

Annual Report

2024

Objectives of CQUniversity's Annual Report

This report describes CQUniversity's performance, achievements, outlook and financial position for the calendar year of 2024. The report is prepared to deliver a full account of performance against the University's Strategic Plan 2024–2028. The information contained in this report is of interest to key stakeholders including Members of Parliament, CQUniversity employees, students, prospective students, alumni, and community and industry partners.

The report was prepared and published by CQUniversity Australia, February 2025. All information contained in this publication was true and correct at the time of publication and all dollar amounts are in Australian dollars.

Public Access

This report, as well as past reports, can be found online at <https://www.cqu.edu.au/about-us/annual-report>. The Government Bodies Reporting template and open data information related to consultancy expenditure and overseas travel can also be found via this URL. Information in this document can be referenced, copied or republished with permission from and attribution to CQUniversity Australia.

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.

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 to arrange for an interpreter to effectively communicate the report to you.



Contact details and feedback

Details of how to contact the University are published on the back cover of this report.

CQUniversity Australia is the trading name of Central Queensland University
ABN: 39 181 103 288
CRICOS: 00219C
RTO: 40939
TEQSA: PRV12073

© Central Queensland University 2025
ISSN 1839-2636

26 February 2025

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

Dear Minister

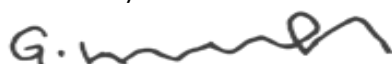
I am pleased to submit for presentation to the Parliament the 2024 Annual Report and financial statements for Central Queensland University.

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 on page 122 of this annual report.

Yours sincerely



Mr Graeme Innes AM
Chancellor

Contents

From the Chancellor	4
2024 Vice-Chancellor's report	5
2024 Year in Summary	9
2024 Awards and Honours	11
About CQUniversity	14
CQU at a glance	15
Organisation	16
Executive Management Structure	16
Executive management team	16
Vice-Chancellor and President	16
Vice-President Chief Operating Officer	17
Vice-President (Academic)	17
Vice-President (Research)	17
Vice-President (Student Success)	17
Regions	18
Governance	19
Corporate governance	19
University establishment and functions	19
University Committee Structure	20
CQUniversity Council	20
Council membership	21
Council Evaluation and Professional Development	22
Statutory obligations	23
Risk management and accountability	24
University-controlled entities	28
Academic governance	29
Our vision, purpose and values	31
Strategic performance	35
People	35
Planet	39
Partnerships	44
Financial Summary	51
Statistics	53
Financial Statements	58
Glossary	119
Compliance Checklist	122

From the Chancellor

Mr Graeme Innes AM
Chancellor, CQUniversity Australia

CQUniversity can take pride in an extensive list of notable achievements for the organisation and its people in 2024. This success across teaching, research, student success, community engagement, and operational excellence is reflective of the University's new Strategic Plan 2024–2028, *We Change Lives*. These outcomes, along with a detailed account of CQUniversity's governance, operations and financial performance, are outlined in this annual report.

Under the new strategic plan, we have upheld our core values while advancing our mission to deliver world-class, inclusive education and research for students, partners, and communities across Australia and beyond.

Guided by our pillars – People, Planet and Partnerships – we are dedicated to creating life-changing opportunities, championing sustainability, and fostering impactful collaboration. This drives CQUniversity's mission to empower individuals and communities – connecting regions to the world through innovative education, training and research.

In 2024, CQUniversity demonstrated a strong commitment to social impact, innovation and community engagement. A significant focus has been on developing programs that align with the United Nations Sustainable Development Goals, particularly in areas like quality education, reduced inequalities, and health and wellbeing. The University also expanded its support for students from diverse backgrounds and developed new strategies to ensure the continuous improvement of accessible, high-quality education. This includes new scholarships, improved flexibility, reviewing support offerings and investing in services that address and support mental health and wellness.

Further to this, the University continued to advance research that helps local industries and regional communities. By creating meaningful partnerships with industry and community organisations, CQUniversity is playing a leading role in driving economic development and sustainability efforts in regional Australia.

Thank you to our staff, students, alumni and partners for their contributions to our shared success in 2024.

As we navigate a rapidly changing educational landscape, we remain steadfast in our commitment to innovation, adaptability and student-centred excellence. Together, we will lead with purpose and continue to transform lives and communities in 2025 and beyond.

2024 Vice-Chancellor's Report

Professor Nick Klomp
Vice-Chancellor and President, CQUniversity Australia

The 2024 CQUniversity Australia Annual Report marks the first opportunity to showcase progress under the University's new Strategic Plan 2024–2028, *We Change Lives*.

Our strategic plan highlights the University's unwavering commitment to our vision, values and belief in education as a transformative force. It reinforces CQUniversity's role as a catalyst for profound social impact, aligning its actions and initiatives with the United Nations Sustainable Development Goals (SDGs) and embracing all 17 SDGs, to drive positive change through innovative teaching, training and research excellence. Guided by a values-based approach centred on People, Planet and Partnerships, CQUniversity is not only shaping its institutional future but also contributing to a more equitable, sustainable and just global society.

In 2024, the new strategic plan underpinned CQUniversity's continued commitment to excellence and innovation across several key strategic areas. We achieved significant progress in enhancing student success, promoting inclusive leadership, strengthening regional engagement, and advancing sustainability and research. Through transformative initiatives, we showed our dedication to creating a supportive and empowering environment for students, staff and communities alike. This report highlights milestones over the past 12 months, outlining how CQUniversity is shaping the future of education, training and research, while enhancing its position as a leader in regional and global engagement.

Student Success and Retention

In 2024, CQUniversity achieved considerable progress in enhancing the student experience, focusing on streamlining systems and processes across key areas such as student onboarding, service provision and academic progression. These improvements are expected to yield long-term benefits, including improved student wellbeing, success and retention.

A key priority in 2024 was the development and implementation of strategies to improve student retention through the Retention Equity program. This initiative consolidates past efforts into a cohesive, evidence-based approach that will be launched in 2025. The program focuses on key areas such as student support, onboarding processes, academic design, cultural inclusion, vocational education and data-driven systems. In parallel, CQUniversity introduced Mindwaves 2.0, an updated mental health and wellbeing strategy designed to support both students and staff, building on the achievements of earlier initiatives.

Throughout the year, CQUniversity continued to prioritise student success by maintaining strong graduate outcomes. Work Integrated Learning (WIL), a cornerstone of the University's educational framework, played a pivotal role in supporting graduate employability with 9,652 WIL placements successfully completed in 2024. The University's sustained focus on enhancing the student experience also resulted in improved Quality Indicators for Learning and Teaching (QILT) results, with CQUniversity surpassing national averages in several areas, including overall student satisfaction, skills development and support services.

Leadership and Culture

In 2024, CQUniversity advanced our organisational culture with a strong focus on leadership, diversity and inclusion. The University also developed a workplace flexibility framework that aligns with both student and business needs. Tailored role-specific onboarding programs were also introduced, to ensure new employees receive comprehensive induction resources and training to support their integration into the University community. Additionally, the University established the development of a Disability-Informed Action Plan through a consultative process, reinforcing its commitment to inclusivity and improved outcomes for individuals living with disability and their carers.

Staff wellbeing and workplace health and safety remained central priorities under the new strategic plan. Insights from recent focus groups and the 2023 staff satisfaction survey informed the creation of a workload management guideline and updates to employment policies. Leadership development was another key focus, with plans to deliver specialised training in compliance, safety and workplace respect in 2025. As Vice-Chancellor

and President, I also facilitated a leadership mentoring series aimed at engaging supervisors and supporting their professional growth and career progression.

These initiatives reflect CQUniversity's ongoing commitment to cultivating an inclusive, supportive and leadership-driven culture across the organisation.

Regional Commitment

In 2024, CQUniversity built on its strong regional and community relationships with a focus on fostering local growth and addressing workforce needs. Through its regional management model, Associate Vice-Presidents led efforts to ensure courses and training programs remained aligned with emerging industry demands. This approach drove the development of initiatives that responded to local needs and contributed to broader long-term regional advancement.

The University's Global Brand and Marketing Directorate engaged thousands of students through school outreach programs across Queensland. Over 393 engagement events, the outreach team aimed to inspire educational aspirations, particularly for prospective students from disadvantaged backgrounds. CQUniversity also renewed its Regional Medical Pathway (RMP) partnership, ensuring continued medical training in regional Queensland and providing a local pathway for students to become doctors.

CQUniversity also continued to support regional and remote communities through Regional University Study Hubs (RUSHs), reinforcing its leadership in delivering higher education access for students in geographically isolated areas.

CQUniversity's sponsorship strategy further supported regional communities by partnering with local cultural and sports events. This included sponsorship of The Village Festival, the Queensland Independent Secondary Schools Netball (QISSN) and Rugby League (QISSRL) carnivals, as well as the Cairns Taipans and Rockhampton Cyclones basketball teams.

These partnerships underscore CQUniversity's role as a leader in regional engagement, social innovation, and the advancement of both local and global communities.

First Nations Commitment

CQUniversity's Office of Indigenous Engagement (OIE) developed a Stretch Reconciliation Action Plan (RAP) in 2024. The plan was conditionally approved by Reconciliation Australia, with formal approval expected in early 2025. Building on the success of the Innovate RAP, the Stretch RAP will guide initiatives to support First Nations staff and students from 2025 to 2028, strengthening the University's commitment to reconciliation and cultural inclusion.

Key achievements in 2024 included the launch of the *First Nations Education and Student Success Strategy 2024–2028*, which outlines strategic measures to enhance outcomes for First Nations students. The University also hosted the *Nunbal Wayu Symposium*, focusing on advancing student success, and the inaugural *Guwal Jilbay Yarning First Nations Research Conference*, held on Darumbal Country in Rockhampton. This conference brought together students and supervisors from multiple universities to support regional research and foster collaboration.

Throughout the year, CQUniversity continued to prioritise community engagement, cultural competency training and professional development for staff. The University also invested in creating culturally safe spaces across campuses to enhance inclusion and support for First Nations communities.

In recognition of the importance of First Nations representation, the University appointed Professor Adrian Miller as Vice-President (Indigenous Engagement), effective January 2025. This appointment will further elevate First Nations perspectives at the executive level and reinforce CQUniversity's dedication to fostering meaningful engagement and representation.

Presence and Place

The University took strategic steps towards infrastructure enhancement and campus optimisation in 2024. This included the sale of the former Gladstone TAFE site to Trinity College for educational expansion in the region, and securing a \$61.1 million funding commitment for Stage 2 of the TAFE Centre of Excellence at the Rockhampton North campus.

CQUniversity also realised the commencement and completion of significant projects including the \$7.5 million Heavy Automotive Training facility in Mackay, the \$10.2 million TAFE Centre of Excellence Stage 1 in Rockhampton, and upgrades to the Coastal Marine Ecosystems Research Centre (CMERC) in Gladstone and student residences in Mackay and Rockhampton. Additionally, CQUniversity began construction of a SPOT (Solutions, Personalise, One University, Trust) student services hub at the Rockhampton library, offering centralised support for students.

Digital transformation was a cornerstone of CQUniversity's determination to enhance its reach and optimise infrastructure with the launch of the Future Digital Delivery Framework. This framework outlines a multi-year strategy for enhancing both physical and digital environments to support an immersive and flexible on-campus experience that adapts to evolving staff and student needs. The framework's initiatives include a sustainability-focused review of computer lab spaces, the trial of virtualisation technology, and the development of technology planning principles for the new Cairns campus.

Central to CQUniversity's vision is the Campuses of the Future initiative, established in 2024 to define the principles and guidelines for the development and design of both new physical and digital environments. This strategic program aims to create connected, technology-rich, adaptable environments that support innovation, accessibility and sustainability. The principles of Campuses of the Future will be applied across the University's network of campuses during ongoing maintenance, upgrades and new infrastructure projects, ensuring continuous improvement and alignment with CQUniversity's long-term strategic goals.

Sustainable Practice

Over the past year, CQUniversity reinforced its commitment to sustainability by embedding sustainable practices into its operations and strategic decision-making. The University achieved significant efficiencies, enhanced financial performance, and reduced waste and energy usage. These efforts, combined with impactful research outcomes, are benefiting both local communities and global industries.

CQUniversity also integrates sustainability into its learning and teaching programs, ensuring that students gain a deep understanding of sustainable practices within their disciplines. The University's microcredentials and vocational offerings are also designed with SDG 4 (Quality Education) in mind.

CQUniversity's refreshed sustainability framework, aligns with Environmental, Social and Governance (ESG) standards and the United Nations SDGs, and guides the University's operations and decision-making. These initiatives have contributed to improving the University's financial position and achieving a reportable surplus for the year ended 31 December 2024.

Research Impact

In 2024, CQUniversity achieved a 49 per cent increase in its external research income, reaching \$31.089 million, up from \$20.872 million in the previous reporting timeframe. This significant growth was driven by strong performances across several categories, including a 91 per cent increase in Commonwealth Grants, a 90 per cent rise in public sector funding, and a 54 per cent boost in Cooperative Research Centre (CRC) contributions. These results reflect CQUniversity's expanding research capabilities and effective funding strategies.

The University's research output spans across multiple schools, institutes and research centres, and in 2024, CQUniversity further advanced its research agenda with the approval of a new Public Health Research Centre, set to launch in 2025. This Centre will focus on improving health equity and wellbeing in regional, rural and remote communities. CQUniversity also continued its involvement in major collaborative research initiatives, including the Solving Plastic Waste CRC.

CQUniversity remains committed to further developing its research scope through improved researcher development and education. Along with the delivery of structured professional development programs and support for early and mid-career researchers, the School of Graduate Research implemented new curricula and training programs in 2024, to further enhance graduate research training and supervision capacity.

Other Matters

In July 2024, CQUniversity celebrated ten years since it merged with CQ TAFE, establishing Queensland's first and only dual sector university and becoming the official public provider of TAFE in Central Queensland. A decade on from the history-making merger, CQUniversity has expanded its vocational and higher education study options and streamlined pathways and access to study at all levels. The University has also built new

partnerships with industry and worked with government to secure and invest more than \$80 million in new and upgraded training facilities in Emerald, Gladstone, Mackay and Rockhampton.

During 2024, a reference group was established to coordinate CQUniversity's application for reaccreditation to the Australian Skills Quality Authority (ASQA) and the implementation of the revised Standards for Registered Training Organisations. CQUniversity received confirmation of its unconditional reaccreditation as a Registered Training Organisation (RTO) in December 2024. The reaccreditation is for a period of seven years and will expire in December 2031.

The Australian Universities Accord Final Report was released in early 2024. Following that, representatives from CQUniversity consulted with government and other key stakeholders to develop plans that align with relevant Accord recommendations. Many of the 47 recommendations in the report – if implemented in full – will support current and future CQUniversity students to aspire for more, fulfill their potential, and go on to become knowledgeable and skilled contributors to our workforces and communities.

An important point from the Australian Universities Accord Final Report was recognition of the crucial role regional universities play, especially when it comes to supporting underrepresented student cohorts and contributing to communities and workforces. This recognition was significant because, for the most ambitious recommendation in the report to be realised – a tertiary education attainment target of at least 80 per cent of the population – it is critical that policy and funding models support higher engagement and participation from students in regional and remote areas. This could be achieved by supporting outreach and aspiration initiatives, backing programs designed to support students from disadvantaged backgrounds, and providing the funding needed for universities to adopt systems that facilitate innovative learning and teaching practices. It will then be equally as important to retain graduates in the region to meet the changing needs of our communities.

Outlook

As CQUniversity reflects on the achievements of 2024, the outcomes achieved have laid a solid foundation for continued success and growth. By enhancing the student experience, fostering inclusive leadership, strengthening regional and global partnerships, and advancing sustainability and research, the University is elevating its presence within the Australian higher education sector and within the communities in which we work.

Looking ahead to 2025, CQUniversity is prepared to build on success in a sustainable and impactful way. In line with the University's Strategic Plan, focus will be placed on student retention, expanding research impact, transforming physical and digital infrastructure, and delivering tangible benefits to our regions. These efforts will not only reinforce the University's commitment to excellence but also ensures it stays at the forefront of addressing emerging challenges and opportunities in the tertiary education sector and regional Australia.

2024 Year in Summary

January

- › CQUniversity Australia was one of 25 successful entities to be funded as a beneficiary of the Albanese Government's \$66 million Medical Research Future Fund – 2022 Genomics Health Futures Mission Grant, with almost \$2 million allocated to the Jawun Research Centre.

February

- › Queensland Alumina Limited (QAL) and CQUniversity signed an agreement that will see the two organisations work together on initiatives that will help grow Gladstone's future skilled workforces.
- › The establishment of a Cooperative Research Centre (CRC) that aims to solve Australia's plastic waste problem was announced and will receive \$140 million in funding from government, industry and university partners.
- › CQUniversity's Jawun Research Centre secured \$5 million in Federal Government funding to conduct research that aims to advance work on Closing the Gap (CtG) targets.
- › CQUniversity and University of Southern Queensland (UniSQ) joined forces to establish a comprehensive staff development program that was achieved in partnership with AdvanceHE – a higher education charity with members around the world, whose portfolio of enhancement work includes the accreditation of staff development programs.
- › CQUniversity and consultancy firm Anaiwan Advisory launched a mentorship and employment program for students, as well as the development of new courses for the University's School of Business and Law.
- › Sitting under CQUniversity's Appleton Institute, a new group, HealthWise – specialising in combatting health misinformation and the promotion of health literacy – was established.
- › CQUniversity's Centre for Hydrogen and Renewable Energy (CHRE) appointed new Director, Paul Hodgson.
- › CQUniversity's Universal Beach Accessibility Hub (U-BEACH) project won Universities Australia's (UA) 2023 *Shaping Australia Awards* Community Champion Award.

March

- › The delivery of CQUniversity's four-year Bachelor of Physiotherapy degree began at the Cairns Campus.
- › Dr Tasadduq Imam received a prestigious *Australian Award for University Teaching (AAUT)*.
- › The CQUniversity initiative *Early Recognition of and Response to Deterioration in the Older Adult* project began delivery to aged care workers in the Bundaberg region.

April

- › CQUniversity and Queensland Magnesite (QMAG) signed a Memorandum of Understanding (MoU) to collaborate on future research, education and training opportunities.
- › A Queensland research project targeting rail energy efficiency won lead researcher Dr Qing Wu an Advance Queensland Industry Research Fellowship worth \$360,000 over three years from the Queensland Government.
- › The Queensland Decarbonisation Hub was officially launched by Queensland Minister for Climate and Energy Mick de Brenni, and Queensland Chief Scientist and Steering Committee Chair Professor Kerrie Wilson, bringing together seven universities including CQUniversity.

May

- › CQUniversity's nursing course entered the QS World University Subject Rankings for the first time, ranking in the top 200.
- › CQUniversity placed second in Australia for median full-time salary in the 2023 Graduate Outcomes Survey (GOS).
- › Q-SEED (Queensland Social Procurement, Employment and Economic Development), led by CQUniversity, procurement consultancy ArcBlue, and economic activation partner Smart Precinct NQ was boosted by Queensland Government funding.
- › CQUniversity launched the second iteration of its Mental Health and Wellbeing Plan, Mindwaves 2.0.

June

- › CQUniversity increased its world standing in the QS World University Rankings by almost 100 places, leaping up from 590 to 495.
- › CQUniversity marked a significant milestone, celebrating a decade since its merger with CQ TAFE.
- › CQUniversity achieved its highest-ever result in the *Times Higher Education* Impact Rankings 2024, ranking equal 52nd in the world.

- › The Regional Medical Pathway (RMP) collaboration was renewed for another five years.
- › CQUniversity was awarded a share of \$10 million in funding as part of the *Good people. Good jobs: Queensland Workforce Strategy 2022–2032* (QWS) Rural and Remote Pilot program.

July

- › CQUniversity's 10,000 Steps program received a funding boost, thanks to Health and Wellbeing Queensland.
- › CQUniversity began offering a preparation program exclusively online to assist internationally qualified registered nurses to undertake the Nursing and Midwifery Board of Australia's (NMBA's) Objective Structured Clinical Exam (OSCE).
- › CQUniversity officially launched its inaugural *First Nations Research Strategy (2023–2028)* at its first-ever *Guwal Jilbay Yarning Research Higher Degree Conference*.
- › CQUniversity was recognised as a five-star institution in the QS Stars University Ratings.

August

- › Stanwell Corporation and CQUniversity announced the appointment of foundation Professorial Research Chair, Professor Jonathan Love.
- › A \$7.5 million specialised heavy automotive training facility was opened at the Ooralea campus in Mackay.
- › The Australian Capital Territory's (ACT) Gambling and Racing Commission awarded the *2024 Survey on Gambling in the ACT* to CQUniversity's Experimental Gambling Research Laboratory (EGRL) team.
- › CQUniversity joined forces with Sunshine Hydro to develop a Mini Superhybrid™. The project aims to support Central Queensland's efforts to find further solutions for decarbonisation and serve as a globally significant testbed for long duration storage and renewable energy.
- › CQUniversity partnered with Sologic, a global leader in problem solving and risk reduction software, to provide students with the latest technologies for their studies.
- › A new expanded seagrass nursery forming part of CQUniversity's Coastal Marine Ecosystems Research Centre (CMERC) was unveiled in Airlie Beach.
- › CQUniversity's Sydney campus commemorated 30 years of operation, and the Townsville campus celebrated ten years since opening.
- › CQUniversity signed a MoU with Indonesian company PT BISA Ruang Nuswantara to enhance and develop new training opportunities for the country's mining and hospitality sectors.
- › CQUniversity Deputy Vice-President of Indigenous Engagement and Co-Director of the Jawun Research Centre, Professor Adrian Miller, was named a member of the Australian Research Council's (ARC) inaugural Indigenous Forum.

September

- › CQUniversity entered a historic partnership with Townsville Airport that will see the two organisations collaborate on research, staff development and career opportunities for students.

October

- › More than 35 CQUniversity researchers were named in *Elsevier World's Top 2% Scientists* list.
- › CQUniversity researchers received \$867,741 in the ARC's Discovery Indigenous grant scheme for 2025. The grant was awarded for a First Nations-led project exploring how arts-based research can help close the gap for Indigenous health and wellbeing.
- › CQUniversity was one of five Australian universities selected by the Indonesian Ministry of Education to work with a group of ten Indonesian universities on improving the quality of teacher education.

November

- › CMERC, along with the Great Barrier Reef Foundation and The Coles Group, officially launched the world's largest purpose-built seagrass restoration nursery in Gladstone.
- › CQUniversity was selected as the new agribusiness provider under the Queensland Government Gateway to Industry Schools Program (GISP) through to 2028.

December

- › CQUniversity and the Bundaberg Regional Council signed a five-year agreement to partner and collaborate on new initiatives that will help bring about improved community sustainability outcomes.
- › The first cohort of students graduated from CQUniversity's Bachelor of Medical Science (Pathway to Medicine) course. The cohort now moves on to The University of Queensland's MD program to be delivered in full in Bundaberg and Rockhampton as part of the Regional Medical Pathway.

2024 Awards and Honours

CQUNIVERSITY HONORARY AWARDS

- › Ms Leesa Jeffcoat AM, *Companion of the University*
- › Emeritus Professor Ian Goulter AM, *Doctor of the University*
- › Professor Alan Sandford AM, *Doctor of the University*

ALUMNI AWARDS AND HONOURS

- › Dr Wendy O'Brien, Bachelor of Arts (Hons) and Doctor of Philosophy, *Outstanding Alumnus of the Year*
- › Sarah-Jane Peterschlingmann, Bachelor of Information Technology, *Alumnus of the Year for Industry Excellence*
- › Swapnil Gadgil, Master of Information Systems, *Alumnus of the Year for Social Impact*
- › Misty Neilson, Bachelor of Science (Ecology and Conservation Biology), *Alumnus of the Year for Early Career Achievement*
- › Dr Louise Byrne, Doctor of Philosophy, *2024 Australian Mental Health Prize*
- › Jennifer Cullen, Bachelor of Arts, Psychology, Community Studies and Tourism and Recreation, *Member of the Order of Australia*
- › Craig Foster, Bachelor of Laws, *Honorary Doctor of Law from University of Wollongong (UoW)*
- › Izzie Forsyth, Bachelor of Laws, *Una Prentice Award, Women Lawyers Association of Queensland*
- › Ethan May, Master of Teaching, *ASME Queensland Award for Outstanding Music Education Graduates*
- › Tanya O'Shea, Bachelor of Psychology (Hons) and Master of Business Administration (MBA), *Finalist, Leadership HQ Outstanding Leadership Award*
- › Dr Michael Reilly, Doctor of Philosophy, *Medal of the Order of Australia*

INDUSTRY AWARDS

- › CQUniversity, *Winner, Training and Education Organisation 2024, Weld Australia's Welding Excellence Awards*
- › CQUniversity Skills for Tertiary Education Preparatory Studies (STEPS) program, *Finalist, AFR Higher Education Awards*
- › CQUniversity U-BEACH, *Winner, Community Champion Award, Universities Australia Shaping Australia Awards*
- › Aras Moran, Winner, *Sister Alison Bush Award, Congress of Aboriginal and Torres Strait Islander Nurses and Midwives (CATSINaM)*
- › Dr Jennifer Alphonse, School of Health, Medical and Applied Sciences, *Pru Pratten Memorial Lifetime Achievement Award, Australasian Sonographers Association*
- › Dr Michelle Fenech, School of Health, Medical and Applied Sciences, *Researcher of the Year, Australasian Sonographers Association*
- › Dr Ann Quinton, School of Health, Medical and Applied Sciences, *Sue Caitcheon Memorial Award ASA Volunteer of the Year Award, Australasian Sonographers Association*
- › Dr Kate Russo, School of Health, Medical and Applied Sciences, *Sonographer of the Year for South Australia, Australasian Sonographers Association*
- › Dr Kerry Walsh OAM, Institute for Future Farming Systems, *Australian Mangoes 2024 Industry Innovation Award*
- › Dr Ann-Marie Priest *Winner, 2024 Magarey Medal*

LEARNING AND TEACHING AWARDS AND HONOURS

- › Dr Tasadduq Imam, School of Business and Law, *2023 AAUT Citation for Outstanding Contributions to Student Learning*
- › Dr Thomas Doering, Minka Elliot, Deb Friel, Professor Melanie Hayman, Trudy Jones and Davina Taylor, *Winner, Allied Health Education Innovation Award, Australian Council of Deans of Health Science*
- › Dr Nadia Mead, School of Education and the Arts, *Vice-Chancellor's Award for Best Practice in Learning and Teaching (Higher Education) – Practitioner of the Year*

- › Dr David Vaughan, School of Access Education, ***Vice-Chancellor's Award for Best Practice in Learning and Teaching (Accessible Education)***
- › Dr David Reaston, School of Education and the Arts, ***Vice-Chancellor's Award for Best Practice in Learning and Teaching 2024 (Higher Education)***
- › Dr Karen Klockner, School of Health, Medical and Applied Sciences, ***Vice-Chancellor's Award for Best Practice in Learning and Teaching 2024 (Higher Education)***
- › Remote Civil Design Team (Travis Frame, Dr Raj Sharma, Associate Professor Ben Taylor), School of Engineering and Technology, ***Vice-Chancellor's Award for Best Practice in Learning and Teaching 2024 (Higher Education)***
- › Associate Professor Aaron Scanlan, School of Health, Medical and Applied Sciences, ***Student Voice Award for Higher Education***
- › Associate Professor Ritesh Chugh, School of Engineering and Technology, ***Student Voice Award of Commendation for Higher Education***
- › Felicity Earl, School of Nursing, Midwifery and Social Sciences, ***Student Voice Award of Commendation for Higher Education***
- › Carmen Gray, School of Education and the Arts, ***Student Voice Award of Commendation for Vocational Education and Training***
- › Nicci Gradidge, School of Business and Law, ***Student Voice Award of Commendation for Vocational Education and Training***
- › Peta Hardy, School of Business and Law, ***Student Voice Award of Commendation for Vocational Education and Training***
- › Allie Swan, School of Business and Law, ***Student Voice Award of Commendation for Vocational Education and Training***

LEARNING AND TEACHING FELLOWSHIPS

- › Dr Sarah-Jane Gregory, School of Health, Medical and Applied Sciences, ***Fellowship, Australian Council of Academic Deans of Science***
- › Dr Malcolm Johnson, School of Business and Law, ***Academic Fellow, International Council of Management Consulting Institutes***
- › Andrew Dane, School of Health, Medical and Applied Sciences, ***Fellowship, Advance HE***
- › Dr Matt Fernandez, School of Health, Medical and Applied Sciences, ***Fellowship, Advance HE***
- › Dr Narottam Das, School of Engineering and Technology, ***Fellowship, Advance HE***
- › Lauren Dolgner, School of Access Education, ***Fellowship, Advance HE***
- › Jane Wardle, School of Health, Medical and Applied Sciences, ***Fellowship, Advance HE***
- › Marie Foreman, Learning Design and Innovation Directorate, ***Senior Fellowship, Advance HE***
- › Faith Appleton, Learning Design and Innovation Directorate, ***Senior Fellowship, Advance HE***
- › Dr Dawn Dane, School of Health, Medical and Applied Sciences, ***Senior Fellowship, Advance HE***
- › Associate Professor Anthony Weber, School of Business and Law, ***Principal Fellowship, Advance HE***
- › Professor Moira Williamson, School of Nursing, Midwifery and Social Sciences, ***Principal Fellowship, Advance HE***

RESEARCH AWARDS AND HONOURS

- › Professor Anjum Naweed, Appleton Institute, ***Australian Research Council, Future Fellow 2024***
- › Emma Theobald, PhD candidate, Coastal Marine Ecosystems Research Centre, ***2024 Allen Award, Australian Marine Sciences Association***
- › Dr Grace Vincent, Appleton Institute, ***Australian Research Council, Discovery Early Career Researcher Award***
- › Tony Walter, PhD candidate, ***Environmental Health Australia, Environmental Health Day Award***
- › Dr Qing Wu, Centre for Railway Engineering, ***Advance Queensland Industry Research Fellowship***
- › Patty Preece, School of Education and the Arts, ***Outstanding Thesis and Research Division Prize***
- › FM Nizam Uddin Khan, Master of Research, ***Research Division Thesis Excellence Award***
- › Pasmitta Neupane, Master of Research, ***Research Division Thesis Excellence Award***
- › Dr Catherine Tulloch, Doctor of Philosophy, ***Research Division Thesis Excellence Award***
- › Maria Whitton, Master of Research, ***Research Division Thesis Excellence Award***
- › Rufaida Zikira, Master of Research, ***Research Division Thesis Excellence Award***

- › Dr Christopher Holz, School of Business and Law, *Outstanding Thesis and Fund for Accessing Potential Expertise (FAPEX) Prize*
- › Dr Amy-Louise Byrne, School of Nursing, Midwifery and Social Sciences, *Vice-Chancellor's Award for Outstanding Researcher (Early Career)*
- › Dr Charlotte Gupta, School of Health, Medical and Applied Sciences, *Vice-Chancellor's Award for Outstanding Researcher (Early Career)*
- › Dr Amy Johnson, School of Education and the Arts, *Vice-Chancellor's Award for Outstanding Researcher (Early Career)*
- › Dr Grace Vincent, School of Health, Medical and Applied Sciences, *Vice-Chancellor's Award for Outstanding Researcher (Mid-Career)*
- › Dr Qing Wu, School of Engineering and Technology, *Vice-Chancellor's Award for Outstanding Researcher (Mid-Career)*
- › Associate Professor Biplob Ray, School of Engineering and Technology, *Vice-Chancellor's Award for Outstanding Researcher (Mid-Career)*

STAFF AWARDS AND HONOURS

- › Clancy Conlon, School of Health, Medical and Applied Sciences, *Vice-Chancellor's Award for Excellence*
- › Craig Bosshart, School of Trades, *Vice-Chancellor's Award for Excellence*
- › Joy Jenkins, Tertiary Education Division, *Vice-Chancellor's Award for Excellence*
- › Karl Doherty, Tertiary Education Division, *Vice-Chancellor's Award for Excellence*
- › Dr Qing Wu, Centre for Railway Engineering, *Vice-Chancellor's Award for Excellence*
- › Samantha Olive, People and Culture, *Vice-Chancellor's Award for Excellence*
- › Julie Meehan, Tertiary Education Division, *Vice-Chancellor's Award for Excellence*

STUDENT AWARDS AND HONOURS

- › Mia Bradshaw, Bachelor of Paramedic Science, *Regional Young Member of the Year, Queensland State Emergency Services*
- › Noemi Martinez, Diploma of Visual Arts, *Major Prize Award, Great Barrier Reef Festival Art Exhibition*
- › Christian Lane-Krebs, Bachelor of Medical Science (Pathway to Medicine), *Bundaberg Young Citizen of the Year Award*

About CQUniversity

CQUniversity Australia was founded in Rockhampton in 1967 as the Queensland Institute of Technology (QIT) Capricornia. It gained full university status in 1992. Today, it supports more than 30,000 students across Australia, offering both online and on-campus study options.

CQUniversity is Queensland's only dual-sector university. It offers over 250 programs, from short courses to higher degrees. Study areas include:

- › apprenticeships
- › trades and training
- › business and law
- › arts
- › education
- › humanities
- › community services
- › aviation
- › engineering and built environment
- › health
- › nursing
- › information technology
- › sport
- › science
- › environment
- › work and study preparation.

The University values access and inclusion, with a diverse student cohort made up of some of the highest ratios of students from disadvantaged, mature age, First Nations, and first-in-family backgrounds. As a pioneer in the delivery of distance education, CQUniversity continues to be a leader in online study with around half of the current student cohort made up of students studying off-campus, many of whom are based in rural and remote areas. CQUniversity's accessible and flexible approach to learning and teaching, and continued innovation in this space have provided opportunities for thousands of students to complete qualifications, regardless of their geographical location or personal circumstances.

This strong focus on participation has positioned CQUniversity as one of the largest universities based in regional Australia. It is one of the few universities with a nationwide reach. The University operates campuses in Adelaide, Brisbane, Bundaberg, Cairns, Emerald, Gladstone, Mackay, Melbourne, Rockhampton, Sydney and Townsville. Partnerships with regional university centres also help to ensure that no matter where students are located, they have the opportunity to engage in world-class higher education. CQUniversity also has an international presence with a delivery site in Jakarta, Indonesia, offering executive and postgraduate education and training.

After more than half a century of collaborating with stakeholders in regional Australia, CQUniversity is a renowned research institution in several key disciplines and has a reputation as the benchmark leader for how universities should engage and collaborate with communities and industries. 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 regional Australia and beyond.

In addition to education and research programs, CQUniversity has a strong alumni community with more than 130,000 alumni across the globe. 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 show that CQUniversity consistently outperforms most other Australian universities when it comes to the student experience and student support.

CQUniversity places a strong emphasis on 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's accreditation as Australia's first and only Changemaker Campus by Ashoka U, and Australia's only certified social enterprise university by Social Traders.

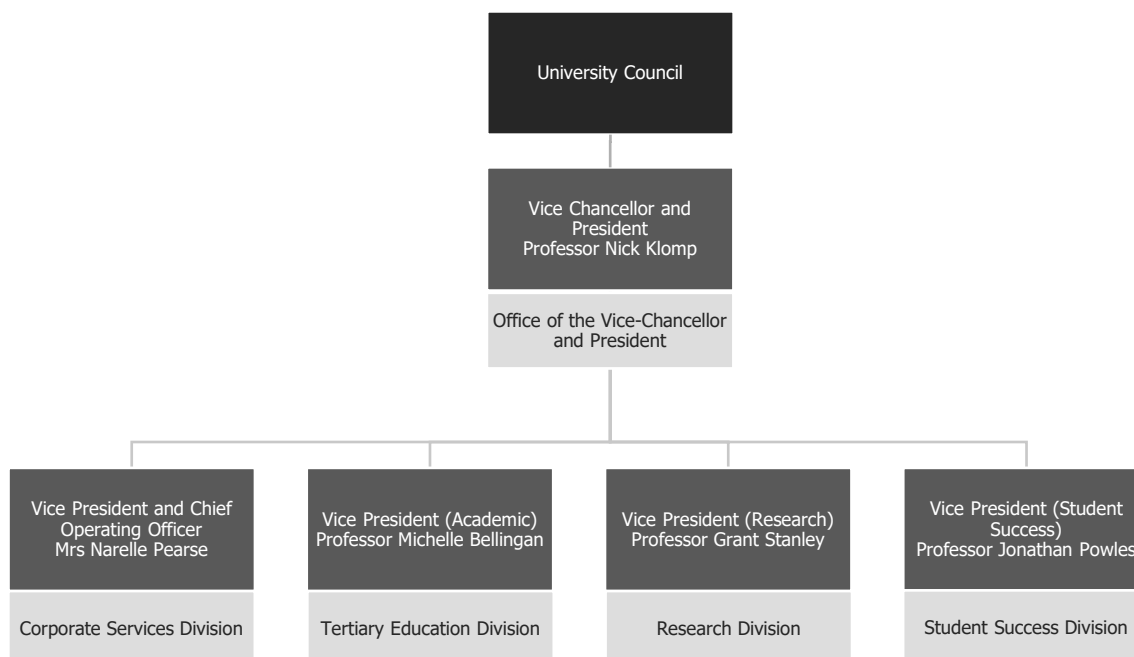
CQUniversity's unique vision for diversity, outreach, engagement, research, learning and teaching, and inclusiveness, combined with its growth aspirations and continued expansion of student success, research excellence, social innovation, and community engagement, has led to recognition in several world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

CQUniversity at a glance

- › Recognised as one of the **top 600** universities in the world by the *Times Higher Education* World University Rankings.
- › Recognised within the world's **top 500** universities by QS World University Rankings.
- › **Ranked 52nd** globally in the *Times Higher Education* Impact Rankings.
- › **Ranked 320** in the world in the QS Sustainability Rankings.
- › Consistently ranked among the top universities in Australia for graduate employment and graduate starting salaries.
- › **50+ years** of experience in the delivery of distance and online education.
- › Most expansive reach of any Australian university with **campuses in 11 locations** and partnerships with regional university centres across the country.
- › More than **250 courses** available from short course and certificate level through to PhD.
- › More than **30,000** students from more than 70 countries.
- › More than **5000** international students.
- › More than **130,000** registered alumni across the globe.
- › **2000+** staff.
- › More than \$3 million worth of donor-funded scholarships available to students.

Organisation

EXECUTIVE MANAGEMENT STRUCTURE



EXECUTIVE MANAGEMENT

The CQUniversity Australia Executive Management team is led by Vice-Chancellor and President, Professor Nick Klomp, who also works in close consultation with the University's Council, of which he is also a member. Within this role, 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. These executives manage four university portfolios, including Corporate Services, Research, Student Success and Tertiary Education. Each division executive is supported by Deputy Vice-Presidents, Deans and Directors who manage various operational functions 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
- › Corporate Sponsorships
- › Government Relations
- › Indonesian Operations
- › Internal Audit
- › People and Culture
- › Philanthropy
- › Regional Management, Development and Engagement
- › Social Innovation
- › Strategic Engagement
- › Strategic Planning and Development
- › Student Ombudsman

Vice-President and Chief Operating Officer

Ms Narelle Pearce

BComm JCU, GradDipPsych CQU, GradCertEcDev RMIT, EMBA, MComm QUT, FCA, GAICD

Corporate Services Division

- › Business Intelligence and Analytics
- › Commercial and Retail Operations
- › Commercialisation
- › Corporate Budgeting
- › Corporate Governance
- › Council and Committee Support
- › Digital Services
- › Facilities Management
- › Financial Accounting and Operations
- › Legal
- › Library Services
- › Residential Colleges and Services
- › Risk Management
- › Strategic Planning

Vice-President (Academic)

Professor Michelle Bellingan

BPharm, MSc, PhD Nelson Mandela University (NMU)

Tertiary Education Division

- › Education and Quality
- › 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 and Business Development

Vice-President (Research)

Professor Grant Stanley

BEng(Chem), PhD Melb

Research Division

- › Indigenous Engagement
- › Management of University Research Organisations
- › Research Analytics
- › Researcher Development
- › Research Ethics
- › Research Grants
- › Research Infrastructure
- › Research Partnerships and Engagement
- › School of Graduate Research
- › University Rankings

Vice-President (Student Success)

Professor Jonathan Powles

BMus(Sydney) DPhil(Oxon)

Student Success Division

- › Alumni and Development
- › Corporate Events and Graduations

- › Global Brand and Marketing
- › International Operations, Recruitment and Partnerships
- › Student Accessibility, Equity and Retention
- › Student Admissions
- › Student Central
- › Student Communications
- › Student Counselling and Wellbeing
- › Student Engagement and Support

Regions

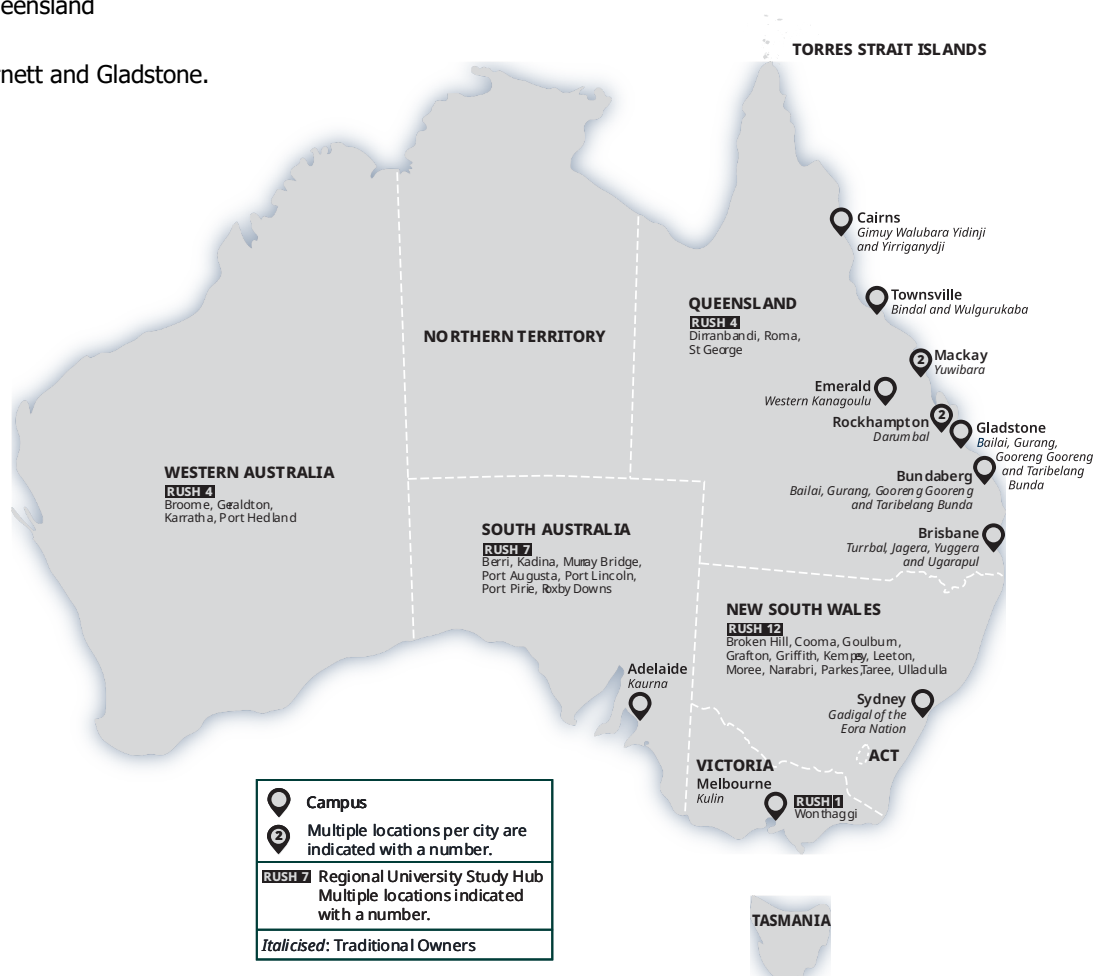
As a leader in regional and online education, CQUniversity understands the complexities of accessing high-quality education and research across Australia. The University has designed its geographically dispersed footprint specifically to support the needs of regional communities. CQUniversity delivers outreach and engagement to communities across Australia through its campuses and partnerships with regional university centres and hubs.

The University also supports a regional leadership model in the form of regional Associate Vice-Presidents and support staff. This model allows the University to establish strong partnerships and build a deep understanding of the unique needs of each community and industry it serves.

CQUniversity is also developing offshore operations in Indonesia, through the Executive Business Training Centre in Jakarta, in partnership with Bakrie University, and through various research collaborations with Indonesian partners.

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

- › Central Queensland (includes Rockhampton, Capricorn Coast and Central Highlands)
- › New South Wales
- › North Queensland
- › South Australia
- › Southeast Queensland
- › Victoria
- › Wide Bay Burnett and Gladstone.



Governance

CORPORATE GOVERNANCE

CQUniversity Australia promotes good governance practices through its university committee structure, policy framework, and continuous improvement processes. These practices are adopted by CQUniversity's Council and 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 improvement. Student services include Student Advocacy Officers. External scrutiny by the Queensland Ombudsman and various other independent agencies ensures the University's governance is accountable and transparent, and responsive to recommendations for improvement as needed.

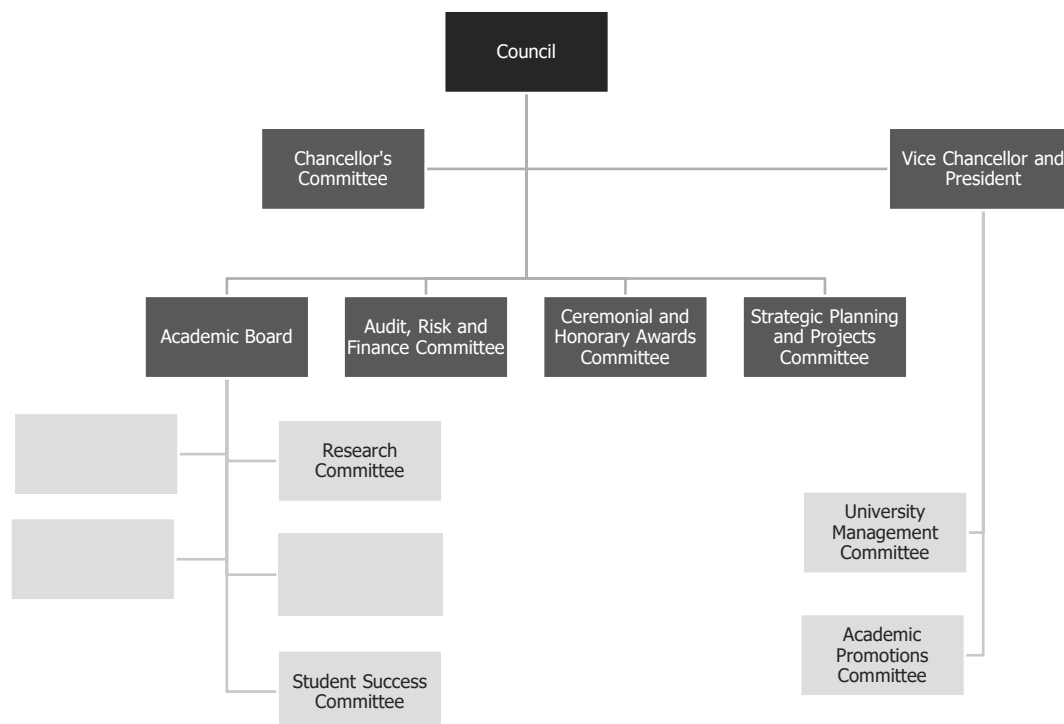
UNIVERSITY ESTABLISHMENT AND FUNCTIONS

The University was established by and derives its functions and powers from the *Central Queensland University Act 1998* (Qld) (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
- › to perform other functions given to the university under this or another Act.

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

UNIVERSITY COMMITTEE STRUCTURE



UNIVERSITY COUNCIL

CQUniversity's Council is the University's governing body. The Council's functions, powers and membership are prescribed in the CQU Act. 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 2024 achievements included:

- › monitoring the impacts of sector changes and the ongoing impacts of the COVID-19 pandemic, and responding accordingly
- › monitoring budget forecasts, approving the revised 2024 budget and the 2025 budget, and monitoring CQUniversity's finances and the impact of major projects
- › monitoring the University's performance, including through Key Performance Indicators
- › the annual review and approval of the University's Risk Appetite Statement and monitoring of the University Risk Register
- › 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
- › appointing the President and Deputy President of Academic Board
- › monitoring the progress of the University's Innovate Reconciliation Action Plan 2022–2024 and approving the University's first Stretch Reconciliation Action Plan 2025–2028
- › approving the First Nations Research Strategy 2023–2028 and First Nations Education and Student Success Strategy 2024–2028
- › approving appointments for Additional Members of Council and appointments for Council sub-committees
- › 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 controlled entity Board appointments
- › conducting a successful external review of Council's operations

- › endorsing the University’s Mindwaves Mental Health and Wellbeing Plan, the Retention Equity program, and the updated CQUniversity Reconciliation Statement.

Council’s annual planning and strategy session on 3 July 2024 showcased actions against the new Strategic Plan 2024–2028, spotlighted strategic priorities, and considered short and long-term imperatives for CQUniversity. During the session, participants also undertook a deep dive into artificial intelligence and the opportunities and challenges it presents for learning and teaching, research and operations.

Council membership

CQUniversity Council meetings were held on the following dates:

- › 20 February 2024 (special)
- › 13 March 2024
- › 15 May 2024
- › 4 June 2024 (special)
- › 4 July 2024
- › 23 August 2024
- › 17 October 2024
- › 12 November 2024 (special)
- › 4 December 2024.

Details of Council membership and meeting attendance follow.

Chancellor (Chair)

Mr Graeme Innes AM

*LLB Sydney, HonDUni Canberra, HonDSocSc RMIT, HonLLD UNSW, HonDUni ECU, FAICD
(Attended 9 of 9 meetings)*

Vice-Chancellor and President

Professor Nick Klomp

*BAppSc(Biol) Curtin, BSc(Hons) Murdoch, AdvMgtProg Harvard, PhD Glasgow, GAICD
(Attended 8 of 9 meetings)*

President, Academic Board

Associate Professor Paul Nielsen

*BSc, BBiomedSc(Hons) CQU, PhD Adelaide
(Attended 9 of 9 meetings)*

Members appointed by the Governor-In-Council

Mr Steven Boxall

*BBus(HRM) CQU
(Attended 9 of 9 meetings)*

Mr Wayne Denning

*BA CQU, MBA QUT
(Attended 7 of 9 meetings)*

Mrs Sandra Lawrence

*GradCertOpenDistLearn USQ, GradCertED, MLearnInnov QUT
(Attended 9 of 9 meetings)*

Mr Ian McPhee AO PSM

*BBus(Acct) CIAE, BA(CompSt) Canberra, HonDUni CQU, FCPA, FIPAA, GAICD
(Attended 9 of 9 meetings)*

Dr Robyn Minchinton

*CertGovPrac GIA, BAppSc(MLS) RMIT, GradDipScsComm CQU, PhD London, AGIA
(Attended 8 of 9 meetings)*

Additional members appointed by Council

Mr Benjamin Brown (term concluded 30 June 2024)

BEng(Civil) CQU, CPEng, GAICD

(Attended 4 of 4 meetings)

Mr Joel Buchholz (term concluded 9 November 2024)

BEd(Sec)(Hons) CQU, GradCertCS PNUE, FRSA, MACEL, MACE

(Attended 7 of 7 meetings)

Ms Nareeta Davis (term commenced 1 July 2024)

LLB CQU, GDLP CollLaw

(Attended 4 of 5 meetings)

Ms Shelia Houston (Deputy Chancellor)

BGenBus Wichita, GAICD

(Attended 9 of 9 meetings)

Mr Mark Peters

BA Macq, LLB Sydney, MSc Oxf, FAICD, CMgr FIML, FAHRI

(Attended 8 of 9 meetings)

Elected staff members

Professor Kate Ames (Academic and Teaching) (term concluded 17 May 2024)

BBus(Comm) QUT, MLitt(CultStud) CQU, PhD Sydney

(Attended 3 of 3 meetings)

Associate Professor Ritesh Chugh (Academic and Teaching) (term commenced 18 May 2024)

GradCertEdStud(DigitalLearn) UniSA, MIS CQU, PhD Victoria, SFHEA, MACS Snr CP, SMIEEE

(Attended 5 of 6 meetings)

Mr Bruce Young (Professional)

BAppSc(Math&Comp) UCQ, APESMA, ITPA

(Attended 8 of 9 meetings)

Elected student member

Mr Abhinav Agrawal (term concluded 25 March 2024)

CertIVTrainAssess IFAP, DipOHS HBA, DipBldgConst Techskill, AdvDipHospMgt AlexColl, BBus(IS&HospMgt) ECU, GradDipHRM, MBA Murdoch, GAICD, MAHRI

(Attended 2 of 2 meetings)

Miss Sahisa Sunuwar (term commenced 2 December 2024)

(Attended 1 of 1 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 continue to indicate that Council's operations are successful.

An external review of the University's corporate and academic governance was undertaken between August and November 2024. The review found the University has a highly effective corporate and academic governance framework that supports the University's mission and strategic goals, and the systems of corporate and academic governance are more than fit for purpose, exemplifying best practice. The report included 20 commendations and provided ten continuous improvement recommendations for Council and two for Academic Board.

Council members are provided with professional development as a continuous improvement measure. In 2024, professional development included pre-meeting briefings and focus item discussions at Council meetings on topics including Occupational Health and Safety obligations, artificial intelligence, human resources legislation changes, the University's sector leadership in First Nations' education performance, a systematic analysis of the differences between Regional Universities Network (RUN) and Group of Eight (Go8) universities, philanthropy activities and growth, and tours and presentations on the University's Gladstone campus and Sydney campuses.

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 on CQUniversity's website 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 (ARFC)
- › Ceremonial and Honorary Awards Committee (CHAC)
- › Chancellor's Committee
- › Strategic Planning and Projects Committee (SPPC).

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* 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 and reviewed in 2024. 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 2024 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 2024.

Statutory Obligations

Employee Code of Conduct

The University reaffirms its commitment to the ethical principles prescribed in the *Public Sector Ethics Act 1994* (Qld) 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 requirement to comply with the Code, and the rights and obligations of individuals to whom the Code applies, are prescribed in the *CQUniversity 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* (Qld) is supported through our value of inclusiveness that is demonstrated through the embracing and celebrating of 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 2024. The University's *Code of Conduct* requires employees and Council members to abide by the *Human Rights Act*.

Dual Sector Entity Obligations

The University 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* (Qld) 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* in 2024.

Information Systems and Record-Keeping

CQUniversity maintains comprehensive records management practices in compliance with the *Public Records Act 2002* (Qld). The University is currently reviewing additional obligations and responsibilities under the *Public Records Act 2023* (Qld) and works within the spirit of this new legislation. The University adheres to whole-of-government information policies and standards, including *Queensland State Archives' Records Governance Policy*, ensuring records remain accountable, reliable and secure under the management of skilled personnel.

The University's electronic document and records management system continues to evolve, building on the 2023 upgrade that introduced a user-friendly interface and web client application. During 2024, staff engagement with the system increased significantly, further supporting the University's commitment to centralised record-keeping. Throughout this period, no breaches of the University's record-keeping systems were reported.

The University's records management framework is governed by its *Records Management Policy and Procedure*, which ensures compliance with business, legislative and regulatory requirements. All records are maintained and disposed of according to the General, University Sector, and Education and Training Sector Retention and Disposal Schedules. Physical records are securely stored in the University's central and decentralised archive facilities. The University's information systems operate within internal guidelines and policy documents and 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 good governance and a vital component of effective decision-making. CQUniversity's *Risk Management Policy* was reviewed in 2024, with the re-articulation of the University's commitment to risk management and the *Enterprise Risk Management Framework*, outlining 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.

With the commencement of the new *Strategic Plan 2024–2028*, the University's Risk Appetite Statement and strategic risks were reviewed to ensure alignment with the strategy, reinforcing where CQUniversity is willing, or not willing to engage with risk in pursuit of its strategic objectives. The University Risk Register was redesigned with Council input, leveraging the introduction of the strategic plan as an opportunity to align with the Enterprise Risk Management Framework. The register continues to be formally reviewed every six months, which aligns with the University's performance reporting requirements. The register assigns accountability to risk owners responsible for managing risks to an acceptable level. These reviews involve consultations with responsible owners and stakeholders to ensure all key risks are appropriately identified, assessed and mitigated.

Operationally, 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 oversees the University's risk management framework. This framework aims to maximise opportunities and minimise adverse risks as CQUniversity realises its Strategic Plan 2024–2028, *We Change Lives*.

Reflecting the diversity of CQUniversity's activities and risks, the University's general insurance program encompasses a broad range of insurance coverage 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 2024, a significant focus remained on managing the University's finances within an uncertain policy environment. This included shifting government funding models, changes in migration policy, increasing global competition for international students, a full domestic employment cycle, and heightened regulatory scrutiny. Additionally, the Australian Universities Accord introduced new expectations around equity, access, and sustainability, which will require universities to adapt their financial strategies and operational priorities to align with evolving sector reforms. CQUniversity supports the intent of the Accord to foster a genuine commitment to equity and participation in tertiary education, although some policy implementation remains uncertain.

Vocational Education and Training (VET) remains a critical component of CQUniversity's education and training portfolio. In 2024, the Fee-Free TAFE initiative for priority skill sets and qualifications has positively impacted TAFE enrolments, although this subsidy is likely to reduce in 2025. The sector is undergoing significant reforms under the Australian Government's National Skills Agreement aimed at enhancing quality, accessibility, and alignment with industry needs. CQUniversity's new construction training facility is set to open in Rockhampton in 2025 with funding secured to consolidate all remaining Rockhampton TAFE facilities onto the Rockhampton North campus from 2025. This will strengthen CQUniversity's VET operations and improve course delivery. Despite these advancements, CQUniversity continues to face challenges with VET educator recruitment.

Despite significant concerns relating to international student revenue and changes in funding models, CQUniversity will continue to meet these challenges through building stronger links with industry and communities and investing in strategic initiatives that will contribute to delivering on the strategic plan.

Audit, Risk and Finance Committee

The University's Audit, Risk and Finance Committee (ARFC) assists Council to discharge its responsibilities prescribed in the *Financial Accountability Act 2009* (Qld), 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
- › 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. It also holds two joint meetings annually with the Strategic Planning and Projects Committee. In 2024, the Committee met on the following dates:

- › 20 February 2024
- › 16 April 2024
- › 4 June 2024 (ordinary and joint meetings)
- › 30 July 2024
- › 24 September 2024
- › 12 November 2024 (ordinary and joint meetings).

Member details and meeting attendance for 2024 are provided below.

Mr Ian McPhee AO PSM (Chair)
(Attended 7 of 8 meetings)

Mr Graeme Innes AM
(Attended 8 of 8 meetings)

Dr Robyn Minchinton
(Attended 7 of 8 meetings)

Ms Shelia Houston
(Attended 8 of 8 meetings)

Mr Mark Peters
(Attended 6 of 8 meetings)

Mr Benjamin Brown
(Attended 4 of 4 meetings)

Ms Tina Zawila (external member)
(Attended 8 of 8 meetings)

Ms Helen Moore (external member)
(Attended 7 of 8 meetings)

The Vice-Chancellor and President, University Executives and the Manager Internal Audit attend committee meetings to provide necessary reports and briefings. The University's external auditors also attend each meeting to discuss any matters regarding its client strategy and audits 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 report Appendix on CQUniversity's website at <https://www.cqu.edu.au/about-us/annual-report>.

The Committee operated within the framework established by its terms of reference and with due regard to the Audit Committee Guidelines issued by Queensland Treasury and continues to sustain strong committee practice. The Committee undertakes an annual self-evaluation with findings reported to Council. The evaluation refers to the Committee's terms of reference and is 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 2024 achievements included:

- › monitoring CQUniversity's financial performance against the 2024 budget and recommending a budget revision to Council
- › monitoring occupational health and safety reports
- › reviewing the University's risk register on a regular basis
- › 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
- › considering the annual insurance renewal summary
- › reviewing the performance of material contracts
- › reviewing cyber security threats and controls reports
- › 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 University Chief of Staff), 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 Strategic Plan 2024–2028, 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.

Planning, monitoring, reporting and review processes were examined in 2024, to ensure Internal Audit operated effectively, efficiently and economically. The Audit, Risk and Finance Committee, 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 2024, the Queensland Audit Office tabled its report, *Education 2023 (Report 13: 2023-24)* in the Queensland Legislative Assembly. This report summarised the results of QAO's financial audits of the seven Queensland public universities and their controlled entities with a fiscal year end of 31 December 2023, as well as the Department of Education, the Department of Employment, Small Business and Training, Queensland's eight grammar schools, TAFE Queensland, and other 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 most universities continued to make a loss in 2023, with costs escalating due to rising inflation, increased wages, and expenses associated with the return of international students, and domestic enrolments continuing to decline. The report highlighted the major reforms proposed for the higher education sector and possible effects on future enrolments. Recommendations were made for all education institutions around the security of information systems, capturing and recording ongoing building project costs not paid for by the year-end date, and assessing employment agreements and historical pay practices. There were no significant findings or issues relating to CQUniversity. 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 (concluded 4 May 2024)
Ms Susanne Carlton
Mr Steven Boxall (commenced 15 March 2024)

Company secretary

Ms Kylie White

PT CQU Executive Business Training Centre

Board of Commissioners members

Professor Nick Klomp (Chair)
Ms Narelle Pearse (concluded 25 June 2024)
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

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 academic, teaching, and research representatives, along with student and professional employee representatives 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. The Board receives executive reports at each meeting.

Academic Board was supported in its operations this year 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 2024 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, as a registered training organisation with ASQA, and as a provider of education to international students with CRICOS
- › approving the CQUniversity Generative Artificial Intelligence (GenAI) Roadmap
- › establishing a new sub-committee, the Student Success Committee, to oversee the University's student success initiatives and legislative requirements from 2025
- › monitoring academic and research integrity breach and trend reports
- › monitoring reports on the evaluations of student satisfaction with their units, teaching and overall outcomes
- › monitoring the annual attrition and retention report
- › approving a range of policy documents which support academic quality and integrity, standards compliance, research operations, and student success
- › reviewing the Academic Board position statement on Academic Freedom
- › receiving the report on the successful return to compliance for international students following the Government's relaxing of requirements due to the COVID-19 pandemic
- › approving cyclic School review reports and subsequent 12-month progress reports
- › monitoring outcomes of internal VET compliance audits
- › considering a range of focus items including countering foreign interference arrangements, the University's Retention Equity program, GenAI, and a systematic analysis of the differences between RUN and Go8 universities.

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. An external review of corporate and academic governance, including Academic Board's operations, was undertaken in 2024. The review outcomes are provided under the Council Evaluation and Professional Development section of this report on pages 22–23.

Tertiary education governance

As a dual sector university, CQUniversity delivers higher education and vocational education and training, which are regulated by TEQSA and 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.

In December 2024, the University was re-registered by ASQA for a further seven years as a National Vocational Education and Training Regulator registered training organisation with no conditions imposed on its registration.

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 2024–2028, *We Change Lives*

CQUniversity Australia's 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 when it comes to creating life-changing opportunities and making our regions better.

The Strategic Plan 2024–2028 also sets out CQUniversity's important 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 Sustainable Development Goals (SDGs). As part of this, the new 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 a values-based approach to our People, our Planet and our Partnerships, we will not only shape our own future as an institution, but that of a more equitable, sustainable and just world around us. CQUniversity's full strategic plan can be found on the website at <https://www.cqu.edu.au/about-us/strategic-plan-2024-2028>.

STRATEGIC PILLARS AND GOALS

People

- **Aligned with the SDGs: 3, 4, 5, 8, 9, 10, 11, 16, 17**

Students

- › Access and Participation: Provide opportunities for all students, no matter where they are, to access high-quality education and training that supports their unique needs and wellbeing.
- › Innovative Learning Experiences: Deliver vocational to doctoral education, bespoke training, and microcredentials for students and industry partners, through self-paced, flexible, and digital learning options that meet the diverse needs of our learners, creating accessible entry points and clear progression pathways.
- › Career Readiness: Provide a curriculum that is informed by world-class research and market intelligence, that is co-created with our industry partners, embedded with authentic work-based learning opportunities, and driven by relevance to the needs of our students and employers, so they can confidently meet the challenges of the future.

Staff

- › Equality, Diversity and Inclusion: Create an environment that brings out the best in our staff, strengthened by a culture of equality, inclusion, flexibility and innovation, where our staff are inspired to achieve and excel, and are held in the highest regard nationally and globally.
- › Healthy Work Environment: Ensure a safe and healthy work environment with a focus on personal and professional growth, wellbeing and work-life balance, where values-driven behaviour is exemplified.
- › Service Excellence: Foster a service excellence culture that is underpinned by evidence-based, 'no-blame' real-time feedback and where continuous improvement is actively embraced to ensure our structures, processes and practices empower our vision.

Society

- › Alumni and Industry Networks: Connect and work with industry and our alumni to create, maintain and showcase a sense of belonging to the wider CQUniversity community.
- › Lifelong Learning: Respond to the needs of our communities, industry and wider society with targeted and relevant lifelong learning opportunities to enhance societal potential and research impact.
- › Social Innovation: Uphold the principles of social innovation within all aspects of our operations to support our students, staff, research, and the communities we serve to achieve positive social outcomes.

Planet

- **Aligned with the SDGs: 1, 2, 3, 4, 6, 7, 8, 9, 11, 12, 13, 14, 15, 17**

Sustainability

- › United Nations Sustainable Development Goals (SDGs): Uphold sustainability practices that remain in favour of a healthy planet at every opportunity and ensure the results of our decisions are socially responsible and are removed of any injustice.
- › Sustainability Knowledge and Practice: Embed the principles of sustainability into our education, training and research to drive a consciousness and understanding of sustainability.

- › Financial Sustainability: Optimise the University's business model to ensure our financial security and our ability to be agile and responsive in times of disruption.

Place and Presence

- › Campus Optimisation: Balance our physical and digital campuses and create a technology-enabled university that fosters an environment for discovery, creativity, connection and wellbeing – an environment that continues to preserve the student experience as our centrepiece through modernised operations.
- › Co-location and Collaboration: Open our campuses to industry, employers, community partners, start-ups and commercial operators to co-locate and establish embedded relationships that provide mutual benefits.
- › Presence and Reach: Embody our commitment to accessibility and opportunity by strengthening our partnerships with regional university centres, enabling us to expand our reach and enhance student access.

Research

- › Research Impact: Be the central hub for research in our regions by addressing the issues that matter most, cementing our unique power of place by undertaking research in practical and sustainable solutions with national and international impact.
- › Researcher Training and Development: Support researchers who push the limits of current knowledge and share their research expertise and outcomes to improve productivity, prosperity, quality of life and global sustainability.
- › Entrepreneurialism: Deepen our entrepreneurial collaborations to encourage innovation and produce new technologies, new products and new businesses.

Partnerships

- **Aligned with the SDGs: 3, 4, 8, 9, 10, 11, 16, 17**

First Nations Commitment

- › First Nations Voice: Collaborate with Australia's First Nations peoples to strengthen our relationships with the custodians of the lands hosting the communities we serve, and work together with communities, government, and First Nations organisations to address injustice and provide equality of opportunity.
- › First Nations Success: Increase access to education, training and research for our First Nations peoples and provide the support systems for success.

Strategic Partnerships

- › Engaged Research: Collaborate with government, industry and community partners on research projects that matter to our regions, converting knowledge into tangible outcomes.
- › Alumni and Industry Partners: Engage and leverage our alumni and industry connections to create enduring relationships and opportunities.
- › Philanthropy Partners: Grow the culture of philanthropy across individual donors and social and corporate partners, to enhance opportunities for our students and communities.

Regional Commitment

- › Create Aspiration: Enhance our commitment to school outreach and widening regional participation in education, training and employment.
- › Regional Impact: Be civic-minded and collaborative with government, industry and community in considering regional needs, seizing opportunities that deliver meaningful benefit for our local communities and industry.

Global Reach

- › International Partnerships: Collaborate with key international partners to expand our global reach, grow our international student diversity, gain access to international best practice and enhance our education and training capabilities.
- › International Research Collaborations: Develop a suite of international partnerships in key regions critical for research.
- › Global Exposure: Increase student access to international mobility opportunities, inward and outward, that encourages them to be global citizens and responsible leaders.

MEASURES OF SUCCESS

Measuring the success of the Strategic Plan 2024–2028 is vital for evaluating impact and ensuring the University stays on track to achieve its strategic goals. CQUniversity’s primary measures focus on the following six factors that indicate achievement, and areas of opportunity or need for improvement.

Measure	Target	Actual
Students		
Overall student retention	65%	59.5% ¹
Overall student satisfaction	VET: 89% UG: 78% PG: 79%	VET: 88.9% ² UG: 79.9% ³ PG: 80.2% ⁴
Staff		
Overall staff retention	Set baseline	86.67%
Overall staff satisfaction	64%	64% ⁵
Carbon emissions ⁶	Set baseline	17.8 kt CDE
Underlying operating surplus by 2028	Achieve surplus	\$0.184m
Reconciliation Action Plan	100% annual deliverables	100%
Local and global research partnerships	Set baseline	Local co-authorship: 485 research publications Global co-authorship: 598 research publications ⁷

CONTRIBUTION TO THE QUEENSLAND GOVERNMENT’S OBJECTIVES FOR THE COMMUNITY

CQUniversity supports the Government’s objectives for the community:

- › Good jobs: Good, secure jobs in our traditional and emerging industries
- › Better services: Deliver even better services right across Queensland
- › Great lifestyle: Protect and enhance our Queensland lifestyle as we grow.

The objectives for the community reflect the Government’s vision for Queensland and outline a plan to build future prosperity and growth across the state. The objectives are long-term and can only be achieved by everyone involved working together.

CQUniversity contributes directly to the three key objectives and their individual measures by ensuring our communities benefit from research outcomes and have the knowledge and skills they need to secure meaningful jobs in a range of diverse industries. This ultimately delivers better outcomes to Queenslanders, especially those in regional Queensland.

More information on how CQUniversity contributes to the objectives and their measures can be found online at <https://www.cqu.edu.au/about-us/strategic-plan-2024-2028>.

¹ 2024 actual from 2022 commencers, based on 2023 department verified data.

² 2024 actual from 2023 VET Student Outcomes Survey, NCVET (latest dataset).

³ 2024 actual from 2023 Student Experience Survey Report (latest dataset)

⁴ 2024 actual from 2023 Student Experience Survey Report (latest dataset)

⁵ 2024 actual from 2023 staff satisfaction survey; next survey to be conducted in 2025.

⁶ Based on scope 1 and scope 2 emissions.

⁷ 2024 international co-authorships verified through Research Elements.

Strategic Performance

PEOPLE

Our people are our purpose, and their success is our legacy. We recognise that we need to create transformative life opportunities through fostering the talents and enhancing the potential of our students, staff, alumni and communities.

We are committed to creating an environment of lifelong learning where people feel empowered and proud to learn, work and grow with CQUniversity Australia. We will be leaders in providing innovative, accessible, supportive, and flexible learning, engaged workplaces and enriched societies.

Strategic priorities:

- › Access and Participation Assurance
- › Future Leaders
- › Augmented Online
- › Corporate Training Solutions
- › Student Experience Lifecycle
- › Professional Development
- › Contemporary Work Model
- › Service Excellence Culture

Students

Throughout 2024, CQUniversity achieved greater efficiencies and stronger results through system and process improvements to enhance the student experience and access and participation. These improvements spanned key functions including student onboarding, service provision and academic progression. In the long term, this work will contribute to enhanced student wellbeing, success, retention and engagement outcomes.

In 2024, the University focused on improving student retention and the overall student experience lifecycle by reviewing past programs and consolidating several initiatives under a newly established Retention Equity program. Collaborating with the Tertiary Education Division, the Student Success Division conducted research and workshops to develop a university-wide strategy to improve student retention and completion outcomes. Based on evidence-informed approaches, this strategy covers six key streams:

- › Student support
- › Onboarding
- › Academic design and delivery
- › International and cultural support
- › Vocational education and training
- › Systems and data.

The University has already launched some aspects of retention equity into business-as-usual and will continue to work on the key deliverables of the Retention Equity strategy throughout 2025.

CQUniversity has a strategic commitment to providing high-quality student services and support. In 2024, the University developed and released Mindwaves 2.0, a university-wide mental health and wellbeing plan. Aligned with the Strategic Plan, Mindwaves 2.0 outlines goals and priorities to create safer and healthier campus and online environments for staff and students. The sector-leading plan builds on the successful implementation of the original Mindwaves framework by consolidating initiatives and further embedding mental health and wellbeing priorities across the University. It includes systems-level and community-level practices, targeted supports, and individual interventions. In addition to a dedicated mental health and wellbeing strategy, students receive support and connection opportunities through orientation and onboarding, clubs and societies, peer support, and LGBTIQ+ support programs.

To support an augmented online experience, CQUniversity continues to invest in systems that support student learning, including those that deliver real-time feedback about courses, learning resources and services. In 2024, the University received more than 17,000 responses via its feedback channels, which helped to plan and implement enhancements to course content and services. Additionally, academic support programs were expanded to cover the ethical use of generative artificial intelligence (GenAI).

CQUniversity also focused on enhancing systems for student engagement, particularly through the MyCQU student platform. First delivered in 2020, this system provides a personalised gateway for each student based on their study programs and support needs. In 2024, system upgrades further improved performance and usability outcomes, delivering additional user personalisation features to enhance information searchability and access to services and support.

Throughout 2024, CQUniversity experienced increased interest in courses and a rise in student numbers. This growth is attributed to several factors, including the University's commitment to flexibility and serving regional, remote, and underrepresented students. Key flexibility factors include pathway opportunities between different levels of study and the expansion of innovative, fully flexible, and online offerings delivered via the Be Different platform. This platform provides students with maximum flexibility, allowing them to study at their own pace and on their own schedule through self-directed learning. International student enrolments were also enhanced with new cohorts of students joining the University from non-traditional markets, adding additional diversity to the student cohort.

CQUniversity consistently ranks among the nation's top universities for graduate outcomes, including full-time employment and starting salaries. This is a key reason many students choose to study with CQUniversity. A strong focus on Work Integrated Learning (WIL) has helped the University maintain its high graduate outcomes. WIL is crucial in providing practical experience, industry connections, and real-world skills that employers value, significantly enhancing employability and starting salaries. In 2024, undergraduate students completed almost 10,000 placements across almost 50 undergraduate courses that include a compulsory WIL component. Additional courses offered non-compulsory WIL placements and industry-integrated learning opportunities.

In addition, during 2024, the University's School of Engineering and Technology established several industry partnerships. These collaborations involved the creation of engineering cadetships, allowing students to work with industry partners while completing their degrees. This initiative also seeks to address regional engineering workforce shortages. Delivering course content that provides real experiences embedded with industry helps to shape future leaders by elevating their understanding and skill development. This in turn leads to increased knowledge and confidence as graduates are better prepared for the workforce.

CQUniversity's ongoing investment in strategies and resources to improve the student experience has led to better results in several Quality Indicators for Learning and Teaching (QILT) criteria, including higher-than-national-average results for undergraduate and postgraduate overall experience, skills development, teaching practices, and support services. Accessibility also remains a key focus for CQUniversity and in line with this, the University has consulted on and drafted a Disability Informed Action Plan (see content under 'Staff' for more information on this). Aligning with this plan, CQUniversity's events and graduation team finalised new accessibility plans for graduation events to ensure that ceremonies are accessible and inclusive for all graduands, their supporters and key stakeholders.

Highlights and achievements

- › Retention Equity strategy planning and commencement
- › MyCQU student platform upgrades
- › Release of Mindwaves 2.0 Mental Health and Wellbeing Plan
- › Ranked second in Australia for full-time employment outcomes
- › 13 new vocational and higher education offerings delivered, including new units for a dedicated hydrogen and renewables vocational offering
- › Academic support offerings delivered for the ethical use of GenAI
- › 17,000 responses received via real-time, online university feedback channels
- › 11 graduation ceremonies held across Australia
- › New accessibility plans finalised for graduation events

For more student-related outcomes, see:

- › Planet (Sustainability and Place and Presence) pages 39–42
- › Partnerships (First Nations Commitment, Regional Commitment and Global Reach) pages 45–46 and 48–50

Staff

Under CQUniversity's new strategic plan, staff wellbeing and workplace health and safety continue to be a priority. To support this, CQUniversity has prioritised strategies and actions that enhance organisational culture, job satisfaction, career planning and staff connectedness. To gain insight and address areas for improvement, CQUniversity conducted a series of voluntary, confidential focus groups. These focused specifically on workloads and flexible working arrangements. This qualitative approach helped the University better understand workloads and flexibility. It was also complemented by findings from the 2023 quantitative Staff Satisfaction Survey. The University is using the findings to inform the development of a workload management guideline. Results will also feed into the draft Workplace Flexibility framework. The insights will also guide other decision-making processes related to employment policies and procedures. Moving forward, CQUniversity will conduct an in-house Employee Job Satisfaction Survey every two years to assess staffing satisfaction levels. Focus groups will be held in alternate years to further support continuous improvement.

CQUniversity's People and Culture Directorate has also worked on initiatives to support supervisors and nurture leadership development within the University. This work included the development of the foundational aspects of a personal leadership and management leadership program. The University identified the foundational aspects as compliance, including safety, proactively addressing sexual discrimination and harassment, respect at work, and wage integrity. Based on this foundation, the University will deliver dedicated training programs online and in person in 2025. The Vice-Chancellor also presented an in-person leadership mentoring series at several university locations. The aim of this series was to drive executive engagement and to provide supervisors with a direct mentoring opportunity with the Vice-Chancellor to discuss leadership styles and advancement, career development and lifelong learning.

Furthermore, during the annual Employee Conference, a specific Leadership Development Day was held with a focus on both people management leadership skills and personal leadership skills. The Employee Conference also aimed to improve competency in specific areas of data literacy, change management, Enterprise Agreement entitlements, and new technological concepts for learning environments.

In the past year, CQUniversity successfully launched role-specific onboarding programs to ensure new employees automatically receive relevant induction materials and compulsory workplace training based on their role and operational area. These onboarding programs are designed for academic, VET, professional, research, supervisory and First Nations roles. New employees reported feeling better equipped after receiving role-specific onboarding.

CQUniversity has made considerable progress in formulating strategies and actions to improve organisational culture, equality, diversity and inclusion. In 2024, to support the delivery of a contemporary work model, the University developed a Workplace Flexibility framework that aligns with student and business needs and released a draft for further consultation. The consultation results will inform the final document, which will be finalised in 2025. This Policy and Procedure will also guide the ongoing planning and consultation of the Campuses of the Future initiative, which was established in the past year and aims to understand the future design and role of campuses in each unique region where CQUniversity operates.

In 2024, the University also drafted its Disability-Informed Action Plan through a consultative co-design approach with staff and students. This co-design ensures the plan reflects the experiences, knowledge and insights of staff and students at CQUniversity who have lived experience of disability or carer responsibilities. The plan is expected to launch by mid-2025. The Disability-Informed Action Plan underscores CQUniversity's commitment to eliminate discriminatory practices against people with disability. It also publicly affirms the University's commitment to improving outcomes for people living with disability and their carers.

In 2024, CQUniversity continued to develop a culture of service excellence through the SPOT (Solution, Personalise, One University and Trust) model. SPOT focused on developing mindsets, behaviours, and communication practices that support positive internal and external interactions with all university stakeholders. Over the past year, the Corporate Services and Student Success Divisions have collaborated to develop physical and virtual SPOT hubs on all campuses, co-locating student services to provide students with a centralised access point for support.

CQUniversity is committed to accountability and compliance and conducts regular reviews and checks into its payroll systems and processes. This helps to ensure the organisation is applying correct and accurate financial management practices. As part of recent proactive reviews and an extensive internal audit into payroll management, CQUniversity has identified that some current and former employees have been incorrectly paid,

resulting in underpayments. These underpayments primarily relate to (but are not limited to) Award interpretation and lack of supervisor knowledge around entitlements such as minimum engagement, overtime, leave entitlements and other penalty rates and the incorrect or non-payment of casual rates and/or entitlements. To manage this issue and rectify underpayments, CQUniversity established a Wage Integrity Project team to engage with impacted former and current staff and process repayments. As well as conducting regular checks and contacting impacted employees, CQUniversity is also implementing new policy, processes and training to minimise and control the possibility of such errors occurring in the future. CQUniversity has taken a proactive approach and provided advice and guidance related to this issue to relevant unions and the Fair Work Ombudsman. More information about CQUniversity's Wage Integrity Project can be found at <https://www.cqu.edu.au/about-us/wage-integrity>.

Highlights and achievements

- › Flexible Working Policy and Procedure drafted and open for consultation
- › Role-specific onboarding programs launched
- › Disability-Informed Action Plan drafted
- › Delivery of 27 staff focus group sessions
- › Delivery of a Vice-Chancellor's Leadership Series (15 workshops across ten locations)
- › Delivery of a virtual Employee Conference
- › Continued roll-out of on-campus and virtual SPOT hubs
- › Establishment of a dedicated Wage Integrity Project Team

For more staff-related outcomes, see:

- › Planet (Research) pages 43–44
- › Partnerships (First Nations Commitment) pages 45–46

Society

CQUniversity has continued to nurture engagement with industry and community partners throughout 2024 and has strengthened relationships with the University's alumni cohort, which now has more than 130,000 members worldwide.

The Alumni Relations team delivered several programs to involve alumni in the University's promotion, governance, teaching and research activities. The team also connected alumni with experiential activities to support their personal and professional development. In 2024, notable initiatives included the announcement of annual Alumni Awards, recognising four outstanding alumni. Over 200 alumni undertook mentoring engagements with current students in 2024, including the University's micro-volunteering program, whereby alumni dedicate 30 minutes per month to mentoring current students. This initiative not only provides students with valuable industry insights but also offers alumni professional development and leadership opportunities. CQUniversity also collaborated with alumni networks to support WIL activities and incorporate industry guest lectures into course content.

In 2024, Alumni Relations also focused on re-engaging alumni who had not interacted with the University for extended periods. Key efforts included promoting professional development and free learning opportunities such as microcredentials, encouraging alumni to join governance committees like the University Council, and conducting regular surveys to evaluate engagement levels and strategies. More than 80,000 alumni received regular updates highlighting alumni achievements, student success stories, and the University's research impact.

While managing and tracking alumni engagement is still challenging, the University made significant improvements to its outreach tools and relationship management systems. These enhancements boosted alumni participation and interest in courses such as microcredentials, VET and postgraduate programs. Alumni engagement has also translated into increased in-kind and financial support for CQUniversity's initiatives and scholarships.

CQUniversity remains committed to fostering lifelong learning for its alumni. By the end of 2024, 7000 alumni were enrolled in courses with the University. Strategies are in place to encourage alumni and new graduates to explore microcredentials and postgraduate offerings to advance their careers and professional development.

The University's dedication to lifelong learning extends beyond alumni, with initiatives targeting schools, industry, and community partners. Programs such as school outreach, enabling pathways, and VET and higher education school pathway offerings provide accessible learning opportunities and help to grow education aspirations. In 2024, the establishment of the Corporate Training Solutions team led to the development of bespoke training programs and vocational skillsets tailored to industry needs. These programs have helped upskill trade professionals, including electricians, in emerging technologies like hydrogen and renewable energy.

As part of its social innovation agenda, CQUniversity delivered community engagement programs funded by industry and government to improve economic and social outcomes in the regions it serves. One example is the Growing Workforce Participation Project, funded by the Queensland Social Enterprise Council, which celebrated diversity in Queensland's social enterprises. Another example, the Q-SEED project in Townsville, funded by Advance Queensland and The John Villiers Trust aims to increase local procurement and youth employment opportunities. These programs not only engage industry and community in learning but also drive positive social and economic change in regional areas.

CQUniversity's leadership in social innovation has also influenced its curriculum. By the end of 2024, 92 per cent of courses included social innovation content. Additionally, the University achieved re-accreditation as an Ashoka U Changemaker Campus, a designation recognising institutions with campus-wide excellence in social innovation and changemaking. CQUniversity is the only Australian university to hold this accreditation.

Highlights and achievements

- › Four outstanding alumni recognised as part of the 2024 Alumni Awards
- › 200 alumni registered as part of the 30 minutes a month student mentoring program
- › 25 CQU alumni represented on university governance committees
- › 7000 university alumni enrolled in further study with CQUniversity
- › Increased alumni engagement with annual appeal and giving initiatives
- › New skillsets offered including programs for hydrogen and renewable energy technology
- › Ashoka U Changemaker campus re-accreditation

For more society-related outcomes, see:

- › Planet (Sustainability, Place and Presence, and Research) pages 39–44
- › Partnerships (First Nations Commitment, Strategic Partnerships, Regional Commitment and Global Reach) pages 45–50

PLANET

Our planet is in our hands. We recognise that we need to contribute positively to our world by embedding sustainability, enhancing our digital and physical campus footprint, and driving research and innovation to address the challenges of our time.

We are committed to advancing our stewardship to ensure a sustainable future for the University and, in turn, build sustainable regions through our presence and research that aligns with societal needs. We recognise the importance of shared value and are committed to making investment decisions that strike the right balance between financial sustainability, creating a positive impact on the planet, and adding value to our communities.

Strategic priorities:

- › Sustainability Framework
- › Optimising the Business Model
- › Campuses of the Future
- › Societal Needs Aligned Research
- › World-Standard Research Portfolio

Sustainability

CQUniversity Australia's efforts to improve sustainable practice over the past 12 months align with the University's refreshed sustainability policy and framework. The framework outlines how CQUniversity will undertake its business in a more sustainable manner by aligning with Environmental, Social and Governance

(ESG) standards (led by the Australian Government) and contributing to the United Nations Sustainable Development Goals (SDGs).

Sustainable practice informs the delivery and design of CQUniversity's learning and teaching programs. Where possible, CQUniversity embeds sustainability principles within course units to ensure students develop a thorough understanding of sustainable practice and its application to their chosen disciplines. CQUniversity has also developed a strategy that requires all microcredential offerings to align with SDG 4 (Quality Education), by being accessible and inclusive, while also providing opportunities for learners to attain skills and encourage ongoing learning.

In 2024, the School of Business and Law committed to the Principles for Responsible Management Education (PRME). PRME is a United Nations-supported initiative that aims to raise the profile of sustainability in business and management education through principles that are focused on serving society and safeguarding the planet.

With more than 250 vocational and higher education course offerings, CQUniversity identified a need to optimise its business model and implement a process for more effectively monitoring and understanding course and study trends, to ensure the courses being delivered are viable and financially sustainable. This initiative will enable the University to maintain sustainable student numbers and growth while also guaranteeing that course design supports industry expectations, regional demand and workforce need. A better understanding of course viability means the University can make informed decisions about all aspects of course delivery including study mode, delivery location, staffing and learning resources. This in turn creates greater efficiencies, reduces unnecessary expenditure and improves the overall learning experience for students.

The application of sustainability principles has driven greater efficiencies across the University and improved financial performance, reduced waste and energy usage, and delivered impactful research outcomes for the benefit of communities and industries. In 2024, CQUniversity's improved financial position was a result of its ability to adapt and innovate in response to changing market conditions and policy uncertainty. CQUniversity has achieved this by implementing robust strategies to optimise operations and diversify revenue, through all operational units exercising fiscal responsibility in managing budgets and by using sophisticated data and analytics to improve planning and inform decision-making across the organisation.

Over the past year, CQUniversity focused on environmental sustainability by adopting more efficient resources and practices. More than 50 per cent of the energy powering CQUniversity's Queensland campuses comes from renewable sources, including energy generated by the Columboola Solar Farm (located within Queensland's Darling Downs region). CQUniversity has also activated the Emerald campus to produce renewable energy with the installation of a 209kW solar farm. CQUniversity's Centre for Hydrogen and Renewable Energy (CHRE) now primarily uses the facility for research, development, testing and education, supporting industry and shaping the future adoption of sustainable and renewable energy sources. The Centre is also conducting collaborative industry research and community engagement in green hydrogen production and the establishment of a future green hydrogen industry in Central Queensland.

In 2024, CQUniversity continued to focus efforts on reducing waste and energy usage through the adoption of new processes, expansion of on-campus recycling and rubbish programs, and the replacement of ageing resources and infrastructure with more efficient alternatives. For example, roofing upgrades at the Mackay residential college improved indoor building temperatures and enhanced water capture. CQUniversity also replaced ageing cooling and heating units with energy-efficient systems and switched from fuel-powered maintenance tools to rechargeable electric options when replacements were required. A pilot trial for electric vehicle charging stations was undertaken on the Rockhampton campus in 2024 with strong usage recorded among staff, students and the general public. CQUniversity also installed smart water meters on regional campuses to monitor and manage water usage and potential water waste. Monitoring water consumption ensures CQUniversity is using water responsibly while also reducing costs associated with excess consumption.

CQUniversity remains steadfast in its mission to foster sustainable development through innovative, collaborative research that is aligned with societal needs. The University is also committed to ensuring the preservation of sustainable systems through involvement in local, national and global research collaborations, projects and initiatives. CQUniversity's research organisations address a range of global challenges, aligning their activities with the SDGs:

- › **Institute for Future Farming Systems (IFFS):** SDG 15 (Life on Land), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action)

- › **Coastal Marine Ecosystems Research Centre (CMERC):** SDG 14 (Life Below Water), SDG 13 (Climate Action)
- › **Centre for Hydrogen and Renewable Energy (CHRE):** SDG 7 (Affordable and Clean Energy), SDG 13 (Climate Action), SDG 12 (Responsible Consumption and Production)
- › **Centre for Railway Engineering (CRE):** SDG 9 (Industry Innovation and Infrastructure), SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production)
- › **Centre for Regional Economies and Supply Chain (CRESC):** SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production)
- › **Centre for Research in Equity & Advancement of Teaching & Education (CREATE):** SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities)
- › **Jawun Research Centre:** SDG 3 (Good Health and Wellbeing), SDG 10 (Reduced Inequalities), SDG 16 (Peace, Justice and Strong Institutions)
- › **Queensland Centre for Domestic and Family Violence Research (QCDFVR):** SDG 1 (No Poverty), SDG 3 (Good Health and Wellbeing), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities), SDG 16 (Peace, Justice and Strong Institutions)
- › **Centre for Machine Learning – Networking and Education Technology (CML_NET):** SDG 4 (Quality Education), SDG 9 (Industry, Innovation and Infrastructure)

CQUniversity's commitment to the SDGs was a key driver behind CQUniversity's ranking in the 2024 *Times Higher Education* Impact Rankings. CQUniversity placed equal 52nd in the global rankings that measure university performance against the SDGs.

Highlights and achievements

- › Refreshed sustainability policy and framework developed and adopted
- › 209kW solar farm successfully commissioned at the Emerald campus
- › Expanded on-campus recycling and waste programs
- › Replacement of old cooling and heating systems with more efficient systems
- › Trial of electric car charging stations at the Rockhampton North campus
- › Installation of smart water meters on campuses
- › Development and implementation of a system to assess and manage course viability and sustainability
- › Ranked equal 52nd in the world as part of the *Times Higher Education* Impact Rankings

For more sustainability-related outcomes, see:

- › People (Society) pages 38–39
- › Planet (Place and Presence) pages 41–42
- › Partnerships (Strategic Partnerships) pages 46–48

Place and Presence

By implementing sustainability initiatives, CQUniversity achieved cost savings related to energy and water usage and waste management in 2024. CQUniversity has also taken steps to further realise improved financial outcomes by working with partners to optimise physical assets and reactivate or consolidate underutilised spaces and assets. A specific example of this is the transfer of the unused Gladstone TAFE site to Trinity College for an expansion of their secondary education facilities. CQUniversity also secured a \$61.1 million funding commitment to establish Stage 2 of the TAFE Centre of Excellence at the Rockhampton North campus. The establishment of Stage 2 will enable the consolidation of the two Rockhampton sites and lead to the reduction of long-term holding costs associated with operating multiple sites. Along with a reduction in running costs, CQUniversity will also realise benefits by constructing new facilities that meet high sustainability standards. More sustainable infrastructure will improve efficiencies, be better for the environment and reduce energy usage and costs in the long term.

CQUniversity boosted campus optimisation in 2024 by delivering significant infrastructure projects. This included completion of a \$7.5 million Heavy Automotive Training facility at the Mackay Ooralea campus and commencement of the \$10.2 million Rockhampton North TAFE Centre of Excellence Stage 1. By the end of 2024, Stage 1 neared completion and was set to be operational in early 2025. Once operational, the site will be used for the delivery of training in construction-related trades.

Other projects started in 2024 included the creation of on-campus cultural safe spaces, upgrades to the Coastal Marine Ecosystems Research Centre (CMERC) facilities in Gladstone, establishment of a community hydrogen information hub (also in Gladstone), and upgrades to student residences and the training kitchen in Rockhampton. CQUniversity also began constructing a dedicated student services hub within the Rockhampton library, offering a central student contact and engagement point for students to access services.

Digital optimisation was a priority for CQUniversity in 2024 and the Digital Services Directorate launched the Future Digital Delivery Framework. The framework sets out a multi-year strategy for enhancing physical and digital spaces, fostering a vibrant and immersive on-campus experience, and promoting flexible, tech-enabled environments that are consistent with evolving student needs and advancements in learning and teaching. Key framework deliverables have included:

- › the formation of a working group co-chaired by the Chief Digital Officer and Deputy Vice-President of Education and Quality
- › development of a guide and design principles for technology planning at the new Cairns campus
- › completion of a sustainability-focused review of computer lab spaces
- › a trial application of virtualisation technology
- › identification of future technology needs for the School of Trades.

The Future Digital Delivery Framework aligns strategically with the Campuses of the Future initiative. Campuses of the Future is a strategic program established in 2024 to identify and establish key principles and guidelines that will inform the future development and design of CQUniversity's physical and digital infrastructure. The initiative is focused on defining foundational principles to guide future design decisions for campus environments, ensuring alignment with the University's long-term objectives and strategic goals. This framework aims to create adaptable and flexible learning and working environments that meet the evolving needs of all university stakeholders. The guiding principle behind the initiative is to deliver connected, modern, technology-rich physical and virtual environments that support innovation, accessibility and sustainability.

The principles of the Campuses of the Future initiative will be applied across CQUniversity's network during maintenance, upgrades and new infrastructure projects. This approach will facilitate continuous improvement, and ensure campuses meet the unique needs of the communities CQUniversity serves.

In addition to delivering plans and strategy to optimise the University's presence, CQUniversity continued to support regional and remote communities across Australia through partnerships with several Regional University Study Hubs (RUSHs). This extensive coverage positions CQUniversity as the leading university in Australia for supporting geographically remote students. Additionally, CQUniversity's history in distance and online education, flexible online delivery offerings and academic and student support are key drivers of strong student engagement and recruitment through the RUSH model. The RUSH model is important because it delivers access to higher education for students who may not have been able to participate in university-level study because of their geographical location.

Highlights and achievements

- › Transfer of the former Gladstone TAFE campus to Trinity College
- › Construction nearing completion on Stage 1 of the Rockhampton North TAFE Centre of Excellence, valued at \$10.2 million
- › Secured a \$61.1 million funding commitment for Stage 2 of the Rockhampton North TAFE Centre of Excellence
- › official opening of the \$7.5 million Mackay Ooralea Heavy Automotive training facility
- › Infrastructure projects initiated at the CQUniversity Gladstone campus for CMERC and the community hydrogen information hub
- › Establishment of the Campuses of the Future initiative
- › Development and launch of a multi-year Future Digital Delivery Framework

For more place and presence-related outcomes, see:

- › People (Students, Staff, Society) pages 35–39
- › Partnerships (First Nations Commitment, Strategic Partnerships, Regional Commitment and Global Reach) pages 45–50

Research

In 2023⁸, CQUniversity achieved a substantial increase in its Higher Education Research Data Collection (HERDC) external research income, which rose by 49 per cent, from \$20.872 million in 2022 to \$31.089 million. This growth was driven by significant increases across various HERDC categories; Category 1 (Australian Commonwealth Grants) saw a 91 per cent increase, Category 2 (Public Sector funding) increased by 90 per cent, and Category 4 (Cooperative Research Centres – CRCs) also increased by 54 per cent. These figures reflect the University's growing research capabilities and renewed funding acquisition strategies.

In the past 12 months, CQUniversity also achieved a notable milestone in research publication quality. According to SciVal, the analytics database of Scopus (Elsevier), CQUniversity became the highest-cited institution by field-weighted citation impact (FWCI) within the Regional Universities Network (RUN) group. This recognition underscores the high quality and impact of the University's world-standard research portfolio, as well as an engaged research agenda with community and industry that demonstrates impact through improved industry processes, regional and economic development, business improvement, productivity and innovation, social advancement and equity, and healthier communities. In particular, the University is focused on delivery of research that is relevant to the northern Australia region.

Research output is integrated across the University's schools and research centres, institutes and groups. The research institutes and centres hosted by CQUniversity include:

- › Appleton Institute
- › Centre for Hydrogen and Renewable Energy
- › Centre for Machine Learning, Networking and Education Technology
- › Centre for Railway Engineering
- › Centre for Regional Economies and Supply Chains
- › Centre for Research in Equity and Advancement of Teaching and Education
- › Coastal Marine Ecosystems Research Centre
- › Institute for Future Farming Systems
- › Jawun Research Centre
- › Queensland Centre for Domestic and Family Violence Research.

At the end of 2024, the establishment of a Public Health Research Centre was approved by CQUniversity and reflects the University's expertise in public and allied health. The Centre will be launched in 2025 and will focus on advancing health equity and improving wellbeing in regional, rural and remote communities.

Additionally, CQUniversity maintained research affiliations with the following research organisations in 2024:

- › 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
- › Manna Institute
- › Northern Australia Universities Alliance (NAUA)
- › Queensland Disaster Research Alliance (QDRA)
- › Rural Economies Centre of Excellence
- › Solving Plastic Waste Cooperative Research Centre.

The University announced its involvement with the Solving Plastic Waste CRC at the end of 2023, with activity officially commencing in 2024. The CRC aims to address the critical issue of plastic waste through innovative research and practical solutions. The University's involvement with this CRC is a significant initiative involving cross-disciplinary participation across schools, institutes and centres. The collaboration involves 11 Australian universities, the CSIRO, and more than 30 industry and other end-user partners. The total value of contributions

⁸ Research income for each year is reported as income received in the previous year i.e., 2022 income was reported in 2023 and 2023 income is reported in 2024.

from government, industry and university partners amounts to \$140 million. These research partnerships further evidence CQUniversity's commitment to deliver research informed by societal need.

CQUniversity recognises that research success and growth depend on researcher development. In 2024, the University continued to support the development of researchers through annual professional development programs tailored for Early Career Researchers (ECR), Mid-Career Researchers (MCR) and the Early Career Research Foundation. In addition, 56 participants engaged in structured programs designed to enhance research and engagement skills.

The School of Graduate Research at CQUniversity also made significant strides in enhancing graduate research training in 2024, with 21 staff members graduating from the Research Higher Degree (RHD) Accelerate Program. The RHD Accelerate program supports research staff with essential training to become principal supervisors for graduate researchers. Additionally, the School implemented a new first-year curriculum on 1 July 2024, introducing the Foundations Learning modules for all master and doctoral candidates. CQUniversity also completed course reviews for the Graduate Certificate of Research and PhD by portfolio programs. A comprehensive review of the School of Graduate Research was also undertaken.

In 2024, CQUniversity actively increased awareness of intellectual property and commercialisation considerations. This was achieved through a series of education sessions delivered by Campus Plus, aimed at enhancing understanding and engagement in these critical areas. Additionally, CQUniversity conducted a comprehensive review of commercialisation services to inform the development of a report that outlines findings and potential strategies for the future. These initiatives reflect the University's proactive approach to fostering innovation and ensuring that staff and students are well-informed about the commercial aspects of their research and intellectual property.

Highlights and achievements

- › Substantial increases in HERDC External Research Income (49% increase from \$20.872 million in 2022 to \$31.089 million)
- › Category 1 (Australian Commonwealth Grants) increased by 91%
- › Category 2 (Public Sector funding) increased by 90%
- › Category 4 (Cooperative Research Centres – CRCs) increased by 54%
- › Highest-cited institution by FWCI within the Regional Universities Network
- › Participation in Solving Plastic Waste CRC commenced
- › Annual researcher development programs delivered for 56 early and mid-career researchers and 21 research staff progressed through the RHD Accelerate research supervisor program
- › Implementation of a new first-year curriculum with Foundations Learning modules for all masters and doctoral candidates
- › Completed course reviews for the Graduate Certificate Research and PhD by Portfolio programs
- › Comprehensive review of the School of Graduate Research
- › Comprehensive review of commercialisation services, resulting in a detailed report with findings and future options

For more research-related outcomes, see:

- › People (Society) pages 38–39
- › Partnerships (First Nations Commitment, Strategic Partnerships and Global Reach) pages 45–47 and 49–50
- › Planet (Sustainability) pages 39–41

PARTNERSHIPS

Our success as a university relies on our engagement and collaboration with our partners. By fostering meaningful connections and sharing knowledge, we aim to create a positive impact that benefits our regions and the global community.

We are committed to shaping a brighter future through drive and imagination, in close partnership with our communities and stakeholders. We value our partnerships and are committed to actively nurturing and developing these relationships to deliver mutual and widespread benefits.

Strategic Priorities:

- › Reconciliation Action Plan
- › International Research Partnerships and Reputation
- › Lifetime Career Partnerships
- › Engagement Blueprint
- › Global Operations

First Nations Commitment

As part of the CQUniversity Strategic Plan 2024–2028, *We Change Lives*, the Office of Indigenous Engagement (OIE) developed and submitted a new Stretch Reconciliation Action Plan (RAP) to Reconciliation Australia. Reconciliation Australia conditionally approved the plan before the end of 2024, with formal approval anticipated in early 2025. The OIE led the development of the Stretch RAP through extensive engagement and consultation with internal and external university stakeholders. The Stretch RAP builds on the successes of the Innovate RAP and will guide reconciliation initiatives from 2025 to 2028. The new RAP will enhance CQUniversity’s programs and initiatives for First Nations staff and students and strengthen the University’s commitment to reconciliation and the integration of First Nations perspectives across all areas.

The development of the new Stretch RAP follows the completion of CQUniversity’s Innovate RAP 2022–2024. The Innovate RAP laid the groundwork for many achievements, including the development and approval of the First Nations Education and Student Success Strategy (FNESSS) 2024–2028. This strategy responds to challenges highlighted in the Australian Universities Accord Final Report 2024, particularly around improving completion rates for First Nations students. The FNESSS provides a strategic framework to enhance retention and success, focusing on the intersection of CQUniversity’s RAP initiatives and the Student Success Division’s retention and equity plans.

In 2024, the *Nunbal Wayu: Teaching to Change and Transform Symposium* was held to discuss and address the factors influencing First Nations student success. The symposium identified actionable pathways to strengthen educational services and support for First Nations students, contributing to a more inclusive and supportive university environment.

The First Nations Research Strategy (FNRS) 2023–2028 launched in 2024, fulfilling a requirement of the Innovate RAP to develop and implement an Aboriginal and Torres Strait Islander Research Strategy. The FNRS highlights key research actions and incorporates the RAP requirement that the University adopt the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) Code of Ethics for Aboriginal and Torres Strait Islander Research; the National Health and Medical Research Council (NHMRC) Ethical Conduct in Research with Aboriginal and Torres Strait Islander Peoples; and Community Guidelines for Researchers and Stakeholders and Keeping Research on Track II.

The FNRS aims to enhance and build the research capacity of both First Nations and non-Indigenous researchers and students at CQUniversity. It achieves this by delivering high-quality research training and career development opportunities. A key outcome was the delivery of the inaugural *Guwal Jilbay Yarning First Nations Research Conference*, hosted by the Jilbay First Nations Research Higher Degree (RHD) Academy on Darumbal Land, Rockhampton, in July 2024. The three-day event focused on supporting regional and remote First Nations RHD students and their supervisors. It was attended by 50 delegates from six universities, and sessions included keynote presentations, panels, academic workshops, and presentations from research students. A key feature of the Conference was the weaving through of Darumbal Traditional Owners across all elements of the program, demonstrating the importance of embedding community knowledge and perspectives in First Nations research.

CQUniversity’s First Nations research continued to be recognised through the work conducted via the Jawun Research Centre. The centre conducts research that contributes to First Nations Peoples’ self-determination through research governed by practices that value and respect cultural knowledge. The purpose of the Centre is to meet community priorities in health, wellbeing and preservation of culture through applying social justice principles of Indigenous sovereignty, engagement and leadership. The Centre was awarded several high-value grants in 2024, and capacity grew substantially. This ongoing success and research impact culminated in approval for it to upgrade to a Research Institute at the end of 2024 and from January 2025, it will be known as the Jawun Research Institute.

Strong engagement with communities is a key focus for the OIE and, following the success of the First Nations Community Engagement Guide – Phase 1, a second phase of the guidelines commenced development in 2024.

The Phase 1 guide (developed in collaboration with First Nations communities and BHP/BHP-Mitsubishi Alliance (BHP/BMA)) delivered a best practice framework for industry in engaging with First Nations communities. Phase 1 also guided the development of a *First Nations Community Engagement Toolkit* microcredential that was launched at the 2024 Developing Northern Australia Conference. As well as being available for completion by university staff and BHP/BMA partners, this microcredential is also available in an external fee-for-service version. Phase 2 of the Community Engagement Guide highlights best practices for engagement by presenting First Nations communities' voices and perspectives. CQUniversity, BHP/BMA and Aboriginal and Torres Strait Islander communities are collaborating on the development of the Phase 2 guide, which is expected to be finalised in early 2025.

In 2024, university staff were also supported to enhance their cultural competency and understanding of First Nations perspectives through *CQUniversity's First Nations Cultural Competency Framework*. The framework focuses on two key areas: staff professional development and student learning outcomes. In 2024, CQUniversity included cultural competency training (delivered online) as required training for all academic, teaching, professional and research staff. In addition, OIE Learning and Teaching Master Classes further complemented the cultural competency training with professional development workshops made available during 2024. Masterclasses received registrations from 340 academic, research, and professional staff and addressed key topics related to First Nations learning and teaching including cultural awareness training; embedding the First Nations Cultural Competency Framework in teaching; and embedding First Nations research, knowledge and perspectives in the curriculum. This training enhances understanding of culturally safe practices, supports student wellbeing and success, and fosters stronger relationships among Indigenous and non-Indigenous staff, students, and members of the community.

As part of CQUniversity's commitment to reconciliation and dedication to First Nations communities, knowledge and culture, the University Council appointed Professor Adrian Miller as Vice-President, Indigenous Engagement at the end of 2024, effective from 1 January 2025. The appointment will establish a First Nations voice with the University's executive and recognises Professor Miller's significant contribution to First Nations engagement and research since joining the University in 2018.

Highlights and achievements

- › Professor Adrian Miller appointed to the CQUniversity executive as Vice-President, Indigenous Engagement (effective from 1 January 2025)
- › Innovate RAP 2022–2024 completed
- › Stretch RAP 2025–2028 developed and conditionally approved by Reconciliation Australia
- › First Nations Research Strategy launched
- › First Nations Education and Student Success Strategy 2024–2028 developed and approved
- › Inaugural *Guwal Jilbay Yarning First Nations Research Conference* held on Darumbal Land (Rockhampton)
- › Jawun Research Centre approved to become a Research Institute (effective from 1 January 2025)
- › First Nations Learning and Teaching Masterclass delivered to more than 300 staff members
- › First Nations Community Engagement Toolkit microcredential launched

For more First Nations-related outcomes, see:

- › People (Staff) pages 37–38

Strategic Partnerships

In 2024, philanthropy played a pivotal role in supporting the University's objectives, supported by the stewardship of long-standing partnerships with organisations such as BMA/BHP, Arrow Energy and Australia Pacific LNG (APLNG). These collaborations contributed to advancements in research, First Nations community engagement, education, social innovation and STEM outreach. The University also welcomed new donors to established programs such as scholarships, academic prizes and emergency grants. Under the leadership of Chancellor Graeme Innes AM, a new Philanthropy Committee was formed to enhance donor engagement and cultivate a culture of philanthropy across CQUniversity.

CQUniversity's philanthropic efforts in 2024 resulted in a 20 per cent increase in regular workplace giving contributions. The CQUniversity Annual Appeal also generated \$26,000 in donations to support students and

research projects. CQUniversity was also proud to be chosen as the custodian of several new supporter bequests in 2024 and is committed to ensuring the bequest visions are implemented and respected.

CQUniversity continued to engage with its global alumni community in 2024, to reinforce the University's position as a lifetime career partner by offering alumni coaching and mentoring, professional development and access to free short courses and learning opportunities. CQUniversity's Careers service supports prospective, current and graduate students with career development and achieving their professional aspirations through career education, guidance and information.

CQUniversity also offered alumni opportunities to apply for grants via the CQUniCares Alumni Development Fund. The fund provides financial assistance grants (up to \$1000) for university alumni to participate in initiatives, events, training and projects to advance their professional field and/or enable them to develop or provide vital skills to support the community. The Fund is supported by donations made by individuals and organisations, including alumni, employees, business, charitable trusts and foundations and community organisations.

The University's research partnerships – both domestic and international – continued to deliver impactful outcomes and bolster CQUniversity's reputation. CQUniversity's strong focus on regional and rural challenges and areas of research strength continued to expand through close industry collaboration and alignment. CQUniversity's regional research strengths include precision livestock and horticulture, the maintenance of coastal marine ecosystems, fatigue management in industry, community health and resilience (particularly in First Nations communities), and an emerging research focus on hydrogen and renewable energy.

CQUniversity advanced the Hydrogen Central Community Information Centre project in 2024, furthering its focus on hydrogen and renewable energy. The project is being delivered in partnership with the Queensland Government and co-funded by the CQH2 consortium. CQUniversity also established two new roles to support emerging expertise in hydrogen and renewable energies. Paul Hodgson was appointed as the Executive Director Regional Futures – Energy Transitions in January 2024, and CQUniversity partnered with Stanwell Corporation to establish the Stanwell Chair in Hydrogen, with Professor Jonathan Love appointed in July 2024. Both roles work closely with industry and government to respond to the strategic needs of the Central Queensland region regarding the development of the hydrogen and renewables industries.

Throughout 2024, CQUniversity maintained research affiliations with several partner organisations, including:

- › American Academy of Sleep Medicine Foundation
- › The Australasian Centre for Rail Innovation
- › Cooperative Research Centre for Developing Northern Australia
- › Dalhousie University, Canada
- › End Food Waste Australia Cooperative Research Centre
- › Gladstone Healthy Harbour Partnership
- › New Zealand Forest Research Institute
- › Oil Search Foundation
- › Solving Plastic Waste Cooperative Research Centre.

The University's School of Graduate Research also coordinated the 2024 RHD Elevate Co-Funded Scholarships Program, developing partnerships with industry leaders, including:

- › Gladstone Ports Corporation
- › Greensill Sweet Potatoes Pty Ltd
- › Fitzroy Partnership for River Health
- › Life Buoyancy Institute Foundation
- › ORASKA Industries
- › Roseberry QLD
- › Stanwell Corporation Ltd
- › Telecare.

Highlights and achievements

- › University Philanthropy Committee established
- › Appointment of two strategic roles to support hydrogen and renewable energy research including the Executive Director Regional Futures – Energy Transitions and the Stanwell Chair in Hydrogen

- › Continuation of several regional and international research partnerships

For more strategic partnership-related outcomes, see:

- › People (Students and Society) pages 35–36 and 38–39
- › Planet (Sustainability, Place and Presence and Research) pages 39–44

Regional Commitment

A key deliverable within the CQUniversity Strategic Plan 2024–2028 was the development of an Engagement Blueprint to establish a framework to manage the complexities of conducting engagement across the University's diverse operational areas and extensive geographic footprint. The Engagement Blueprint was approved by the University Management Committee in 2024 and will be implemented in 2025. The Blueprint sets out strategic engagement objectives across stakeholder groups and provides guidance and processes around best practice internal and external stakeholder engagement. By adopting the Blueprint's principles, engagement activities are expected to become more structured and strategic, fostering greater opportunities for cross-disciplinary collaboration across regions and operational areas.

CQUniversity's regional management model continues to foster important partnerships and collaborations across its regional Queensland campus footprint. Associate Vice-Presidents oversee regional and campus operations, driving impact through partnerships and strategic initiatives that address local needs while fostering opportunities for broader regional growth. A key focus of this approach is working with industry to address emerging workforce demands by ensuring regional courses and training programs remain relevant and responsive.

Associate Vice-Presidents also collaborate closely with the University's Global Brand and Marketing Directorate to deliver student recruitment and outreach programs that are designed to influence education and career aspiration among children in primary and secondary education, especially those from disadvantaged backgrounds. In 2024, school outreach and university experience activities involved thousands of students across Queensland with 393 engagement events held, generating nearly 30,000 impressions.

Another key partnership supporting CQUniversity's commitment to regional advancement is the Regional Medical Pathway (RMP) – a medical education and training pathway pioneered by CQUniversity, The University of Queensland (UQ), and the Central Queensland and Wide Bay Hospital and Health Services. CQUniversity renewed the Regional Medical Pathway partnership in 2024 for five years, further supporting its commitment to regional advancement. The pathway, first established in 2021, allows up to 60 students per year to complete their entire medical studies in regional Queensland (Central Queensland and the Wide Bay). Students complete a three-year Bachelor of Medical Science (Pathway to Medicine) course with CQUniversity before moving into UQ's four-year Doctor of Medicine (MD) program. Both education programs are delivered locally in Bundaberg and Rockhampton. As part of the partnership, the Hospital and Health Services offer student internship opportunities and provide postgraduate training places within their regional footprints.

The RMP has already made a significant impact on the Central Queensland and Wide Bay regions. In 2024, the program saw its largest cohort of new students begin their studies, while the first cohort of graduates completed CQUniversity's program and advanced into UQ's MD program in January 2025. Forecasts suggest that at least 75 per cent of MD graduates will remain in the regions to practice as doctors, contributing to improved healthcare services and community wellbeing.

CQUniversity also supports regional communities through various sponsorship initiatives, and the University's sponsorship strategy plays a pivotal role in enhancing regional impact. The sponsorship strategy aims to strengthen the University's regional presence by fostering community engagement, supporting local sporting and cultural events, promoting regional development, and addressing educational and social needs both locally and globally. Throughout 2024, the University sponsored and actively participated in local cultural and sports events, through major sponsorships of The Village Festival in Yeppoon and the Queensland Independent Secondary School Netball (QISSN) and Rugby League (QISSRL) carnivals. CQUniversity also sponsors several local sports clubs in the communities it serves. Supporting these activities not only contributes to positive community outcomes but also enriches the social fabric of the regions by promoting healthy lifestyles, teamwork, leadership, and artistic and cultural immersion.

CQUniversity also renewed its support of a national sporting team by partnering with the Cairns Taipans National Basketball League (NBL) team as a high-performance partner. The University also secured a naming rights partnership with the Rockhampton Cyclones women's basketball team in the NBL1 North. These partnerships support regional and national semi-professional and professional athletes, while also delivering opportunities for students in exercise and sport science and allied health courses to work directly with elite athletes.

Demonstrating a commitment to international social responsibility, CQUniversity continued to sponsor the Salaam Baalak Trust in India. This support helps vulnerable street children access safe accommodation, education and higher education scholarships. CQUniversity has supported the Salaam Baalak Trust for more than a decade.

Highlights and achievements

- › University-wide Engagement Blueprint developed and endorsed
- › Almost 30,000 engagements with primary and secondary students across Queensland
- › Regional Medical Pathway partnership renewed for five years
- › First cohort of students graduate from the CQUniversity Bachelor of Medical Science (Pathway to Medicine) course as part of the RMP
- › Established a new high-performance partnership agreement with the Cairns Taipans NBL team
- › Established a naming rights partnership with the Rockhampton Cyclones women's basketball team

For more regional commitment-related outcomes, see:

- › People (Students, Society) pages 35–36 and 38–39
- › Planet (Place and Presence, Research) pages 41–42 and 43–44

Global Reach

Over the course of 2024, CQUniversity renewed or established partnerships with several overseas institutions to support student and staff exchanges, transnational education, research, and learning and teaching collaborations.

Following the challenges posed by the pandemic and restrictions on international travel, CQUniversity has steadily rebuilt participation in global mobility programs. By the end of 2024, 154 students participated in outbound international study experiences, while the University also welcomed increased numbers of inbound students from international institutions to its campuses.

International research collaborations with industry, government and institutional partners grew in 2024, with several new partnerships created and funding agreements awarded. Key examples included:

- › Professor David McGill, Dr Jenny Hanks, Associate Professor Karen Harper and Dr Thomas Williams from the Institute for Future Farming Systems (IFFS) secured significant funding from the Australian Centre for International Agricultural Research (ACIAR). The project, titled 'Evaluating Service Provision Approaches and Value-Chain Interventions to Support Milk Cooperatives to Grow the Smallholder Dairy Sector of Indonesia', received a total of \$3,799,033. This funding will support research aimed at enhancing the smallholder dairy sector in Indonesia through improved service provision and value-chain interventions.
- › Professor Colin Cole (Centre for Railway Engineering), Paul Hodgson (Centre for Hydrogen and Renewable Energy) and Leslie Walker (Research Office) participated in a RUN delegation to Brazil, Colombia and Chile, focusing on sustainability and the transition to clean energy. The delegation, partially funded by the Department of Foreign Affairs and Trade (DFAT), involved showcasing CQUniversity's expertise through presentations and exploring potential research collaboration opportunities with local universities, industries and government stakeholders.
- › CQUniversity signed Memoranda of Understanding (MOUs) with universities in Indonesia, including IPB University (Bogor, West Java) and the University of Mataram (West Nusa Tenggara), to continue fostering research partnerships in areas such as precision livestock and supply chain management.
- › CQUniversity renewed an MoU with Southwest Jiaotong University to continue research collaboration and cotutelle arrangements, focusing on railway engineering. The relationship was further enhanced through the University's sponsorship of the ICRT 2024 Conference in Shanghai in August 2024, where Professor Colin Cole delivered a keynote address and CQUniversity researchers presented five papers, one of which received a 'best paper' award.

- › Associate Professor Surya Bhattarai and Professor Simon Quigley led an IFFS team that secured a \$340,000 grant from ACIAR to scope opportunities and research gaps for developing the groundnut industry in Vanuatu.
- › CQUniversity's sponsorship of the Fulbright US to Australia Senior Scholar Award resulted in the University hosting two fellows during 2024: Dr Lori Spruance from the Department of Public Health at Brigham Young University (Utah), who focused her research on healthy eating behaviours in children and adolescents through schools, and Professor Lynn Cazabon from the University of Maryland, who focused her research on the artistic expression of climate change.

CQUniversity's global research exposure was also strengthened in 2024 through the conferral of more than 70 research higher degrees, with many of these awarded to international and offshore students. In addition, CQUniversity research at all levels resulted in more than 850 peer-reviewed publications.

CQUniversity researchers were named among the world's most widely cited scientists, with 36 researchers recognised in the 2024 Elsevier World's Top 2% Scientists list. Compiled using bibliometric data from the Scopus database, the list features over 190,000 researchers from a pool of more than eight million active scientists worldwide. It spans 22 scientific fields and 176 subfields. Published by Stanford University, the *Elsevier World's Top 2% Scientists list* is considered the most prestigious in the world. This recognition underscores the depth and breadth of CQUniversity's research output across a range of disciplines, especially in areas such as agriculture, behavioural science, engineering, health and physical activity.

CQUniversity continues to operate an Executive Business Training Centre in Jakarta, Indonesia. University representatives continued to consult with the Indonesian Government in 2024, to secure a Foreign Higher Education Institution (FHEI) Licence to establish a physical campus in the nation. While continuing this consultation, CQUniversity further strengthened partnerships with Indonesian universities and organisations. Key actions realised through these partnerships included:

- › CQUniversity was one of only five Australian universities selected by the Indonesian Ministry of Education to work with a group of ten Indonesian universities to improve the quality of teacher education.
- › An MOU was signed with PT BISA Ruang Nuswantara (BIRU), a social enterprise linking and matching vocational education with industry to create access to quality employment.
- › Competitive grant funding of \$245,814 was awarded under the National Agricultural Traceability Grants Program, to grow new and existing markets and build confidence in Australian products that are safe, sustainable, and traced through all stages of production. The project was designed to boost fruit trade between Australia and Indonesia, using blockchain to improve traceability, transparency and trust.
- › The continuation of a long-standing partnership between CQUniversity and Thiess to help the company align the training of its Indonesian apprentices with their Australian counterparts.
- › Six CQUniversity chiropractic students embarked on an immersive, international experience through a two-week trip to Jakarta, where they were equipped with work readiness tools to serve diverse communities. The trip was designed to introduce students to Indonesian peers so that they could build an increased understanding of the healthcare landscape in Indonesia and develop new communication skills.

Highlights and achievements

- › Growth in international research partnerships
- › 36 researchers recognised in the *2024 Elsevier World's Top 2% Scientists list*
- › 850 peer-reviewed publications
- › 154 CQUniversity students embarked on overseas study experiences
- › Several international study groups and exchange students hosted on CQUniversity campuses

For more regional commitment-related outcomes, see:

- › People (Students, Society) pages 35–36 and 38–39
- › Planet (Place and Presence, Research) pages 41–42 and 43–44

Financial Summary

RESULTS FOR 2024

CQUniversity is reporting an operating surplus of \$20.781 million at the conclusion of 2024. Due to an increase in retention, overall international student numbers increased during 2024 compared to 2023 resulting in a 10.6 per cent growth in international student tuition fees to \$133.154million (2023: \$120.388 million). Meanwhile, domestic demand has remained stagnant due to macro-economic conditions.

REVENUE PERFORMANCE: DOMESTIC LOAD (HIGHER EDUCATION)

Australian funded load income increased by 4.47 per cent to \$214.347 million. The Australian funded load EFTSL has continued to soften with a decrease of 0.47% (or 42 EFTSL) on 2023 EFTSL. While the number of new-to-University Commonwealth funded students increased in 2024, the overall enrolments have declined by 0.47% due to reduced intakes in prior years and the absence of a pipeline of continuing students. Economic factors including strong employment outcomes, competitive wage rates and rising costs of living continue to negatively influence the domestic demand for education.

The revenue impact of the decline in enrolments has been partially offset by the Commonwealth's Higher Education Continuity Guarantee (HECG), noting the introduction of the new funding framework in 2024 that requires HECG to be spent on increasing the support for students from under-represented and educationally disadvantaged backgrounds accessing higher education via an approved Equity Plan. The overall result was an increase of \$9.167 million in revenue from the prior year (see Table 1).

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

Funding	2023 Actual	2024 Actual	Variance	Percentage Variance
Australian funded load EFTSL	8,960.00	8,918.00	(42.00)	(0.47%)
Australian funded load revenue (\$m)	\$205,180,684	\$214,347,384	\$9,166,700	4.47%

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

Gross revenue from full fee-paying students increased by \$17.278 million to a total of \$150.279 million, representing an increase of 12.99 per cent (see Table 2). The revenue is presented as gross revenue and does not reflect any discounts or waivers provided to students.

The overall increase in fee-paying students of 9.6% is a result of an increase in the number of continuing international students and improved retention, while the number of commencing international students has declined. This is directly attributable to slow visa processing timelines associated with Ministerial Direction 107.

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	2023 Actual	2024 Actual	Variance	Percentage Variance
Fee-paying student load EFTSL	3,974.88	4,356.38	381.50	9.60%
Fee-paying load revenue (\$m)	\$133,001,545	\$150,279,413	\$17,277,868	12.99%

VET REVENUE

Total VET revenue for 2024 was \$79.584 million which is an increase of \$19.040 million compared to 2023. Adjusting the results in both years to exclude capital grant funding, VET revenue shows an increase of 17.27 per cent or \$9.911 million. The increase relates to increases in the state contribution grant funding, ongoing Fee-Free TAFE funding and student fee revenue. VET students have increased to 13,401 in 2024 from 11,733 in 2023.

EXPENDITURE PERFORMANCE

University expenditure increased by \$38.475 million with a \$25.841 million increase in salary expenses and \$12.634 million increase in non-salary expenses. The main drivers responsible for increasing non-salary expenses include additional student placement costs associated with the Undergraduate Nursing Program and increased agents commission in line with increased competition for international students. The increase in salary expenditure relates to increased teaching requirements for additional student load and wage increments in line with the University's 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 \$232.150 million. This is a result of the University's continued measures to mitigate rising costs where possible and make informed strategic investment decisions to optimise operations and diversity revenue. 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 2023, the University was again below the Federal government funding cap for higher education for the year ended 31 December 2024. This is due to continued stagnant domestic demand for education in the face of a macro-economic environment featuring peak employment and rising costs of living.

While international student acceptances were very strong throughout 2024, the de-prioritisation of an Evidence Level 2 institution in line with Ministerial Direction 107 resulting in significantly lower visa processing timelines compared to 2023. The University welcomes the introduction of replacement Ministerial Direction 111 which addresses the inequity for many regional universities and aims to establish a more equitable visa processing system for all providers.

Statistics

Notes:

- › Data in the following tables was drawn from CQUniversity's data warehouse as at 15 January 2025.
- 1. 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).
- › 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.
- 2. References to equivalent full time student load is expressed as EFTSL.
- 3. Excludes English Language Intensive Courses for Overseas Students (ELICOS).
- › Current system configuration not reporting some gender field entries which may impact the numbers recorded for unspecified gender.
- 4. Due to changes in the methods used for how student locations are determined in the statistical tables and facts and figures used throughout this year's Annual Report, locations are not comparable to prior Annual reports.

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

Distinct Count of Student ID	2022	2023	2024
Higher Education	21,857	21,917	22,102
Commonwealth Supported	14,075	13,372	13,181
Domestic Full Fee	1,797	1,529	1,509
Enabling	1,786	1,553	1,597
International Full Fee	3,857	5,025	5,422
Research	693	668	645
Vocational Education and Training	8,634	11,532	13,401
Cert 3 Guarantee	1,255	1,597	2,158
Domestic Full Fee	2,359	2,041	1,518
Higher Level Skills	1,190	3,983	5,596
International Full Fee	209	174	179
SA Government Subsidy		9	7
User Choice	3,321	3,470	3,600
VET in Schools	879	900	845
Grand Total	30,283	33,243	35,326

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

Sum of Student Load (EFTSL)	2022	2023	2024
Higher Education	12,283.39	13,273.37	13,597.45
Commonwealth Supported	8,601.25	8,408.63	8,386.75
Domestic Full Fee	530.63	462.75	441.00
Enabling	628.13	559.88	553.63
International Full Fee	2,186.25	3,505.63	3,908.50
Research	337.14	336.50	307.57
Vocational Education and Training	3,180.89	3,790.25	4,873.03
Cert 3 Guarantee	406.78	494.70	725.00
Domestic Full Fee	491.09	423.26	337.01
Higher Level Skills	532.02	1,091.14	1,913.92
International Full Fee	83.91	76.35	82.64
SA Government Subsidy		0.53	6.18
User Choice	1,418.97	1,433.39	1,493.58
VET in Schools	248.14	270.89	314.71
Grand Total	15,464.29	17,063.62	18,470.48

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

	Higher Education			VET		
	2022	2023	2024	2022	2023	2024
Adelaide	24	17	11	38	33	9
Brisbane	1,121	1,372	1,328	337	1,193	1,509
Bundaberg	533	555	528	116	146	251
Cairns	348	337	351	205	246	250
Distance (Non-Locality)	17,121	16,530	17,220			
Emerald	5	2	1	643	486	476
Gladstone	92	85	95	1,112	1,232	1,205
Jakarta	22	18	10			
Longreach				45	40	29
Mackay	576	526	468	2,501	3,929	3,363
Melbourne	1,809	2,459	2,485	25	26	3
Noosa	11					
Perth	123	75	8			
Rockhampton	1,376	1,336	1,398	3,945	4,534	6,531
Roxby Downs					9	7
Sydney	1,402	1,675	2,006			
Townsville	131	132	97	74	124	154
Grand Total	21,857	21,917	22,102	8,634	11,532	13,401

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

	Higher Education			VET		
	2022	2023	2024	2022	2023	2024
Adelaide	10.28	8.10	5.14	22.56	23.59	2.18
Brisbane	614.86	892.79	870.97	82.19	284.38	473.62
Bundaberg	282.89	294.65	294.06	81.26	82.07	184.43
Cairns	167.37	156.41	166.96	149.85	175.32	219.13
Distance (Non-Locality)	8,242.19	8,100.16	8,297.28			
Emerald	2.13	1.25	0.13	300.54	225.52	221.88
Gladstone	39.86	36.82	41.83	395.24	385.38	425.38
Jakarta	13.50	12.25	4.63			
Longreach				8.14	4.70	4.20
Mackay	285.57	263.38	234.79	879.34	1,144.30	1,246.30
Melbourne	920.62	1,554.14	1,585.22	9.25	9.73	1.70
Noosa	3.88					
Perth	59.03	27.12	1.72			
Rockhampton	825.12	813.25	873.52	1,203.68	1,389.93	1,980.68
Roxby Downs					0.53	6.18
Sydney	763.22	1,070.66	1,191.73			
Townsville	52.89	42.39	29.49	48.84	64.81	107.34
Grand Total	12,283.39	13,273.37	13,597.45	3,180.89	3,790.25	4,873.03

Table 6B: Total student load (EFTSL) by location and year

	2022	2023	2024
Adelaide	32.84	31.69	7.32
Brisbane	697.05	1,177.17	1,344.59
Bundaberg	364.15	376.72	478.50
Cairns	317.22	331.73	386.10
Distance (Non-Locality)	8,242.19	8,100.16	8,297.28
Emerald	302.66	226.77	222.00
Gladstone	435.10	422.21	467.21
Jakarta	13.50	12.25	4.63
Longreach	8.14	4.70	4.20
Mackay	1,164.92	1,407.68	1,481.09
Melbourne	929.87	1,563.86	1,586.92
Noosa	3.88		
Perth	59.03	27.12	1.72
Rockhampton	2,028.80	2,203.18	2,854.20
Roxby Downs		0.53	6.18
Sydney	763.22	1,070.66	1,191.73
Townsville	101.73	107.20	136.83
Grand Total	15,464.29	17,063.62	18,470.48

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

	Higher Education 2022	2023	2024	VET 2022	2023	2024
Female	13,800	13,539	13,561	4,349	6,217	7,492
Male	8,016	8,313	8,474	3,645	4,193	4,336
Unspecified	41	65	67	640	1,122	1,573
Grand Total	21,857	21,917	22,102	8,634	11,532	13,401

Table 7B: Number of students by gender and year*

	2022	2023	2024
Female	17,990	19,591	20,922
Male	11,612	12,467	12,764
Unspecified	681	1,185	1,640
Grand Total	30,283	33,243	35,326

* Gender currently not captured from certain student cohorts, thus impacting the numbers recorded for unspecified gender.

Table 8: Number of students by course, category and year

	2022	2023	2024
Non Award	2,247	2,061	2,141
Postgraduate (Coursework)	5,601	6,350	6,149
Postgraduate (Research)	693	668	644
Undergraduate	13,671	13,084	13,423
VET	8,634	11,532	13,401
Grand Total	30,283	33,243	35,326

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

	2022	2023	2024
Non Award	702.13	638.25	640.25
Postgraduate (Coursework)	2,638.75	3,740.00	3,790.25
Postgraduate (Research)	331.14	329.00	299.32
Undergraduate	8,611.38	8,566.13	8,867.63
VET	3,180.89	3,790.25	4,873.03
Grand Total	15,464.29	17,063.62	18,470.48

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

	2022	2023	2024
Postgraduate (Coursework)	1,550	1,550	2,913
Graduate Certificate	723	657	995
Graduate Diploma/ Postgraduate Diploma (pass or honours) extending skills and knowledge in a professional area previously studied	135	129	353
Graduate Diploma/ Postgraduate Diploma (pass or honours) involving new academic, professional or vocational area	60	37	192
Masters by coursework	632	727	1,373
Postgraduate (Research)	59	53	61
Doctorate by Research	37	32	43
Masters by research	22	21	18
Undergraduate	2,466	2,384	2,510
Advanced Diploma	54	16	25
Associate Degree	125	110	115
Bachelor Honours	250	237	226
Bachelors Graduate Entry	32	27	27
Bachelors Pass	1,743	1,751	1,910
Diploma (Undergraduate)	250	240	205
Undergraduate Certificate	12	3	2
VET	3,241	2,962	2,924
Certificate I	52	59	26
Certificate II	414	528	588
Certificate III	1,496	1,148	1,362
Certificate IV	151	162	299
Diploma	383	259	330
Education Not elsewhere Classified	533	548	203
Skill Set	212	258	116
Grand Total	7,316	6,949	8,408

Table 11: Employee profile

	Female		Male		Undeclared		Unspecified		Total FTE
	FTE	% FTE	FTE	% FTE	FTE	% FTE	FTE	% FTE	
Academic	331.3	54.4%	275.0	45.2%	1.6	0.3%	1.0	0.2%	608.9
Continuing	292.9	53.5%	252.3	46.1%	1.6	0.3%	1.0	0.2%	547.8
Fixed term	38.4	62.9%	22.7	37.1%		0.0%		0.0%	61.1
ELICOS	0.5	14.3%	3.0	85.7%	0.0%	0.0%	0.0%	0.0%	3.5
Continuing	0.5	20.0%	2.0	80.0%		0.0%		0.0%	2.5
Fixed term		0.0%	1.0	100.0%		0.0%		0.0%	1.0
Professional	738.7	73.7%	261.0	26.0%	1.0	0.1%	2.0	0.2%	1002.7
Continuing	581.9	73.0%	214.0	26.9%	1.0	0.1%		0.0%	796.9
Fixed term	156.9	76.2%	47.0	22.8%		0.0%	2.0	1.0%	205.9
Research	54.1	64.4%	29.9	35.6%	0.0%	0.0%	0.0%	0.0%	84.0
Continuing	2.8	41.2%	4.0	58.8%		0.0%		0.0%	6.8
Fixed term	51.3	66.5%	25.9	33.5%		0.0%		0.0%	77.2
VET Educator	99.4	52.2%	90.9	47.8%	0.0%	0.0%	0.0%	0.0%	190.3
Continuing	86.9	50.8%	84.1	49.2%		0.0%		0.0%	171.0
Fixed term	12.5	64.8%	6.8	35.2%		0.0%		0.0%	19.3
Grand Total	1224.1	64.8%	659.8	34.9%	2.6	0.1%	3.0	0.2%	1889.5

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 2024.

GOVERNING BODY MEMBERS

The following persons were members of the Council of Central Queensland University during 2024 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

Associate Professor Paul Neilsen, BSc, BBiomedSc(Hons) *CQU*, PhD *Adelaide*

Members appointed by the Governor-in-Council

Mr Steven Boxall, BBus(HRM) *CQU*

Mr Wayne Denning, BA *CQU*, MBA *QUT*

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

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

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

Additional members appointed by Council

Mr Benjamin Brown, BEng(Civil) *CQU*, GAICD, CPEng (term concluded 30/06/2024)

Mr Joel Buchholz, BEd(Sec)(Hons) *CQU*, GradCertCS *PNUE*, FRSA, MACEL, MACE (term concluded 09/11/2024)

Mrs Nareeta Davis, LLB *CQU*, GradDipLegPrac *CollLaw* (term commenced 01/07/2024)

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* (concluded 17/05/2024)

Associate Professor Ritesh Chugh, GradCertEdStud(DigitLrn) *UniSA*, MIS *CQU*, PhD *Victoria*, SFHEA, MACS Snr CP, SMIEEE (term commenced 18/05/2024)

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

Mr Abhinav Agrawal, CertIVTrainAssess *IFAP*, DipOHS *HBA*, DipBldgConst *Techskill*, AdvDipHospMgt *AlexColl*, BBus(IS&HospMgt) *ECU*, LLB *CQU*, GradDipHRM, MBA *Murdoch*, GAICD, MAHRI (concluded 25/03/20024)

Miss Sahisa Sunuwar (term commenced 02/12/2024)

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 2024, 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

<i>Committee Member</i>	<i>Council</i>		<i>SPPC</i>		<i>ARFC</i>		<i>AB</i>		<i>CHAC</i>		<i>CC</i>	
	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>
Graeme Innes AM	9	9	8	8	8	8			3	3	4	4
Nicholas Klomp	8	9	6	8			4	5	2	3	4	4
Paul Neilsen	9	9	7	8			5	5	3	3	4	4
Steven Boxall	9	9	7	7								
Wayne Denning	7	9							1	1		
Sandra Lawrence	9	9	8	8			5	5				
Ian McPhee AO PSM	9	9	7	8	7	8					4	4
Robyn Minchinton	8	9			7	8					4	4
Benjamin Brown	4	4			4	4						
Joel Buchholz	7	7					4	4				
Nareeta Davis	4	5										
Shelia Houston	9	9	8	8	8	8			2	2	4	4
Mark Peters	8	9	6	8	6	8					3	4
Kate Ames	3	3										
Ritesh Chugh	5	6										
Bruce Young	8	9										
Abhinav Agrawal	2	2										
Sahisa Sunuwar	1	1										

REVIEW OF OPERATIONS

The consolidated operating result for the University for the year ended 31 December 2024 is a \$20.056 million surplus, an improvement on the (\$7.606) million deficit reported in 2023. Policy uncertainty, low unemployment and high cost of living, together with competitive labour markets and wage rates have posed challenges for the education sector throughout 2024, particularly regional universities. The improvement in CQUniversity's operating result is attributable to its robust and informed strategies to optimise operations and diversify revenue, ensuring it remains a sustainable institution. Overall, the University has been adaptive and innovative in responding to changing market conditions and policy uncertainty to ensure we remain at the forefront of educational excellence and sectoral relevance.

The University is 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 welcomes the Australian Government's recent announcement to revoke Ministerial Direction 107 and replace it with Ministerial Direction 111 which addresses the inequity for regional universities and aims to establish a fairer and more equitable visa processing system for all education providers.

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 2024.

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: 24 February 2025

**CENTRAL QUEENSLAND UNIVERSITY
AND CONTROLLED ENTITIES
ABN 39 181 103 288**

**General Purpose Financial Report for
the year ended 31 December 2024**

Contents	Page
Statements of Comprehensive Income	62
Statements of Financial Position	63
Statements of Changes in Equity	64
Statements of Cash Flows	65
Notes to the financial statements	66
Management Certificate	114
Independent Auditor's Report	115

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	CONSOLIDATED		PARENT	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
REVENUE AND INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	3.1	177,467	164,833	177,463	164,830
HELP - Australian Government payments	3.1	73,140	73,634	73,140	73,634
HECS-HELP - Student payments		7,318	5,409	7,318	5,409
State Government financial assistance	3.2	37,667	28,394	37,667	28,394
Fees and charges	3.3	196,004	165,594	195,756	165,360
Consultancy and contracts	3.4	27,401	20,786	27,401	20,786
Other income from customers	3.5	6,919	6,382	6,549	6,060
Investment income	4	16,262	13,390	16,006	13,114
Other revenue		2,357	1,219	2,247	986
Gain on disposal of assets		773	-	832	-
Share of profit / (loss) on equity accounted investments (net of tax)		5	10	-	-
Total revenue and income from continuing operations		545,313	479,651	544,379	478,573
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	5	292,274	266,433	290,912	265,163
Depreciation and amortisation	15/16	43,768	44,953	43,126	44,034
Repairs and maintenance		11,888	11,838	11,847	11,798
Borrowing costs		8,844	9,146	8,671	8,948
Impairment of assets	6	1,482	519	1,447	519
Management and other fees	7	62,602	58,484	62,774	58,631
Loss on disposal of assets		-	779	-	779
Other expenses	8	104,929	95,160	104,425	94,773
Total expenses from continuing operations		525,787	487,312	523,202	484,645
Net result from continuing operations before income tax		19,526	(7,661)	21,177	(6,072)
Income tax benefit / (expense)		530	55	-	-
Net result after income tax for the period		20,056	(7,606)	21,177	(6,072)
Net result attributable to members of Central Queensland University from continuing operations		20,056	(7,606)	21,177	(6,072)
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#	21(A)	(13,608)	(12,969)	(13,425)	(14,089)
Gain / (loss) on revaluation of land and buildings	21(A)	11,892	56,211	11,892	56,211
Gain / (loss) on revaluation of infrastructure	21(A)	2,037	3,413	2,037	3,413
Gain / (loss) on revaluation of artwork and collections	21(A)	155	207	155	207
Gain / (loss) on currency translation reserve	21(A)	250	121	-	-
Total other comprehensive income		726	46,983	659	45,742
Total comprehensive income attributable to members of Central Queensland University		20,782	39,377	21,836	39,670

#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 2024

	NOTES	CONSOLIDATED		PARENT	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
CURRENT ASSETS					
Cash and cash equivalents	9	232,150	235,608	223,999	226,516
Receivables and contract assets	10	16,430	12,374	16,366	12,213
Inventories		347	564	344	564
Assets held for sale	11	1,698	-	1,698	-
Other financial assets	13	15,912	-	15,512	-
Other non-financial assets	12	15,077	14,365	14,971	13,885
Total current assets		281,614	262,911	272,890	253,178
NON-CURRENT ASSETS					
Other financial assets	13	35,332	63,286	37,402	64,772
Receivables and contract assets	10	22,759	22,759	22,759	22,759
Other non-financial assets	12	828	993	583	753
Investment properties	14	3,530	2,925	3,530	2,925
Property, plant and equipment	15	849,771	850,911	849,207	847,662
Intangible assets	16	10,236	12,908	10,236	12,908
Deferred tax assets		1,313	665	-	-
Total non-current assets		923,769	954,447	923,717	951,779
TOTAL ASSETS		1,205,383	1,217,358	1,196,607	1,204,957
CURRENT LIABILITIES					
Trade and other payables	17	19,823	19,516	19,796	19,444
Provisions	18	50,860	48,470	50,756	48,347
Borrowings	19	19,018	17,629	18,304	17,026
Contract and other liabilities	20	101,405	113,944	101,323	113,381
Current tax liabilities		33	35	-	-
Total current liabilities		191,139	199,594	190,179	198,198
NON-CURRENT LIABILITIES					
Trade and other payables	17	1,477	1,847	1,477	1,847
Provisions	18	15,871	15,430	15,871	15,430
Borrowings	19	285,040	304,937	285,537	303,136
Contract and other liabilities	20	6,609	11,248	6,609	11,248
Total non-current liabilities		308,997	333,462	309,494	331,661
TOTAL LIABILITIES		500,136	533,056	499,673	529,859
NET ASSETS		705,247	684,302	696,934	675,098
EQUITY					
Reserves	21(A)	289,870	282,045	286,672	278,914
Retained earnings	21(B)	415,377	402,257	410,262	396,184
TOTAL EQUITY		705,247	684,302	696,934	675,098

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 2024

	NOTES	CONSOLIDATED			PARENT		
		RESERVES	RETAINED EARNINGS	TOTAL	RESERVES	RETAINED EARNINGS	TOTAL
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2023		234,995	409,834	644,829	233,172	402,256	635,428
Retrospective changes		-	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	21(A)	(12,969)	-	(12,969)	(14,089)	-	(14,089)
Gain / (loss) on revaluation of land and buildings	21(A)	56,211	-	56,211	56,211	-	56,211
Gain / (loss) on revaluation of infrastructure	21(A)	3,413	-	3,413	3,413	-	3,413
Gain / (loss) on revaluation of artwork and collections	21(A)	207	-	207	207	-	207
Gain / (loss) on foreign exchange	21(A)	121	-	121	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	21(A)	67	-	67	-	-	-
Balance at 31 December 2023		282,045	402,257	684,302	278,914	396,184	675,098
Balance at 1 January 2024		282,045	402,257	684,302	278,914	396,184	675,098
Retrospective changes	1(l)	-	163	163	-	-	-
Balance as restated		282,045	402,420	684,465	278,914	396,184	675,098
Net result after income tax		-	20,056	20,056	-	21,177	21,177
Gain / (loss) on revaluation of equity instruments at FVOCI	21(A)	(13,608)	-	(13,608)	(13,425)	-	(13,425)
Gain / (loss) on revaluation of land and buildings	21(A)	11,892	-	11,892	11,892	-	11,892
Gain / (loss) on revaluation of infrastructure	21(A)	2,037	-	2,037	2,037	-	2,037
Gain / (loss) on revaluation of artwork and collections	21(A)	155	-	155	155	-	155
Gain / (loss) on foreign exchange	21(A)	250	-	250	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	21(A)	7,099	(7,099)	-	7,099	(7,099)	-
Balance at 31 December 2024		289,870	415,377	705,247	286,672	410,262	696,934

THE ABOVE STATEMENTS OF CHANGES IN EQUITY SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	CONSOLIDATED		PARENT	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government grants		249,825	240,018	249,825	240,015
State Government grants		41,656	40,304	41,656	40,304
HECS-HELP - Student payments		7,427	5,456	7,427	5,456
OS-HELP (net)	32.7	(282)	187	(282)	187
Receipts from student fees and other customers		183,844	186,772	183,486	186,427
Dividends and trust distributions received		2,174	1,225	2,174	1,225
Interest received		12,818	9,846	12,562	9,572
Payments to suppliers and employees (inclusive of GST)		(456,676)	(405,789)	(455,301)	(404,674)
Interest and other costs of finance		(7,691)	(8,012)	(7,518)	(7,813)
GST recovered / (paid)		8,764	9,775	8,755	9,799
Income taxes paid		(61)	(33)	-	-
Short-term lease payments		(183)	(41)	(183)	(41)
Lease payments for leases of low-value assets		(228)	(170)	(228)	(170)
Net cash provided by / (used in) operating activities	29	41,387	79,538	42,373	80,287
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		738	-	738	-
Proceeds from sale of financial assets		4,532	8,388	4,532	-
Payments for property, plant and equipment		(29,834)	(16,006)	(29,923)	(15,976)
Payments for financial assets		(1,254)	(393)	(1,254)	(393)
Payments for intangibles		(1,588)	(3,059)	(1,588)	(3,059)
Net cash provided by / (used in) investing activities		(27,406)	(11,070)	(27,495)	(19,428)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of lease liabilities		(17,610)	(16,842)	(17,316)	(16,416)
Net cash provided by / (used in) financing activities		(17,610)	(16,842)	(17,316)	(16,416)
Net increase / (decrease) in cash and cash equivalents		(3,629)	51,626	(2,438)	44,443
Cash and cash equivalents at the beginning of the financial year		235,608	183,815	226,516	182,020
Effects of exchange rate changes on cash and cash equivalents		171	167	(79)	53
Cash and cash equivalents at the end of the period	9	232,150	235,608	223,999	226,516

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 2024

ITEM	PAGE
Accounting Policies	
Note 1: Summary of material accounting policies	67
Revenue	
Note 3: Revenue and Income=	75
Note 4: Investment Income=	79
Expenses	
Note 5: Employee related expenses	79
Note 6: Impairment of assets	80
Note 7: Management and other fees	80
Note 8: Other expenses	80
Assets	
Note 9: Cash and cash equivalents=	80
Note 10: Receivables and contract assets=	81
Note 11: Assets held for sale	82
Note 12: Other non-financial assets=	83
Note 13: Other financial assets	83
Note 14: Investment properties	84
Note 15: Property, plant and equipment=	85
Note 16: Intangible assets	89
Liabilities	
Note 17: Trade and other payables	91
Note 18: Provisions	91
Note 19: Borrowings	92
Note 20: Contract and other liabilities	94
Equity	
Note 21: Reserves and retained earnings	95
Other	
Note 2: Disaggregated information	71
Note 22: Key management personnel disclosures	96
Note 23: Remuneration of auditors	97
Note 24: Contingencies	97
Note 25: Commitments	98
Note 26: Related parties	98
Note 27: Controlled entities	99
Note 28: Events occurring after the end of the reporting period	99
Note 29: Reconciliation of net result after income tax to net cash provided by / (used in) operating activities	100
Note 30: Financial risk management	100
Note 31: Fair value measurements	103
Note 32: Acquittal of Australian Government financial assistance	107

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 24 February 2025.

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 11: Assets held for sale
- Note 13: Other financial assets
- Note 15: Property, plant and equipment
- Note 16: Intangible assets
- Note 18: Provisions
- Note 19: Borrowings
- Note 24: Contingencies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Others (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, C Management Services Pty Ltd, and CQU Indonesia Holdings Pty Ltd do not provide for income tax as these entities are 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, and DataMuster 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, domiciled in Indonesia is subject to taxes under relevant Indonesian law.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

(D) Taxation (cont.)

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.

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 expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payable in the statement of financial position. 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 taxation authority, 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

The following additional reporting requirement has been adopted:

Title	Key Requirements	Impact	Effective Date
AASB2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	<p>AASB2022-6 and AASB2020-1 amend:</p> <ul style="list-style-type: none"> • AASB101 Presentation of Financial Statements, <ul style="list-style-type: none"> - to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. - to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. • AASB Practice Statement 2 Making Materiality Judgments, to amend an example regarding assessing whether information about covenants is material for disclosure. 	Additional disclosure requirements relating to facility covenants have been included at Note 19 to the Financial Statements.	1 January 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

The following standards have been issued but are not mandatory for 31 December 2024 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
AASB2022-8	Amendments to Australian Accounting Standards – Insurance contracts: Consequential Amendments	1 January 2027	None identified
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	None identified
AASB2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	None identified
AASB2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Information	1 January 2026	None identified
AASB18	Presentation and Disclosure in Financial Statements (for not-for-profit and superannuation entities)	1 January 2028	Significant change in presentation of financial statements

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.

(I) Prior year subsidiary consolidation

The 2023 consolidation for subsidiaries PT CQU Executive Business Training Centre and Yayasan Pendidikan Tanah Ratu differed from the final audited financial statements for the respective entities. The variance of \$0.163m predominantly affected Income Tax in PT CQU Executive Business Training Centre. Due to the immaterial amount of these transactions, the 2023 income statement has not been restated, and instead, the balances have been amended in Statement of Changes in Equity as a retrospective change to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

(A) INDUSTRY - PARENT ENTITY

STATEMENT OF COMPREHENSIVE INCOME

NOTES	HIGHER ED- UCATION	VET	TOTAL PARENT	HIGHER ED- UCATION	VET	TOTAL PARENT		
	2024 \$'000	2024 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2023 \$'000		
REVENUE AND INCOME FROM CONTINUING OPERATIONS								
Australian Government financial assistance								
	Australian Government grants	3.1	177,463	-	177,463	164,830	-	164,830
	HELP - Australian Government payments	3.1	72,801	339	73,140	72,534	1,100	73,634
	HECS-HELP - Student payments		7,318	-	7,318	5,409	-	5,409
	State Government financial assistance	3.2	4,333	33,334	37,667	1,189	27,205	28,394
	Fees and charges	3.3	153,268	42,488	195,756	133,931	31,429	165,360
	Consultancy and contracts	3.4	27,401	-	27,401	20,786	-	20,786
	Other income from customers	3.5	5,862	687	6,549	5,488	572	6,060
	Investment income	4	15,808	198	16,006	13,113	1	13,114
	Other revenue		1,359	888	2,247	750	236	986
	Gain on disposal of assets		(818)	1,650	832	-	-	-
	Total revenue and income from continuing operations		464,795	79,584	544,379	418,030	60,543	478,573
EXPENSES FROM CONTINUING OPERATIONS								
	Employee related expenses	5	248,357	42,555	290,912	229,711	35,452	265,163
	Depreciation and amortisation	15/16	37,780	5,346	43,126	39,076	4,958	44,034
	Repairs and maintenance		9,242	2,605	11,847	8,915	2,883	11,798
	Borrowing costs		8,629	42	8,671	8,912	36	8,948
	Impairment of assets	6	1,447	-	1,447	961	(442)	519
	Management and other fees	7	59,304	3,470	62,774	55,035	3,596	58,631
	Loss on disposal of assets		-	-	-	21	758	779
	Other expenses	8	97,742	6,683	104,425	88,228	6,545	94,773
	Total expenses from continuing operations		462,501	60,701	523,202	430,859	53,786	484,645
	Net result from continuing operations		2,294	18,883	21,177	(12,829)	6,757	(6,072)
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	21(A)	(13,425)	-	(13,425)	(14,089)	-	(14,089)
	Gain / (loss) on revaluation of land and buildings	21(A)	1,804	10,088	11,892	38,864	17,347	56,211
	Gain / (loss) on revaluation of infrastructure	21(A)	1,815	222	2,037	2,516	897	3,413
	Gain / (loss) on revaluation of artwork and collections	21(A)	155	-	155	207	-	207
	Total other comprehensive income		(9,651)	10,310	659	27,498	18,244	45,742
	Total comprehensive income		(7,357)	29,193	21,836	14,669	25,001	39,670

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

(A) INDUSTRY - PARENT ENTITY (cont.)

STATEMENT OF FINANCIAL POSITION

	NOTES	HIGHER ED-	VET	TOTAL	HIGHER ED-	VET	TOTAL
		UCATION		PARENT	UCATION		PARENT
		2024	2024	2024	2023	2023	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CURRENT ASSETS							
Cash and cash equivalents	9	237,839	(13,840)	223,999	244,605	(18,089)	226,516
Receivables and contract assets	10	12,090	4,276	16,366	9,377	2,836	12,213
Inventories		339	5	344	560	4	564
Assets held for sale	11	-	1,698	1,698	-	-	-
Other financial assets	13	15,287	225	15,512	-	-	-
Other non-financial assets	12	13,477	1,494	14,971	12,827	1,058	13,885
Total current assets		279,032	(6,142)	272,890	267,369	(14,191)	253,178
NON-CURRENT ASSETS							
Other financial assets	13	33,270	4,132	37,402	64,772	-	64,772
Receivables and contract assets	10	22,759	-	22,759	22,759	-	22,759
Other non-financial assets	12	583	-	583	753	-	753
Investment properties	14	-	3,530	3,530	-	2,925	2,925
Property, plant and equipment	15	621,411	227,796	849,207	635,307	212,355	847,662
Intangible assets	16	10,236	-	10,236	12,174	734	12,908
Total non-current assets		688,259	235,458	923,717	735,765	216,014	951,779
TOTAL ASSETS		967,291	229,316	1,196,607	1,003,134	201,823	1,204,957
CURRENT LIABILITIES							
Trade and other payables	17	18,046	1,750	19,796	19,092	352	19,444
Provisions	18	43,914	6,842	50,756	42,219	6,128	48,347
Borrowings	19	18,252	52	18,304	16,979	47	17,026
Contract and other liabilities	20	100,124	1,199	101,323	108,486	4,895	113,381
Total current liabilities		180,336	9,843	190,179	186,776	11,422	198,198
NON-CURRENT LIABILITIES							
Trade and other payables	17	1,477	-	1,477	1,847	-	1,847
Provisions	18	14,794	1,077	15,871	14,258	1,172	15,430
Borrowings	19	284,504	1,033	285,537	302,076	1,060	303,136
Contract and other liabilities	20	6,609	-	6,609	11,248	-	11,248
Total non-current liabilities		307,384	2,110	309,494	329,429	2,232	331,661
TOTAL LIABILITIES		487,720	11,953	499,673	516,205	13,654	529,859
NET ASSETS		479,571	217,363	696,934	486,929	188,169	675,098
EQUITY							
Reserves	21(A)	206,972	79,700	286,672	209,524	69,390	278,914
Retained earnings	21(B)	272,599	137,663	410,262	277,405	118,779	396,184
TOTAL EQUITY		479,571	217,363	696,934	486,929	188,169	675,098

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Vocational Education and Training (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 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
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	-	-
Balance at 31 December 2023	209,524	277,405	486,929	69,390	118,779	188,169	675,098
Balance at 1 January 2024	209,524	277,405	486,929	69,390	118,779	188,169	675,098
Net result after income tax	-	2,293	2,293	-	18,884	18,884	21,177
Gain / (loss) on revaluation of equity instruments at FVOCI	(13,425)	-	(13,425)	-	-	-	(13,425)
Gain / (loss) on revaluation of land and buildings	1,804	-	1,804	10,088	-	10,088	11,892
Gain / (loss) on revaluation of infrastructure	1,815	-	1,815	222	-	222	2,037
Gain / (loss) on revaluation of artwork and collections	155	-	155	-	-	-	155
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	7,099	(7,099)	-	-	-	-	-
Balance at 31 December 2024	206,972	272,599	479,571	79,700	137,663	217,363	696,934

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

(A) INDUSTRY - PARENT ENTITY (cont.)

STATEMENT OF CASH FLOWS

	NOTES	HIGHER ED-	VET	TOTAL	HIGHER ED-	VET	TOTAL
		UCATION		PARENT	UCATION		PARENT
		2024	2024	2024	2023	2023	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Australian Government grants		249,156	669	249,825	236,308	3,707	240,015
State Government grants received		4,612	37,044	41,656	1,098	39,206	40,304
HECS-HELP - Student payments		7,427	-	7,427	5,456	-	5,456
OS-HELP (net)	32.7	(282)	-	(282)	187	-	187
Receipts from student fees and other customers		148,362	35,124	183,486	159,577	26,850	186,427
Dividends and trust distributions received		2,174	-	2,174	1,225	-	1,225
Interest received		12,364	198	12,562	9,571	1	9,572
Payments to suppliers and employees (inclusive of GST)		(398,128)	(57,173)	(455,301)	(355,722)	(48,952)	(404,674)
Interest and other costs of finance		(7,477)	(41)	(7,518)	(7,778)	(35)	(7,813)
GST recovered / (paid)		7,945	810	8,755	8,408	1,391	9,799
Short-term lease payments		(183)	-	(183)	(41)	-	(41)
Lease payments for leases of low-value assets		(226)	(2)	(228)	(170)	-	(170)
Net cash provided by / (used in) operating activities	29	25,744	16,629	42,373	58,119	22,168	80,287
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from sale of property, plant and equipment		-	738	738	-	-	-
Proceeds from sale of financial assets		4,532	-	4,532	-	-	-
Payments for property, plant and equipment		(16,855)	(13,068)	(29,923)	(6,744)	(9,232)	(15,976)
Payments for financial assets		(1,254)	-	(1,254)	(393)	-	(393)
Payments for intangibles		(1,588)	-	(1,588)	(2,325)	(734)	(3,059)
Net cash provided by / (used in) investing activities		(15,165)	(12,330)	(27,495)	(9,462)	(9,966)	(19,428)
CASH FLOWS FROM FINANCING ACTIVITIES							
Repayment of lease liabilities		(17,266)	(50)	(17,316)	(16,410)	(6)	(16,416)
Net cash provided by / (used in) financing activities		(17,266)	(50)	(17,316)	(16,410)	(6)	(16,416)
Net increase / (decrease) in cash and cash equivalents		(6,687)	4,249	(2,438)	32,247	12,196	44,443
Cash and cash equivalents at the beginning of the financial year		244,605	(18,089)	226,516	212,305	(30,285)	182,020
Effects of exchange rate changes on cash and cash equivalents		(79)	-	(79)	53	-	53
Cash and cash equivalents at the end of the period	9	237,839	(13,840)	223,999	244,605	(18,089)	226,516

(B) GEOGRAPHICAL - CONSOLIDATED ENTITY

University courses are delivered in Indonesia through a partnering arrangement.

	REVENUE AND INCOME FROM TRANSACTIONS ^A		RESULTS		ASSETS	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	543,974	477,834	20,621	(6,817)	1,203,315	1,213,052
Overseas	1,339	1,817	(565)	(789)	2,068	4,306
Total	545,313	479,651	20,056	(7,606)	1,205,383	1,217,358

^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 2024

	NOTES	CONSOLIDATED		PARENT	
		2023		2023	
		\$'000		\$'000	
NOTE 3.1. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)					
(A) COMMONWEALTH GRANTS SCHEME AND OTHER GRANTS	32.1				
Commonwealth Grant Scheme #1		139,707	129,396	139,707	129,396
Higher Education Disability Support Program #2		97	117	97	117
Indigenous, Regional and Low-SES Attainment Fund #3		17,330	16,923	17,330	16,923
Indigenous Student Success Program		2,527	2,569	2,527	2,569
National Priorities and Industry Linkage Fund		3,659	4,960	3,659	4,960
Tertiary Access Payment		4	-	4	-
Total Commonwealth Grants Scheme and Other Grants		163,324	153,965	163,324	153,965
(B) HIGHER EDUCATION LOAN PROGRAMS (HELP)	32.2				
HECS-HELP		60,397	60,287	60,397	60,287
FEE-HELP		9,639	9,652	9,639	9,652
VET Student Loan Program		339	1,100	339	1,100
SA-HELP		2,765	2,595	2,765	2,595
Total Higher Education Loan Programs		73,140	73,634	73,140	73,634
(C) EDUCATION RESEARCH	32.3				
Research Training Program		4,260	3,840	4,260	3,840
Research Support Program		3,650	3,584	3,650	3,584
Total Education Research Grants		7,910	7,424	7,910	7,424
(D) AUSTRALIAN RESEARCH COUNCIL	32.6				
Discovery		599	969	599	969
Total Australian Research Council		599	969	599	969
(E) OTHER CAPITAL FUNDING					
Coastal Marine Ecosystems Research Centre	32.5	1,990	-	1,990	-
Total Other Capital Funding		1,990	-	1,990	-
(F) OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE					
Non-Capital					
Other non-capital		3,644	2,475	3,640	2,472
Total non-capital		3,644	2,475	3,640	2,472
Total Other Australian Government financial assistance		3,644	2,475	3,640	2,472
TOTAL AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE		250,607	238,467	250,603	238,464

#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.

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 20).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES	CONSOLIDATED		PARENT	
	2024	2023	2024	2023
	\$'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	1,179	1,189	1,179	1,189
VET				
VET purchaser's grant and corporate operating grant	23,566	22,922	23,566	22,922
Other	643	1,133	643	1,133
Total non-capital	25,388	25,244	25,388	25,244
CAPITAL				
Higher Education				
Other capital grants	3,154	-	3,154	-
VET				
Central Queensland TAFE Centre of Excellence	4,825	300	4,825	300
Heavy Automotive Training Facility	4,300	2,850	4,300	2,850
Total capital	12,279	3,150	12,279	3,150
TOTAL STATE GOVERNMENT FINANCIAL ASSISTANCE	37,667	28,394	37,667	28,394

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 2024

	NOTES	CONSOLIDATED		PARENT	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 3.3. FEES AND CHARGES					
COURSE FEES AND CHARGES					
Fee-paying onshore overseas students		137,274	119,684	137,274	119,684
Fee-paying offshore overseas students		643	704	440	423
Continuing education		139	210	138	197
Fee-paying domestic postgraduate students		1,659	2,146	1,659	2,146
Fee-paying domestic undergraduate students		512	290	512	290
Fee-paying domestic non-award students		1,032	1,039	1,032	1,039
Other domestic course fees and charges		1,631	1,981	1,631	1,981
Student subsidies		38,454	26,958	38,454	26,958
Training services		1,526	1,613	1,527	1,613
Total course fees and charges		182,870	154,625	182,667	154,331
NON-COURSE FEES AND CHARGES					
Student service and amenities fees from students	32.8	1,905	1,602	1,905	1,602
Lease fees and charges		1,049	1,055	1,059	1,065
Student accommodation		4,087	3,540	4,087	3,540
Other fees and charges		6,093	4,772	6,038	4,822
Total non-course fees and charges		13,134	10,969	13,089	11,029
TOTAL FEES AND CHARGES		196,004	165,594	195,756	165,360

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 20) 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 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 20). 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		26,591	19,900	26,591	19,900
Consultancy - other		810	886	810	886
TOTAL CONSULTANCY AND CONTRACT FEES		27,401	20,786	27,401	20,786

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 (2024: \$1.476m; 2023: \$1.413m).

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 2024

	NOTES	CONSOLIDATED		PARENT	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 3.5. OTHER INCOME FROM CUSTOMERS					
Donations and bequests		520	692	520	692
Scholarships and prizes		1,482	989	1,482	989
Non-government grants		751	599	751	599
Retail sales		2,078	1,832	2,078	1,832
Royalty income		11	11	11	11
Other		2,077	2,259	1,707	1,937
TOTAL OTHER INCOME FROM CUSTOMERS		6,919	6,382	6,549	6,060

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	10,923	-	10,923
Consultancy and contracts	17,531	6,609	24,140
Other income from customers	52,052	-	52,052
Total unsatisfied performance obligations	80,506	6,609	87,115

	PARENT		
	WITHIN 1 YEAR	1 TO 5 YEARS	TOTAL
Australian Government grants	10,923	-	10,923
Consultancy and contracts	17,485	6,609	24,094
Other income from customers	52,034	-	52,034
Total unsatisfied performance obligations	80,442	6,609	87,051

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 4. INVESTMENT INCOME				
Interest				
Financial instruments at amortised cost	12,805	10,342	12,549	10,066
Total interest	12,805	10,342	12,549	10,066
Dividends and trust distributions				
Debt instruments designated at FVTPL	1,484	522	1,484	522
Equity instruments designated at FVOCI - other	876	878	876	878
Total dividends and trust distributions	2,360	1,400	2,360	1,400
Net fair value gains/(losses)				
Debt instruments designated at FVTPL	1,097	1,648	1,097	1,648
Total net fair value gains	1,097	1,648	1,097	1,648
TOTAL NET INVESTMENT INCOME	16,262	13,390	16,006	13,114

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	121,098	108,045	121,098	108,045
Contribution to funded superannuation and pension schemes	20,923	18,711	20,923	18,711
Payroll tax	7,381	6,555	7,381	6,555
Worker's compensation	412	416	412	416
Long service leave expense	2,501	4,605	2,501	4,605
Annual leave	13,731	12,456	13,731	12,456
FBT expense	72	65	72	65
Total academic	166,118	150,853	166,118	150,853
NON-ACADEMIC				
Salaries	90,446	80,730	89,168	79,571
Contribution to funded superannuation and pension schemes	16,460	14,922	16,420	14,889
Payroll tax	5,430	4,855	5,415	4,842
Worker's compensation	334	337	296	301
Long service leave expense	1,959	3,961	1,974	3,953
Annual leave	11,473	10,726	11,467	10,705
FBT expense	54	49	54	49
Total non-academic	126,156	115,580	124,794	114,310
TOTAL EMPLOYEE RELATED EXPENSES	292,274	266,433	290,912	265,163

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 2024

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 6. IMPAIRMENT OF ASSETS				
Impairment of receivables (note 10)	1,482	519	1,447	519
TOTAL IMPAIRMENT OF ASSETS	1,482	519	1,447	519

NOTE 7. MANAGEMENT AND OTHER FEES

Management and consultant fees	2,231	1,661	2,507	1,928
Commission	13,960	12,616	13,960	12,616
Copyright, royalties and patents	456	1,380	456	1,380
Membership fees and subscriptions	3,833	3,550	3,793	3,517
Labour services fees	20,188	19,101	20,188	19,101
Other fees	21,934	20,176	21,870	20,089
TOTAL MANAGEMENT AND OTHER FEES	62,602	58,484	62,774	58,631

NOTE 8. OTHER EXPENSES

Scholarships, grants and prizes	47,361	41,863	47,361	41,863
Non-capitalised equipment	8,446	7,735	8,446	7,734
Advertising, marketing and promotional expenses	5,257	5,238	5,199	5,164
Audit fees, bank charges, legal costs, insurance and taxes	4,874	4,646	4,788	4,599
Telecommunications	2,185	2,303	2,179	2,298
Staff development, training and related travel	8,076	7,108	8,041	7,073
Inventories	1,419	1,762	1,419	1,762
Printing, stationery, postages and freight	1,065	931	958	916
Books and subscriptions	4,897	5,154	4,897	5,151
Recovery of grants	6,308	3,648	6,308	3,648
Services and utility costs	8,497	7,989	8,340	7,853
Waivers	2,590	3,016	2,590	3,016
Special payments (ex gratia)	120	307	120	307
Other expenses	3,834	3,460	3,779	3,389
TOTAL OTHER EXPENSES	104,929	95,160	104,425	94,773

NOTE 9. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	15,441	11,891	7,416	2,901
Deposits at call	216,584	223,615	216,583	223,615
Other - trust fund	125	102	-	-
TOTAL CASH AND CASH EQUIVALENTS	232,150	235,608	223,999	226,516

(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% (2023: 4.35%) for AUD bank accounts and a weighted average interest rate of 1.94% (2023: 1.72%) for IDR bank accounts.

(B) DEPOSITS AT CALL

The deposits (in AUD) are bearing floating interest rates between 0.25% and 5.13% (2023: 0.25% and 5.02%). These deposits are held in "on-call" accounts and available daily.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED		PARENT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000

NOTE 9. CASH AND CASH EQUIVALENTS (cont.)

(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	8,239	7,174	8,193	7,081
Student fees receivable	3,858	3,228	3,858	3,228
Total trade and student receivables	12,097	10,402	12,051	10,309
LESS: ALLOWANCE FOR EXPECTED CREDIT LOSSES				
Trade receivables	(306)	(119)	(306)	(119)
Student fees receivable	(2,297)	(1,460)	(2,297)	(1,460)
Total allowance for expected credit losses	(2,603)	(1,579)	(2,603)	(1,579)
Total trade and student fees receivable less allowance for expected credit losses	9,494	8,823	9,448	8,730

OTHER RECEIVABLES

Other receivables	5,297	3,290	5,299	3,291
-------------------	-------	-------	-------	-------

CONTRACT ASSETS

Contract assets	1,639	261	1,619	192
-----------------	-------	-----	-------	-----

TOTAL CURRENT RECEIVABLES AND CONTRACT ASSETS	16,430	12,374	16,366	12,213
--	---------------	---------------	---------------	---------------

NON-CURRENT

OTHER RECEIVABLES

Other receivables	22,759	22,759	22,759	22,759
-------------------	--------	--------	--------	--------

TOTAL NON-CURRENT RECEIVABLES AND CONTRACT ASSETS	22,759	22,759	22,759	22,759
--	---------------	---------------	---------------	---------------

TOTAL RECEIVABLES AND CONTRACT ASSETS	39,189	35,133	39,125	34,972
--	---------------	---------------	---------------	---------------

Set out below is the movement in the allowance for expected credit losses of receivables

At 1 January	1,579	1,583	1,579	1,583
Provision for expected credit losses	1,447	519	1,447	519
Write-off	(423)	(523)	(423)	(523)
At 31 December	2,603	1,579	2,603	1,579

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 non-current receivables is \$22.759m in franking credits refundable from the ATO relating to the in-specie distribution of IDP Education Ltd. shares previously reported. The University continues to recognise the receivable on the basis the franking credits are refundable under Division 67 of the ITAA97 and based on expert legal opinion obtained that a valid claim exists. The ATO has issued an amended assessment disputing the claim for a refund of franking credits to which the University has objected. At the date of this report, the ATO had denied the objection for the universities that will be a party to the test case on this matter. Objections for other universities, including CQUniversity, remain in abeyance until the outcome of court proceedings is known which is not expected within 12 months. 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.

Contract assets

In 2024, the Group recognised the entire opening contract assets balance of \$0.261m (2023: \$7.271m) 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 2024

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 2024	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%	5%	7.5%	20%	
Estimated total gross carrying amount at default (\$'000)	4,969	1,283	615	285	1,087	8,239
Expected credit loss (\$'000)	11	26	31	21	217	306
Student fees receivable	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	0.5%	2%	5%	7.5%	73%	
Estimated total gross carrying amount at default (\$'000)	39	434	213	39	3,133	3,858
Expected credit loss (\$'000)	1	9	11	3	2,273	2,297
Total expected credit loss (\$'000)	12	35	42	24	2,490	2,603

31 December 2023

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	5	1,507	1,579

CONSOLIDATED		PARENT	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000

NOTE 11. ASSETS HELD FOR SALE

CURRENT

Assets held for sale	1,698	-	1,698	-
TOTAL ASSETS HELD FOR SALE	1,698	-	1,698	-

Classification and measurement

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sales transaction rather than through continued use. This classification is made when management is committed to a plan to sell the asset, the asset is available for immediate sale in its present condition, and the sale is highly probable within 12 months.

Assets held for sale are carried at the lower of the carrying amount and the fair value less cost to sell (FVLC). Any initial write-down to FVLC is recognised through profit or loss if the fair value is lower than the carrying value. Assets classified as held for sale are not depreciated or amortised while they remain in this classification. Fair value assessments are performed at each reporting period, with impairment losses recognised through profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 12. OTHER NON-FINANCIAL ASSETS				
CURRENT				
Prepayments	14,684	14,008	14,653	13,566
Other	393	357	318	319
Total current other non-financial assets	15,077	14,365	14,971	13,885
NON-CURRENT				
Prepayments	583	754	583	753
Bonds & Security Deposits	107	107	-	-
Investments in associates (ownership interest: 50%, 2023:50%)	138	132	-	-
Total non-current other non-financial assets	828	993	583	753
TOTAL OTHER NON-FINANCIAL ASSETS	15,905	15,358	15,554	14,638

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 13. OTHER FINANCIAL ASSETS

CURRENT				
Financial assets at amortised cost	625	-	225	-
Investments in equity instruments designated at FVOCI	15,287	-	15,287	-
Total current other financial assets	15,912	-	15,512	-
NON-CURRENT				
Financial assets at amortised cost	4,131	400	4,131	-
Investments in debt instruments designated at FVTPL	21,025	18,697	21,025	18,697
Investments in equity instruments designated at FVOCI	10,176	44,189	12,246	46,075
Total non-current other financial assets	35,332	63,286	37,402	64,772
TOTAL OTHER FINANCIAL ASSETS	51,244	63,286	52,914	64,772

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. In 2024, the Group entered a vendor finance agreement for the sale of Derby Street, with repayments due in 2026 and 2027, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED		PARENT	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000

NOTE 13. OTHER FINANCIAL ASSETS (cont.)

Financial assets at fair value through other comprehensive income (cont.)

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.

NOTE 14. INVESTMENT PROPERTIES

At fair value				
Opening balance at 1 January	2,925	2,770	2,925	2,770
Change in fair value	605	155	605	155
Closing balance at 31 December	3,530	2,925	3,530	2,925

(A) AMOUNTS RECOGNISED IN PROFIT OR LOSS FOR INVESTMENT PROPERTIES

Rental income	199	150	199	150
Direct operating expenses (rent generating properties)	(141)	(110)	(141)	(110)
Total recognised in profit and loss	58	40	58	40

(B) VALUATION BASIS

A comprehensive valuation was completed as at 28 June 2024 (2023: desktop valuation as at 31 August) on the investment properties at Emerald by M Wearne from Acrementis Group Limited, Emerald. These valuations were determined based on the physical inspection of each property by the valuers, along with publicly available data on recent rentals and sales of similar buildings in nearby localities.

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 2024

NOTE 15. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED 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 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	-	-	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
As at 1 January 2024									
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
Year ended 31 December 2024									
Opening net book amount	10,033	33,620	512,476	38,057	20,065	12,783	5,802	218,075	850,911
Adjustments	291	-	-	-	-	-	-	-	291
Reclassification	-	(336)	(1,032)	(330)	-	-	-	-	1,698
Revaluation surplus	-	(11,562)	23,453	2,038	-	-	155	-	14,084
Additions	32,536	-	-	184	223	-	-	1,764	34,707
Disposals	-	(2,698)	(35)	(497)	(5)	(1,114)	-	(3,933)	8,282
Depreciation charge	-	-	(9,644)	(1,057)	(6,065)	(1,947)	-	(21,530)	40,243
Capitalisation	(24,273)	-	10,497	1,128	12,253	395	-	-	-
Foreign currency conversion	-	-	-	-	-	1	-	-	1
Closing net book amount	18,587	19,024	535,715	39,523	26,471	10,118	5,957	194,376	849,771
At 31 December 2024									
Cost	18,587	-	-	-	97,486	40,156	-	311,275	467,504
Valuation	-	19,024	754,896	54,932	-	-	5,957	-	834,809
Less: Accumulated depreciation	-	-	(219,181)	(15,409)	(71,015)	(30,038)	-	(116,899)	452,542
Net book amount	18,587	19,024	535,715	39,523	26,471	10,118	5,957	194,376	849,771

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 15. PROPERTY, PLANT AND EQUIPMENT (cont.)

	CONSTRUCTION IN PROGRESS	LAND	BUILDINGS	INFRA- STRUCTURE	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ARTWORK & COLLECTIONS	RIGHT-OF-USE ASSETS	PARENT ENTITY TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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	-	-	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
As at 1 January 2024									
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
Year ended 31 December 2024									
Opening net book amount	10,033	33,620	512,476	38,057	20,001	12,313	5,802	215,360	847,662
Adjustments	291	-	-	-	-	-	-	-	291
Reclassification	-	(336)	(1,032)	(330)	-	-	-	-	1,698
Revaluation surplus	-	(11,562)	23,453	2,038	-	-	155	-	14,084
Additions	32,536	-	-	184	223	-	-	1,568	34,511
Disposals	-	(2,698)	(35)	(497)	(49)	(922)	-	(1,841)	6,042
Depreciation charge	-	-	(9,644)	(1,057)	(5,993)	(1,869)	-	(21,038)	39,601
Capitalisation	(24,273)	-	10,497	1,128	12,253	395	-	-	-
Closing net book amount	18,587	19,024	535,715	39,523	26,435	9,917	5,957	194,049	849,207
At 31 December 2024									
Cost	18,587	-	-	-	97,355	39,942	-	310,913	466,797
Valuation	-	19,024	754,896	54,932	-	-	5,957	-	834,809
Less: Accumulated depreciation	-	-	(219,181)	(15,409)	(70,920)	(30,025)	-	(116,864)	452,399
Net book amount	18,587	19,024	535,715	39,523	26,435	9,917	5,957	194,049	849,207

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 15. PROPERTY, PLANT AND EQUIPMENT (cont.)

Land and buildings (except for investment properties, note 14), 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 2024 by APV Valuers and Asset Management. Artworks and collections desktop valuation assessment was provided as at 31 October 2024 by Howden Insurance Brokers, an Australian Government Cultural Gifts Program valuer. Refer to note 31 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	2024	2023
	WEIGHTED AVERAGE USEFUL LIFE	WEIGHTED AVERAGE USEFUL LIFE
Freehold buildings	12 to 162 years	8 to 128 years
Infrastructure	2 to 168 years	2 to 200 years
	USEFUL LIFE	USEFUL LIFE
Plant and equipment	1 to 40 years	1 to 40 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 15.1. RIGHT-OF-USE ASSETS				
BUILDINGS				
Opening net book amount	216,611	234,398	213,896	231,280
Adjustments	-	2,765	-	2,765
Additions	1,764	986	1,568	916
Disposals	(3,933)	-	(1,841)	-
Depreciation charge	(21,083)	(21,536)	(20,591)	(21,065)
Foreign currency conversion	-	(2)	-	-
Closing net book amount	193,359	216,611	193,032	213,896

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 15. PROPERTY, PLANT AND EQUIPMENT (cont.)				
NOTE 15.1. RIGHT-OF-USE ASSETS (cont.)				
EQUIPMENT				
Opening net book amount	1,464	1,530	1,464	1,530
Adjustments	-	(36)	-	(36)
Additions	-	509	-	509
Depreciation charge	(447)	(539)	(447)	(539)
Closing net book amount	1,017	1,464	1,017	1,464

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 2024

NOTE 16. INTANGIBLE ASSETS

	CONSOLIDATED ENTITY			
	SOFTWARE \$'000	OTHER INTANG- IBLES \$'000	WORK IN PROGRESS \$'000	TOTAL \$'000
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
As at 1 January 2024				
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
Year ended 31 December 2024				
Opening net book amount	10,164	116	2,628	12,908
Adjustments	-	-	(292)	(292)
Additions	-	-	1,145	1,145
Amortisation charge	(3,446)	(79)	-	(3,525)
Capitalisation	3,295	-	(3,295)	-
Closing net book amount	10,013	37	186	10,236
At 31 December 2024				
Cost	33,135	1,535	186	34,856
Less: Accumulated amortisation	(23,122)	(1,498)	-	(24,620)
Net book amount	10,013	37	186	10,236

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 16. INTANGIBLE ASSETS (cont.)

	PARENT ENTITY			
	SOFTWARE \$'000	OTHER INTANG- IBLES \$'000	WORK IN PROGRESS \$'000	TOTAL \$'000
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
As at 1 January 2024				
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
Year ended 31 December 2024				
Opening net book amount	10,164	116	2,628	12,908
Adjustments	-	-	(292)	(292)
Additions	-	-	1,145	1,145
Amortisation charge	(3,446)	(79)	-	(3,525)
Capitalisation	3,295	-	(3,295)	-
Closing net book amount	10,013	37	186	10,236
At 31 December 2024				
Cost	33,135	1,535	186	34,856
Less: Accumulated amortisation	(23,122)	(1,498)	-	(24,620)
Net book amount	10,013	37	186	10,236

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 2024

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 17. TRADE AND OTHER PAYABLES				
CURRENT				
OS-HELP liability to Australian Government	1,691	1,603	1,691	1,603
Trade creditors	5,468	9,494	5,453	9,422
Accruals	12,664	8,419	12,652	8,419
Total current trade and other payables	19,823	19,516	19,796	19,444
NON-CURRENT				
OS-HELP liability to Australian Government	1,477	1,847	1,477	1,847
Total non-current trade and other payables	1,477	1,847	1,477	1,847
Total trade and other payables	21,300	21,363	21,273	21,291

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 18. PROVISIONS

CURRENT PROVISIONS				
Current provisions expected to be settled within 12 months				
Make good	-	230	-	230
Employee benefits				
<i>Annual leave</i>	22,070	20,026	22,013	19,966
<i>Long service leave</i>	2,959	2,768	2,912	2,707
Total current provisions expected to be settled within 12 months	25,029	23,024	24,925	22,903
Current provisions expected to be settled after 12 months				
Employee benefits				
<i>Annual leave</i>	4,601	4,662	4,601	4,661
<i>Long service leave</i>	21,230	20,784	21,230	20,783
Total current provisions expected to be settled after 12 months	25,831	25,446	25,831	25,444
Total current provisions	50,860	48,470	50,756	48,347
NON-CURRENT PROVISIONS				
Make good	4,477	4,402	4,477	4,402
Employee benefits				
<i>Long service leave</i>	11,394	11,028	11,394	11,028
Total non-current provisions	15,871	15,430	15,871	15,430
Total provisions	66,731	63,900	66,627	63,777

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 comprises benefits that are not expected to be settled wholly within 12 months after the end of the reporting period. These include annual leave, accumulating sick leave, and long service leave liabilities.

The liability is measured at the present value of expected future payments for services provided by employees up to the reporting date, using the projected unit credit method. 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 2024

NOTE 18. PROVISIONS (cont.)

Employee benefits (cont.)

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

Provisions for employee benefits are classified as current liabilities unless the entity has the right, at the reporting date, to defer settlement of the liability for at least 12 months after the reporting period. The classification is determined based on the entity's right to defer settlement, rather than expectations or intentions regarding the timing of payment.

(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			
	2024	2023		
	\$'000	\$'000		
Carrying amount at start of year	4,632	4,630		
Change in estimated cashflows	-	(98)		
Increase / (decrease) in discounted amount	123	120		
Amounts used	-	(20)		
Unused amounts reversed	(278)	-		
Carrying amount at end of year	4,477	4,632		

	CONSOLIDATED		PARENT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
NOTE 19. BORROWINGS				
CURRENT				
Lease liabilities - buildings	17,318	17,187	16,604	16,584
Lease liabilities - equipment	451	442	451	442
Unsecured credit facility	1,249	-	1,249	-
Total current borrowings	19,018	17,629	18,304	17,026
NON-CURRENT				
Lease liabilities - buildings	211,488	230,706	211,985	228,905
Lease liabilities - equipment	595	1,016	595	1,016
Unsecured credit facility	72,957	73,215	72,957	73,215
Total non-current borrowings	285,040	304,937	285,537	303,136
TOTAL BORROWINGS	304,058	322,566	303,841	320,162

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 2024

NOTE 19. BORROWINGS (cont.)

(a) Assets pledged as security

The right-of-use assets (note 15.1) 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 < 0.62 times (2023: < 0.66) and a minimum unrestricted cash balance of > \$10,000m (applicable to FY23 and FY24). As at 31 December 2024 the University is meeting both the covenants. As of FY25 a Debt Service Cover Ratio of > 1.80 times will also be required.

- \$20m QTC overdraft facility. As at the reporting date, no overdraft balance exists (2023: 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 the 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

	2023	Cash flows	Non-cash changes	2024
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	73,215	-	991	74,206
Lease liabilities	249,351	(17,610)	(1,889)	229,852
Total liabilities from financing activities	322,566	(17,610)	(898)	304,058

	CONSOLIDATED		PARENT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
NOTE 19.1 THE GROUP AS LESSEE				
Amounts recognised in the income statement				
Income				
Income from sub-leasing right-of-use assets	45	44	45	44
Expenses				
Interest on lease liabilities	7,533	8,011	7,359	7,813
Expenses relating to short-term leases	183	41	183	41
Expenses relating to leases of low value assets, excluding short-term leases of low value assets	228	170	228	170
Total expenses	7,944	8,222	7,770	8,024
Net expenses recognised in the income statement	7,899	8,178	7,725	7,980

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 19. BORROWINGS (cont.)				
NOTE 19.1 THE GROUP AS LESSEE (cont.)				
Maturity analysis - undiscounted contractual cash flows				
Less than one year	23,985	25,000	23,916	24,403
One to five years	93,870	97,457	93,835	95,066
More than five years	165,911	189,377	165,911	188,779
Total undiscounted contractual cash flows	283,766	311,834	283,662	308,248
Lease liabilities recognised in the statement of financial position:				
Current	17,769	17,629	17,055	17,026
Non-current	212,083	231,722	212,580	229,920
Total lease liabilities recognised in the statement of financial position	229,852	249,351	229,635	246,946

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 2025 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 15 and the lease liabilities are presented in note 19.

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 20. CONTRACT AND OTHER LIABILITIES				
CURRENT				
Australian Government unspent financial assistance	10,923	11,012	10,923	11,012
Contract liabilities	17,531	17,152	17,485	17,077
Refund liabilities	17,505	15,407	17,505	15,406
Other liabilities	3,394	5,559	3,376	5,546
Revenue received in advance	52,052	64,814	52,034	64,340
Total current contract and other liabilities	101,405	113,944	101,323	113,381
NON-CURRENT				
Contract liabilities	6,609	11,248	6,609	11,248
Total non-current contract and other liabilities	6,609	11,248	6,609	11,248
TOTAL CONTRACT AND OTHER LIABILITIES	108,014	125,192	107,932	124,629

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED		PARENT	
		2023		2023
		\$'000		\$'000
NOTE 20. 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 2024, the Group recognised \$22.691m (2023: \$20.365m) 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 21. RESERVES AND RETAINED EARNINGS				
(A) RESERVES				
Property, plant and equipment revaluation surplus	307,439	293,355	307,439	293,355
Investments in equity instruments designated at FVOCI	(17,122)	(10,613)	(20,767)	(14,441)
Foreign currency translation reserve	(447)	(698)	-	-
TOTAL RESERVES	289,870	282,045	286,672	278,914
MOVEMENTS				
Property, plant and equipment revaluation reserve				
Balance 1 January	293,355	233,524	293,355	233,524
Revaluation increment / (decrement)				
<i>Land and buildings</i>	11,892	56,211	11,892	56,211
<i>Infrastructure</i>	2,037	3,413	2,037	3,413
<i>Artwork and collections</i>	155	207	155	207
Balance 31 December	307,439	293,355	307,439	293,355
Investments in equity instruments designated at FVOCI				
Balance 1 January	(10,613)	2,289	(14,441)	(352)
Fair value increment / (decrement)	(13,608)	(12,969)	(13,425)	(14,089)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	7,099	67	7,099	-
Balance 31 December	(17,122)	(10,613)	(20,767)	(14,441)
Foreign currency translation reserve				
Balance 1 January	(698)	(819)	-	-
Currency transaction differences arising during the year	250	121	-	-
Balance 31 December	(447)	(698)	-	-
(B) RETAINED EARNINGS				
Movements in retained earnings were as follows				
Retained earnings at 1 January	402,257	409,834	396,184	402,256
Retrospective changes	163	29	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	(7,099)	-	(7,099)	-
Net operating result for the period end	20,056	(7,606)	21,177	(6,072)
RETAINED EARNINGS AT 31 DECEMBER	415,377	402,257	410,262	396,184

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 21. 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 22. 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 2024. 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 Paul NEILSEN 1 March 2024 [acting since 3 September 2023]

Members appointed by the Governor-in-Council

Mr Steven BOXALL

Mr Wayne DENNING

Ms Sandra LAWRENCE

Mr Ian MCPHEE AO PSM

Dr Robyn MINCHINTON

Additional members appointed by Council

Mr Benjamin BROWN (30 June 2024)

Mr Joel BUCHHOLZ (9 November 2024)

Mrs Nareeta DAVIS 1 July 2024

Ms Shelia HOUSTON

Mr Mark PETERS

Elected member - academic staff

Professor Kate AMES (17 May 2024)

Mr Ritesh CHUGH 18 May 2024

Elected member - professional staff

Mr Bruce YOUNG

Elected member - student

Mr Abhinav AGRAWAL (25 March 2024)

Miss Sahisa SUNUWAR 2 December 2024

Key Executive Management Personnel (Executive Officers)

Vice-Chancellor and President

Professor Nicholas KLOMP

Vice-President (Student Success)

Mr Jonathan POWLES

Vice-President (Research)

Professor Grant STANLEY

Vice-President (Academic)

Ms Michelle BELLINGAN

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 2024

	CONSOLIDATED		PARENT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000

NOTE 22. 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	2,546	2,300	2,546	2,300
Long term employee benefits	59	167	59	167
Post employment benefits	391	381	391	381
Total remuneration	2,996	2,848	2,996	2,848

Remuneration of council members				
	No.	No.	No.	No.
nil to \$14,999	6	8	6	8
\$15,000 - \$29,999	2	-	2	-
\$30,000 - \$44,999	5	5	5	5
\$45,000 - \$59,999	3	2	3	2
\$75,000 - \$89,999	-	1	-	1
\$90,000 - \$104,999	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
\$390,000 - \$404,999	1	1	1	1
\$405,000 - \$419,999	2	-	2	-
\$420,000 - \$434,999	1	2	1	2
\$810,000 - \$824,999	-	1	-	1
\$840,000 - \$854,999	1	-	1	-

(C) Performance payments

No performance payment is payable in respect of the 2024 year (2023: nil).

(D) Loans to key management personnel

No loans were made to any key management personnel during the period (2023: nil).

	\$'000	\$'000	\$'000	\$'000
--	--------	--------	--------	--------

NOTE 23. 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.

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>	286	275	286	275
Fees paid to KAP Heliantono & Rekan [Indonesia]	8	6	-	-
TOTAL REMUNERATION FOR AUDIT SERVICES	294	281	286	275

NOTE 24. CONTINGENCIES

Contingent liabilities

University management is reviewing the robustness of the University's payroll systems and controls focusing on key risk areas identified as a result of a thorough review of payroll categories, Enterprise Agreement terms and other relevant legislation and guidelines. That review is ongoing, and any issues identified are being progressively addressed. Further work will be required to quantify liabilities as a thorough investigation of each risk area is undertaken. As at 31 December 2024, the estimated unsettled liability is \$0.904m.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 25. 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	10,879	16,315	10,879	16,315
	10,879	16,315	10,879	16,315
Intangibles				
Payable:				
Within one year	65	2	65	2
	65	2	65	2
TOTAL CAPITAL COMMITMENTS	10,944	16,317	10,944	16,317

NOTE 26. RELATED PARTIES

(A) PARENT ENTITY

The parent entity is Central Queensland University which as at 31 December 2024 owns 100% of C Management Services Pty Ltd, CQU Indonesia Holdings Pty Ltd, CQU Travel Centre Pty Ltd, DataMuster Pty Ltd and Mask-Ed International Pty Ltd. As at 31 December 2023 Central Queensland University owned 100% of the same related parties mentioned above.

PT CQU Executive Business Training Centre in Jakarta, Indonesia is owned by C Management Services Pty Ltd (67% of the shareholding, 67% of the voting rights, and nil special shares) and CQU Indonesia Holdings Pty Ltd (33% of the shareholding, 33% of the voting rights, and nil special shares). Unchanged from 2023.

(B) CONTROLLED ENTITIES

Interest in controlled entities are set out in note 27.

(C) KEY MANAGEMENT PERSONNEL

Disclosures relating to council members and specified executives are set out in note 22.

(D) TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

Revenue received from controlled entities				
General	438	450	23	96
Revenue received from other related parties				
Contract research	-	201	-	201
Training revenue	-	63	-	63
Scholarship funding (AASB 9)	-	8	-	8
General	96	112	96	112
Expenses paid to controlled entities				
Commission and booking fees on travel	-	-	290	278
General	3,273	450	-	-
Expenses paid to other related parties				
Operating lease expense	-	188	-	188
Grants expense	-	69	-	69
General	815	1,746	815	1,746

(E) OUTSTANDING BALANCES

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

Current receivables				
Controlled entities	-	-	10	11
Non-current receivables				
Associates	85	85	-	-
Current payables				
Controlled entities	-	-	48	71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 26. 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 27. 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	
				2024 %	2023 %
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 positive and negative.

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.

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 28. 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 2024

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NOTE 29. RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES				
Net result for the year	20,056	(7,606)	21,177	(6,072)
Depreciation and amortisation expense	43,768	44,953	43,126	44,034
Borrowing Costs	1,114	1,095	1,114	1,095
Investment management expenses	64	62	64	62
Revaluation increment	(605)	(155)	(605)	(155)
Fair value (gains) / losses on other financial assets at FVTPL	(1,097)	(1,648)	(1,097)	(1,648)
Net gain / (loss) on sale of non-current assets	(773)	779	(832)	779
Net exchange differences	(171)	(167)	79	(53)
Share of profits of associates not received as dividends or distributions	(5)	(10)	-	-
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	(4,249)	2,948	(4,343)	2,999
(Increase) / decrease in inventories	218	149	218	149
(Increase) / decrease in other operating assets	(542)	445	(917)	55
Increase / (decrease) in trade creditors	(1,963)	2,275	(1,918)	2,201
Increase / (decrease) in other operating liabilities	(16,777)	29,432	(16,697)	29,794
Increase / (decrease) in other provisions	2,986	7,074	3,004	7,047
Increase / (decrease) in provision for income tax payable	(637)	(88)	-	-
Net cash inflow / (outflow) from operating activities	41,387	79,538	42,373	80,287

NOTE 30. 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. Some of the consolidated entities are 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 2024

NOTE 30. FINANCIAL RISK MANAGEMENT (cont.)

CONSOLIDATED	CARRYING AMOUNT	INTEREST RATE RISK				FOREIGN EXCHANGE RISK				OTHER PRICE RISK			
		-1%		1%		-1%		1%		-10%		10%	
		RESULT	EQUITY	RESULT	EQUITY	RESULT	EQUITY	RESULT	EQUITY	RESULT	EQUITY	RESULT	EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 DECEMBER 2024													
FINANCIAL ASSETS													
Cash and cash equivalents	232,150	(2,322)	(2,322)	2,322	2,322	(65)	(65)	65	65	-	-	-	-
Receivables	39,189	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	51,244	-	-	-	-	-	-	-	-	(5,124)	(5,124)	5,124	5,124
TOTAL FINANCIAL ASSETS	322,583	(2,322)	(2,322)	2,322	2,322	(65)	(65)	65	65	(5,124)	(5,124)	5,124	5,124
FINANCIAL LIABILITIES													
Payables	21,300	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	304,058	(3,041)	(3,041)	3,041	3,041	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	325,358	(3,041)	(3,041)	3,041	3,041	-	-	-	-	-	-	-	-
Total increase / (decrease)	(2,775)	719	719	(719)	(719)	(65)	(65)	65	65	(5,124)	(5,124)	5,124	5,124
CONSOLIDATED													
31 DECEMBER 2023													
FINANCIAL ASSETS													
Cash and cash equivalents	235,608	(2,356)	(2,356)	2,356	2,356	(76)	(76)	76	76	-	-	-	-
Receivables	35,133	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	63,287	-	-	-	-	-	-	-	-	(6,329)	(6,329)	6,329	6,329
TOTAL FINANCIAL ASSETS	334,028	(2,356)	(2,356)	2,356	2,356	(76)	(76)	76	76	(6,329)	(6,329)	6,329	6,329
FINANCIAL LIABILITIES													
Payables	21,363	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	322,566	(3,226)	(3,226)	3,226	3,226	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	343,929	(3,226)	(3,226)	3,226	3,226	-	-	-	-	-	-	-	-
Total increase / (decrease)	(9,901)	870	870	(870)	(870)	(76)	(76)	76	76	(6,329)	(6,329)	6,329	6,329

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 30. 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 2024	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS							
Cash and cash equivalents (AUD)	5.10%	225,643	-	-	-	15	225,658
Cash and cash equivalents (IDR)	1.94%	6,491	-	-	-	1	6,492
Receivables and contract assets		-	-	-	-	39,189	39,189
Other financial assets		-	-	4,757	-	46,487	51,244
TOTAL FINANCIAL ASSETS		232,134	-	4,757	-	85,692	322,583
FINANCIAL LIABILITIES							
Payables		-	-	-	-	21,300	21,300
Borrowings	1.34%	-	1,249	72,957	-	-	74,206
Lease liabilities	2.82%	-	17,124	73,006	139,722	-	229,852
TOTAL FINANCIAL LIABILITIES		-	18,373	145,963	139,722	21,300	325,358
Net financial assets / (liabilities)		232,134	(18,373)	(141,206)	(139,722)	64,392	(2,775)

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)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 31. 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	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
FINANCIAL ASSETS					
Investments in debt instruments designated at FVTPL	13	21,025	18,697	21,025	18,697
Investments in equity instruments designated at FVOCI	13	25,463	44,189	25,463	44,189
Other financial assets at amortised cost	13	4,756	400	4,756	400
Total financial assets		51,244	63,286	51,244	63,286
FINANCIAL LIABILITIES					
Payables	17	21,300	21,363	21,300	21,363
Borrowings	19	304,058	322,566	304,058	322,566
Total financial liabilities		325,358	343,929	325,358	343,929

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 as at 31 December 2024.

Fair value measurement at 31 December 2024

CONSOLIDATED

Recurring fair value measurements

	NOTES	2024 \$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000
FINANCIAL ASSETS					
Other financial assets at FVTPL	13	21,025	21,025	-	-
Other financial assets at FVOCI	13	25,463	18,830	-	6,633
Total financial assets		46,488	39,855	-	6,633
NON-FINANCIAL ASSETS					
Land, buildings and infrastructure	15	594,262	-	-	594,262
Artwork and collections	15	5,957	-	-	5,957
Investment properties	14	3,530	-	3,530	-
Investments in associates	12	138	-	-	138
Total non-financial assets		603,887	-	3,530	600,357

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 31. FAIR VALUE MEASUREMENTS (cont.)

(B) FAIR VALUE HIERARCHY (cont.)

(i) Recognised fair value measurements (cont.)

Fair value measurement at 31 December 2023		CONSOLIDATED			
Recurring fair value measurements		2023	LEVEL 1	LEVEL 2	LEVEL 3
NOTES		\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS					
Other financial assets at FVTPL	13	18,697	18,697	-	-
Other financial assets at FVOCI	13	44,189	37,720	-	6,469
Total financial assets		62,886	56,417	-	6,469
NON-FINANCIAL ASSETS					
Land, buildings and infrastructure	15	584,153	-	33,620	550,533
Artwork and collections	15	5,802	-	-	5,802
Investment properties	14	2,925	-	2,925	-
Investments in associates	12	132	-	-	132
Total non-financial assets		593,012	-	36,545	556,467

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, restrictions, configuration etc. Inputs for land have been assigned level 3 (2023: 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 2024

NOTE 31. 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 2024 and 2023:

	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 2024					
Opening balance	550,533	759	5,709	5,935	562,937
Transfer from Level 2	33,620	-	-	-	33,620
Reclassification	(1,698)	-	-	-	(1,698)
Acquisitions	11,809	-	-	-	11,809
Sales / Disposals	(3,230)	-	-	-	(3,230)
Recognised in profit or loss	(10,701)	-	-	-	(10,701)
Recognised in other comprehensive income	13,929	1	164	160	14,254
Closing balance	594,262	760	5,873	6,095	606,990
LEVEL 3 FAIR VALUE MEASUREMENTS 2023					
Opening balance	477,049	753	5,587	5,718	489,108
Transfer from Level 2	-	-	-	-	-
Reclassification	-	-	-	-	-
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 31. FAIR VALUE MEASUREMENTS (cont.)

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

(i) 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 2024

NOTE 32. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

32.1 Education - CGS and Other Education Grants

PARENT ENTITY

NOTES	COMMONWEALTH GRANT SCHEME #1		HIGHER EDUCATION DISABILITY SUPPORT PROGRAM #2		INDIGENOUS REGIONAL AND LOW- SES ATTAINMENT FUND #3		NATIONAL PRIORITIES AND INDUSTRY LINKAGE FUND	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'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)	142,937	129,396	97	117	19,299	16,809	3,659	4,960
Net adjustments	(3,230)	-	-	-	(1,969)	114	-	-
Revenue and income for the period	139,707	129,396	97	117	17,330	16,923	3,659	4,960
Surplus / (deficit) from the previous year	-	-	-	-	11,757	11,915	-	-
Total revenue and income including accrued revenue	139,707	129,396	97	117	29,087	28,838	3,659	4,960
Less: expenses including accrued expenses	(139,707)	(129,396)	(97)	(117)	(17,373)	(17,081)	(3,659)	(4,960)
Surplus / (deficit) for reporting period	-	-	-	-	11,714	11,757	-	-

#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 2024

NOTE 32. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)

PARENT ENTITY

32.1 Education - CGS and Other Education Grants (cont.)

	NOTES	INDIGENOUS STUDENT SUCCESS PROGRAM		TOTAL	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		2,982	2,680	168,974	153,962
Net adjustments		(455)	(111)	(5,654)	3
Revenue and income for the period	3.1(A)	2,527	2,569	163,320	153,965
Surplus / (deficit) from the previous year		277	-	12,034	11,915
Total revenue and income including accrued revenue		2,804	2,569	175,354	165,880
Less: expenses including accrued expenses		(1,862)	(2,292)	(162,698)	(153,846)
Surplus / (deficit) for reporting period		942	277	12,656	12,034

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 32. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)

32.2 Higher Education Loan Programs (excl OS-HELP)

PARENT ENTITY

NOTES	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable / (receivable) at beginning of year	5,191	2,948	483	422	(166)	(57)	5,508	3,313
Financial assistance received in cash during the reporting period	58,943	60,327	9,680	9,273	2,644	2,475	71,267	72,075
Cash available for period	64,134	63,275	10,163	9,695	2,478	2,418	76,775	75,388
Net Adjustments	491	(2,203)	(585)	(440)	121	(11)	27	(2,654)
Revenue and income earned	3.1(B) 60,397	60,287	9,639	9,652	2,765	2,595	72,801	72,534
Cash payable / (receivable) at the end of year	3,246	5,191	1,109	483	(408)	(166)	3,947	5,508

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 32. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)

32.3 Department of Education and Research ^{#4}

PARENT ENTITY

	NOTES	RESEARCH TRAINING PROGRAM		RESEARCH SUPPORT PROGRAM		TOTAL	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		4,260	3,840	3,650	3,584	7,910	7,424
Revenue for the period	3.1(C)	4,260	3,840	3,650	3,584	7,910	7,424
Surplus / (deficit) from the previous year		2,013	2,451	-	-	2,013	2,451
Total revenue including accrued revenue		6,273	6,291	3,650	3,584	9,923	9,875
Less: expenses including accrued expenses		(4,624)	(4,278)	(3,650)	(3,584)	(8,274)	(7,862)
Surplus / (deficit) for reporting period		1,649	2,013	-	-	1,649	2,013

#4 The reported surpluses for Research Training Program of \$1.649 million for 2024 (2023: \$2.013 million) is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

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

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	3,260	-
Research Training Program Stipends	555	309
Research training Program Allowances	423	77
Total for all types of support ^{#6}	4,238	386

#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 32.3 in respect to the 2024 year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 32. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)

32.5 Other Capital Funding

PARENT ENTITY

	NOTES	Other Capital Funding		TOTAL	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		-	8,638	-	8,638
Net accrual adjustments		1,990	(8,638)	1,990	(8,638)
Revenue for the period	3.1 (E)	1,990	-	1,990	-
Surplus / (deficit) from the previous year		969	1,077	969	1,077
Total revenue including accrued revenue		2,959	1,077	2,959	1,077
Less: expenses including accrued expenses		(2,962)	(108)	(2,962)	(108)
Surplus / (deficit) for reporting period		(3)	969	(3)	969

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 32. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)

32.6 Australian Research Council Grants

PARENT ENTITY

	NOTES	DISCOVERY		LINKAGES		TOTAL	
		2024	2023	2024	2023	2024	2023
		\$'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)		620	645	145	148	765	793
Net adjustments		(21)	324	(145)	(148)	(166)	176
Revenue for the period	3.1(D)	599	969	-	-	599	969
Surplus / (deficit) from the previous year		286	328	83	83	369	411
Total revenue including accrued revenue		885	1,297	83	83	968	1,380
Less: expenses including accrued expenses		(548)	(1,011)	(343)	-	(891)	(1,011)
Surplus / (deficit) for reporting period		337	286	(260)	83	77	369

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 32. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)

		PARENT ENTITY	
	NOTES	2024 \$'000	2023 \$'000
32.7 OS-HELP			
Cash received during the reporting period		1,416	1,099
Cash spent during the reporting period		(640)	(540)
Unspent cash returning during the reporting period		(1,058)	(372)
Net cash received		(282)	187
Cash surplus / (deficit) from the previous period		3,450	3,263
Cash surplus / (deficit) for the reporting period	17	3,168	3,450
32.8 Student Services and Amenities Fee			
Unspent / (overspent) revenue from previous period		7,672	7,326
SA-HELP revenue earned	3.1(B)	2,765	2,595
Student Services and Amenities Fees direct from students	3.3	1,905	1,602
Total revenue expendable in period		12,342	11,523
Student services expenses during the period		(4,311)	(3,851)
Unspent / (overspent) student services revenue		8,031	7,672

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 complied 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 2024 to 31 December 2024, and the financial position as at 31 December 2024 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers issued by the Australian Government Department of Education.
 - 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: 24 February 2025



Professor N. Klomp
Vice-Chancellor and President
Date: 24 February 2025



Ms N. Pearse
Chief Operating Officer and
Chief Financial Officer
Date: 24 February 2025

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

The financial report comprises the statements of financial position as at 31 December 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

Basis for opinion

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

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

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

Key audit matters

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

Valuation of specialised buildings (\$535.7 million) – Note 15

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 conducted in 2024 by a valuation specialist.</p> <p>The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> • identifying the components of buildings with separately identifiable replacement costs • developing a unit rate for each of these components, including: <ul style="list-style-type: none"> – estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre) – identifying whether the existing building contains obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference. <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of building components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <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. • 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.

Other information

Those charged with governance are responsible for the other information.

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

At the date of this auditor's report, the available other information in the Central Queensland University's annual report for the year ended 31 December 2024 was the council members' report.

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 approved by the Council and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf.

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

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

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

Prescribed requirements scope

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



27 February 2025

Bhavik Deoji
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Glossary

AAUT	Australian Award for University Teaching
ACIAR	Australian Centre for International Agricultural Research
ACRI	Australasian Centre of Rail Innovation
AFR	Australian Financial Review
AIATSIS	Australian Institute of Aboriginal and Torres Strait Islander Studies
AIATSIS	Australian Institute of Aboriginal and Torres Strait Islander Studies
AI	Artificial Intelligence
AQF	Australian Qualifications Framework
APLNG	Australia Pacific LNG
ARC	Australian Research Council
ARFC	Audit, Risk and Finance Committee
ASA	Australasian Sonographers Association
ASME	Australian Society of Music Educators
ASME	Australian Society of Music Educators
ASQA	Australian Skills Quality Authority
BMA	BHP Mitsubishi Alliance
BNHCRC	Bushfire and Natural Hazards Cooperative Research Centre
CATSINaM	Congress of Aboriginal and Torres Strait Islander Nurses and Midwives
CHAC	Ceremonial and Honorary Awards Committee
CHRE	Centre for Hydrogen and Renewable Energy
CMERC	Coastal Marine Ecosystems Research Centre
CML-NET	Centre for Machine Learning, Networking and Education Technology
CQU	CQUniversity Australia/Central Queensland University
CQU Act	Central Queensland University Act Qld 1998
CRCNA	Cooperative Research Centre for Developing Northern Australia
CRC	Collaborative Research Centre
CRE	Centre for Railway Engineering
CREATE	Centre for Research in Equity and Advancement of Teaching and Education
CRESC	Centre for Regional Economies and Supply Chains
CSIRO	Commonwealth Scientific and Industrial Research Organisation
CtG	Closing the Gap
DFAT	Department of Foreign Affairs and Trade
ECR	Early Career Research/er
EFTSL	Equivalent full-time student load
EGRL	Experimental Gambling Research Laboratory
ELICOS	English Language Intensive Courses for Overseas Students
ERA	Excellence in Research Australia
ESG	Environmental, Social and Governance
FAPEX	Fund for Accessing Potential Expertise

FHEI	Foreign Higher Education Institution
FNESSS	First Nations Education and Student Success Strategy
FNRS	First Nations Research Strategy
FWCI	Field-weighted Citation Impact
GenAI	Generative Artificial Intelligence
GISP	Gateway to Industry Schools Program
Go8	Group of Eight
GOS	Graduate Outcomes Survey
HERDC	Higher Education Research Data Collection
ICRT	International Conference on Rail Transportation
IFFS	Institute for Future Farming Systems
Kt CDE	kiloton Carbon Dioxide Equivalent
LGBTIQ+	Lesbian, Gay, Bisexual, Transgender, Intersex, Queer/Questioning, Asexual (plus diverse gender and sexual identities)
MD	Doctor of Medicine
MCR	Mid-Career Research/er
MoU/s	Memorandum of Understanding
NAIF	Northern Australia Infrastructure Facility
NAUA	The Northern Australia Universities Alliance
NBL	National Basketball League
NCVER	National Centre for Vocational Education Research
NHMRC	National Health and Medical Research Council
NMBA	Nursing and Midwifery Board Australia
NMU	Nelson Mandela University
NQ	North Queensland
OIE	Office of Indigenous Engagement
OSCE	Objective Structured Clinical Exam
PRME	Principles for Responsible Management Education
PhD	Doctor of Philosophy
PG	Postgraduate
QAL	Queensland Alumina Limited
QAO	Queensland Audit Office
QCDFVR	Queensland Centre for Domestic and Family Violence Research
QDRA	Queensland Disaster Resilience Alliance
QILT	Quality Indicators for Learning and Teaching
QISSN	Queensland Independent Secondary Schools Netball
QISSRL	Queensland Independent Secondary Schools Rugby League
QIT	Queensland Institute of Technology
QLD	Queensland
QMAG	Queensland Magnesia
QS	Quacquarelli Symonds

Q-SEED	Queensland Social procurement, Employment and Economic Development
QWS	Queensland Workforce Strategy
Q-SEED	Queensland Social procurement, Employment and Economic Development
QWS	Queensland Workforce Strategy
R&D	Research and development
RAP	Reconciliation Action Plan
RHD	Research Higher Degree
RMP	Regional Medical Pathway
RTO/s	Registered Training Provider/s
RUN	Regional Universities Network
RUSH/s	Regional University Study Hub/s
SDG/s	Sustainable Development Goals (United Nations)
SPOT	Solution, Personalise, One University, Trust
SPPC	Strategic Planning and Projects Committee
STEM	Science, Technology, Engineering and Mathematics
TAFE	Technical and Further Education
TEQSA	Tertiary Education Quality and Standards Agency
UA	Universities Australia
U-Beach	Universal Beach Accessibility Hub
UG	Undergraduate
UniSQ	University of Southern Queensland
UNSDGS	United Nations Sustainable Development Goals
UoW	University of Wollongong
UoW	University of Wollongong
UQ	University of Queensland
VET	Vocational Education and Training
WIL	Work Integrated Learning

Compliance Checklist

Summary of requirement		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	Page 2 (inside front cover)
Accessibility	› Table of contents	ARRs – section 9.1	Page 3
	› Glossary		Page 119
	› Public availability	ARRs – section 9.2	Page 2 (inside front cover and back cover.)
	› Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page 2 (inside front cover)
	› Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Page 2 (inside front cover)
	› Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Page 2 (inside front cover)
General information	› Introductory Information	ARRs – section 10	Page 4: <i>From the Chancellor</i> Pages 5–8: <i>Vice-Chancellor's Report</i> Pages 9–10: <i>Year in Summary</i> Pages 11–13: <i>Awards and Honours</i> Pages 14–15: <i>About CQUniversity</i> Pages 16–18: <i>Organisation</i>
Non-financial performance	› Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 34 (Strategic Plan)
	› Agency objectives and performance indicators	ARRs – section 11.2	Page 31: <i>Our vision, purpose and values</i> Pages 32–34: <i>Strategic Plan 2024–2028, We Change Lives</i> Pages 35–50: <i>Strategic Performance</i>
	› Agency service areas and service standards	ARRs – section 11.3	Pages 16–18: <i>Organisation</i> Pages 32–34: <i>Strategic Plan 2024–2028, We Change Lives</i>
Financial performance	› Summary of financial performance	ARRs – section 12.1	Page 51–52: <i>Financial Summary</i>
	› Organisational structure	ARRs – section 13.1	Pages 16–18: <i>Organisation</i>
	› Executive management	ARRs – section 13.2	Pages 16–18: <i>Organisation</i>

Governance – management and structure	› Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Pages 19–30: <i>Governance</i> Page 28: <i>University controlled entities</i>
	› Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Pages 23–24 (Governance)
	› Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 24 (Governance)
	› Queensland public service values	ARRs – section 13.6	N/A
Governance – risk management and accountability	› Risk management	ARRs – section 14.1	Pages 24–27 (Governance)
	› Audit committee	ARRs – section 14.2	Pages 25–27 (Governance)
	› Internal audit	ARRs – section 14.3	Page 27 (Governance)
	› External scrutiny	ARRs – section 14.4	Page 27 (Governance)
	› Information systems and recordkeeping	ARRs – section 14.5	Page 24 (Governance)
	› Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	› Strategic workforce planning and performance	ARRs – section 15.1	Pages 37–38: <i>Staff</i> (Strategic Performance)
	› 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	Page 2 (inside front cover)
	› Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	› Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	› Queensland Language Services Policy	ARRs – section 31.3	N/A
Financial statements	› Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 58–60: <i>Council members' report</i> Page 61–113: <i>Financial statements</i> Page 114: <i>Management certificate</i>
	› Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 61–113: <i>Financial statements</i> Pages 115–118: <i>Independent Auditor's Report</i>

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 2024 is available for download from the CQUniversity website.

CQUniversity website: <https://www.cqu.edu.au>

Annual Report website: <https://www.cqu.edu.au/aboutus/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

ISSN 1839-2636

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>.

CRICOS: 00219C | TEQSA: PRV12073 | RTO: 40939