

CQUniversity Australia

ANNUAL REPORT 2021



Queensland
Government

25 February, 2022

The Honourable Grace Grace MP
Minister for Education, Minister for Industrial Relations
and Minister for Racing
Department of Education
PO Box 15033
CITY EAST QLD 4002

Dear Minister

I am pleased to submit for presentation to the
Parliament the 2021 Annual Report and financial
statements for Central Queensland University.

I certify that this Annual Report complies with:

- » the prescribed requirements of the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2019, and
- » the detailed requirements set out in the 'Annual report requirements for Queensland Government agencies'.

A checklist outlining the annual reporting requirements
can be found at page 110 and 111 of this annual report.

Yours sincerely



Mr John Abbott AM
Chancellor

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OBJECTIVES OF CQUNIVERSITY'S ANNUAL REPORT

This report describes the University's performance, achievements, outlook and financial position for the calendar year 2021. The report is also of interest to Members of Parliament, CQUniversity employees, students, prospective students, key stakeholders, other universities, researchers and members of the community.

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

ACKNOWLEDGEMENT OF COUNTRY

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

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INTERPRETER

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



CONTACT DETAILS

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

FROM THE CHANCELLOR

Mr John Abbott AM

Chancellor, CQUniversity Australia

On behalf of the Central Queensland University Council, I am pleased to present the 2021 Annual Report for CQUniversity Australia.

After the tumultuous year of 2020, we all approached 2021 with renewed vigour and hope, especially as Australia's vaccination program began to be rolled out. However, even with this renewed hope, the impacts of the pandemic continued to make their mark on the University and our communities. Ongoing lockdowns, restrictions and of course national and international border closures have all had an impact on the education sector and the operations of the University.

While the changes implemented in 2020 served the University and our students and staff well, we continued to adapt and make more difficult yet necessary decisions to ensure the ongoing success and sustainability of our University. These decisions included some additional staff redundancies and the announcement that operations at the CQUniversity Perth campus would be wound up within two years.

Despite the ongoing challenges, the University was fortunate to continue delivering major projects including the CQURenew project to transform the student experience, and major infrastructure projects in Gladstone and Rockhampton for what will become the School of Mining and Advanced Manufacturing (Mining in Rockhampton and Advanced Manufacturing in Gladstone).

Another exciting milestone was the development of the Regional Medical Pathway with partners University of Queensland, Central Queensland Hospital and Health Services and Wide Bay Hospital and Health Services. This revolutionary program will see all four partners working together to deliver education and training to aspiring doctors in those regions. This is remarkable because our best and brightest students will no longer need to leave the regions to study medicine and can instead study an end-to-end medical program in Central Queensland. The foundation year of CQUniversity's Bachelor of Medical Science (Pathway to Medicine) will commence in 2022 with more than 2000 preferences received from school leavers in 2021.

While the impact of COVID-19 on our University and the communities we serve continued to be felt, I am proud of CQUniversity's ongoing response to the crisis. We navigated our way through it via the provision of high-quality education and training and solutions-focused research, while also working hard to transform the student experience and enhance our reputation as an innovative, future-focused university.

This has been evidenced every time one of our students becomes a graduate and crosses the stage to receive their degree. At the time of writing, I had recently attended graduations in Bundaberg, Gladstone and Rockhampton and at each event the stories were similar. Students were not just proud of their achievement but were proud to have studied and stayed in those regions. For many, they would not have otherwise had the chance to attain a qualification. One student speaker at these graduations might have said it best when she said that at CQUniversity you are not just another student, you are a person who is encouraged and supported to do your best. That is why we exist and why we will keep supporting and serving our regions, industries, communities and most importantly our students.

VICE-CHANCELLOR'S REPORT

Professor Nick Klomp

Vice-Chancellor and President, CQUniversity Australia

The past year has been one of transition at CQUniversity, following what was one of the biggest years of adaptation and change in the University's history. In 2021, CQUniversity's staff continued to display resilience through ongoing lockdowns and restrictions, most notably in Sydney and Melbourne. Despite these ongoing disruptions from the pandemic, students and staff became more accustomed to adapting to significant and sudden changes, and our sophisticated digital infrastructure continued to serve the University well by allowing us to transition to online work and study seamlessly and quickly.

It is important to acknowledge the hard work and commitment of everyone in the CQUniversity community as we have navigated the pandemic and continued to deliver on our mission. Our students adapted to changed study environments to continue with their studies and achieve their goals; our staff went above and beyond to support our students and maintain the University's sustainability; and our partners continued to support CQUniversity through industry and research collaborations, work integrated learning partnerships, and philanthropic contributions.

I am reminded daily of the value CQUniversity contributes to the communities we serve, and I look forward to our continued recovery from the events of the past two years.

2021 HIGHLIGHTS

In the past year we have advanced several key strategic projects at CQUniversity. The finalisation of the CQURenew project involved the implementation of several new systems and processes to transform the student experience. With these mechanisms now implemented we will continue to roll out training and change management programs in 2022 to ensure we reap the benefits in the years ahead.

CQUniversity commenced the development of two major infrastructure projects in Rockhampton and Gladstone in 2021. The School of Mining in Rockhampton and the School of Advanced Manufacturing in Gladstone will provide local students and industry with access to state-of-the-art facilities and resources to facilitate training, professional development and upskilling in existing and emerging technologies. Both facilities are funded by the Commonwealth Government and are on track to be completed during 2022.

Once again, CQUniversity experienced strong demand for its courses in 2021, especially among domestic school leavers. This resulted in some of our highest enrolment numbers to date, particularly across the various health disciplines and in our trades training areas. Applications also opened for the foundation course as part of the Regional Medical Pathway. The Pathway is a partnership between CQUniversity, The University of Queensland, Central Queensland Hospital and Health Service and Wide Bay Hospital and Health Service. The pathway will see students complete the entirety

of their medical education and training in Central Queensland or the Wide Bay. Twenty places will be offered each year to students in each region (a total of 40 places). Students will complete the Bachelor of Medical Science (Pathway to Medicine) course with CQUniversity before going on to complete the UQ Doctor of Medicine (MD) program, both of which will be delivered entirely in Bundaberg and Rockhampton. They will also complete all their placements and vocational training with the hospital and health services in regional hospitals and health facilities across the services' footprints. The foundation year of the CQU Bachelor of Medical Science (Pathway to Medicine) attracted the highest number of applications for any new undergraduate course in the history of the University. CQU received almost 2000 preferences from across Australia for the course, with a sizeable percentage being from prospective students from regional, rural and remote backgrounds. CQUniversity also received an encouraging number of applications from First Nations students.

CQUniversity's Research Division continued to deliver impactful research projects and outcomes in rural health, domestic and family violence, education, the environment, regional communities and economies, Indigenous health, engineering, renewable energies, agriculture and AgTech. CQUniversity's focus on Research Higher Degree (RHD) student recruitment and development resulted in the total RHD cohort now exceeding 600 for the first time (170 of whom were newly admitted in 2021). This was also complemented by a strong cohort of students enrolled in the Graduate Certificate of Research, a program that aims to nurture and grow future postgraduate research talent. CQUniversity's Office of Indigenous Engagement continued to develop the First Nations RHD Academy to support and develop First Nations postgraduate researchers in a culturally relevant and safe environment. The Research Division continued to attract new funding with more than \$22 million received in 2021.

CQUniversity TAFE continued to grow in 2021 with 10 478 TAFE students enrolled compared to 8480 in 2018. This period of four years of successive growth in vocational education and training (VET) at CQUniversity has mirrored the increasing national focus on the shortage of skilled tradespeople people, the strength of the local Central Queensland economy, and the support of both State and Federal governments for vocational education and training – particularly as a response to COVID-19. Our traditional trades apprenticeship training area, for example, saw its numbers of apprentices and Start TAFE Now students grow to 3771 in 2021, up from, 2469 in 2018.

In 2021, CQUniversity was proud to launch an Australian-first Graduate Guarantee that offers students the chance to complete a fully flexible, Graduate Certificate in Leadership and Entrepreneurship, free of charge, if they have not

secured full-time or part-time work within six months of finishing their undergraduate degree. International and domestic graduates who are conferred from March 2022 onwards will be eligible to commence the course six months after graduation, if they have not found relevant employment. We are extremely proud of this initiative because, despite our graduate outcomes for employment and starting salaries being among the best in Australia, it is still essential that our graduates feel reassured that they have chosen a university that will support them, even after graduation.

In 2021, CQUniversity continued to promote sustainability across our campuses through the implementation of new recycling and waste management protocols and the introduction of more energy saving measures. Sustainability is a key pillar in CQUniversity's strategic plan, and we will continue to introduce tools, resources and programs to reduce our ecological footprint.

OPPORTUNITIES AND CHALLENGES

The most significant challenge of 2021 was the continued reduction in international student revenue due to Australia's borders remaining closed. The fees paid by international students are a vital stream of revenue that assists CQUniversity to continue delivering courses in thin regional markets. The revenue generated also helps to ensure the ongoing development of campus infrastructure and investment in new resources to support the learning of all students. While initial forecasts and advice suggested that international borders would re-open to some eligible international student visa holders in mid-2021, borders did not start to open until December 2021. This impacted the University's financial position, resulting in some additional changes being implemented in the final quarter of the year. These changes included the transition to close the Perth campus over the next two years. Other changes involved contract roles not being renewed and some continuing roles being merged or disestablished. A total of 22 positions were affected by these changes. These actions were required to protect the University's long-term financial position and sustainability.

CQUniversity, along with all other Australian universities, was not eligible for various financial support packages offered during the pandemic, such as JobKeeper, and funding for Commonwealth Supported Places (CSPs) did not keep up with the pace of strong domestic student demand. CQUniversity provided student places above our funding cap over the past year, something that is costly to the University, but as a regional university we have a responsibility to provide enhanced access to and participation in tertiary education, as well as addressing future skills shortages in disciplines such as allied health, nursing, education and engineering. CQUniversity will continue to promote the importance of adequate levels of funding for regional universities, so that we can create more equitable outcomes and improve regional access to higher education.

The challenges faced in the past year and ongoing uncertainty about the pandemic, lockdowns and restrictions also adversely affected the wellbeing of many people in our communities. We continued to participate in activities to engage with staff and students, particularly with staff who were unable to attend campuses for work, or had face-to-face interactions with their students, colleagues and/or supervisors. We will continue to support our students and staff through the initiatives we have implemented as part of our MindWaves strategy over the coming years. We will also continue to focus on delivering exceptional work integrated learning opportunities for students, and professional development for staff.

While the pandemic has challenged the University's operations over the past two years, it has also presented us with opportunities to innovate and streamline our processes. During the pandemic and associated lockdowns, the interest in flexible, online study increased significantly. Having been known as a leading provider of distance and online study for half a century, CQUniversity fielded many new enquiries from students wanting to start a flexible program of study. There was also increased interest from people looking to upskill or change careers. As part of this, CQUniversity expanded its delivery of postgraduate courses via the hyperflexible Be Different learning platform. The platform allows students to commence their studies at any time and provides them with a completely self-paced learning environment. There are no assessment due dates or set term times, meaning students can study at their own pace or can accelerate the completion of their course.

CQUniversity's commitment to flexibility is not just limited to postgraduate study, with the University also developing a range of courses for online study at a vocational and undergraduate level. Along with this, we also deliver a variety of study pathways between all levels of the Australian Qualifications Framework (AQF). Depending on the course of study, students may be able to gain direct entry to bachelor degrees from a vocational or enabling program or could attain a vocational qualification as part of the first year of an undergraduate degree. This has been popular within our education and nursing programs where students can complete an embedded diploma in their first year of study, allowing them to gain a qualification and seek related employment in industry while they complete their degrees. This also provides those students with a strong competitive advantage when it comes to finding employment after graduation.

CQUniversity continued to excel when it came to graduate employment outcomes and, according to the 2021 Graduate Outcomes Survey (GOS), CQUniversity domestic undergraduates had a full-time employment rate of 83.4 per cent. This figure was an increase of more than 10 per cent on the 2020 results. This success comes down to several factors, but our focus on industry engagement and work

integrated learning across all courses has a huge influence on the overall employability of our students. What is also significant is that the top five universities for graduate employment are all regional universities. That confirms what we already know: students at regional universities enjoy some of the best graduate employment rates in the nation. Our VET figures were equally impressive with 79 per cent of those who completed a qualification employed post study.

OUTLOOK

We look ahead to 2022 with a renewed sense of hope that we will finally be able to put the challenges of the past two years behind us. There is certainly a determination to return to a sense of normality and while it is likely that we will continue to experience some disruptions, we now have a clearer roadmap of how life will look as we manage a post-pandemic world. The vaccination program has helped to bring about more certainty when it comes to operations and course delivery. While CQU did not mandate vaccinations on all campuses in 2021, we continued to comply with government directions and health advice to ensure the safety of our staff and students (and will continue to do so).

CQUniversity has strengthened its capability within the green hydrogen and renewable energy space during 2021, with the development of a strategy for partnerships, research, training and education in this space. CQUniversity is well positioned to become a leader in this area, given our proximity to industry, and the regions are firming up to become hubs for renewable energy development and production.

To take advantage of this power of place, CQUniversity has been successful in attracting partnerships and grants for hydrogen-related research in Gladstone. As part of this investment, Dr Murray Shearer was appointed as the University's Chair of Hydrogen and Renewables to build on the work that has already been rolled out in this space and further refine our strategy and leadership within this industry.

CQUniversity will also play a key role in the development of Northern Australia going forward, with a Memorandum of Understanding (MoU) signed with Charles Darwin University (CDU) and James Cook University (JCU) to establish the Northern Australia Universities Alliance (NAUA). As a partner we will work closely with CDU and JCU to explore opportunities for development across Northern Australia through research, education and training. CQUniversity has also partnered with CDU and JCU as part of the Cooperative Research Centre for Developing Northern Australia (CRCNA) to develop a comprehensive program of research focused on water security in Northern Australia. The three universities will partner with the CRCNA to jointly deliver flagship research activities that address issues of water infrastructure and security – knowledge urgently required to inform key decision-making.

At the end of 2021, Australian universities welcomed the news that international borders would re-open to eligible, fully vaccinated visa holders, including international students. By the end of 2021 New South Wales and Victoria had begun to welcome students back. We look forward to welcoming international students back to Queensland and also restarting some global outbound programs for domestic students in 2022.

CQUniversity's plans for expansion in Indonesia have continued to build momentum in 2021, including the ongoing development of our executive training and education course delivery in Jakarta and the planned opening of a campus in Medan. Indonesia represents an excellent student-growth opportunity for the University, especially now that the international education market has changed so significantly because of the pandemic. CQUniversity also has strong research collaborations in Indonesia and is already working on a significant research partnership that is examining the Indonesian beef industry and food security.

I look forward to 2022 and I hope that it is the year where we can begin to re-emerge and reignite our commitment to changing lives and truly engaging with our communities near and far. The key to doing this will be our people. Our people have shown unwavering resilience during the challenges of the past two years and have committed themselves to ensuring the success and longevity of CQUniversity. I thank all of our staff members for what they have contributed in recent years. Without this dedication it is difficult to imagine that CQUniversity would still be in the strong position it is today. With this in mind, we will move forward into a new year with a renewed focus to further strengthening our culture and reinforcing the importance of health and wellbeing.

I look forward to continuing to work alongside such an outstanding team of people to serve our communities and our students.

2021 TIMELINE

JANUARY

- » Prime Minister Scott Morrison visited the Gladstone Marina campus to turn the sod at the construction site of the new School of Advanced Manufacturing.
- » CQUniversity held its annual TAFE information sessions online and on campuses in Mackay, Rockhampton, Emerald and Gladstone.
- » CQUniversity's Central Queensland Conservatorium of Music (CQCM) hosted a summer spectacular for school students in the region to hone their theatre skills with guest director Dale Pengelly.
- » Gladstone Ports Corporation (GPC) partnered with CQU to deliver \$60 000 worth of Research Higher Degree (RHD) scholarships.
- » Mackay Hospital and Health Service partnered with CQUniversity and Australian Training Works with support from Northern Queensland Primary Health Network to launch a new healthcare careers pathway for Aboriginal and Torres Strait Islander people. The program recruited 20 Year 11 students to a school-based traineeship in 2021. The program has been named Budyubari Bidyiri Kebi Stapal, which translates to Big Dream, Small Steps.
- » CQUniversity signed an historic agreement with the Indonesian Government to deliver the Triple Helix Project which aims to support long-term food security in the region. The project will see CQUniversity agriculture researchers work alongside primary producers, industry bodies and government to develop and grow Indonesia's beef supply chains and production prowess.

FEBRUARY

- » CQUniversity partnered with Queensland Independent Secondary Schools Netball (QISSN) and Queensland Independent Secondary Schools Rugby League (QISSRL) to sponsor the annual QISSN Carnival and QISSRL Confraternity carnival.
- » CQUniversity unveiled a new nursing and midwifery clinical education space at the Brisbane CBD campus. The new eight-bed facility was officially opened by State Minister for Education, the Hon Grace Grace MP at an event attended by industry partners, CQUniversity educators and students. The facility is the only clinical education space of its kind in the heart of the city and will allow more than 400 nursing and midwifery students to complete their pre-clinical practice every year.
- » CQUniversity's Vice-Chancellor and President, Professor Nick Klomp, was appointed as the new chair of the Regional Universities Network (RUN), Australia's peak body for regional higher education providers.
- » CQUniversity technology expert Professor Michael Cowling was recognised with an Australian Teaching Excellence award at the Australian Awards for University Teaching (AAUT). Mechanical engineering lecturer Dr Ramadas Narayanan and Digital Media lecturer Dr Ashley Holmes also received citations for outstanding contributions to student learning as part of the awards.

MARCH

- » CQUniversity announced its alumni award winners for 2021 which included Outstanding Alumnus of the Year, Sheila Doyle, Master of Information Systems (1996); Alumnus of the Year for Industry Excellence, Kumar Parakala, Master of Business Administration (2000) and Master of Information Systems (1993); Alumnus of the Year for Social Impact, Tandi Kuwana, Graduate Diploma in Mental Health Nursing (2017); and Alumnus of the Year for Early Career Achievement, Jodie Mlikota, Graduate Certificate in Social Innovation (2018).
- » CQUniversity hosted on-campus orientation activities for the first time since Term 1, 2020, when courses and activities were moved online due to the pandemic.
- » CQUniversity, through the Central Queensland Regional Arts Services Network (CQRASN*), and funding from BHP Mitsubishi Alliance (BMA), partnered with artists from Woorabinda to launch the Woorabinda Arts and Cultural Centre (WACC).
- » CQUniversity, Sumitomo Australia (Sumitomo), GPC, Gladstone Regional Council (GRC) and Australian Gas Networks (AGN) as part of the Australian Gas Infrastructure Group (AGIG) joined forces through the signing of an MoU to explore opportunities to develop a hydrogen ecosystem in Gladstone. The ecosystem will initially pursue domestic offtake and mobility solutions before moving to enable large-scale export.
- » In a national survey of 41 universities, CQUniversity ranked fifth overall in the 2020[^] Student Experience Survey (SES). Notably, CQUniversity also ranked fifth for teaching quality (up 23 spaces compared to 2019) and fifth for student support (up 13 places year-on-year), in a year when most learning and teaching activities took place online due to the COVID-19 pandemic.
- » More than 100 high school students from the Isaac Region were the first students to participate in a future-focused training partnership delivered by CQUniversity, BMA and TAFE Queensland. The training in digital and autonomous technologies was part of a pilot program designed by the Queensland Future Skills Partnership (QFSP) to prepare Queenslanders for the emerging skills demands and employment opportunities of the fourth industrial revolution, or Industry 4.0. The partnership was also recognised as the 'Outstanding Training Initiative of the Year' as part of the Resources Training Council's 2021 Innovative Skilling Awards.
- » CQUniversity launched the *How to Change a Life* podcast.

*The Regional Arts Services Network is an initiative of the Queensland Government through Arts Queensland. ^2020 survey released in 2021.

APRIL

- » Professor Pierre Viljoen was appointed as the inaugural BMA Chair of Automation and Future Work Skills at CQUniversity. The role aims to identify research and development opportunities that will be critical in driving the development of new innovative training qualifications and courses, in response to automation in the workplace and related skills.

MAY

- » CQUniversity launched a new health careers partnership in the Wide Bay, with Wide Bay Hospital and Health Services and Maryborough State High School. The partnership allows students in Year 11 to enrol in a Certificate II in Health Support before entering a Certificate III in Health Services Assistance while completing Year 12.
- » CQUniversity physiotherapy and chiropractic students volunteered their time to offer advice and free treatment to attendees of the 2021 Homeless Connect event in Brisbane.

JUNE

- » CQUniversity signed a historic agreement to provide its Australian MBA program to Indonesian government officials, in partnership with Universitas Bakrie in Jakarta.

JULY

- » CQUniversity officially opened the Centre for Regional Economies and Supply Chains (CRESC). CRESC will undertake research focused on the development and enhancement of economic systems, the tourism industry and supply and value chains – all of which are vital to regional and rural communities.
- » Dr Amanda Rebar was awarded a Queensland Young Tall Poppy award, an initiative of the Australian Institute of Policy and Science. Widely considered to be an early indicator of Australia's future scientific leaders, the awards identify excellent early career scientists.

AUGUST

- » CQUniversity vocational education and training (VET) business students were named as winners of their award categories in the CQ Regional Training Awards. CQUniversity Certificate III in Business student Litia Pitt, who works at Isaac Regional Council, was named Aboriginal and Torres Strait Islander Student of the Year, while Liticha McMullen who works as an Employee Services Officer at Mackay Regional Council was announced as the winner of the Equity VET Student of the Year.

- » CQUniversity upheld its 2021 five-star performance ratings in the *Good Universities Guide* across six key categories including social equity, first generation, undergraduate and postgraduate employment outcomes, overall experience, teaching quality and postgraduate skills development.
- » Applications opened for the foundation year of the CQUniversity Bachelor of Medical Science (Pathway to Medicine) which forms part of the new Regional Medical Pathway partnership with UQ and the Central Queensland and Wide Bay Hospital and Health Services.
- » The Drain Buddies project, led by Dr Angela Capper at CQUniversity's Coastal Marine Ecosystems Research Centre (CMERC), shared in \$1 million worth of Queensland Government grants to deliver a project that will modify and install microplastic traps across Rockhampton and Livingstone shires, with monitoring to determine where the littering is occurring.
- » CQUniversity researcher Professor Corneel Vandelanotte was among 100 of the country's best researchers to be awarded with funding as part of the Australian Research Council (ARC) Future Fellowships scheme. Professor Vandelanotte was awarded \$1.1 million to develop a physical activity chatbot driven by machine learning and artificial intelligence (AI) to improve workplace productivity in sedentary office workers.
- » A CQUniversity clinical project that uses electrical stimulation to improve the lives of those living with spinal cord injuries was named a finalist in the Bionics Challenge 2021. Led by CQUniversity Lecturer in Neurological Physiotherapy Dr Vanesa Bochekezanian, the Electrical Stimulation (E-Stim) treatment aims to increase muscle mass, reduce spasticity and improve overall physical health.
- » CQUniversity partnered with the Rockhampton Regional Council through their economic development initiative, Advance Rockhampton, to launch a bespoke business and entrepreneurship training program for Aboriginal and Torres Strait Islander people.
- » CQUniversity-trained apprentices Jayden Kiss and Shawn Ingham put their skills and knowledge to the test at the Queensland round of the WorldSkills national competition in Brisbane. While COVID-19 meant the WorldSkills Nationals event couldn't be held in Perth as originally planned, satellite competitions were set up in other states, giving Shawn and Jayden the chance to represent Queensland in engineering and mobile plant technology respectively.

SEPTEMBER

- » Research on how animals can help humans overcome mental health issues won the CQUniversity round of the annual Three Minute Thesis (3MT) competition. Conducted by Melbourne-based researcher Vijay Rawat, the pitch titled *Helping humans heal: The effectiveness of animal-assisted therapy for mental health* wowed the judges to take out the top spot.
- » CQUniversity Australia secured \$2.1 million in Commonwealth funding to research and develop hydrogen applications for Central Queensland's burgeoning regional hydrogen industry.
- » CQUniversity launched a unique new animal law unit as part of the undergraduate Bachelor of Laws.
- » Ballistic Beer Co. announced that 10 cents from every can of their new Reef Beer range, sold in the Bundaberg region, would be donated to CMERC, to assist in its ongoing seagrass research and restoration efforts along the Queensland coast.
- » CQUniversity announced an Australian-first Graduate Guarantee that offers a fully flexible, Graduate Certificate in Leadership and Entrepreneurship, free of charge, to all domestic and international graduates who haven't secured full-time or part-time work within six months of finishing their undergraduate degree.

OCTOBER

- » CQUniversity ranked equal second in Australia for full-time employment rates in the annual national Graduate Outcomes Survey (GOS) results.
- » CQUniversity was recognised with a leading IT industry award as part of the SiteCore Experience Awards (SEA), in the Best Digital Experience Transformation category. Specifically, the award recognised CQUniversity's work with Liquid Interactive on developing the new MyCQU student platform which delivers a single source of truth for students when it comes to accessing information and performing tasks such as enrolling in courses and updating personal details.

NOVEMBER

- » Two CQUniversity researchers were awarded prestigious Advance Queensland Industry Research Fellowships with Dr Diogo Costa awarded \$240 000 to evaluate dietary supplements that reduce methane emissions by using cutting edge technology to efficiently add these compounds into livestock water supply; and Dr Jahirul Islam was awarded \$360 000 to produce transport-grade liquid fuel from landfill mixed-waste and establish an optimal commercial mixed waste-to-fuel value chain.

- » CQUniversity announced a partnership with CDU, JCU and the CRCNA to jointly deliver flagship research activities which address water infrastructure and security knowledge gaps required to inform key decision-making.
- » CQUniversity Australia and O.P. Jindal Global University (JGU), India, signed an MoU that will see the two universities provide education pathways for students in both countries.
- » CQUniversity helped launch the new Central Highlands Social Enterprise Alliance (CH SEA), after six months of work to inspire and promote social entrepreneurship across the region.
- » A CQU research project led by Professor Corneel Vandelanotte was awarded almost \$1.5 million in Ideas Grant funding from the National Health and Medical Research Council (NHMRC) to develop a chatbot that provides highly personalised physical activity advice.
- » Queensland's new Governor, Her Excellency the Honourable Dr Jeannette Young PSM, visited Rockhampton where she met with senior representatives from the new Regional Medical Pathway, to discuss the rollout of the Australian-first university and hospital partnership that is set to train up to 40 doctors in regional Queensland each year. During the visit Governor Young delivered her official letter of support to the Regional Medical Pathway, in one of her first official engagements as Governor.

DECEMBER

- » CQUniversity signed an MoU that will see the establishment of a national university alliance with CDU and JCU. The Northern Australia Universities Alliance (NAUA) will work together to deliver education and research that aims to help in the development and long-term success of Northern Australia.

ABOUT CQUNIVERSITY

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

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

This strong focus on participation and accessibility has seen CQUniversity firmly establish itself as one of the largest universities based in regional Australia, and the only university with a campus in every mainland state of Australia. The University operates campuses in Adelaide, Brisbane, Bundaberg, Cairns, Emerald, Gladstone, Mackay, Melbourne, Perth, Rockhampton, Sydney and Townsville, and also has a strong track record of working in partnership with regional university centres across the country. CQUniversity also has an international presence with a delivery site in Jakarta, Indonesia.

CQUniversity is Queensland's only dual sector university and delivers more than 300 education and training offerings, from short courses and certificates, through to undergraduate, postgraduate and research degrees. Study areas include apprenticeships, trades and training, business, accounting and law, creative, performing and visual arts, education and humanities, engineering and built environment, health, information technology and digital media, psychology, social work and community services, science and environment, and work and study preparation.

As a pioneer in distance education delivery, CQUniversity continues to be a leader in online study with around one third of the current student cohort studying off-campus, many of those in rural and remote areas. CQUniversity's flexible approach to learning and teaching, and continued innovation in this space, has provided opportunities for thousands of students to complete qualifications, regardless of their geographic location or personal circumstances.

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

This focus has seen CQUniversity achieve Excellence in Research Australia (ERA) results of 'at', 'above' or 'well above' world standard in 22 categories of research including Mathematical Sciences, Applied Mathematics, Horticultural Production, Engineering, Psychological and Cognitive Sciences, Psychology, Agriculture and Vet Sciences, Agricultural, Land and Farm Management, Public Health and Health Services and Nursing*.

CQUniversity has a strong alumni community with more than 120 000 alumni across the globe. CQUniversity graduates also have some of the best employment outcomes in Australia, with recent data released by the Graduate Outcomes Survey (GOS) indicating that 83.4 per cent of CQUniversity graduates had found full-time employment within four months of graduating (national average 69.2 per cent)**. Data released by the Quality Indicators for Learning and Teaching (QILT) also shows that CQUniversity outperforms most Australian universities when it comes to the overall student experience and graduate salary outcomes.

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 being recognised as Australia's first and only Changemaker Campus*** by Ashoka U, an exclusive global social innovation group of member institutions across the world.

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

*State of Australian University Research 2018-19: ERA National Report

** Graduate Outcomes Survey 2021

*** Ashoka U – AshokaU.org

AT A GLANCE

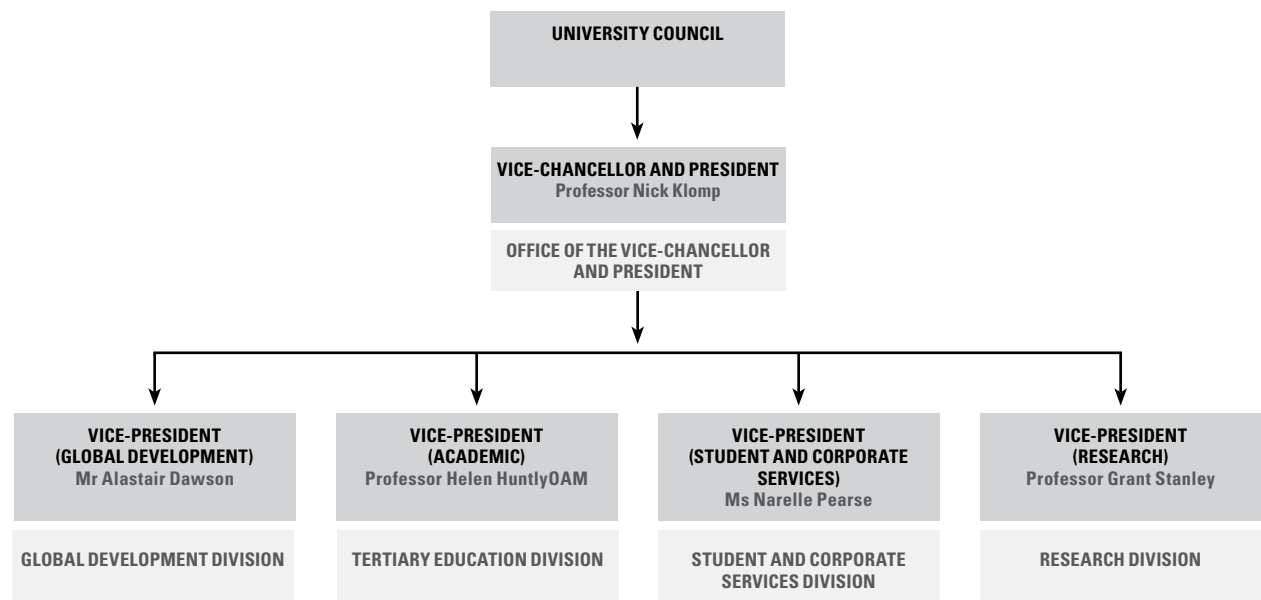
VET and higher education courses offered	340
Microcredentials offered	221
Total employees (excluding casual appointments)	1853
Total students	31 931[^]
VET students	10 478
New students in 2021	10 881[^]
On-campus students	19 008^{^*}
Online/distance/mixed mode students	13 283^{^*}
Students enrolled in a pathway or enabling course	2119
Indigenous students	1944[^]
International students	2956[^]
Students from regional/remote backgrounds	21 722[^]
Research Higher Degree students	650
Alumni	121 939
International alumni	48 422
Graduating students (excluding enabling, non-award and other non-AQF courses)	7343[^]
Students awarded scholarships or financial support	1524
Value of financial support and scholarships offered	\$4 164 977
2021 competitive research grant funding	\$22.7 million
Invested in facilities and infrastructure	\$18.4 million
2021 technology and digital investment	\$24.9 million

[^]Combined higher education and vocational student numbers.

^{*}Combined total number of on-campus and online students exceeds total number of actual students due to some students being enrolled in both online and on-campus units as at 31 December 2021.

ORGANISATION

EXECUTIVE MANAGEMENT STRUCTURE



EXECUTIVE MANAGEMENT TEAM

The 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. As Vice-Chancellor and President, Professor Klomp sets the strategic direction and vision for the University and works closely with a wide range of internal and external stakeholders to promote engagement and collaboration with the University.

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

VICE-CHANCELLOR AND PRESIDENT

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

OFFICE OF THE VICE-CHANCELLOR AND PRESIDENT

- » Strategic Planning and Development
- » People and Culture
- » Internal Audit
- » Legal
- » Government Relations
- » Strategic Engagement

- » Corporate Communications
- » Alumni and Development
- » Corporate Sponsorships
- » University Art Collection
- » Student Ombudsman

VICE-PRESIDENT (GLOBAL DEVELOPMENT)

Mr Alastair Dawson
BA *DDIAE*, MBA *CQU*, MAICD, FAIM

GLOBAL DEVELOPMENT DIVISION

- » Regional Management, Development and Engagement
- » Facilities Management
- » Marketing and domestic student recruitment
- » International student recruitment and admissions
- » International partnerships, business development, projects, compliance and government relations
- » CQUEnglish
- » Social Innovation
- » Digital Services
- » Library Services
- » Commercial and Retail operations
- » Residential Colleges and Services

VICE-PRESIDENT (TERTIARY EDUCATION)

Professor Helen Huntly OAM
OAM DipT(HlthPhysEd) *KGCAE*, BEd *BCAE*, MEdSt, EdD *CQU*

TERTIARY EDUCATION DIVISION

- » 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
- » Educational Strategy and Innovation (comprising Educational Quality and Integrity and Learning Design and Innovation)
- » VET Operations and Growth

VICE-PRESIDENT (STUDENTS AND CORPORATE SERVICES)

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

STUDENT AND CORPORATE SERVICES DIVISION

- » Student Engagement
- » Student Counselling and Wellbeing
- » Student Accessibility and Equity
- » Student Communications
- » Student Central
- » Corporate Governance, including the University Council
- » Strategic planning
- » Risk management and insurance
- » Business intelligence and analytics
- » Commercialisation of research and innovations
- » Financial accounting and operations
- » Corporate budgeting

VICE-PRESIDENT (RESEARCH)

Professor Grant Stanley
BEng(Chem), PhD *Melb*

RESEARCH DIVISION

- » Management of university research organisations
- » Research Development
- » Research Grants
- » Graduate Research
- » Indigenous Engagement
- » Research Partnerships and Engagement
- » Ethics

REGIONS

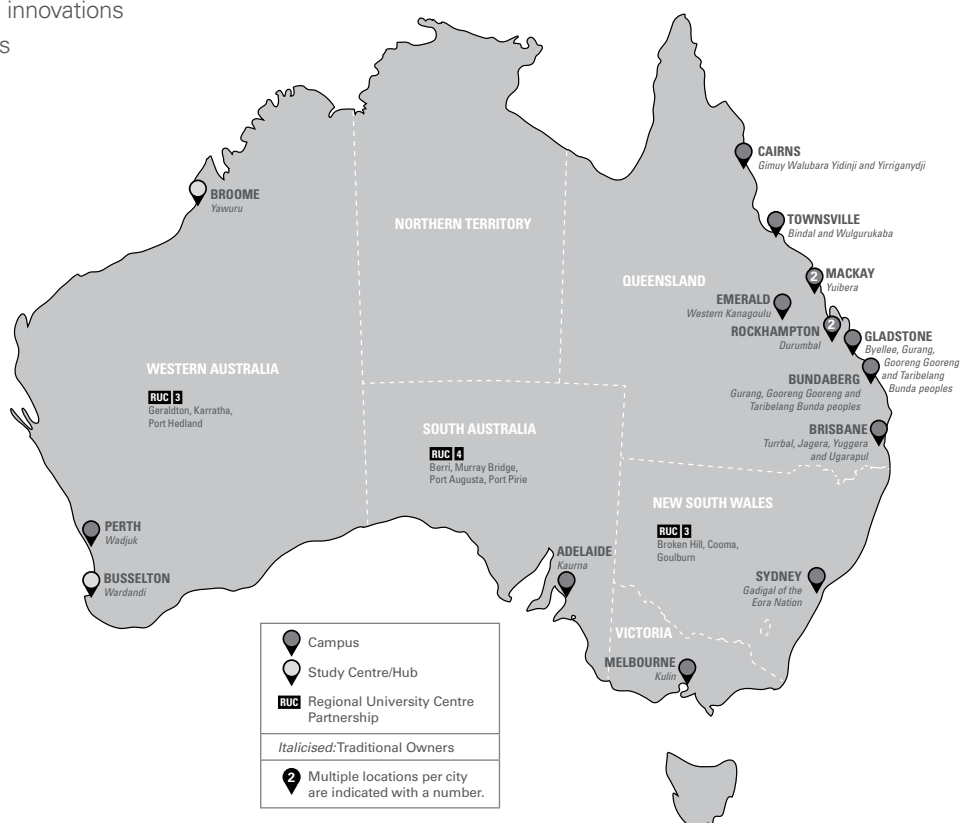
As a leader in regional and online education, CQUniversity understands the complexities of accessing high-quality education and research across Australia. The University has designed its geographically dispersed footprint specifically to support the needs of its local communities with local campuses,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

The University's regions play a vital role in contributing to its national and international success. CQUniversity is the only Australian university with a physical presence in every mainland state of Australia. In 2021, CQUniversity also continued to develop its offshore operations in Indonesia, through the executive business training centre in Jakarta, in partnership with Bakrie University.

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

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

*Following on from the closure of the CQUniversity Noosa campus in late 2020, all Sunshine Coast operations were transferred into the regional operations of South East Queensland.



GOVERNANCE

CQUNIVERSITY COUNCIL

CQUniversity's Council is the University's governing body. The Council's functions, powers and membership are prescribed in the *Central Queensland University Act 1998 (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 CQUniversity's interests. The Council Charter governs Council operations and requires members to comply with CQUniversity's employee Code of Conduct.

COUNCIL MEMBERSHIP

Council meetings were held on 23 February (special), 18 March, 28 April, 23 June, 18 August, 5 November, and 8 December 2021. Details of Council membership and meeting attendance are provided below.

CHANCELLOR (CHAIR)

Mr John Abbott AM
BEng (Mech) *QUT*, LLB *QUT*, CPEng, RPEQ, FIEAust, MAICD
(Attended 7 of 7 meetings)

VICE-CHANCELLOR AND PRESIDENT

Professor Nick Klomp
BAppSc(Biol) *Curtin*, BSc (Hons) *Murdoch*, AdvMgtProg *Harvard*, PhD *Glasgow*, GAICD
(Attended 7 of 7 meetings)

PRESIDENT, ACADEMIC BOARD

Associate Professor Celeste Lawson
BA(Journ) *USQ*, GradCertTertEd *CQU*, GradDipProfComm(AppComm), MProfComm *USQ*, MLitt, PhD *CQU*, MPRIA
(Attended 7 of 7 meetings)

MEMBERS APPOINTED BY THE GOVERNOR-IN-COUNCIL

Dr Robyn Minchinton (Deputy Chancellor)
CertGovPrac *GIA*, BAppSc(MLS) *RMIT*, GradDipScsComm *CQU*, PhD *London*, AGIA
(Attended 7 of 7 meetings)

Dr Rochelle Macdonald
BSc (Hons) *Tas*, MEngMgt *UTS*, ProgLeadDev *Harvard*, PhD *Curtin*, GAICD
(Attended 5 of 7 meetings)

Mr Ian McPhee AO PSM
BBus(Acct) *CIAE*, BA(CompSt) *Canberra*, HonDUni *CQU*, FCPA, FCAANZ, FIPAA, GAICD
(Attended 7 of 7 meetings)

Emeritus Professor Robert Castle
MEc *Sydney*, DLett(hon causa) *UOW*, Fellow *UOWD*
(Attended 7 of 7 meetings)

Mr Peter Coronas AM
Companion *CQU*, MAICD
(Attended 3 of 7 meetings)

ADDITIONAL MEMBERS APPOINTED BY COUNCIL

Ms Patrice Brown
CertSugarTech *TAFE*, CertMaritimeEnvMgt *Lloyds*, DipBus *AICD*, BAppSc(Chem) *UCCQ*, MEng (Civil) *UNSW*, MEIANZ
(Attended 5 of 7 meetings)

Mr Joel Buchholz
BEd(Sec)(Hons) *CQU*, GradCertCS *PNUE*, FRSA, MACEL, MACE
(Attended 7 of 7 meetings)

Mr Mark Peters
BA *Macq*, LLB *Sydney*, MSc *Oxf*, FAICD, CMgr FIML, FAHRI
(Attended 7 of 7 meetings)

Ms Shelia Houston
BGenBus *Wichita*, GAICD
(Attended 7 of 7 meetings)

ELECTED STUDENT MEMBER

Miss Gabrielle Rooney (commenced 01/02/2021)
(Attended 6 of 7 meetings)

ELECTED STAFF MEMBERS

Mr Bruce Young (Professional)
BAppSc(Math&Comp) *UCQ*, APESMA, ITPA
(Attended 7 of 7 meetings)

Dr Gerard Illott (Academic and Teaching)
BBus(IS) *UCQ*, MBIT *USQ*, PhD *CQU*, FCPA, CA, MACS
(Attended 7 of 7 meetings)

Council is managed and supported by the following employees, respectively:

UNIVERSITY SECRETARY

Deputy Vice-President (Students) and University Secretary

Mrs Joanne Perry
AssDipBus(HospMgt) *CQTAFE*, MTertEdMgt *Melb*, GAICD

COUNCIL SECRETARY

Director Governance

Ms Kylie White
CertGovPrac *CSA*, BMmSt *CQU*, GradCertQA, MTertEd(Mgt) *Melb*

COUNCIL REMUNERATION

Council members may elect to be remunerated, in accordance with the CQUniversity 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 and expenses paid to members are available on CQUniversity's website (www.cqu.edu.au/about-us/structure/governance/annual-report)

COUNCIL COMMITTEES

Council has five sub-committees, each with a specialist function that support Council to oversee university

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).

COUNCIL HIGHLIGHTS

Council's 2021 highlights include:

- » Continuing to monitor the University's performance during the COVID-19 pandemic and responding accordingly.
- » Approving the University to join the Commonwealth National Redress Scheme now that universities can join the Scheme in their own right as non-government institutions.
- » Approving the University's first Modern Slavery Statement.
- » Demonstrating full alignment with the Model Code for the Freedom of Speech and Academic Freedom in Australian Higher Education Providers and approving the University's Freedom of Speech and Academic Freedom Policy.
- » Approving the revised 2020-2022 University Plan, *Our Future, Now*, which reflects the ongoing impacts of COVID-19.
- » Monitoring budget forecasts, approving the revised 2021 budget, and approving the 2022 budget as well as monitoring CQUniversity's finances and the impact of major projects, including the CQURenew program.
- » Monitoring the University's performance through Key Performance Indicators (KPIs).
- » The annual review and approval of the University's Risk Appetite Statement.
- » Continued monitoring of occupational health and safety reports and the annual assurance report.
- » Contributing to the refining of the University's draft Reconciliation Action Plan (RAP) and endorsing its progression to external stakeholder engagement.
- » Conferring honorary awards in recognition of outstanding contributions to community, disciplines and/or the University.
- » Approval of a Council Membership Strategy which sets out in one document the required skills, competencies and attributes of Council members, Council's diversity requirements, Council Member selection criteria, appointment processes and timelines, and induction requirements.

Council's annual strategy workshop formed part of the April 2021 meeting and included the external members of the SPPC. The workshop was informed by the results of surveys completed by members prior to the workshop. Members considered the University's 2020 KPI results and the macro environment and conducted a strengths,

weaknesses, opportunities, and threats (SWOT) analysis against the Strategic Plan. The workshop confirmed the direction and intent of the Strategic Plan and reinforced the need for members to continue to challenge their thinking.

EVALUATION AND PROFESSIONAL DEVELOPMENT

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

Council members undertake professional development as a continuous improvement measure, supported by an annual professional development plan and budget. In 2021, professional development comprised pre-meeting briefings and focus item discussions at Council meetings; conference attendance was again restricted by COVID-19.

Council members were briefed in 2021 on a range of significant issues, including: the University's funding agreement; the vision, strategies, and programs of the University's Office of Indigenous Engagement; boards and fraud – how it happens and why we miss it; the issues, challenges, and opportunities in the VET sector; and the University's innovation and commercialisation program.

FREEDOM OF SPEECH AND ACADEMIC FREEDOM

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

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

During 2021 no questions or concerns regarding freedom of speech or academic freedom were raised.

CORPORATE GOVERNANCE

UNIVERSITY ESTABLISHMENT AND FUNCTIONS

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

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

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

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 2021.

GOVERNANCE HIGHLIGHTS

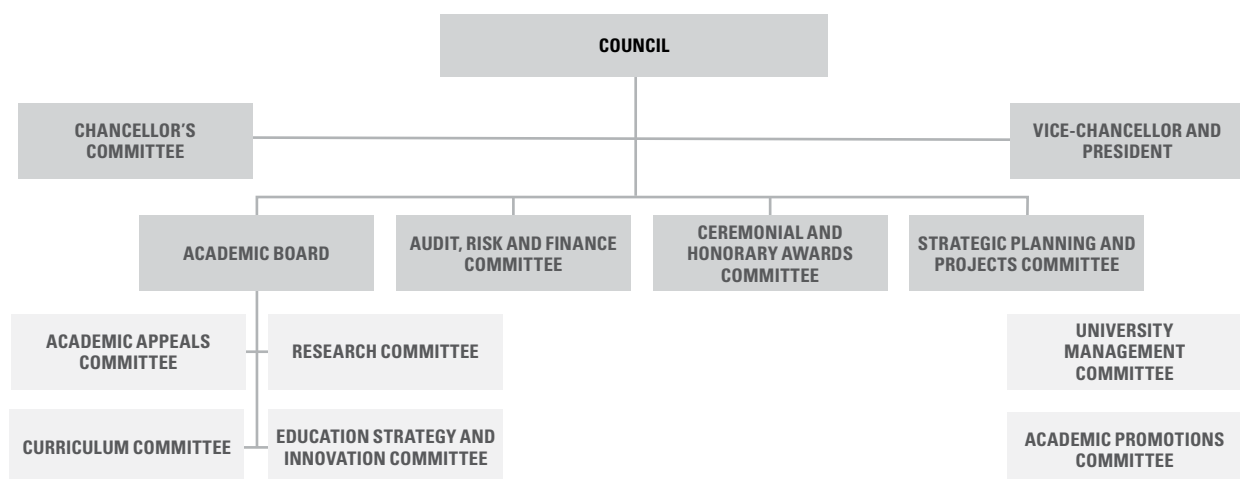
CQUniversity promotes good governance practices through its university committee structure, policy framework, and continuous improvement processes. These practices are adopted by Council and CQUniversity's decision-making and advisory committees to achieve enhanced business efficiencies, accountability,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

CQUniversity 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 and the Student Ombudsman. External scrutiny by the Queensland Ombudsman, and various independent agencies, ensure CQUniversity's governance is accountable and transparent, and is responsive to recommendations for improvement as needed.

Continuous improvement to CQUniversity's governance in 2021 included:

- » Continued development of a comprehensive Authorities and Delegations Register which collates into one register all the authorities and delegations set out in policy documents.
- » Further development of the register of legislative compliance obligations by including risk ratings for each item of legislation.
- » Continued refinement and testing processes and

UNIVERSITY COMMITTEE STRUCTURE



templates to support the introduction of an electronic committee documentation management system in 2022.

- » The development of new intranet pages for key compliance areas, such as information privacy, conflicts of interest, records management, and fraud and corruption prevention.

STATUTORY OBLIGATIONS

WORKING WITH CHILDREN

CQUniversity complies with the *Working with Children (Risk Management and Screening) Act 2000* to promote and protect the rights, interests and wellbeing of children and young people. The Act requires all employees and volunteers working with children and young people to have a current positive notice (known as a Blue Card). CQUniversity requires all employees in certain categories (such as student counsellors) to hold Blue Cards as a condition of their employment.

In 2021, the University published its Child Safety Policy and Procedure which sets out how the University will fulfil its responsibilities and obligations under the Australian Commonwealth Child Safe Framework as well as applicable Working with Children legislation in each State and Territory of Australia where CQUniversity has a presence.

OVERSEAS STUDENTS STUDYING IN AUSTRALIA ON A STUDENT VISA

CQUniversity complies with the *Education Services for Overseas Students (ESOS) Act 2000* and the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students 2018 (National Code) to protect the rights and interests of overseas (international) students studying in Australia on a student visa. CQUniversity applies the nationally consistent standards to its education and training of international students and registration of its courses. CQUniversity maintains relevant policies and procedures to support its compliance with the National Code.

FINANCIAL ACCOUNTABILITY

CQUniversity continued to monitor its compliance with the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2019. The Internal Audit team performs financial compliance reviews yearly as part of its annual Internal Audit Plan. These reviews assure Council's Audit, Risk and Finance Committee that CQUniversity is compliant with the legislation and standard.

MANAGING PUBLIC INTEREST DISCLOSURES

CQUniversity complies with the *Public Interest Disclosure Act 2010* to encourage the disclosure of information about suspected wrongdoing in the University so it can

be rigorously evaluated and, if necessary, investigated, and appropriate action taken to address the issue.

CQUniversity's Public Interest Disclosure Management Policy and Procedure sets out the process of disclosures, which are first made to the University and then reported to the Queensland Ombudsman. The University completed the Public Interest Disclosure compliance self-assessment in 2021 and identified continuous improvement actions to strengthen its compliance, which will be completed in 2022.

EMPLOYEE CODE OF CONDUCT

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

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

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

PROTECTING HUMAN RIGHTS

CQUniversity's compliance with the *Human Rights Act 2019* is supported through our value of inclusiveness which 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 Human Rights Act to respect and promote human rights through its Code of Conduct and Values. 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. CQUniversity did not receive any human rights complaints in 2021. The University's Code of Conduct requires employees and Council members to abide by the Human Rights Act.

MODERN SLAVERY

The University's Modern Slavery Statement was published in June 2021, in accordance with the reporting obligations of

the *Modern Slavery Act 2018*. The University is committed to the prevention of slavery and human trafficking in all university activities. The Statement sets out how the University, through its procurement and employment processes, works to ensure our supply chains are free from slavery and human trafficking, and how the University conducts risk assessments and reviews the effectiveness of its actions.

DUAL SECTOR ENTITY OBLIGATIONS

As a dual sector entity, CQUniversity complies with the *TAFE Queensland Act 2013* by providing the relevant Minister with annual draft operational plans for agreement, complying with agreed plans, and reporting on the University's VET operations. CQUniversity was established as a dual sector university following its merger with Central Queensland TAFE on 1 July 2014.

INFORMATION SYSTEMS AND RECORDKEEPING

CQUniversity must make and retain full and accurate records of its activities and have regard to any relevant policy, standards and guidelines made by the State Archivist regarding public records to comply with *Queensland's Public Records Act 2002*. Accordingly, CQUniversity retains records for periods consistent with approved retention and disposal schedules. CQUniversity's records are managed by appropriately skilled employees.

CQUniversity applies whole-of-government information policies and standards, including the Records Governance Policy, to ensure its records are accountable, reliable, and secure. CQUniversity's systems are also supported by internal guidelines, procedures, and policies for managing information and records, and employees are informed of their roles and responsibilities as they relate to CQUniversity's records management activities. When records management system licences are assigned, employees are trained in their records management obligations. CQUniversity's central and decentralised archive facilities manage archived records disposal in line with the approved retention and disposal schedules.

The new records management intranet presence established in 2021 is being well utilised by employees, and the Records Management Policy and Procedure has been revised for launch in 2022. In 2021 the University also implemented a new business classification scheme for its Electronic Document and Records Management System and consolidated its archive facilities in Rockhampton and Gladstone.

POLICIES AND PROCEDURES

CQUniversity's policy documents (including policies, procedures, committee terms of reference, plans and codes) are publicly accessible online. The Policy Document Framework and associated templates prescribe the requirements for developing, reviewing, and approving

University policy documents, which undergo a three-yearly review cycle. CQUniversity's template for committee terms of reference is designed to promote good governance practices. Committee terms of reference are also on a three-yearly review cycle, with reviews informed by annual committee self-evaluations and strategic requirements.

DELEGATIONS OF AUTHORITY

The Delegations of Authority Policy specifies the decisions and actions Council and designated CQUniversity employees have authority to carry out and for which they are accountable. Delegated authorities and powers are accompanied by appropriate internal control structures and systems to enable efficient, controlled business operations. The policy is updated as required and is supported by the Authorities and Delegations Register which sets out authorities and approved delegations. Throughout this year the University has worked to increase the comprehensiveness of the Register, by including all authorities and delegations set out in policy documents and committee terms of reference, which will provide a single point of reference of all authorities and delegations. The revised Register will go live in the first quarter of 2022.

RISK MANAGEMENT AND ACCOUNTABILITY

RISK MANAGEMENT

CQUniversity is committed to robust risk management practices and recognises risk management as a key aspect of university good governance and a vital component of effective decision-making. The University's approach to risk management is based on the Risk Management Standard (ISO 31000:2018). Risk management is integrated with the University's strategic planning cycle to support a positive risk culture that creates and protects value, and occurs at all levels – institutional, divisional, local and project. The Council, Audit, Risk and Finance Committee and the Vice-Chancellor oversees the University's risk management framework. This framework aims to maximise opportunities and minimise adverse risks as CQUniversity realises its 2019–2023 Strategic Plan: *Our Future is You*.

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

CQUniversity's Risk Appetite Statement is reviewed annually to give the University a comprehensive understanding of where the University is willing to, or not willing to, engage with risk for a greater benefit. The University Risk Register is reviewed quarterly and clearly identifies risk owners who are

accountable for managing the risks to a satisfactory level. The quarterly reviews of the University Risk Register involve consultations with responsible owners and stakeholders to ensure all key risks, including risks because of COVID-19, are appropriately identified, assessed, and mitigated.

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

In 2021, CQUniversity continued to strengthen its proactive risk management culture. A significant focus for the year was managing the financial impacts relating to continuing national border closures, significantly reducing international student revenue and the Federal Government's funding model that reduces available funding to support growth in domestic higher education students. However, in response to the current economic environment, the University continued to pursue opportunities to diversify its income by expanding its operations in Indonesia. To ensure its success, an Indonesian Operations risk register was maintained and regularly reviewed, and considered all the identifiable risks including: political, financial, education, sovereign, regulatory and competition. Additionally, the VET operations continue to exist in an uncertain policy environment regarding the functional role and funding of the TAFE system into the future. The uncertainty and lack of a sustainable model is something the University is focusing on to find solutions to the issue.

Despite the major risks relating to government funding, reliance on international student revenue and changes in economic conditions, CQUniversity will continue to meet these challenges through building stronger links with industry and our communities, providing a student-centred curriculum that personalises the learning journey, and investing in strategic initiatives that will contribute to delivering on CQUniversity's Strategic Plan.

AUDIT RISK AND FINANCE COMMITTEE

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

The Committee assists Council to fulfil its governing responsibilities regarding:

- » Frameworks for performance management, risk management

and internal control

- » Performance of the internal audit and external audit functions
- » The integrity of CQUniversity's financial and budget information, systems, and reporting, including those of CQUniversity's subsidiary companies
- » Ensuring a healthy and safe workplace
- » Applying good corporate governance principles, and
- » Ensuring strong compliance with legislative requirements.

The Committee normally meets six times a year and is responsible for reviewing, discussing, and promptly reporting to Council in relation to the abovementioned responsibilities. In 2021, the Committee met on 22 February, 27 April, 1 June, 3 August, 25 October, and 16 November.

The Committee includes five Council members and two external members. Member details and meeting attendance for 2021 are provided below.

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

Mr John Abbott AM
(Attended 5 of 6 meetings)

Dr Robyn Minchinton
(Attended 6 of 6 meetings)

Mr Mark Peters
(Attended 6 of 6 meetings)

Dr Gerard Illott
(Attended 6 of 6 meetings)

Mr Peter Maundrell (external member)
(Attended 5 of 6 meetings)

Mr Blake Harvey (external member)
(Attended 4 of 6 meetings)

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

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

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

ARFC 2021 highlights include:

- » Monitoring CQUniversity's financial performance against the 2021 budget and recommending a budget revision to Council.
- » Monitoring occupational health and safety reports.
- » Regular review of the University's risk register and monitoring of the international student risk register.
- » Undertaking the annual review of the University's Risk Appetite Statement and recommending Council approval.
- » Reviewing, and recommending to Council for approval, the revised Treasury and Investments Policy and Related Party Disclosure Policy and Procedure, and the new Fraud and Corruption Control Framework which was to replace the Fraud Prevention Policy and approving a range of revised policies within the Committee's delegated authority.
- » Monitoring CQUniversity's internal audit work plan and annual report, and recommending Council approve the Internal Audit Strategy and annual Internal Audit Work Plan.
- » Receiving the annual reports and financial statements of the University's controlled entities.
- » Receiving the annual certification of CQUniversity's register of legislative compliance obligations and mid-year progress report.
- » Reviewing the performance of contracts over \$100 000.

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 Director, Office of the Vice-Chancellor and President) and reports functionally to the ARFC. 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 2019–2023 Strategic Plan: *Our future is you*, 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 judgment, 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 ARFC, and recommended to Council for approval. The audit scope and annual plan are reviewed on a biannual basis to ensure currency and effective coverage of escalating or emerging risks.

In 2021 planning, monitoring, reporting, and review processes were undertaken to ensure Internal Audit operated effectively, efficiently, and economically. The ARFC, which provides guidance, ongoing monitoring, and regular reviews of audit operations, received regular reports from Internal Audit on performance to plan and any additional special audit requests completed during the year. The Internal Audit team also support 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 May 2021, the QAO tabled its report, *Education 2020 (Report 18: 2020-21)* in the Queensland Legislative Assembly. This report summarised the results of the QAO's financial audits of the seven Queensland public universities and their controlled entities with a fiscal year end of 31 December 2020 as well as the Department of Education, Queensland's eight grammar schools, the Department of Employment, Small Business and Training, and TAFE Queensland. The report

provided an end-of-year overview of the universities' finances and any financial accounting issues identified during audits. Universities were again found to have mature financial statement preparation processes. There were no significant findings or issues relating to CQUniversity.

This report is available on the QAO's website (www.qao.qld.gov.au).

UNIVERSITY-CONTROLLED ENTITIES

CQUniversity has several entities that further its functions in accordance with the *Central Queensland University Act 1998*. Council monitors the entities' 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)
Mr Alastair Dawson
Ms Narelle Pearce
Mrs Joanne Perry (Member and Company Secretary)

AUSTRALIAN INTERNATIONAL CAMPUSES TRUST AND AUSTRALIAN INTERNATIONAL CAMPUSES PTY LTD

Board members

Mr Ian McPhee AO PSM (Chair)
Mrs Joanne Perry (Company Secretary)

PT CQU EXECUTIVE BUSINESS TRAINING CENTRE

Board members

Professor Nick Klomp (Chair)
Ms Narelle Pearce
Mr Ian McPhee AO PSM
Mr Ir. Jusman Syafii Djamal
Mr Alastair Dawson (Member and Company Secretary)

C MANAGEMENT SERVICES PTY LTD (DORMANT)

Board members

Professor Nick Klomp (Chair)
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MASK-ED INTERNATIONAL PTY LTD (DORMANT)

Board members

Professor Helen Huntly OAM (Chair)
Ms Narelle Pearce
Professor Kerry Reid-Searl
Mrs Joanne Perry (Company Secretary)

DATAMUSTER PTY LTD (DORMANT)

Board members

Ms Narelle Pearce (Chair and Company Secretary)

Mr John Driscoll
Mr Alastair Dawson

OTHER BODIES (NON-CONTROLLED ENTITIES)

HORTICAL PTY LTD

HortiCal was initiated as a joint venture between CQUniversity and Colour Vision Systems (CVS) to commercialise their interests in non-invasive fruit-sorting technology. CQUniversity and CVS granted HortiCal a licence on intellectual property for its use of near infrared spectroscopy. HortiCal supports research and development and commercialises the intellectual property it holds.

ACADEMIC GOVERNANCE

ACADEMIC BOARD

Academic Board is CQUniversity'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 policies; setting and maintaining academic standards; and issues of strategic academic importance.

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

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

ACADEMIC BOARD HIGHLIGHTS

Academic Board 2021 highlights include:

- » Developing and approving Academic Board position statements for Authentic Assessments, English Language Proficiency, and Equivalence of Delivery.
- » Assisting with the fourth online conference focussing on teaching scholarship – the 2021 Scholarship of Tertiary Teaching Virtual Conference had 287 registered delegates from over 17 universities across the globe, with 56 presentations delivered.

- » Receiving regular reports on the University's Risk Register, and considering the academic risks of the organisation.
- » Considering a range of focus items and hot topics relevant to issues in the sector, including international direct entry and COVID-19 impacts, Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) requirements, University-industry engagement post COVID-19, Undergraduate Certificates, the future of education, and the Job-Ready Graduates legislation.

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.

TERTIARY EDUCATION GOVERNANCE

As a dual sector university, CQUniversity delivers higher education and vocational education and training, which are regulated by the Tertiary Education Quality and Standards Agency (TEQSA) and the Australian Skills Quality Authority (ASQA) respectively. 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 CQUniversity's qualifications are of the highest possible standard, they are accredited and systematically reviewed through robust academic governance processes.

OUR VISION, PURPOSE AND VALUES

OUR VISION

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

OUR PURPOSE

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

OUR VALUES

ENGAGEMENT

We strive to be Australia's most engaged university by connecting and collaborating with students, stakeholders, industry and communities. We value strong, productive and mutually beneficial partnerships that influence positive outcomes for those we seek to serve.

CAN DO

We exceed expectations and work together to identify opportunities and apply sustainable solutions to challenges. We support each other to be our best, with an ethos that is underpinned by evidence-based continual improvement. We aspire to greatness in everything we do and take decisive action to ensure we are meeting the needs of those we seek to serve.

OPENNESS

We empower everyone to be a problem solver and decision maker. We operate with integrity at all times and build trust through a commitment to consistency, fairness, quality, probity and transparency in everything we do.

LEADERSHIP

We exhibit courage in our leadership by daring to be different, being bold and responding to the needs of our students, staff, alumni and communities. In doing so, we demonstrate excellence and innovation in learning, teaching, research, engagement and governance. We accept our responsibility to be leaders both inside and outside the University and sector.

INCLUSIVENESS

We embrace and celebrate diversity and strive to improve access and participation. We promote respect, honesty and unity with safe and inclusive environments. We work together to create positive and tangible change with our communities.

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

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

STRATEGIC PILLARS AND PRIORITIES

OUR STUDENTS

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

OUR RESEARCH

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

OUR PEOPLE

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

OUR COMMUNITIES

- » Increasing our engagement with Indigenous communities in partnership with community Elders.
- » Being recognised by Reconciliation Australia for the CQUniversity Reconciliation Action Plan (RAP).
- » Expanding our presence by partnering with and supporting new Regional University Centre's (RUC) in under-serviced Australian communities.

- » Increasing staff engagement in external community initiatives.*
- » Increasing social and Indigenous procurement activities of CQUniversity.
- » Establishing new, significant corporate partnerships.

OUR REPUTATION

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

OUR SUSTAINABILITY

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

*Performance measure placed on hold by the CQUniversity Council as a result of pandemic related impacts and disruptions.

KEY PERFORMANCE INDICATORS

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

INDICATORS	TARGET	ACTUAL
Student numbers	16,290.95 EFTSL	16,372.00 EFTSL
External research income	\$17.9m	\$22,646,724
RHD load	300 EFTSL	332.64 EFTSL
Philanthropic income	\$3m	\$4,152,482
EBITDA target	10%	6.15%
Current ratio (liquidity)	>1.0	1.56
Energy usage reduction target	13%	36% ¹

KPI Notes:

¹ 2020 result provided (2021 result not yet available)

UNITE AND RECOVER

The Queensland Government's objectives for the community are built around *Unite and Recover – Queensland's Economic Recovery Plan*. The objectives are long-term and can only be achieved by everyone involved working together. CQUniversity contributes directly to eight of the nine objectives including supporting jobs, backing small business, supporting *Making it for Queensland* and *Building Queensland*, growing our regions, investing in skills, backing our frontline services, and protecting the environment.

PERFORMANCE

OUR STUDENTS

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

DELIVERING A STUDENT-CENTRED CURRICULUM

Throughout 2021, several initiatives were delivered as part of CQURenew, a program of work to enhance, expand and improve CQUniversity's entire student experience. One of the foundation activities of CQURenew was to refresh the University's curriculum. The development and implementation of a new curriculum blueprint (inclusive of course design principles) was finalised in 2021, with the new course design structure allowing students to create a personalised higher education degree based on their professional goals and career aspirations. As a component of the blueprint, students will have the option to complete a standard, enhanced, or dual degree, which may include targeted skill sets or embedded VET qualifications. The blueprint allows students to plan their study so that they may be able to seamlessly articulate into postgraduate study. As part of this new curriculum blueprint, 965 higher education units were refreshed, and 689 higher education units were transitioned to a new Moodle template. This outcome was well above the estimated target of 490 outlined in the project plan. In refreshing the curriculum, CQUniversity has also reduced the number of formal invigilated examinations in favour of assessment items that provide a more realistic and authentic approach to learning. Formal invigilated exams within higher education units have been reduced by 80 per cent.

As well as the curriculum refresh, CQURenew also established mechanisms to deliver better support for student learning and engagement, by integrating systems and processes related to learning and teaching, student support, and administration.

2021 saw the launch of a new Intelligent Search Tool (iSeek), which uses artificial intelligence technology to help staff and students conduct searches of their learning and teaching content in Moodle. CQUniversity was also recognised with a national award as part of the SiteCore Experience Awards, in the Best Digital Experience Transformation category, for the development of the MyCQU student platform. This platform provides students with a single source of truth when it comes to accessing information and performing tasks such as enrolling in courses and updating personal details.

IMPROVING STUDENT COMPLETION RATES

CQUniversity implemented several new systems to improve processes as part of CQURenew. One such system the Auto-Participation Project online Moodle units, which allow for the automated processing of student participation data into the University's student management system (Student One). In 2021, 175 individual units were updated, enabling faster identification of students who were disengaging and at-risk of failing their units. This allowed academic and support teams to put in place mechanisms to offer support and re-engage these students in their learning journey.

The Academic Learning Centre (ALC) plays a key role in academic and student engagement at CQUniversity through assistance in four discipline areas: academic communication, computing, science, and mathematics and statistics. In 2021, the Centre delivered more than 5400 workshops and presentations to support students with the development of academic and study skills. The Centre also supported students through discussion boards, phone consultations, email, and individual and group support sessions delivered in-person and via Zoom. Academic communication support continued to be the most accessed ALC service followed by mathematics, computing and science, respectively. The service was also complemented by the ongoing delivery of Studiosity, an independent, online academic tutoring service available to students 24 hours a day, seven days per week.

During 2021, graduation ceremonies were held in Mackay, Townsville, Cairns, Perth, Brisbane, Rockhampton, Bundaberg and Townsville with a total of 1437 graduands attending. CQUniversity offered more than 100 exit awards to students who transitioned between degrees before completion, or for those who chose to exit a course partway through. Examples of exit awards include certificates, diplomas and graduate certificates.

IMPROVING STUDENT RETENTION RATES

In 2021, CQUniversity became the first Australian university to offer an 'employment guarantee' to graduates from 2022 onwards. The CQUniversity Graduate Guarantee offers domestic and international undergraduates a commitment and opportunity to enrol in a free Graduate Certificate of Leadership and Entrepreneurship, if they have not found related employment within six months of completing their degree. The course has been specifically designed to give students an opportunity to complete a course that will provide them with the knowledge and leadership skills that are valued by prospective employers.

Additionally, CQUniversity developed student engagement and success plans at a college level to strengthen engagement and support mechanisms for specific cohorts of students based on their unique course and learning requirements. The plans are underpinned by six principles that are informally known as the Six Ps (Preparedness,

Promise, Profile, Processes, Progress and Participation). Each of the six Ps are interrelated and dependent on the other. They are also based on a strong foundation of learning and teaching and student support. These principles also relate to five priority areas for student engagement and retention at CQUniversity, including:

- » Building a sense of belonging from orientation to graduation.
- » Delivering high-quality, student-focused learning and teaching.
- » Using data and predictive analytics to enable timely and relevant intervention strategies.
- » Understanding the discontinuation experience and providing alternatives to students.
- » Strengthening cross-unit collaboration to ensure students understand and can access relevant support services.

CQUniversity also implemented the Australian Government's Job Ready Graduates (JRG) legislation to improve student retention and provide transparency. The initiatives instigated as part of this included:

- » Comprehensive review of an academic progression policy and procedure.
- » Implementation of improved systems for reporting and analytics, including systems access for academics to track, monitor and implement early intervention strategies where required.
- » Development of an implementation and communication plan to improve capability and skills to support student progression.

A strategic action plan was also developed to facilitate the re-engagement of at-risk students using data-driven indicators with a multi-channel communication approach. CQUniversity also implemented several digital engagement tools to support students and deliver personalised content. Platforms included the MyCQU Assistant to help students with induction and orientation, planning and organisation, and set reminders for key dates. The MyExperience platform was also introduced in 2021 to allow students to provide real-time feedback after each service interaction. This allows support staff and educators to observe feedback patterns over periods of time so that they can better understand any areas where the student experience may be enhanced.

In the past two years, CQUniversity has witnessed improved outcomes related to retention, but trends towards the end of 2021 indicated further analysis would be needed in 2022 around attrition and the impacts of COVID-19 and associated restrictions on students physically, mentally and financially.

INCREASING STUDENT SATISFACTION RATES

Despite an overall drop in student satisfaction across all 41 Australian universities, CQUniversity experienced the third lowest overall drop in the sector, with 75.3 per cent of students remaining satisfied across a range of measures. This meant that CQUniversity ranked fifth overall in the 2020* survey (or third if not accounting for smaller private institutions). Notably, CQUniversity also ranked fifth for teaching quality (up 23 spaces compared to 2019) and fifth for student support (up 13 places year-on-year). Undergraduate students also expressed satisfaction with teaching quality (83.1 per cent satisfaction), learning resources (81.3 per cent) and student support (79.7 per cent), all of which were above the national average for 2020. It is important to note these statistics in the context of the COVID-19 pandemic, which prompted the largest reduction in student satisfaction across the Australian higher education sector since the Student Experience Survey (SES) was first run in 2012.

Results from VET student surveys indicated minimal impact from the pandemic when it came to student satisfaction and graduate outcomes. The 2020 VET Student Outcomes Survey conducted by the National Centre for Vocational Education and Research (NCVER) highlighted those students who completed their qualification with CQUniversity were generally satisfied with their experience and employment outcomes. Overall, 85.5 per cent of students were satisfied with the quality of their training. While satisfaction was broadly consistent across the various assessment indicators, surveys suggested that teaching/training delivery and student support are strengths of CQUniversity when it comes to VET delivery.

CQUniversity graduates also continued to experience strong employment outcomes after the completion of a VET or higher education course. Of the VET students surveyed by the NCVER, 69 per cent had an improved employment status following the completion of their training and 71.7 per cent were employed before the completion of their training. In terms of higher education undergraduate outcomes, CQUniversity was among the best universities in Australia for graduate employment and starting salaries. The Graduate Outcomes Survey (GOS) found that domestic undergraduates from CQUniversity earned an average starting salary of \$70 000 (compared with a national average of \$65 000) and 83.4 per cent of graduates found full-time related employment within four months of completing their degree. Not only was this a 10 per cent increase on the previous year, but it was also well ahead of the national average of 69.2 per cent.

The pandemic continued to present challenges and obstacles to ensuring strong and consistent student satisfaction outcomes across the sector, with ongoing restrictions in different jurisdictions impacting the design and delivery of learning and teaching, and pandemic related

stress resulting in various mental health and wellbeing challenges for students. CQUniversity continued to place a focus on mental health in 2021 with an increased focus on mental health first aid training for staff, triage management, early intervention strategies, and the implementation of an externally delivered after-hours mental health support service for students.

*2020 data/report released in 2021.

MAINTAINING AND INCREASING ACCESS AND PARTICIPATION RATES

Through the Skills for Tertiary Education Preparatory Studies (STEPS) program, a total of 2254 students were enrolled in 6899 STEPS units (equal to 862 EFTSL). Of the 1020 STEPS students who completed the course in 2020, 686 students (67.25 per cent) articulated to an undergraduate course in 2021. In 2021, 2199 students were enrolled in the STEPS course.

CQUniversity also offered access to several courses as part of State and Federal Government COVID-19 support packages aimed at upskilling and reskilling people for in-demand roles. Courses included undergraduate and postgraduate certificates, and several vocational training programs. Through the JobTrainer program 839 new students commenced study, 307 commenced study through the TAFE Priority Skills Fund, 433 as part of the TAFE Priority Training Program and 823 new students commenced apprenticeships (720) or TAFE courses (103) as part of the Free Apprenticeships and Free TAFE packages.

The University's longstanding widening participation and school outreach program, CQUni Connect, continued to deliver educational aspiration programs to more than 10 000 students across 50 secondary schools throughout the Central Queensland, Wide Bay Burnett and Far North Queensland regions. Through the program, CQUniversity also began working more closely with school, community and industry partners to deliver regionally relevant and targeted subject area experiences. The program also delivered QTAC vouchers to more than 450 students who faced financial barriers to applying for university.

CQUniversity also continued to deliver its popular school-based pathway programs Start Uni Now (SUN) and Start TAFE Now (STN) (formally VETiS). In 2021, there were more than 530 student enrolments within the SUN program from 120 high schools in Australia and overseas. More than 1500 Year 10, 11 and 12 students from 126 Queensland high schools participated in the STN program in 2021.

CQUniversity's newest pathway and admission option, the Principal's Recommendation Scheme (PRS) which was launched in 2019, saw more than 581 students receive early offers for higher education courses delivered in 2021. At the end of 2021, 479 offers had been made through the PRS to students looking to study in 2022.

In 2021, CQUniversity received \$5 587 401 funding as part of the Commonwealth Government's Higher Education Participation and Partnerships Program (HEPPP). The funding was used to deliver 11 programs aimed at reducing barriers to higher education for people from low-socioeconomic backgrounds. The 11 programs focused on activities including scholarships, financial assistance, peer mentoring, mental health and wellbeing and academic learning skills and support.

INCREASING SHORT COURSE AND PROFESSIONAL DEVELOPMENT OFFERINGS

A framework for short courses and microcredentials was launched in 2021 as part of the Non-Award Courses and Microcredentials Policy and Procedure. A Short Course and Microcredential Course Committee was also established. All existing CQUniversity short courses were moved from the existing Centre for Professional Development (CPD) platform to the new Be Different platform, allowing students to self-pace the completion of learning modules and providing them with a digital badge to include in their e-portfolios. In 2021, there were 5345 enrolments in short courses and microcredential programs and CQUniversity issued 2766 digital badges. CQUniversity also approved 68 new short courses with digital badges and 10 without a digital badge.

CQUniversity's partnership with the BHP FutureFit Academy continued in 2021. The partnership was established to provide a customised training pathway for trade apprenticeships and maintenance traineeships. The program involves the delivery of a Certificate III in Surface Extraction and following the commencement of the course in 2021, 144 students are enrolled, with 116 students having completed the Certificate II in Engineering – Production Technology traineeship.

Another key training partnership for CQUniversity is the Queensland Future Skills Partnership (QFSP) in collaboration with BMA and TAFE Queensland. In 2021, a pilot program as part of this partnership was launched, with 100 high school students from the Isaac Region participating in a new training pathway focused on digital and autonomous technology. The partnership is a multi-million-dollar collaboration introducing targeted training to support the emergence and implementation of new technologies within the resources sector. It has a special focus on facilitating the fast-tracked development and delivery of new autonomy related qualifications for open-cut mining operations in Queensland. In 2021, the program received recognition as part of the Resources Training Council's Innovative Skilling Awards and was also shortlisted as a finalist in the industry engagement category of the Engagement Australia Awards.

INCREASING STUDENT NUMBERS

CQUniversity continued to witness positive student growth throughout 2021, with 10 881 new students commencing VET or higher education courses during the year.

Student interest and admissions also grew in CQUniversity's hyperflexible offerings with more courses were redesigned for delivery via the hyperflexible Be Different platform. The two most popular courses delivered via this platform experienced extremely high admissions growth with the Master of Business Administration (Leadership) up by 179 per cent with 944 enrolments (up on 338 in 2020) and Mental Health Nursing up by 338 per cent with 337 enrolments (up on 12 in 2020).

Along with these student growth outcomes, CQUniversity also commenced the delivery of 25 new courses across its five schools.

INCREASING STUDENT PARTICIPATION IN INTERNATIONAL MOBILITY PROGRAMS

CQUniversity's global mobility programs have been impacted by international border closures meaning students were unable to travel overseas for exchange and international learning experiences. Due to this situation, the CQUniversity Council made a decision to place the performance measure on hold until further notice. Despite the measure being placed on hold, CQUniversity made changes to allow students to take part in different types of global experiences using virtual mediums to deliver learning programs and global internship opportunities. While it was unfortunate that students were not been able to travel, this new way of thinking provided greater access for more students to take part in international experiences as part of their study journey and will likely be continued as borders begin re-opening. Some examples of online global experiences included online language and culture programs delivered by partner universities and virtual study tours including the Reimagining India Virtual Study tour.

Where virtual opportunities could not be delivered, some CQUniversity course areas implemented new ways of delivering practical learning and travel experiences for students in different parts of Australia. One such example was the chiropractic clinics delivered in Blackall in outback Queensland. Students travelled to the region in place of a usual tour to either South East Asia or the South Pacific to deliver chiropractic clinics to the local community.

CQUniversity also engaged with partner organisations such as Global Voices to continue the delivery of international programs online, including student participation in global policy summits and conferences. CQUniversity students were also successful in being awarded scholarships as part of the New Colombo Plan (NCP). It is hoped that successful students will be able to complete their study exchanges as part of this program in 2022.

CQUGlobal also launched the Terra Dotta portal in Term 1, 2021, a new online program directory and application portal. This site provides a single source of truth for all global mobility information and aims to improve the overall experience for students embarking on global mobility experience, from application to completion.

EMBEDDING SOCIAL INNOVATION IN THE CURRICULUM

In 2021, CQUniversity launched its Social Innovation Education Strategy 2021-23. The strategy sets out a holistic approach to embedding social innovation principles into the curriculum. The five focus areas of the strategy include:

- » Understanding global issues and systems.
- » Embedding social innovation capabilities in higher education courses.
- » Introduction to social innovation in vocational education and training.
- » Thought leadership relating to social innovation, social entrepreneurship, and social impact in higher education.
- » Innovation courses including a selection of microcredentials, undergraduate courses and postgraduate courses that focus on social innovation, social impact, and social entrepreneurship.

As a result of this strategic framework, social innovation principles and practices have now been embedded within 81 per cent of higher education courses delivered at CQUniversity.

CQUniversity also delivered its annual Festival of Change (FoC) to allow staff, students and external stakeholders to engage with social innovation events, learning experiences and activities.

OUR RESEARCH

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

IMPROVING OUR STANDING IN THE TIMES HIGHER EDUCATION WORLD RANKINGS

CQUniversity's standing in the *Times Higher Education (THE)* did not improve in the year 2020-21, instead the ranking slipped into a lower rankings bracket (801-1000) from the previous rankings period where the ranking was within the 601-800 bracket. Despite this, CQUniversity did improve in the rankings' scores for citations, research, industry income and teaching.

CQUniversity once again performed well in the *THE* Impact Rankings with an overall score of 79.9 (out of 100). This was up from the 2020 result of 76.5. The *THE* Impact Rankings assess universities against the United Nations' (UN) Sustainable Development Goals (SDGs). CQUniversity's highest SDG ranking was against SDG 14 (Life Below Water) with a ranking of 29 (out of 379 institutions across the world). The work conducted by CQUniversity's Coastal Marine Ecosystems Research Centre was key to achieving this result.

CQUniversity also continued to perform well in the Quacquarelli Symonds (QS) World University Rankings with a position in the top 650 universities in the world (1673 institutions are assessed as part of this ranking). CQUniversity also received an overall five-star rating as part of the QS Stars rating system. This was up from an overall four stars in the previous ratings period (three years prior). As part of the ratings, CQUniversity also received five stars for teaching, employability, internationalisation and facilities.

INCREASING OUR RESEARCH HIGHER DEGREE STUDENT NUMBERS

CQUniversity achieved ongoing growth in research student load during 2021, with more than 170 new candidates commencing their studies in research higher degrees and the unique preparatory program, the Graduate Certificate in Research. CQUniversity's RHD EFTSL (equivalent full-time student load) for 2021 was 340 against a target of 300. The actual headcount for RHD students was 650 students and 2021 was the first year the University's RHD community exceeded 600 students. CQUniversity also received strong international interest from prospective RHD students in 2021 with 75 international RHD students being onboarded.

During 2021, CQUniversity completed a five-year course review for all doctoral programs and established the Advanced Candidature Program to provide extension skills to assist late-stage RHD students with skill development in personal branding, engagement and impact demonstration. Three RHD training intensives were also delivered to candidates to offer them with support and professional development.

The School of Graduate Research continued to roll out the RHD Elevate program in 2021. This program involves CQUniversity partnering with industry to co-fund RHD stipend scholarships. At the end of 2021, 25 awards had been approved against a full-year target of 20. Partnerships within this program include a multi-year agreement with the Cooperative Research Centre for Developing Northern Australia.

As part of the University's focus on increasing RHD student numbers, it has also continued to deliver the Indigenous RHD Academy to support current Indigenous RHD candidates throughout their research journey with culturally relevant professional development, training, and networking opportunities.

CQUniversity also continued to support professional development and support for RHD supervisors and in 2021 refreshed the existing supervisor Community of Practice. The CQUniversity Research Division also introduced the RHD Supervisor Peer Citation Awards and continued to deliver the RHD Accelerate program with 21 staff transitioning to the category of principal supervisor.

The pandemic was impacted the RHD community at CQUniversity in various ways including restrictions on travel for research purposes and the balancing of research with new personal and work commitments because of COVID-19. Pandemic-related disruptions also impacted supervisor capacity due to changing learning and teaching priorities and workloads.

INCREASING OUR EXTERNAL RESEARCH INCOME

External research grant income for 2021 was more than \$22.7 million* against a target of \$17.9 million.

Key funding outcomes for 2021 included an ARC Future Fellowship for Professor Corneel Vandelanotte, who received more than \$1.1 million in funding to explore the use of assistive physical activity chatbots to improve workplace productivity. Professor Vandelanotte also secured a further \$1.49 million as part of a 2021 NHMRC Ideas Grant. Meanwhile Professor Mark Trotter was awarded a 2021 Meat & Livestock Australia grant valued at \$886 000. CQUniversity also received \$2.1 million in regional research collaboration funding to support rapid capability and capacity development in hydrogen and renewable energies within the Gladstone region. To oversee this, CQUniversity appointed a Professor and Chair of Hydrogen and Renewable Energy. CQUniversity also made another strategic professorial appointment in Livestock and Animal Science to support the Triple Helix Beef Research project in Indonesia.

* This is an unaudited value as research incomes are reported by financial year. CQUniversity will report final, audited research income for 2021 as part of the Higher Education Research Data Collection in July 2022.

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

In 2018, CQUniversity's submission to the Excellence in Research for Australia (ERA), the national research assessment exercise, received a rating of 'at world standard or above' in 22 Fields of Research. In 2021, the Research Division continued to implement strategies to maintain research excellence of 'at world standard and above' in the areas of Mathematical Sciences; Applied Mathematics; Environmental Sciences; Agricultural and Veterinary Sciences; Agriculture, Land and Farm Management; Horticultural Production; Artificial Intelligence and Image Processing; Engineering; Electrical Engineering; Mechanical Engineering; Medical and Health Sciences; Nursing; Public Health and Health Services; Psychology and Cognitive

Sciences; Psychology; Other Psychology and Cognitive Sciences. New research areas now classified by the ERA ratings as 'at world standard' continued to be supported. The emerging disciplines of excellence include Biological Sciences; Zoological Sciences; Information and Computing Sciences; Human Movement and Sports Science; and Specialist Studies in Education.

The next submission for ERA is in 2023 and planning for this is now underway. Following the development of a new internal ERA dashboard in 2020 to support visibility and inform research strategic planning, CQUniversity implemented a Publication Strategy – Open Access Strategy to increase research citations. The upgrade of the University's publication repository to Figshare significantly increased the visibility and promotion of CQUniversity research outputs. Throughout 2021, CQUniversity also made several policy updates to influence staff behaviours around publications and access.

In 2019, the University excelled in the inaugural round of the Engagement and Impact (EI) Assessment, a companion assessment to the ERA submission in 2018, with 11 out of 13 research areas receiving a high or medium rating. The Research Engagement and Impact Assessment reviewed how universities have translated their research into economic, social, and other benefits for industry and the Australian community. CQUniversity demonstrated highly relevant research that makes a difference and achieved the highest rating for research impact for case studies submitted in the research fields of: Agricultural and Veterinary Sciences; Medical and Health Sciences (Public and Allied Health); Education; Economics; Psychology and Cognitive Sciences; and Law and Legal Studies. The University also received the second highest rating in impact for case studies in the research fields of: Biological Sciences; Engineering; Commerce; Management; Tourism and Services; Studies in Human Society; and Studies in Creative Arts and Writing.

The ARC undertook a National review of the ERA and EI processes via a Consultation Paper of more than 100 questions. CQUniversity contributed to this review. Following this review, it should be noted that the next ERA submission will apply new Field of Research (FoR) codes which will include an additional 683 six-digit codes, therefore spreading the volume of publications across more fields of research, making it harder to reach volume in key research areas. The ERA rating scape will be further reviewed by the ARC for the 2023 submission.

INCREASING THE NUMBER OF INTERNATIONAL RESEARCH PARTNERSHIPS

The pandemic and associated international border closures impacted the University's ability to continue network development related to international research partnerships and has also disrupted already planned programs of research activity. CQUniversity has supported researchers and

international partners to adapt work plans and create new strategies while borders remained closed.

In 2021, CQUniversity continued its partnership with the Australian College of Kuwait (ACK) and assisted ACK to secure its first competitive Kuwait Foundation for the Advancement of Sciences (KFAS) grant (similar to ARC grants in Australia). This achievement helped to further strengthen CQUniversity's research and learning and teaching partnership with ACK.

CQUniversity also appointed a new Chair for Livestock and Animal Science Research to lead research activities in Australia and Indonesia as part of the Triple Helix Project. The Triple Helix Project, aimed at supporting long-term food security in the region, sees CQUniversity Agriculture researchers work alongside primary producers, industry bodies and government to develop and grow Indonesia's beef supply chains and production prowess. Project partners include the Indonesian Ministry of National Development Planning, the Ministry of Agriculture, the local government of Buleleng Regency, Sam Ratulangi University Manado, Ganesha University of Education, and Trade and Investment Queensland (TIQ).

INCREASING THE ANNUAL DELIVERY OF RESEARCHER TRAINING PROGRAMS

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

CQUniversity offers annual Early Career Research (ECR) and Mid-Career Research (MCR) professional development programs with tailored training offerings helping to develop the research, academic and engagement skills of participants. In 2021, 75 staff were involved in such development programs including the Early Career Researcher Foundation Program (ECRF) for new researchers who want to develop a publication track record; the ECR program for staff who want to build their research profile and establish successful academic research careers; the ECR Alumni Program; and the MCR Program that exclusively focused on building grant writing skills and supervision and management capability.

Participants and alumni of the ECR program are encouraged to build their research track records and profiles, as information on their success and outcomes is recorded each year. Since the initial establishment of the program almost 10 years ago, members still employed with the University have published more than 2700 papers and been awarded more than \$44.8 million in external grant funding.

INCREASING THE NUMBER OF RESEARCH INSTITUTES AND CENTRES

CQUniversity now has two research institutes and seven research centres. Due to the pandemic the University Council agreed to place a hold on increasing the number of university research organisations so as to maintain and focus on the existing centres and institutes and their continued program of projects. In 2021, two of the existing research organisations within the University were reviewed resulting in a change of name and focus prior to being relaunched. The relaunched centres include the Centre for Research in Equity and Advancement of Teaching and Education (CREATE) and the Centre for Regional Economies and Supply Chains (CRESC).

CREATE focuses on a comprehensive approach to research in new innovations for the delivery of education and partners with a variety of disciplines and industries to deliver equitable education, training and employment pathways. CRESC meanwhile combines the expertise of CQUniversity's leading researchers in issues focused on the development and enhancement of economic systems, the tourism industry, and supply and value chains vital to regional and rural areas.

As a result of pandemic related restrictions, staffing changes and budget reductions, a decision was made in the first half of 2021 to discontinue the activities of the Emergency Response and Innovation Centre. As a newly created centre it was determined that the centre should be wound up prior to the establishment of any major programs of research. Research activities that were previously being undertaken as part of the centre were reassigned to other research centres where relevant.

The research institutes and centres hosted by CQUniversity as at the end of 2021, included:

- » The Appleton Institute.
- » Centre for Indigenous Health Equity Research.
- » Centre for Intelligent Systems.
- » 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.
- » The Institute for Future Farming Systems
- » Queensland Centre for Domestic and Family Violence Research.

All designated research organisations at CQUniversity successfully met their key performance targets in 2021.

INCREASING THE COMMERCIALISATION OF OUR RESEARCH

CQUniversity has further advanced its focus on a university commercialisation and innovation program, with the aim of taking innovative research and ideas from initial concept to market and industry impact. During 2020, the University developed a Commercialisation Framework, and in 2021 this framework entered its implementation phase. The framework is designed to support the identification of commercialisation opportunities and deliver research to assess their commercial viability. The implementation of the framework has identified several commercialisation opportunities within CQUniversity.

Innovations being advanced as part of the commercialisation framework include the DataMuster™ livestock management system which is currently awaiting the finalisation of an agreement with an international partner. Further testing and development is also being conducted in the AgTech space to assess the viability of a world-first automated mango harvester.

CQUniversity is also currently working with Professor Kerry Reid-Searl to conduct preliminary market investigations into the Poop-It Kit™ which is an innovation aimed at educating children about healthy lifestyles by providing them with information on understanding what their bowel movements mean. The market research design plan was finalised in 2021 for implementation in 2022.

OUR PEOPLE

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

INCREASING OUR OVERALL STAFF SATISFACTION RATING

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

In 2021, staff across Australia, as well as those working at the University's offshore locations, continued to be impacted by the pandemic. While operations were largely back to a more business-as-usual status, including more people working back on campus, metropolitan campuses, in particular Sydney and Melbourne, were once again closed due to ongoing lockdowns. This again forced learning and teaching to be moved online and staff to once again transition back to work-from-home arrangements.

Staff across the University's regional Queensland campuses began to return to campus at the beginning of the year and except for a small number of localised snap lockdowns, operations were mostly uninterrupted throughout the year. Most regionally based staff returned to campus full-time in 2021, with some eligible staff continuing with approved flexible work-from-home arrangements on a full-time or part-time basis.

Flexible work options and employee health and wellbeing activities remained a key strategic priority area for the University as the COVID-19 pandemic continued throughout 2021. To this end, the University has strengthened its flexible working guidelines and as a result will provide more opportunities for flexibility in the future. CQUniversity also continued to offer outreach and aimed to keep staff as informed as possible about general operations and changes.

During the year, supervisors across the University continued to adjust to the challenge of remote leadership and managing flexible working requirements. They also endeavoured to provide as much support as possible to staff members impacted by lockdowns and restrictions, including those staff who were also caring for children who were learning from home. The University's PAC team supported supervisors to do this through the development of training and professional development programs and the provision of resources and in-person support, guidance and employee relations advice. Travel restrictions once again proved challenging in 2021, with many staff members unable to meet face-to-face with their supervisors and/or other colleagues throughout the year.

With the pandemic spanning almost two years at the end of 2021, staff morale was impacted by both internal and external factors. However, even despite the challenging environment in which the University continued to operate in, overall staff satisfaction remained high. This was based on the results of a staff satisfaction survey conducted halfway through 2021. More than one third of staff responded to the survey and clear trends showed that trust remained high among staff members, as does their commitment to the University's vision and values.

PAC continued to work with each operational division to achieve performance targets set out within the University's Strategic Plan. This included effective onboarding of new staff; refresher inductions for existing employees; personal, professional and leadership development opportunities (including staff study support for VET and higher education qualifications); appropriate and continuous performance management; and employee recognition and talent management activities.

INCREASING INDIGENOUS EMPLOYMENT OPPORTUNITIES

PAC continued to work closely with unions and the University's Office of Indigenous Engagement (OIE) on engaging with Indigenous staff to solidify support networks for current staff as well as providing more employment opportunities for Aboriginal and Torres Strait Islander peoples to join the University.

Through ongoing stakeholder consultation, CQUniversity commenced the implementation of the University's First Nations Workforce Strategy (FNWS) which reinforced the commitment of the University to First Nations peoples. The FNWS aims to take a strategic approach in maintaining and further growing CQUniversity's First Nations workforce and providing First Nations staff members with a culturally safe work environment.

The intention of the FNWS is to reach the national parity rate of a minimum of three per cent employment. This will be achieved through targeted recruitment, professional development and retention at all employment categories and levels. The FNWS strives for significant outcomes of social and economic benefits for First Nations trainees, staff, alumni, and communities. In turn, the University will be positioned as an employer of choice for Aboriginal and Torres Strait Islander peoples. CQUniversity currently employs 57 people who identify as First Nations and is on target to increase this number.

As part of CQUniversity's commitment to reconciliation, the University has been focused on creating culturally safe workplaces, to better engage with and retain First Nations employees and students and equip non-Indigenous team members with the knowledge and skills to engage with their peers and Indigenous communities. An online course was made available to all staff in 2020 and continues to be available for all existing staff to refresh their knowledge and for new staff to understand the significance CQUniversity places on this issue. The course offers an introduction to the history and Culture of First Nations People in Australia and explores the diversity of knowledge of Indigenous cultures and language groups.

INCREASING THE NUMBER OF STAFF WHO HOLD, OR ARE STUDYING TOWARDS A VET OR TERTIARY QUALIFICATION

A major organisation-wide key performance indicator (KPI) for the University is to encourage continuous learning and skills development among staff, by providing support and flexibility, so that staff can participate in further education and gain qualifications at a tertiary level. The University increased the number of staff studying towards or holding a qualification, and at the end of 2021 the proportion of staff with recorded VET or higher education qualifications was 73.84 per cent. This is well above the target of 66 per cent.

Staff who already held certificate level or undergraduate qualifications were encouraged to pursue further studies with opportunities provided to participate in the many online and short course offerings made available by the University. Staff engagement in these online training offerings as well as in CQUniversity's suite of short course and microcredential offerings continued to grow in 2021.

MAINTAIN AN APPROPRIATE LEVEL OF STAFF PARTICIPATION IN PROFESSIONAL DEVELOPMENT OPPORTUNITIES

Continued lockdowns throughout 2021 and an increase in employees working from home saw a strong increase in participation in online professional development. The reliance on online delivery for professional development also continued in 2021 as intrastate and interstate travel was either not permitted or significantly reduced. Likewise, online delivery allowed for greater flexibility and creativity to deliver the same level and quality of professional development following pandemic-related budget reductions.

While staff were not able to travel for learning opportunities or participate in face-to-face professional development experiences, they were not disadvantaged due to the University's broad range of learning opportunities including internal training, LinkedIn Learning, and the delivery of a large suite of online short courses and microcredentials.

Along with this, CQUniversity continued to deliver specialised training and professional development for academic and research staff through the delivery of targeted researcher development programs and the online Scholarship of Learning and Teaching Conference. The conference was open to CQUniversity staff members as well as to international delegates. Overall, there were 287 registered delegates from 17 universities and six different countries (Australia, New Zealand, Singapore, Philippines, the United States of America, and the United Kingdom). There were also 120 presenting teams/authors across 56 different presentations. Dedicated School Scholarship Advisory Committees also convened regularly to identify and investigate priority learning and teaching projects for academic staff members.

In 2021, CQUniversity also hosted a virtual staff conference with flexible online sessions convened over the course of a one-week period. The conference was structured in a way to deliver sessions that were targeted and relevant to the different role types and operational areas across the University. Generic plenary and keynote sessions were also delivered throughout the virtual event. There were more than 1400 registered attendances across all conference sessions.

As well as the delivery of structured learning opportunities, CQUniversity also placed a focus on creating opportunities for skills and knowledge advancement, and succession planning by offering staff opportunities to undertake secondments or higher duties.

INTERNAL STAFF RECOGNITION

While internal staff recognition is not listed as official performance measure within the Strategic Plan, it does play an important role in the development, retention and satisfaction of staff. CQUniversity values excellence and innovation and as such recognition of staff contributions is vital to maintaining the culture of the organisation.

During 2021, academic and research staff were recognised with Vice-Chancellor's Awards for both Learning and Teaching and Research. The Vice-Chancellor's Awards for Outstanding Researchers highlighted the talented academics at CQUniversity who have made significant contributions in achieving exceptional research outcomes. The awardees demonstrated exemplary research leadership, mentoring and performance. The awards recognised the outstanding contributions they have made towards advancing knowledge and enhancing research at the University.

In the Vice-Chancellor's Award for Outstanding Research – Early Career Researcher category, two Awards and one Commendation were presented to staff. Dr Melanie Hayman (School of Health, Medical and Applied Sciences) and Dr Qing Wu (School of Engineering and Technology) received Early Career Research Awards, while Dr Imran Ali (School of Business and Law) was awarded the Early Career Research commendation. In the Vice-Chancellor's Award for Outstanding Research – Mid Career Researcher category, one Award was granted to Dr Xianbo Zhao (School of Engineering and Technology).

Dr Elise Crawford was awarded the Vice-Chancellor's Award for Outstanding Contributions to Learning and Teaching, and Dr Afrooz Najafzadeh Abriz, Dr Omar Aziz, Natalie Ewin, Dr Michelle Fenech, Stephanie Flowers, Dr Nur Hassan, Glenda Hobdell, Dr Peter McKenzie, Dr Alex Russell and Nicole Thomson were awarded individual accolades under the Vice-Chancellor's Awards for Exemplary Practice in Learning and Teaching. Team awards under the same category were awarded to the ICT (Information and Communication Technology) Capstone Project Team, Superstars of ICT Virtual Learning, the Podiatry and Engineer teams for implementing 3D printing practices in podiatry student learning, and the Peer Assisted Student Success (PASS) team.

In 2021, CQUniversity also celebrated the contribution of more than 140 long-serving staff with Staff Service Awards for their service over 10, 15, 20, 25, 30, 35, 40 and 45 years. Collectively there is more than 2000 years of service among those staff recognised with long service awards in 2021.

MANAGEMENT OF ORGANISATIONAL CHANGE

Effective change management is not listed as an official performance measure within the University's strategic plan but it is an important factor in the overall management of the strategic *Our People* pillar.

The ongoing pandemic and closure of international borders continued to impact CQUniversity's revenue due to the downturn in international students. CQUniversity met all domestic course caps meaning no additional revenue could be gained from an increase in domestic students.

The reduction in revenue impacted the University's financial position, resulting in some additional changes being implemented in the final quarter of 2021. These changes included a decision to close the Perth campus over the next two years. During this closure transition period, staff at the campus will either be redeployed, offered flexible work from home arrangements, or where required, offered voluntary separation packages. Other changes made because of the financial position included some contract roles not being renewed and some roles being merged or disestablished. A total of 22 positions were affected by these changes. CQUniversity is continuing to monitor staff workloads because of the disestablishment of positions in 2020 and 2021.

OUR COMMUNITIES

Proactive and meaningful engagement with communities, both in Australia and overseas, continued to inform CQUniversity's actions and offerings in 2021. The University understands that it will only meet its full potential when its communities and industries have reached theirs; the University is committed to supporting them to do so.

INCREASING OUR ENGAGEMENT WITH INDIGENOUS COMMUNITIES IN PARTNERSHIP WITH COMMUNITY ELDERS

Collaboration with Australia's First Nations peoples remains a priority for CQUniversity. This commitment was demonstrated throughout 2021 by many engagement activities and initiatives involving CQUniversity staff, students, partners and Indigenous community representatives.

CQUniversity continued to work with communities and industries to foster learning, education, research and employment pathways. This included training and research activity on Country in areas including the Keppel Islands, Shoalwater Bay and Woorabinda. CQUniversity also worked with community and industry groups towards beneficial conservation and land management outcomes on land and sea Country across Queensland.

CQUniversity continued to implement the Indigenous Engagement and Leadership Strategy (ILES) which was developed and launched in 2020. The ILES is a socially innovative, whole-of-university approach to education, training, and research, for Indigenous Australians. The ILES concentrates on engaging with Aboriginal and Torres Strait Islander communities in relation to education, research and employment. The ILES also recognises the contribution made by Indigenous Australians to the University's knowledge and culture. The strategy offers processes and possibilities

for undertaking changemaker research; expanding the University's presence and reach in communities; driving sustainable and responsive changes in training; leading excellence in higher education and driving change as a positive disruption to currently held sector ideology.

In 2020, CQUniversity established the First Nations Council of Elders and Leaders (FNCEL) as an innovative way for the University to engage with First Nations Peoples, in the communities CQUniversity serves. Since its creation, the FNCEL has met regularly, allowing members to provide First Nations cultural, social, and regional input into university processes and programs. The group has provided advice on several strategies developed by senior management. A research project evaluating the FNCEL was undertaken throughout 2021, to examine the model of engagement and findings from the project were assessed at the end of 2021. A report on the evaluation project will be published in 2022. The report will serve to inform the formulation of the next iteration of the FNCEL which will include the establishment of a permanent university advisory board.

Two new protocols related to Indigenous engagement were created and adopted by the CQUniversity Council in 2021. The Engagement and Communication with Aboriginal and/or Torres Strait Islander or First Nations People Protocol and the First Nations Identity Protocol were approved and will now form part of the University's governance structure. Both protocols are now available for staff use and reference.

BEING RECOGNISED BY RECONCILIATION AUSTRALIA FOR THE CQUNIVERSITY RECONCILIATION ACTION PLAN

In 2020, the University's Reconciliation Action Plan (RAP) Working Group was established to engage with stakeholders and develop the next CQUniversity RAP. Throughout 2021, the RAP Working Group, co-chaired by Deputy Vice-President, Indigenous Engagement, Professor Adrian Miller, and Deputy Vice-President, Educational Strategy and Innovation, Professor Fiona Coulson, met six times. The Working Group decided that the University would work towards achieving the level of Innovate RAP. Registration to commence the development of the new RAP was lodged with Reconciliation Australia in March 2021.

A RAP Project Officer was appointed in June 2021 and was responsible for coordinating consultation and development of a draft RAP. The RAP will be submitted to Reconciliation Australia for endorsement in early 2022. Following endorsement, the RAP will be launched publicly in mid-late 2022.

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

CQUniversity has a long history of working with communities to improve access to tertiary education and training opportunities in regional Australia. This has included engagement through local study hubs, as well as partnerships with community-owned Regional University Centres (RUCs). These partner centres are community driven and provide CQUniversity with an opportunity to serve a region directly, based on community needs and aspirations, using local facilities and resources.

CQUniversity continued its partnership development with RUCs during 2021 and helped to drive student recruitment and growth within partner regions. CQUniversity established eight new partnerships throughout 2021 with the Taree Universities Centre (TUC), UniHub Kadina, Country Universities Centre (CUC) Bass Coast, CUC Balonne, CUC Macleay Valley, CUC Maranoa, CUC Parkes and CUC Southern Shoalhaven. CQUniversity also commenced the delivery of postgraduate coursework programs in some RUC locations to allow for improved student growth in several full fee course areas.

CQUniversity also further expanded on its strategic aim of expanding its presence in under-served Australian communities through the inception of First Nations community study hubs which would incorporate education and training delivery, enterprise development and community-driven research. The concept of the CQU First Nations Community Study Hubs (CFNCSH) emerged following consultation with Indigenous Elders and community leaders across CQUniversity's regional footprint. The first CFNCSH has been established in Woorabinda where a community engagement officer worked within the community to support students with their study goals, and small businesses with enterprise development. Through this concept, CQUniversity has worked with community leaders to develop a microcredential course on building personal skills, knowledge and educational goals. The Woorabinda Aboriginal Shire Council has also provided office space for the delivery of the CFNCSH. One of the key outcomes of this engagement was the launch of the Woorabinda Arts and Cultural Centre (WACC) in March 2021. The WACC which is hosted in the refurbished Duaringa Community Hall was delivered through the Central Queensland Regional Arts Services Network (CQRASN) which is project managed by CQUniversity. Project funding was provided by BHP Mitsubishi Alliance (BMA). The Centre provides the community with a space to deliver art and cultural experiences for visitors to the region.

INCREASING STAFF ENGAGEMENT IN EXTERNAL COMMUNITY INITIATIVES

COVID-19 continued to disrupt the way CQUniversity would traditionally engage with communities through outreach and event activities. Due to this, the CQUniversity Council agreed to place this performance measure on hold. Despite this, operational areas from across the University led innovative approaches to engage with stakeholders through other channels.

During 2021, campus regions engaged in activities to promote the University and contribute to local communities. Such activities included support of school awards nights, the Queensland Government's 2021 Showcase Awards for Excellence in Schools, sponsorship of regional cultural events, and sponsorship of sporting events and teams including the Cairns Taipans in the National Basketball League (NBL), UniSports, and the Queensland Independent Schools Sport Netball and Rugby League carnivals. CQUniversity once again played a key role in the tri-annual Beef Australia event in Rockhampton. As part of the event, CQUniversity hosted a property tour at the Belmont Research Station and delivered educational and research insights through the event's seminar program.

CQUniversity's Office of Indigenous Engagement (OIE) also engaged with BMA to develop the First Nations Community Engagement: Industry Guide Phase 1. The guide is a non-exhaustive framework developed to provide information to industry representatives who engage with First Nations communities across Australia. Going forward it is envisioned that the Guide will provide a means of connection, learning and innovation for organisations and industry across Australia, to lead meaningful and mutually beneficial engagement with communities.

At the end of 2021, CQUniversity was announced as the project management partner of the Savannah Way Arts Trail. The project, funded by Arts Queensland's Regional Arts Services Network and Regional Arts Development Fund; the Year of Outback Tourism Events Program through Department of Premier and Cabinet; and the Monsoon Trough fund through the Department of Communities, Housing and Digital Economy, engaged with professional artists to work with six communities along the Savannah Way in Far North Queensland to create geographically and culturally significant permanent public art pieces, that will become tourism drawcards. Artists Glen Manning and Kathy Daly have been engaged to work on the arts trail during 2022.

INCREASING SOCIAL AND INDIGENOUS PROCUREMENT ACTIVITIES OF CQUNIVERSITY

CQUniversity continued to improve its processes related to social and Indigenous procurement during 2021, including the provision of information to staff to allow them to engage in social and Indigenous businesses, and how social and Indigenous procurement outcomes are subsequently reported.

During 2021, CQUniversity's Procurement team revised the University's Request for Quotation (RFQ) checklist template to mandate that the supplier outline the level of their social impact, along with any additional information on their status as a social or Indigenous enterprise. This process also includes a university response template so that CQUniversity can provide unsuccessful suppliers with feedback on their bid. The intention is that these two mechanisms will further reinforce CQUniversity's commitment to engaging with and supporting social enterprises and Indigenous-owned businesses, while also allowing the University to provide businesses (in particular, start-ups) with assistance and feedback to help them better prepare for future responses to RFQs.

The mechanisms put in place over the past three years to increase CQUniversity's social and Indigenous procurement have resulted in increased supplier engagement with businesses classified as a social enterprise or Indigenous-owned business, or those who directly or indirectly support social enterprises or Indigenous-owned businesses as part of their supply chain. In 2021, \$2 745 033 was spent with suppliers identified within this reporting classification. This is a 52 per cent increase from the 2020 expenditure (\$1 294 136).

ESTABLISHING NEW, SIGNIFICANT CORPORATE AND INTERNATIONAL PARTNERSHIPS

The impacts of COVID-19 continued to impact the development of new partnerships, however CQUniversity has continued to strengthen existing partnerships within community and industry. CQUniversity was proud to partner with and support more than 150 organisations in 2021. The organisations share similar values to CQUniversity when it comes to education access, community engagement, regional development, and philanthropy.

Some of the key partnership and engagement activities in 2021 included:

- » The furthering of CQUniversity's strategic partnership with BMA, which provided support for CQUniversity's First Nations Disaster Management research project. BMA also continued to deliver ongoing funding support for student scholarships, research projects and university engagement with Indigenous communities.
- » The ongoing delivery of the Whanu Binal Indigenous Entrepreneur program in partnership with Arrow Energy.
- » A new partnership with the National Indigenous Australians Agency (NIAA) to deliver Indigenous girls' academies in Mount Morgan and Baralaba schools over the next three years.
- » Continued delivery of STEM outreach activities at STEM Central in Gladstone through a funding partnership with Australia Pacific LNG.

- » The establishment of a partnership with the Oasis Townsville to support veterans through education delivery.
- » The renewal of CQUniversity's partnership with Salaam Baalak over a three-year period to deliver continued support to the Salaam Baalak Trust to support street children in New Delhi with education, accommodation, and university scholarships.

Moving forward, as CQUniversity continues to manage budgets in line with pandemic impacts, the University will refine its sponsorship and partnership guidelines to ensure all new partnership and sponsorship activities are aligned with its strategic aims.

OUR REPUTATION

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

IMPROVING OUR STANDING IN THE TIMES HIGHER EDUCATION REPUTATION INDEX

CQUniversity's standing in the *Times Higher Education (THE)* rankings increased in 2021 with the University receiving a new ranking of 605, up from 1591 in 2020. This was a positive outcome for this set of rankings that complemented other strong performances in the *THE* Impact Rankings, Quacquarelli Symonds (QS) World Rankings, QS Stars and Good Universities Guide (see the *Our Research* section of this report for more information on strategic outcomes related to rankings).

ACHIEVING AND MAINTAINING RENEWED ACCREDITATION AS A CHANGEMAKER UNIVERSITY WITH ASHOKA U

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

Ashoka U is an initiative of Ashoka, the world's largest network of social entrepreneurs, and builds on Ashoka's vision for a world where everyone is a Changemaker.

CQUniversity's re-accreditation as a Changemaker Campus recognised its diverse program development where CQUniversity influenced students and communities to contribute to genuine social change. Examples included:

- » Transformational learning opportunities, to embed an understanding of social change and innovation into every degree program by 2023. In 2021, the Social Innovation Education Strategy 2021-2023 was finalised, reflecting the achievement of 81 per cent of undergraduate and postgraduate courses embedding social innovation concepts and skills (see *Our Students* report). The Strategy will result in thousands of CQUniversity graduates being equipped to understand how to contribute to positive social outcomes through the lens of their chosen discipline.
- » Australia's first whole-of-institution social innovation orientation program, iChange being freely available to all CQUniversity students and staff.
- » Social Innovation Workshops held across regional Queensland, that have supported diverse student cohorts to design solutions for community partners that target key regional economic and social issues.

Since first becoming an Ashoka U Changemaker campus, CQUniversity has supported students, staff and community members to develop social innovation mindsets through programs embedded in curriculum, community partnership initiatives, and extra-curricular opportunities.

*As of 2021, Ashoka U is no longer designating new Changemaker Campuses, except in Canada. Ashoka U is transitioning to a new decentralised model in which it will focus on spreading ideas, enabling the leadership of its partners including Changemaker Campuses, and building collaborations on global and regional initiatives with Ashoka country offices and programs around the world.

ACHIEVING AND MAINTAINING ACCREDITATION INTO THE CARNEGIE COMMUNITY ENGAGEMENT CLASSIFICATION FRAMEWORK

Officially launched in November 2018, CQUniversity is participating in an Australian pilot of the Carnegie Foundation Community Engagement Classification, which allows universities to demonstrate their commitment to the communities they serve. The Swearer Center at Brown University in the United States of America (USA) is the administrative and research host institution for the elective classification, which represents best practice in the field and encourages continuous improvement through periodic reclassification.

CQUniversity has been part of a pilot working group alongside other Australian universities, and Engagement Australia, to review and adapt the existing USA framework for the Australian tertiary education context. The accreditation model draft was finalised by the pilot group and submitted to the USA-based Carnegie group for evaluation in mid-2021. The Carnegie Group has provided subsequent feedback for the pilot group to review and respond to. This work will happen in the first half of 2022 with the application for accreditation closing in October 2022.

INCREASING PHILANTHROPIC INCOME

Philanthropic plans and activities continued to be impacted by COVID-19 in 2021. CQUniversity continued to benefit from the ongoing support of several key donors and industry partners including BHP, Arrow Energy and Australia Pacific LNG who have provided crucial support for programs, research, facilities and scholarships. In 2021, CQUniversity received and secured over \$4.1 million in donations and support from industry and private supporters.

Throughout 2021, over 150 staff supported the CQUniCares fund through regular workplace giving contributions valued at over \$43 000. Further to this, the 2021 CQUniCares Appeal raised more than \$145 000, with an 18 per cent increase in the number of donations compared to 2020. CQUniversity was also honoured to be named as the beneficiary of one bequeathed estate in 2021, which will, as per the donor's wishes, support student success.

INCREASING OTHER EXTERNALLY SOURCED INCOME

CQUniversity was awarded \$1.32 million for domestic and international student scholarships, for students who choose to study in regional Australia as part of the Commonwealth's Destination Australia program. This funding helps to support new domestic and international students studying eligible undergraduate or postgraduate courses at one of CQUniversity's regional campuses.

In 2021, CQUniversity secured \$2.147 million in funding as part of the Department of Education, Skills and Employment Regional Research Collaboration Fund. The funding will be directed at undertaking research on developing hydrogen applications for regional industries.

CQUniversity also finalised an MoU with JCU and CDU as part of the Developing Northern Australia CRC. Funding as part of this partnership will be awarded from 2022 onwards.

During 2021, CQUniversity also gained access to funding as part of a Northern Australia Infrastructure Facility (NAIF) loan. The loan which is valued at \$70 million will help to fund a package of capital expenditure programs over two years (2021-22). The loan has helped to ensure several key university capital projects in Northern Australia continue, despite the projected financial shortfall due to the impact of COVID-19 and loss of international student revenue. The continuation of these projects, including a digital infrastructure program, revitalisation of learning and teaching spaces and new facilities as part of CQURenew, will help to ensure the quality of university facilities and services.

COMMUNICATIONS AND MARKETING

While not listed as a specific strategic performance measure, university communication and marketing efforts are integral to the University's reputation. Stakeholder communication efforts throughout 2021 continued to be

heavily focused on dealing with the ongoing COVID-19 situation and ensuring all stakeholders, especially staff and students, had access to up-to-date work, study and health information, as restrictions and requirements changed across the University's campus jurisdictions across Australia.

Throughout 2021, the CQUniversity Corporate Communications team within the Strategic Engagement Directorate developed new strategies for engagement with media within a changed media landscape, especially in regional areas where print media has mostly been discontinued and broadcast media reduced. To ensure continued promotion of CQUniversity news, the Corporate Communications function continued to deliver news by traditional mechanisms such as media releases, while also increasing content delivery on social media and other digital platforms including podcast and video streaming sites. The University also continued to facilitate ongoing engagement with expert-led commentary platforms such as The Conversation. CQUniversity met and exceeded its media generation targets for 2021.

The delivery of the University's marketing and student recruitment program in 2021 continued to be affected by COVID-19, but much of the activity was able to return to a more normal delivery, albeit with some adaptations to account for active health directives across each state. Online events and activities including virtual open days, online chat sessions, automated messenger chat, webinars and nurture campaigns via email continued to be well attended, with some of the traditional forums, university experience and open day events making a much-anticipated return to the schedule.

Despite continuing consideration of the pandemic, domestic applications and enrolments for Term 1 returned a strong result, delivering an 8.5 per cent increase on the 2020 outcomes. Terms 2 and 3 reflected a more conservative approach in relation to the amount of offers made. This was mainly due to the number of available places under existing funding caps in the undergraduate space. Term 2 new student recruitment delivered a result equal to 2020 but Term 3 was down by 17 per cent on the previous year (undergraduate and postgraduate domestic EFTSL figures).

Interest in research training continued to show positive growth with more than 170 domestic and international students being accepted into a Graduate Certificate of Research, Masters by Research or PhD course as of the end of November 2021.

Vocational training and education delivered results which reflected a modest increase on 2020 numbers, with the higher-level qualifications (Certificate IV and Diploma) intakes continuing to perform well. There was also continuing interest in articulations for degree courses among graduates from these courses for 2022 admissions.

OUR SUSTAINABILITY

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

MAINTAINING AND INCREASING OUR GIVING BACK COMMITMENT TO OUR COMMUNITIES

CQUniversity has recognised the importance of its regions and its engagement agenda is premised on building a committed and engaged university community with the knowledge, skills and drive to contribute to a more sustainable future, positively influencing the lives of others. CQUniversity has given back to the regions it serves through direct financial support and sponsorship, donations of campus resources, collaborating with communities to deliver workshops and initiatives, and through the contribution of staff time and expertise toward problem solving and volunteering roles.

In 2021, CQUniversity maintained its engaged service leave initiative for staff, in which University staff are encouraged to spend one working day per year volunteering in their local communities. Despite the challenges posed for engagement activity by COVID-19-related restrictions, staff continued to dedicate their leave day to activities that contributed to their communities with 90 days of engaged service leave taken during the year (equating to 652.8 hours).

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

Integral to the University's engagement and giving back agenda is a commitment to sustainable, social and Indigenous-focused procurement, together with an emphasis on sourcing from local suppliers and small businesses within the University's regional footprint. As part of this permanent policy initiative, the University committed to creating greater social value in 2021 with its purchasing spend, through partnerships with Indigenous-owned and/or social enterprises, sustainable local production, and social impact and enterprise ventures. In 2021, CQUniversity increased its expenditure with social enterprises and Indigenous-owned businesses (and business who directly and indirectly support these organisations) by 52 per cent.

During 2021, a hold was placed on giving back one per cent of turnover to local and global community causes. This decision was based on the budget forecast and reflects the revenue downturn as a result of a decrease in international student numbers and fees.

IMPROVING THE OVERALL FINANCIAL POSITION OF THE UNIVERSITY

The financial situation across the Australian Higher Education Sector continued its downward trajectory in 2021, due to the ongoing impacts of the COVID-19 pandemic. Like most institutions, the biggest impact for CQUniversity has been a downturn in international student arrivals. Initial budget forecasts in 2020 indicated a likely return of at least some international student groups by mid-2021, however, this did not eventuate. Instead, international borders (in New South Wales and Victoria) re-opened to eligible visa holders, including international students, in December 2021. Also adding to these budgetary challenges was the passing of the Government's Job Ready Graduates Bill in October 2020. This Bill changed the mix of government funding and student contributions for certain courses in 2021 and beyond, meaning that some courses with low government contributions became less viable to deliver beyond the funding cap.

With the impacts of the COVID-19 pandemic continuing to impact the sector in 2021, CQUniversity continued to act proactively to manage and monitor finances, thanks to its strong focus on data-driven decision making to mitigate losses and ensure a sustainable financial future. With access to cloud-based dashboards offering real-time data on student pipelines from application to enrolment, converting these student numbers to revenue and comparing these projections to detailed budget and reforecast positions, CQUniversity has been able to leverage these real-time data sources to make informed and proactive financial decisions to ensure the ongoing financial health of the University. Using this real-time data to model various financial scenarios, CQUniversity also identified the potential revenue impacts early and recognised the need for decisive and immediate action to ensure the ongoing financial viability and sustainability of the University.

This detailed financial remodelling and scenario analysis has informed ongoing strategic decision making to maintain the financial position of the University. Actions taken in 2021 as a result of this included:

- » A pause on the establishment of new positions.
- » A pause on all non-essential travel.
- » A pause or cancellation of non-essential capital works and maintenance.
- » A reduction in the University's footprint including the finalisation of the closure of the Sunshine Coast campus (in Noosa) and the planned closure of the Perth campus

in Western Australia in 2023. This also included the reallocation or donation of supplies, equipment and furniture to other campuses or community organisations.

- » The hibernation of underutilised spaces and modified contractor schedules to reduce campus operating expenses and the use of energy for lighting and cooling spaces that are not being used.
- » Working with industry and external stakeholders to lease or hire under-utilised spaces.
- » Ongoing cost reductions identified in the 2022 budget process.

REDUCING ENERGY USAGE ACROSS CQUNIVERSITY

CQUniversity's strategic focus on sustainability is evidenced by the Sustainability pillar in the University's strategic plan and is underpinned by the operational goals and targets designated in the University's Sustainability Framework and Sustainability Policy. Sustainability at CQUniversity has been integrated across all elements of the University's operations, teaching and research activities. A focus has been placed on how individual and collective actions are connected to and contribute to the larger sustainability agenda. The principles of the framework are as follows:

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

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

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

In 2021, CQUniversity recorded a 36 per cent reduction in energy usage for the previous year (2020) against a target of 13 per cent (exceeding the reportable measure by 23 per cent). Hydro panels were also installed near the CQUniversity Community Garden on the Rockhampton North campus to allow water production from the air, to feed the garden. The University also participated in the national tree planting day with 150 new local and native tree seedlings planted. CQUniversity also aimed to use

local, native plants in all new or refurbished gardens and outdoor spaces. This helps to ensure plants are appropriate for local climates and more resistant to inclement weather conditions.

Coinciding with the CoP26 Summit in Glasgow, CQUniversity also launched a new short course on climate science. Titled *A Beginner's Guide to Environmental Science: Wicked Problems and Possible Solutions*, the course was launched in partnership with FutureLearn and can be studied for free on the platform. To complete the course and receive a badge a small fee is payable by students to FutureLearn.

REDUCING WASTE ACROSS OUR CAMPUS FOOTPRINT

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

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

In 2021, other actions taken by CQUniversity to continue the reduction of waste on campuses included:

- » Continued support of Clean Up Australia day as a Platinum Business Supporter.
- » Full implementation of Phase 1 of the University's recycling program was completed with the installation of waste and recycling bins at all regional campuses.
- » The implementation of water monitoring tools across most campus locations.
- » Collaboration across capital works project sites to repurpose construction spoil (or earthworks waste) for other projects. As an example, excess dirt from sites has been used behind the Capricornia College to help reduce road noise from the Bruce Highway.
- » Additional water coolers have been added across the campus network to encourage the use of reusable drinking containers and reduce the purchase and use of bottled water on campuses.

CQUniversity has also continued to promote its Ditch the Disposables campaign to encourage staff and students to reduce their use of disposable items on campus and to choose suitable alternatives, for example using reusable containers to store food as opposed to plastic wrappers.

FINANCIAL SUMMARY

RESULTS FOR 2021

CQUniversity (parent entity) reported an operating deficit of \$30 632 million at the conclusion of 2021. International student income was again significantly impacted by COVID-19, resulting in a reduction of \$75 908 million in income from 2020.

REVENUE PERFORMANCE: DOMESTIC LOAD (HIGHER EDUCATION)

Australian funded load income increased by 4.35 per cent to \$213 361 million partly driven by temporary measures relating to the Jobs Ready Graduate package transition.

Australian funded load student numbers increased by 225.1 EFTSL from 2020, representing growth of 2.18 per cent. The result was an additional \$8 891 million in revenue (see Table 1).

The main contributor to the increase in domestic funding was the student contribution component of the student fee, as the University was over its funding cap for both 2020 and 2021 and therefore only received the student contribution for any enrolments over cap. The University only received a small increase of 0.94 per cent on the Commonwealth Government subsidised component.

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

FUNDING	2020 ACTUAL	2021 ACTUAL	VARIANCE	PERCENTAGE VARIANCE
Australia funded load EFTSL	10306.5	10531.6	225.1	2.18%
Australia funded load revenue (\$m)	\$204 469 212	\$213 360 668	\$8 891 456	4.35%

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

Revenue from full fee-paying students decreased by \$76 957 million to a total of \$64 195 million, representing a decrease of 57.79 per cent (see Table 2). The majority of the decrease relates to full fee-paying international students resulting in a loss of revenue amounting to \$75 908 million. Domestic full fee-paying revenue also decreased by \$1 234 million.

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

FUNDING	2020 ACTUAL	2021 ACTUAL	VARIANCE	PERCENTAGE VARIANCE
Fee-paying student load EFTSL	4977.3	2101.0	(2876.3)	(57.79%)
Fee-paying load revenue (\$m)	\$141 151 934	\$64 195 236	(\$76 956 698)	(54.52%)

VET REVENUE

Total VET revenue for 2021 was \$62 270 million – an increase compared to 2020. The majority of the increase was due to a further \$17 100 million grant received from the Department of Education for the establishment and construction of the School of Mining and Manufacturing at both Rockhampton North and the Gladstone Marina campuses. Adjusting the 2021 results to exclude the capital grant funding, VET revenue showed an increase of 4.67 per cent or \$2015 million. The majority of the increase was attributed to VET apprentices and trainees subsidised under the User Choice funding from the State Government.

EXPENDITURE PERFORMANCE

As the University experienced the effects of the COVID-19 pandemic, it continued to reduce all discretionary spend in line with the reduction in revenue. Salary expenditure for 2021 reduced by \$48 115 million compared to 2020. Adjusted for the 2020 staff separation payments (\$28 918 million), the true salary savings for 2021 totalled \$19 197 million. A further \$6 346 million reduction in other operational expenditure was also realised with the major contributors being agent commission and student scholarships due to the fall in international student enrolments. Continued border restrictions for both domestic and international travel also contributed to the reduction in operational spend.

BALANCE SHEET

To ensure future liquidity and sustainability given the uncertain environment, the University entered into an agreement for an unsecured loan facility for \$70 000 million with the Northern Australia Infrastructure Facility fund to support the capital expenditure program for 2021 and 2022. The second cash draw down of \$35 000 million was received in December 2021. This was included in the overall cash position for the consolidated entity at year-end of \$183 904 million resulting in a current ratio of 1.63.

OTHER MATTERS

The University exceeded the Federal Government funding cap for higher education, meaning all students enrolled above the funding cap were effectively subsidised by the University. As this is not financially sustainable, the University continued to review student load management, with a focus on high cost, low student contribution courses. The University communicated with the Government on the adverse effects of the funding caps in meeting the skills needs in regional Australia. The University had a strong growth focus in the area of Vocational Education and Training.

STATISTICS

Notes:

1. Data in the following tables were drawn from CQUniversity's data warehouse as at 13 January 2022.
2. Totals do not always match precisely the sum of the columns due to students studying in multiple categories/locations in a calendar year (e.g. both in higher education and vet sectors).
3. Unless otherwise stated, vocation 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, as a result of student enrolments across multiple years and students later withdrawing from their course.
4. References to equivalent full-time student load is expressed as EFTSL.
5. Excludes English Language Intensive Courses for Overseas Students (ELICOS)

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

EDUCATION SECTOR	LIABILITY CATEGORY	YEAR		
		2019	2020	2021
Higher Education	Commonwealth Supported	14,002	14,788	15,093
	Domestic Full Fee	2,197	2,709	2,252
	Enabling	2,340	2,254	2,119
	International	8,594	5,738	2,724
	Research	500	602	672
	Total	27,301	25,740	22,515
VET	Certificate 3 Guarantee	1,459	1,733	1,607
	Fee for Service	3,867	3,333	3,595
	High Level Subsidy	806	1,156	1,225
	International	291	267	231
	Other	236	2	
	User Choice	2,437	2,834	3,173
	VET in Schools	734	911	986
	Total	9,423	9,737	10,239
Grand total		36,212	35,094	32,242

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

EDUCATION SECTOR	LIABILITY CATEGORY	YEAR		
		2019	2020	2021
Higher Education	Commonwealth Supported	8,826.1	9,454.5	9,787.4
	Domestic Full Fee	919.8	797.8	698.4
	Enabling	908.4	862.4	754.9
	International	6,235.1	3,955.6	1,372.1
	Research	229.7	268.7	326.8
	Total	17,119.1	15,338.9	12,939.5
VET	Certificate 3 Guarantee	424.7	513.8	519.0
	Fee for Service	779.6	667.8	749.2
	High Level Subsidy	464.0	624.6	597.9
	International	106.9	101.0	107.6
	Other	28.0	1.1	
	User Choice	933.7	1,152.1	1,154.0
	VET in Schools	242.6	272.0	304.9
	Total	2,979.5	3,332.4	3,432.5
Grand total		20,098.6	18,671.3	16,372.0

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

LOCATION	TOTAL			HIGHER EDUCATION			VET		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Adelaide	146	242	301	146	196	266		46	36
Brisbane	3,945	3,846	3,843	3,580	3,554	3,307	450	373	668
Bundaberg	2,035	2,060	2,070	1,969	1,994	1,945	95	83	138
Cairns	1,779	2,128	2,188	1,639	1,919	1,927	153	222	279
Distance (Non-Locality)	2,533	2,982	3,010	2,533	2,982	3,010			
Emerald	983	1,212	976	332	353	340	653	864	636
Geraldton	249	232	204	249	232	204			
Gladstone*	2,467	2,702	2,556	902	950	936	1,584	1,763	1,635
Mackay*	4,834	4,541	4,735	2,183	2,159	2,146	2,721	2,429	2,661
Melbourne	4,974	3,612	1,914	4,960	3,574	1,890	17	39	24
Noosa	1,034	925	832	929	894	830	134	31	2
Perth	425	518	527	411	518	527	14		
Rockhampton*	6,885	7,152	7,403	3,231	3,145	3,082	3,768	4,076	4,398
Sydney	3,619	2,535	1,400	3,618	2,533	1,400	27	2	
Townsville	1,391	1,636	1,605	1,323	1,540	1,515	77	102	90
Grand total	36,212	35,094	32,242	27,301	25,740	22,515	9,423	9,737	10,239

Notes: * Multiple locations grouped together.

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

LOCATION	TOTAL			HIGHER EDUCATION			VET		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Adelaide	78.9	102.6	148.8	78.9	94.6	127.4		8.0	21.4
Brisbane	2,277.0	2,085.2	2,006.3	2163.4	2023.6	1865.2	113.6	61.6	141.1
Bundaberg	1,226.5	1,248.2	1,267.3	1176.2	1198.3	1180.2	50.3	49.9	87.1
Cairns	991.0	1,247.1	1,304.3	925.0	1095.3	1122.5	66.0	151.9	181.8
Distance (Non-Locality)	1,185.2	1,323.0	1,406.6	1185.2	1323.0	1406.6			
Emerald	405.9	460.4	418.8	148.8	159.0	156.9	257.1	301.4	262.0
Geraldton	161.6	148.5	125.3	161.6	148.5	125.3			
Gladstone*	833.6	901.0	924.7	447.8	473.2	482.9	385.8	427.8	441.8
Mackay*	2,121.3	2,174.5	2,167.5	1296.7	1280.6	1282.4	824.7	894.0	885.1
Melbourne	3,545.1	2,401.8	941.2	3539.1	2384.6	930.2	6.0	17.2	11.0
Noosa	538.1	521.2	464.9	477.5	497.0	463.9	60.7	24.2	1.1
Perth	240.6	286.7	297.7	240.1	286.7	297.7	0.5		
Rockhampton*	3,190.6	3,292.2	3,286.3	2032.4	1955.8	1929.2	1158.1	1336.4	1357.1
Sydney	2,539.6	1,584.7	730.0	2538.4	1584.6	730.0	1.2	0.1	
Townsville	763.5	894.0	882.3	708.1	834.2	839.2	55.4	59.9	43.0
Grand total	20,098.6	18,671.3	16,372.0	17119.1	15338.9	12939.5	2979.5	3332.4	3432.5

Notes: * Multiple locations grouped together. (Notes style)

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

GENDER	TOTAL			HIGHER EDUCATION			VET		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Female	19,598	20,436	19,687	15,064	15,397	14,459	4,894	5,329	5,620
Male	16,566	14,612	12,382	12,204	10,314	8,011	4,514	4,391	4,490
Unspecified	48	46	173	33	29	45	15	17	129
Grand total	36,212	35,094	32,242	27,301	25,740	22,515	9,423	9,737	10,239

Table 8: Number of students by course category and year

COURSE CATEGORY	2019	YEAR 2020	2021
Non Award	2,802	2,751	2,617
Postgraduate (Coursework)	9,754	7,794	5,192
Postgraduate (Research)	500	602	672
Undergraduate	14,577	14,933	14,369
VET	9,423	9,737	10,239
Grand total	36,212	35,094	32,242

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

COURSE CATEGORY	2019	YEAR 2020	2021
Non Award	987.4	946.4	836.8
Postgraduate (Coursework)	6,671.6	4,564.4	2,320.8
Postgraduate (Research)	229.7	268.7	326.8
Undergraduate	9,230.4	9,559.5	9,455.3
VET	2,979.5	3,332.4	3,432.5
Grand total	20,098.6	18,671.3	16,372.0

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

COURSE CATEGORY	COURSE LEVEL	2019	YEAR 2020	2021
Postgraduate (Coursework)	Graduate Diploma/Postgraduate Diploma Extend	78	202	75
	Graduate Diploma/Postgraduate Diploma New area	89	85	60
	Graduate Certificate	623	905	897
	Masters	2,276	2,536	1,680
	Masters – Online		3	25
	Total	3,066	3,731	2,737
Postgraduate (Research)	Doctorate	30	43	27
	Masters	10	14	5
	Total	40	57	32
Undergraduate	Associate Degree	108	116	82
	Bachelors Honours	251	254	274
	Bachelors Graduate Entry	33	24	30
	Bachelors Pass	1,792	1,817	1,885
	Diploma (Undergraduate)	37	94	84
	Undergraduate Certificate			10
	Advanced Diploma	51	101	51
	Total	2,272	2,406	2,416
VET	Certificate I	100	137	191
	Certificate II	488	483	607
	Certificate III	842	786	1,120
	Certificate IV	288	105	109
	Diploma	410	368	515
	Advanced Diploma		1	4
	Education not elsewhere classified	1,339	1,026	1,095
	Skill Set	298	235	391
	Total	3,765	3,141	4,032
Grand total		9,143	9,335	9,217

Table 11: 2021 Employee profile

EMPLOYEE	EMPLOYMENT	FEMALE		MALE		UNDECLARED		TOTAL FTE
		FTE	PER CENT	FTE	PER CENT	FTE	PER CENT	
Academic	Continuing	273.5	54.57%	227.1	45.31%	0.6	0.12%	501.2
	Fixed-term	37.0	58.72%	26.1	41.28%		0.00%	63.1
	Academic total	310.6		253.2		0.6		564.3
Research	Continuing	1.4	58.33%	1.0	41.67%		0.00%	2.4
	Fixed-term	36.9	51.58%	34.6	48.42%		0.00%	71.5
	Research total	38.3		35.6		0.0		73.9
VET Educator	Continuing	61.6	45.41%	74.0	54.59%		0.00%	135.6
	Fixed-term	5.1	42.15%	7.0	57.85%		0.00%	12.1
	VET Educator total	66.7		81.0		0.0		147.7
Professional	Continuing	541.8	74.41%	186.4	25.59%		0.00%	728.1
	Fixed-term	139.7	62.03%	85.5	37.97%		0.00%	225.2
	Professional total	681.5		271.9		0.0		953.3
Report total		1097.0	63.07%	641.6	36.89%	0.6	0.03%	1739.2

Notes: FTE means full-time equivalent. Data does not include casual staff. Data as at 31 December 2021.

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 2021.

GOVERNING BODY MEMBERS

The following persons were members of the Council of Central Queensland University during 2020 and up to the date of this report:

Chancellor

Mr John Abbott AM, BEng(Mech) *QIT*, LLB *QUT*, CPEng, RPEQ, FIEAust, MAICD

Vice-Chancellor and President

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

President, Academic Board

Associate Professor Celeste Lawson, BA(Journ) *USQ*, GradCertTertEd *CQU*, GradDipProfComm(AppComm), MProfComm *USQ*, MLitt, PhD *CQU*, MPRIA

Members appointed by the Governor-in-Council

Emeritus Professor Robert Castle, MEc *Sydney*, DLett(hon causa) *UOW*, Fellow *UOWD*

Mr Peter Coronas AM, Companion *CQU*, MAICD

Dr Rochelle Macdonald, BSc(Hons) *Tas*, MEngMgt *UTS*, ProgLeadDev *Harvard*, PhD *Curtin*, GAICD

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

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

Additional members appointed by Council

Ms Patrice Brown, CertSugarTech *TAFE*, CertMaritimeEnvMgt *Lloyds*, DipBus *AICD*, BAppSc(Chem) *UCCQ*, MEng(Civil) *UNSW*, MEIANZ

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

Ms Shelia Houston, BGenBus *Wichita*, GAICD

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

Elected members

Dr Gerard Illott, BBus(IS) *UCQ*, MBIT *USQ*, PhD *CQU*, FCPA, CA, MACS (term concluded 31 January 2022)

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

Miss Gabrielle Rooney (commenced 1 February 2021)

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 2021, 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 MEMBER	COUNCIL		SPPC		ARFC		AB		CHAC		CC	
	A	B	A	B	A	B	A	B	A	B	A	B
John Abbott AM	7	7	5	6	5	6			3	3	4	4
Nicholas Klomp	7	7	6	6			4	5	3	3	3	4
Celeste Lawson	7	7	6	6			5	5	3	3		
Robert Castle	7	7					5	5				
Peter Coronas AM	3	7	4	6							3	4
Rochelle Macdonald	5	7										
Ian McPhee AO PSM	7	7	5	6	6	6					4	4
Robyn Minchinton	7	7	6	6	6	6					4	4
Patrice Brown	5	7							0	3		
Joel Buchholz	7	7										
Shelia Houston	7	7	6	6								
Mark Peters	7	7	6	6	6	6					4	4
Gerard Illott	7	7			6	6						
Bruce Young	7	7										
Gabrielle Rooney	6	7										

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

REVIEW OF OPERATIONS

The 2021 year ended with a reportable operating deficit of (\$30.632) million for the parent entity compared to a (\$39.172) million deficit in 2020. The COVID-19 pandemic severely affected University revenue inflows from international students due to border closures and restrictions on travel with International Student revenue decreasing by (\$75.908) million from 2020. Further action was taken during 2021 to ensure costs were reduced in line with the decline in revenue. A repositioning plan was enacted to reinforce the core strategic intent of the University. A decision was also made to permanently close the Perth campus and commence teach out.

COVID-19 impacts will continue into 2022, and the University will continue to act in a fiscally responsible way to ensure it is equipped to operate and compete in a post-pandemic environment. The University continues to seek new opportunities to grow in order to diversify sustainable income streams and this includes growing our presence in Indonesia.

The University is committed to providing world-class education and research and will continue to deliver on the strategic plan by delivering projects to help transform the student experience and enhance its reputation as an innovative, future-focused university.

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 2021.

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.

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



John Abbott AM
Chancellor
Rockhampton
Date: 21 February 2022

FINANCIAL STATEMENTS

CENTRAL QUEENSLAND UNIVERSITY AND CONTROLLED ENTITIES

ABN 39 181 103 288

General Purpose Financial Report for
the year ended 31 December 2021

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STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	CONSOLIDATED		PARENT	
		2021	2020*	2021	2020*
		\$'000	Restated \$'000	\$'000	Restated \$'000
REVENUE AND INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	3.1	185,093	143,383	184,864	143,186
HELP - Australian Government payments	3.1	85,408	89,986	85,408	89,986
HECS-HELP - Student payments		4,726	5,209	4,726	5,209
State Government financial assistance	3.2	18,147	22,519	18,141	22,514
Fees and charges	3.3	83,820	159,386	83,647	159,343
Consultancy and contracts	3.4	16,959	15,345	16,959	15,345
Other income from customers	3.5	3,892	5,905	3,868	5,836
Investment income	4	3,225	7,463	3,172	7,446
Other revenue		3,437	1,169	3,256	1,098
Share of profit / (loss) on equity accounted investments (net of tax)		9	10	-	-
Total revenue and income from continuing operations		404,716	450,375	404,041	449,963
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	5	246,383	294,522	245,688	293,803
Depreciation and amortisation	14/15	48,468	52,248	47,581	51,399
Repairs and maintenance		12,934	14,850	12,895	14,800
Borrowing costs		9,114	9,175	8,882	8,913
Impairment of assets	6	2,013	5,863	2,013	5,857
Management and other fees	7	39,422	40,211	39,477	40,265
Loss on disposal of assets		330	349	330	349
Other expenses	8	68,057	73,919	77,807	73,749
Total expenses from continuing operations		426,721	491,137	434,673	489,135
Net result from continuing operations before income tax		(22,005)	(40,762)	(30,632)	(39,172)
Income tax benefit / (expense)		243	361	-	-
Net result after income tax for the period		(21,762)	(40,401)	(30,632)	(39,172)
Net result attributable to members of Central Queensland University from continuing operations		(21,762)	(40,401)	(30,632)	(39,172)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss (net of tax)					
Gain / (loss) on revaluation of equity instruments at FVOCI#	20(A)	46,210	6,683	46,077	6,671
Gain / (loss) on revaluation of land and buildings	20(A)	14,052	(282)	14,052	(282)
Gain / (loss) on revaluation of infrastructure	20(A)	1,534	-	1,534	-
Gain / (loss) on revaluation of artwork and collections	20(A)	279	-	279	-
Gain / (loss) on currency translation reserve	20(A)	56	(432)	-	-
Total other comprehensive income		62,131	5,969	61,942	6,389
Total comprehensive income attributable to members of Central Queensland University		40,369	(34,432)	31,310	(32,783)

*See note 1 for details regarding the restatement as a result of a change in accounting policy.

#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 2021

		CONSOLIDATED		PARENT	
	NOTES	2021	2020*	2021	2020*
		\$'000	Restated \$'000	\$'000	Restated \$'000
CURRENT ASSETS					
Cash and cash equivalents	9	183,904	140,069	173,394	138,089
Receivables and contract assets	10	38,042	20,439	38,030	20,429
Inventories		656	885	656	886
Other financial assets	12	984	752	-	-
Other non-financial assets	11	19,727	14,764	19,701	14,737
Current tax assets		2	-	-	-
Total current assets		243,315	176,910	231,781	174,141
NON-CURRENT ASSETS					
Other financial assets	12	87,388	69,744	93,499	75,990
Other non-financial assets	11	1,580	963	1,465	857
Investment properties	13	2,660	2,550	2,660	2,550
Property, plant and equipment	14	797,493	800,550	792,385	794,815
Intangible assets	15	15,319	17,840	15,319	17,840
Deferred tax assets		551	468	-	-
Total non-current assets		904,991	892,114	905,328	892,051
TOTAL ASSETS		1,148,306	1,069,024	1,137,109	1,066,192
CURRENT LIABILITIES					
Trade and other payables	16	20,706	21,888	20,657	21,854
Provisions	17	45,911	46,120	45,832	46,058
Borrowings	18	14,315	13,805	13,702	13,219
Contract and other liabilities	19	68,437	50,026	68,400	49,966
Current tax liabilities		-	62	-	-
Total current liabilities		149,369	131,900	148,591	131,098
NON-CURRENT LIABILITIES					
Trade and other payables	16	2,573	-	2,573	-
Provisions	17	13,335	16,090	13,335	16,090
Borrowings	18	319,954	299,174	317,304	296,284
Contract and other liabilities	19	3,294	2,020	3,294	2,020
Total non-current liabilities		339,156	317,283	336,506	314,393
TOTAL LIABILITIES		488,525	449,184	485,097	445,491
NET ASSETS		659,781	619,841	652,012	620,701
EQUITY					
Reserves	20(A)	226,127	247,551	227,349	248,961
Retained earnings	20(B)	433,654	372,290	424,663	371,740
TOTAL EQUITY		659,781	619,841	652,012	620,701

*See note 1 for details regarding the restatement as a result of a change in accounting policy.

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 2021

		CONSOLIDATED			PARENT		
	NOTES	RESERVES	RETAINED EARNINGS	TOTAL	RESERVES	RETAINED EARNINGS	TOTAL
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2020		241,582	417,266	658,848	242,572	415,488	658,060
Retrospective changes*	1(G)	-	(4,575)	(4,575)	-	(4,575)	(4,575)
Balance as restated		241,582	412,691	654,273	242,572	410,913	653,485
Net result after income tax		-	(40,401)	(40,401)	-	(39,172)	(39,172)
Gain / (loss) on revaluation of equity instruments at FVOCI	20(A)	6,683	-	6,683	6,671	-	6,671
Gain / (loss) on revaluation of land and buildings	20(A)	(282)	-	(282)	(282)	-	(282)
Gain / (loss) on foreign exchange	20(A)	(432)	-	(432)	-	-	-
Balance at 31 December 2020		247,551	372,290	619,841	248,961	371,740	620,701
Balance at 1 January 2021		247,551	372,290	619,841	248,961	371,740	620,701
Retrospective changes#	1(H)	-	(255)	(255)	-	-	-
Balance as restated		247,551	372,035	619,586	248,961	371,740	620,701
Net result after income tax		-	(21,762)	(21,762)	-	(30,632)	(30,632)
Gain / (loss) on revaluation of equity instruments at FVOCI	20(A)	46,210	-	46,210	46,077	-	46,077
Gain / (loss) on revaluation of land and buildings	20(A)	14,052	-	14,052	14,052	-	14,052
Gain / (loss) on revaluation of infrastructure	20(A)	1,534	-	1,534	1,534	-	1,534
Gain / (loss) on revaluation of artwork and collections	20(A)	279	-	279	279	-	279
Gain / (loss) on foreign exchange	20(A)	56	-	56	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	12	(83,555)	83,381	(174)	(83,555)	83,555	-
Balance at 31 December 2021		226,127	433,654	659,781	227,349	424,663	652,012

*See note 1 for details regarding the restatement as a result of a change in accounting policy.

#See note 1 for details regarding prior year (immaterial) adjustments to subsidiaries operating results.

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 2021

	NOTES	CONSOLIDATED		PARENT	
		2021	2020*	2021	2020*
		\$'000	Restated \$'000	\$'000	Restated \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government grants		291,150	228,763	290,921	228,566
State Government grants		18,181	22,468	18,175	22,463
HECS-HELP - Student payments		4,717	5,323	4,717	5,323
OS-HELP (net)	31.7	3	2,958	3	2,958
Receipts from student fees and other customers		116,030	156,777	116,047	156,846
Dividends and trust distributions received		2,215	4,138	2,215	4,138
Interest received		1,169	1,560	1,115	1,543
Payments to suppliers and employees (inclusive of GST)		(382,489)	(412,690)	(391,505)	(412,630)
Interest and other costs of finance		(8,591)	(9,158)	(8,359)	(8,896)
GST recovered / (paid)		8,872	9,174	8,860	9,166
Income taxes paid		97	67	-	-
Short-term lease payments		(175)	(134)	(150)	(134)
Lease payments for leases of low-value assets		(16)	(73)	(16)	(73)
Net cash provided by / (used in) operating activities	28	51,161	9,174	42,022	9,270
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		324	190	324	190
Proceeds from sale of financial assets		5,260	4	5,438	4
Payments for property, plant and equipment		(28,223)	(11,916)	(28,153)	(11,027)
Payments for investment property		-	(45)	-	(45)
Payments for financial assets		(2,075)	(955)	(1,846)	(1,179)
Payments for intangibles		(5,512)	(6,440)	(5,490)	(6,440)
Net cash provided by / (used in) investing activities		(30,227)	(19,162)	(29,728)	(18,497)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		34,975	35,785	34,975	35,785
Repayment of lease liabilities		(12,300)	(13,233)	(11,919)	(12,276)
Net cash provided by / (used in) financing activities		22,675	22,552	23,056	23,509
Net increase / (decrease) in cash and cash equivalents		43,609	12,563	35,351	14,282
Cash and cash equivalents at the beginning of the financial year		140,069	127,913	138,089	123,775
Effects of exchange rate changes on cash and cash equivalents		226	(407)	(47)	32
Cash and cash equivalents at the end of the period	9	183,904	140,069	173,394	138,089

*See note 1 for details regarding the restatement as a result of a change in accounting policy.

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 2021

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND PRINCIPAL ACTIVITIES

The principal activities of the Group are listed in the Council Members' Report.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Bruce Highway, North Rockhampton, 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. 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 21 February 2022.

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 reviewed on an ongoing basis and take into consideration the potential economic effects of the COVID-19 pandemic (where applicable). These note disclosures listed below involve a higher degree of judgement or complexity and are areas where assumptions and estimates are significant to the financial statements:

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

Going concern and impacts of COVID-19

With the continued uncertainty arising from the COVID-19 pandemic, Council and Management have remained focused on the University's liquidity and expects to continue to operate within available cash reserves and terms of its debt facilities ensuring going concern remains appropriate. The Group has continued to keep discretionary expenditure within the budgetary constraints.

International travel restrictions and border closures during 2021 continued to have a significant impact on international student revenue. During 2021 the University executed a Repositioning Plan to reinforce the core strategic intent of the University. Cost saving initiatives have been implemented including reduction in salary for the Vice-Chancellor and President and members of the University Council for the 2022 calendar year; reduced capital expenditure; a pause on recruitment of non-critical job vacancies; and a continuation of restrictions on non-essential staff travel. The University also made the decision to close the Perth campus and commence teach out arrangements.

However, given the announcement by the Australian Government, that international border restrictions are being eased and incentives offered to international students to return to Australia, a more positive outlook is predicted. Financial scenarios are being modelled to consider the impact on international student revenue for 2022 and will continue as more information is released by the Government.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

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

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

(D) Taxation

Central Queensland University is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997* (ITAA).

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

CQU Development Pte Ltd, was a controlled entity of Central Queensland University, based in Singapore, and was subject to income tax under Singapore tax law. CQU Development Pte Ltd was struck off from the Accounting and Corporate Regulatory Authority (Singapore) on 7 June 2021.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(D) Taxation (cont.)

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

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

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

(E) Rounding of amounts

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

(F) Comparative amounts

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

(G) Initial application of the International Financial Reporting Interpretations Committee (IFRS IC) Agenda Decisions

(i) Software-as-a-Service (SaaS arrangements)

In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related to a Software-as-a-Service (SaaS) arrangement. As a result, the University (no software intangibles exist in subsidiaries) has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements.

(ii) Impact of change in accounting policy

For the current year, \$6.632 million of costs that would have been capitalised under the previous accounting policy were expensed. Cash outflows of \$6.274 million were included in payments to suppliers and employees in the Statement of Cash Flows that would have been incurred as payments to acquire intangible assets.

The change in accounting policy has been retrospectively applied and comparative financial information has been restated below.

(iii) Impact on the statement of financial position

The disclosure below shows the restatement of each financial statement line item affected for the comparative year and the opening balance for the comparative year, as a result of the change in accounting policy.

1 JANUARY 2020		CONSOLIDATED			PARENT ENTITY		
	NOTES	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase / (decrease) \$'000	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase / (decrease) \$'000
ASSETS							
NON-CURRENT ASSETS							
Intangibles	15	17,636	22,212	(4,576)	17,636	22,212	(4,576)
Total non-current assets		905,797	910,373	(4,576)	909,594	914,169	(4,576)
TOTAL ASSETS		1,067,561	1,072,136	(4,576)	1,066,485	1,071,060	(4,576)
NET ASSETS		654,272	658,848	(4,576)	653,485	658,060	(4,576)
EQUITY							
Retained earnings	20(B)	412,690	417,266	(4,576)	410,913	415,488	(4,576)
TOTAL EQUITY		654,272	658,848	(4,576)	653,485	658,060	(4,576)
31 DECEMBER 2020							
	NOTES	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase / (decrease) \$'000	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase / (decrease) \$'000
ASSETS							
NON-CURRENT ASSETS							
Intangibles	15	17,840	28,415	(10,576)	17,840	28,415	(10,576)
Total non-current assets		892,114	902,690	(10,576)	892,051	902,627	(10,576)
TOTAL ASSETS		1,069,024	1,079,600	(10,576)	1,066,192	1,076,768	(10,576)
NET ASSETS		619,841	630,416	(10,576)	620,701	631,277	(10,576)
EQUITY							
Retained earnings	20(B)	372,289	382,865	(10,576)	371,740	382,316	(10,576)
TOTAL EQUITY		619,841	630,416	(10,576)	620,701	631,277	(10,576)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(G) Initial application of the International Financial Reporting Interpretations Committee (IFRS IC) Agenda Decisions (cont.)
(iv) Impact on the income statement

For the year ended 31 December 2020

	NOTES	CONSOLIDATED			PARENT ENTITY		
		IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase / (decrease) \$'000	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase / (decrease) \$'000
Employee related expenses	5	294,522	292,730	1,792	293,803	292,011	1,792
Depreciation and amortisation	15	52,248	49,662	2,585	51,399	48,813	2,585
Management and other fees	7	40,211	38,589	1,622	40,265	38,643	1,622
Total expenses from continuing operations		491,137	485,137	6,000	489,135	483,135	6,000
Net result from continuing operations before income tax		(40,762)	(34,762)	6,000	(39,172)	(33,172)	6,000
Net result after income tax for the period		(40,401)	(34,401)	6,000	(39,172)	(33,172)	6,000
Total comprehensive income attributable to members of Central Queensland University		(34,432)	(28,432)	6,000	(32,783)	(26,783)	6,000

(v) Impact on the statement of cash flows

For the year ended 31 December 2020

	NOTES	CONSOLIDATED			PARENT ENTITY		
		IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase / (decrease) \$'000	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase / (decrease) \$'000
Payments to suppliers and employees (inclusive of GST)		(412,690)	(409,276)	(3,414)	(412,630)	(409,215)	(3,414)
Net cash provided by / (used in) operating activities		9,174	12,589	(3,414)	9,270	12,684	(3,414)
Payments for intangibles		(6,440)	(9,854)	3,414	(6,440)	(9,854)	3,414
Net cash provided by / (used in) investing activities		(19,162)	(22,577)	3,414	(18,497)	(21,911)	3,414
Net increase / (decrease) in cash and cash equivalents		12,563	12,563	-	14,282	14,282	-
Cash and cash equivalents at the end of the period		140,069	140,069	-	138,089	138,089	-

(H) Prior year subsidiary consolidation

The 2020 consolidation for subsidiaries CQU Travel Centre Pty Ltd and PT CQU Executive Business Training Centre differed from the final audited financial statements for the respective entities. The variances of \$0.255m predominately affected income tax expense. Due to the immaterial amount of these transactions, the 2020 income statement has not been re-stated, 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 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

The following standards have been issued but are not mandatory for 31 December 2021 reporting periods. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new standards and interpretations is set out below:

Standard	Title	Application date	Implications
AASB 17 and AASB 2020-5	Insurance Contracts and Amendments to Australian Accounting Standards - Insurance Contracts	1 Jan 2023	None identified
AASB 2014-10 and AASB 2017-5	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 Jan 2022	None identified
AASB 2020-1 and AASB 2020-6	Amendments to Australian Accounting Standards - Classification of Liabilities as current or non-current and Amendments to Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1 Jan 2023	None identified
AASB 2020-3	Amendments to Australian Accounting Standards – Annual Improvements 2018-2021 and Other Amendments	1 Jan 2022	None identified
AASB 2021-2	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 Jan 2023	None identified
AASB 2021-3	Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021	1 Apr 2021	None identified
AASB 2021-5	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023	None identified

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

(A) INDUSTRY - PARENT ENTITY

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	HIGHER ED- UCATION 2021 \$'000	VET 2021 \$'000	TOTAL PARENT 2021 \$'000	HIGHER ED- UCATION 2020* Restated \$'000	VET 2020 \$'000	TOTAL PARENT 2020* Restated \$'000
REVENUE AND INCOME FROM CONTINUING OPERATIONS							
Australian Government financial assistance							
Australian Government grants	3.1	167,764	17,100	184,864	141,686	1,500	143,186
HELP - Australian Government payments	3.1	82,673	2,735	85,408	87,093	2,893	89,986
HECS-HELP - Student payments		4,726	-	4,726	5,209	-	5,209
State Government financial assistance	3.2	315	17,826	18,141	4,643	17,871	22,514
Fees and charges	3.3	59,944	23,703	83,647	137,776	21,567	159,343
Consultancy and contracts	3.4	16,910	48	16,959	15,282	63	15,345
Other income from customers	3.5	3,367	502	3,868	5,441	395	5,836
Investment income	4	3,171		3,172	7,445	1	7,446
Other revenue		2,901	356	3,256	733	365	1,098
Total revenue and income from continuing operations		341,770	62,270	404,041	405,308	44,655	449,963
EXPENSES FROM CONTINUING OPERATIONS							
Employee related expenses	5	215,930	29,758	245,688	259,991	33,812	293,803
Depreciation and amortisation	14/15	43,772	3,809	47,581	47,417	3,981	51,399
Repairs and maintenance		10,218	2,676	12,895	11,524	3,276	14,800
Borrowing costs		8,882	-	8,882	8,913	-	8,913
Impairment of assets	6	1,450	563	2,013	5,695	162	5,857
Management and other fees	7	37,084	2,393	39,477	38,785	1,480	40,265
Loss on disposal of assets		294	36	330	349	-	349
Other expenses	8	72,128	5,679	77,807	68,146	5,603	73,749
Total expenses from continuing operations		389,758	44,915	434,673	440,820	48,314	489,135
Net result from continuing operations		(47,988)	17,356	(30,632)	(35,513)	(3,659)	(39,172)
STATEMENT OF COMPREHENSIVE INCOME							
Items that will not be reclassified to profit or loss (net of tax)							
Gain / (loss) on revaluation of equity instruments at FVOCI	20(A)	46,077	-	46,077	6,671	-	6,671
Gain / (loss) on revaluation of land and buildings	20(A)	8,368	5,683	14,052	(282)	-	(282)
Gain / (loss) on revaluation of infrastructure	20(A)	1,285	250	1,534	-	-	-
Gain / (loss) on revaluation of artwork and collections	20(A)	279	-	279	-	-	-
Total other comprehensive income		56,009	5,933	61,942	6,389	-	6,389
Total comprehensive income		8,021	23,289	31,310	(29,124)	(3,659)	(32,783)

*See note 1 for details regarding the restatement as a result of change in accounting policy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

(A) INDUSTRY - PARENT ENTITY (cont.)

STATEMENT OF FINANCIAL POSITION

	NOTES	HIGHER ED- UCATION 2021 \$'000	VET 2021 \$'000	TOTAL PARENT 2021 \$'000	HIGHER ED- UCATION 2020* Restated \$'000	VET 2020 \$'000	TOTAL PARENT 2020* Restated \$'000
CURRENT ASSETS							
Cash and cash equivalents	9	198,315	(24,921)	173,394	166,591	(28,502)	138,089
Receivables and contract assets	10	35,269	2,762	38,030	16,732	3,696	20,429
Inventories		651	5	656	883	2	886
Other non-financial assets	11	18,472	1,230	19,701	13,601	1,137	14,737
Total current assets		252,706	(20,925)	231,781	197,807	(23,666)	174,141
NON-CURRENT ASSETS							
Other financial assets	12	93,499	-	93,499	75,990	-	75,990
Other non-financial assets	11	1,461	4	1,465	830	27	857
Investment properties	13	-	2,660	2,660	-	2,550	2,550
Property, plant and equipment	14	616,309	176,076	792,385	639,017	155,798	794,815
Intangible assets	15	15,319	-	15,319	17,666	173	17,840
Total non-current assets		726,589	178,740	905,328	733,504	158,548	892,051
TOTAL ASSETS		979,295	157,814	1,137,109	931,310	134,882	1,066,192
CURRENT LIABILITIES							
Trade and other payables	16	20,246	411	20,657	21,390	464	21,854
Provisions	17	40,815	5,017	45,832	40,996	5,062	46,058
Borrowings	18	13,702	-	13,702	13,219	-	13,219
Contract and other liabilities	19	66,017	2,384	68,400	47,246	2,721	49,966
Total current liabilities		140,780	7,812	148,591	122,851	8,246	131,098
NON-CURRENT LIABILITIES							
Trade and other payables	16	2,573	-	2,573	-	-	-
Provisions	17	12,430	906	13,335	15,263	827	16,090
Borrowings	18	317,304	-	317,304	296,283	-	296,284
Contract and other liabilities	19	3,294	-	3,294	2,020	-	2,020
Total non-current liabilities		335,601	906	336,506	313,566	827	314,394
TOTAL LIABILITIES		476,380	8,717	485,097	436,417	9,074	445,491
NET ASSETS		502,914	149,097	652,012	494,893	125,808	620,701
EQUITY							
Reserves	20(A)	179,617	47,732	227,349	207,162	41,798	248,961
Retained earnings	20(B)	323,297	101,365	424,663	287,731	84,010	371,740
TOTAL EQUITY		502,914	149,097	652,012	494,893	125,808	620,701

*See note 1 for details regarding the restatement as a result of a change in accounting policy.

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

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

Receivables: Receivables directly attributable to either Higher Education or VET division have been applied on that basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

(A) INDUSTRY - PARENT ENTITY (cont.)

STATEMENT OF FINANCIAL POSITION (cont.)

Investment properties: The allocation of investment properties is based on whether these assets are used solely for the VET division only.

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

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

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

Provisions: Provisions have been directly attributed to either the Higher Education or the VET Division as appropriate in relation to the teaching and administrative staff operating within each Division.

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

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 2020	200,773	327,819	528,592	41,798	87,669	129,466	658,060
Retrospective changes*	-	(4,575)	(4,575)	-	-	-	(4,575)
Balance as restated	200,773	323,244	524,017	41,798	87,669	129,466	653,485
Net result after income tax	-	(35,513)	(35,513)	-	(3,659)	(3,659)	(39,172)
Gain / (loss) on revaluation of equity instruments at FVOCI	6,671	-	6,671	-	-	-	6,671
Gain / (loss) on revaluation of land and buildings	(282)	-	(282)	-	-	-	(282)
Balance at 31 December 2020	207,162	287,731	494,893	41,798	84,010	125,808	620,701
Balance at 1 January 2021	207,162	287,731	494,893	41,798	84,010	125,808	620,701
Net result after income tax	-	(47,988)	(47,988)	-	17,356	17,356	(30,632)
Gain / (loss) on revaluation of equity instruments at FVOCI	46,077	-	46,077	-	-	-	46,077
Gain / (loss) on revaluation of land and buildings	8,368	-	8,368	5,683	-	5,683	14,052
Gain / (loss) on revaluation of infrastructure	1,285	-	1,285	250	-	250	1,534
Gain / (loss) on revaluation of artwork and collections	279	-	279	-	-	-	279
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	(83,555)	83,555	-	-	-	-	-
Balance at 31 December 2021	179,617	323,297	502,914	47,732	101,365	149,097	652,012

*See note 1 for details regarding the restatement as a result of a change in accounting policy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

(A) INDUSTRY - PARENT ENTITY (cont.)

STATEMENT OF CASH FLOWS

	NOTES	HIGHER ED- UCATION	VET	TOTAL PARENT	HIGHER ED- UCATION	VET	TOTAL PARENT
		2021	2021	2021	2020*	2020	2020*
					Restated		Restated
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Australian Government grants		271,086	19,835	290,921	224,208	4,358	228,566
State Government grants received		349	17,826	18,175	4,591	17,871	22,463
HECS-HELP - Student payments		4,717	-	4,717	5,323	-	5,323
OS-HELP (net)	31.7	3	-	3	2,958	-	2,958
Receipts from student fees and other customers		90,300	25,746	116,046	135,249	21,596	156,846
Dividends and trust distributions received		2,215	-	2,215	4,138	-	4,138
Interest received		1,114	-	1,115	1,542	1	1,543
Payments to suppliers and employees (inclusive of GST)		(347,761)	(43,744)	(391,505)	(365,633)	(46,997)	(412,630)
Interest and other costs of finance		(8,359)	-	(8,359)	(8,896)	-	(8,896)
GST recovered / (paid)		7,200	1,660	8,860	8,101	1,064	9,166
Short-term lease payments		(150)	-	(150)	(134)	-	(134)
Lease payments for leases of low-value assets		(16)	-	(16)	(73)	-	(73)
Net cash provided by / (used in) operating activities	28	20,698	21,324	42,022	11,376	(2,106)	9,270
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from sale of property, plant and equipment		324	-	324	190	-	190
Proceeds from sale of financial assets		5,438	-	5,438	4	-	4
Payments for property, plant and equipment		(10,409)	(17,744)	(28,153)	(7,313)	(3,714)	(11,027)
Payments for investment property		-	-	-	-	(45)	(45)
Payments for financial assets		(1,846)	-	(1,846)	(1,179)	-	(1,179)
Payments for intangibles		(5,490)	-	(5,490)	(6,440)	-	(6,440)
Net cash provided by / (used in) investing activities		(11,983)	(17,744)	(29,728)	(14,737)	(3,759)	(18,497)
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from borrowings		34,975	-	34,975	35,785	-	35,785
Repayment of lease liabilities		(11,919)	-	(11,919)	(12,276)	-	(12,276)
Net cash provided by / (used in) financing activities		23,056	-	23,056	23,509	-	23,509
Net increase / (decrease) in cash and cash equivalents		31,771	3,580	35,351	20,148	(5,865)	14,282
Cash and cash equivalents at the beginning of the financial year		166,591	(28,502)	138,089	146,411	(22,636)	123,775
Effects of exchange rate changes on cash and cash equivalents		(46)	-	(46)	32	-	32
Cash and cash equivalents at the end of the period	9	198,315	(24,921)	173,394	166,591	(28,502)	138,089

*See note 1 for details regarding the restatement as a result of a change in accounting policy.

(B) GEOGRAPHICAL - CONSOLIDATED ENTITY

University courses are delivered in Indonesia through a partnering arrangement.

	REVENUE AND INCOME FROM TRANSACTIONS^		RESULTS		ASSETS	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	403,766	449,414	(20,759)	(39,428)	1,131,174	1,061,783
Overseas	950	961	(1,003)	(973)	17,133	7,241
Total	404,716	450,375	(21,762)	(40,401)	1,148,306	1,069,024

^It 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 2021

	NOTES	CONSOLIDATED		PARENT	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
NOTE 3.1. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)					
(A) COMMONWEALTH GRANTS SCHEME AND OTHER GRANTS	31.1				
Commonwealth Grant Scheme #1		142,039	126,697	142,039	126,697
Access and Participation Fund		5,509	5,220	5,509	5,220
Disability Performance Funding #2		125	83	125	83
Indigenous Student Success Program #3		2,619	2,221	2,619	2,221
National Priorities and Industry Linkage Fund		3,250	-	3,250	-
Tertiary Access Payment		2,987	-	2,987	-
Total Commonwealth Grants Scheme and Other Grants		156,529	134,221	156,529	134,221
(B) HIGHER EDUCATION LOAN PROGRAMS (HELP)	31.2				
HECS-HELP		66,596	72,563	66,596	72,563
FEE-HELP		13,064	12,137	13,064	12,137
VET Student Loan Program		2,735	2,893	2,735	2,893
SA-HELP		3,013	2,393	3,013	2,393
Total Higher Education Loan Programs		85,408	89,986	85,408	89,986
(C) EDUCATION RESEARCH	31.3				
Research Training Program		3,680	3,670	3,680	3,670
Research Support Program		5,849	2,638	5,849	2,638
Total Education Research Grants		9,529	6,308	9,529	6,308
(D) AUSTRALIAN RESEARCH COUNCIL	31.6				
Discovery		715	239	715	239
Linkages		119	109	119	109
Total Australian Research Council		835	348	835	348
(E) OTHER CAPITAL FUNDING					
School of Mines and Manufacturing	31.5	17,100	1,500	17,100	1,500
Total Other Capital Funding		17,100	1,500	17,100	1,500
(F) OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE					
Non-Capital					
Other non-capital		1,101	1,005	871	809
Total non-capital		1,101	1,005	871	809
Total Other Australian Government financial assistance		1,101	1,005	871	809
TOTAL AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE		270,501	233,369	270,272	233,172

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

#2 Disability Performance Funding includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education and Training.

#3 Indigenous Student Success Program replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

(A) Australian Government grants

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES	CONSOLIDATED		PARENT	
	2021	2020	2021	2020
	\$'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	315	1,777	315	1,777
VET				
VET purchaser's grant and corporate operating grant	17,671	17,419	17,671	17,419
Other	155	452	155	452
Total non-capital	18,141	19,648	18,141	19,648
CAPITAL				
Higher Education				
Advanced Technology and Innovation Centre	-	2,780	-	2,780
Other capital grants	6	91	-	85
Total capital	6	2,871	-	2,865
TOTAL STATE GOVERNMENT FINANCIAL ASSISTANCE	18,147	22,519	18,141	22,514

Revenue recognition for State Government funding is dependent 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 2021

	NOTES	CONSOLIDATED		PARENT	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
NOTE 3.3. FEES AND CHARGES					
COURSE FEES AND CHARGES					
Fee-paying onshore overseas students		45,963	121,919	45,963	121,919
Fee-paying offshore overseas students		592	380	383	335
Continuing education		375	459	374	459
Fee-paying domestic postgraduate students		2,860	4,880	2,860	4,880
Fee-paying domestic undergraduate students		688	1,594	688	1,594
Fee-paying domestic non-award students		863	12	863	12
Other domestic course fees and charges		3,016	3,089	3,016	3,089
Student subsidies		18,652	15,889	18,652	15,889
Training services		1,608	2,127	1,608	2,127
Total course fees and charges		74,617	150,349	74,407	150,305
NON-COURSE FEES AND CHARGES					
Student service and amenities fees from students	31.8	1,403	2,238	1,403	2,238
Lease fees and charges		980	966	989	975
Student accommodation		2,980	2,228	2,980	2,228
Other fees and charges		3,840	3,605	3,868	3,597
Total non-course fees and charges		9,203	9,037	9,240	9,039
TOTAL FEES AND CHARGES		83,820	159,386	83,647	159,343

Course fees and charges

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

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

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

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

Non-course fees and charges

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

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

NOTE 3.4. CONSULTANCY AND CONTRACT FEES

Contract research	16,315	13,947	16,315	13,947
Consultancy - other	644	1,398	644	1,398
TOTAL CONSULTANCY AND CONTRACT FEES	16,959	15,345	16,959	15,345

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. All revenue under note 3.4 is 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 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 2021

	NOTES	CONSOLIDATED		PARENT	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
NOTE 3.5. OTHER INCOME FROM CUSTOMERS					
Donations and bequests		205	1,460	205	1,460
Scholarships and prizes		898	1,072	898	1,072
Non-government grants		141	70	141	70
Retail sales		2,178	2,534	2,178	2,535
Royalty income		10	12	10	12
Other		460	757	436	687
TOTAL OTHER INCOME FROM CUSTOMERS		3,892	5,905	3,868	5,836

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	9,859	-	9,859
Consultancy and contracts	14,020	3,295	17,315
Other income from customers	33,240	-	33,240
Total unsatisfied performance obligations	57,119	3,295	60,414

	PARENT		
	WITHIN 1 YEAR	1 TO 5 YEARS	TOTAL
Australian Government grants	9,859	-	9,859
Consultancy and contracts	14,020	3,295	17,315
Other income from customers	33,209	-	33,209
Total unsatisfied performance obligations	57,089	3,295	60,383

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED		PARENT	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
NOTE 4. INVESTMENT INCOME				
Interest				
Financial instruments at amortised cost	1,130	1,482	1,077	1,466
Total interest	1,130	1,482	1,077	1,466
Dividends and trust distributions				
Debt instruments designated at FVTPL	1,914	261	1,914	261
Equity instruments designated at FVOCI - other	84	5,585	84	5,585
Total dividends and trust distributions	1,998	5,846	1,998	5,846
Net fair value gains				
Debt instruments designated at FVTPL	97	131	97	131
Total net fair value gains	97	131	97	131
Gain on sale of equity instruments at FVOCI	-	4	-	4
TOTAL NET INVESTMENT INCOME	3,225	7,463	3,172	7,446

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	101,252	128,319	101,252	128,319
Contribution to funded superannuation and pension schemes	16,969	18,215	16,969	18,206
Payroll tax	4,893	7,755	4,893	7,755
Worker's compensation	406	390	406	390
Long service leave expense	1,526	2,931	1,526	2,931
Annual leave	11,096	12,535	11,096	12,535
FBT expense	84	81	84	81
Total academic	136,226	170,226	136,226	170,217
NON-ACADEMIC				
Salaries*	80,213	90,654	79,584	90,021
Contribution to funded superannuation and pension schemes*	14,369	14,528	14,342	14,500
Payroll tax*	3,934	5,509	3,925	5,499
Worker's compensation*	334	292	315	278
Long service leave expense*	1,300	2,563	1,295	2,565
Annual leave*	9,940	10,694	9,934	10,665
FBT expense	67	58	67	58
Total non-academic	110,157	124,296	109,462	123,586
TOTAL EMPLOYEE RELATED EXPENSES	246,383	294,522	245,688	293,803

*See note 1 for details regarding the 2020 restatement as a result of a change in accounting policy.

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.

Impact of COVID-19

Included in 2020 salaries are redundancy payments in the amount of \$15.292m (Consolidated entity) and \$15.272m (Parent entity) from the initial change proposal as a measure to reduce on-going salary costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED		PARENT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
NOTE 6. IMPAIRMENT OF ASSETS				
Impairment of receivables (note 10)	1,052	4,981	1,052	4,975
Property, plant and equipment	961	882	961	882
TOTAL IMPAIRMENT OF ASSETS	2,013	5,863	2,013	5,857

NOTE 7. MANAGEMENT AND OTHER FEES

Management and consultant fees	1,412	1,940	1,582	2,148
Commission	899	8,575	899	8,575
Copyright, royalties and patents	399	400	399	400
Membership fees and subscriptions	3,036	3,378	3,034	3,371
Labour services fees*	18,443	13,704	18,439	13,607
Other fees	15,233	12,214	15,124	12,164
TOTAL MANAGEMENT AND OTHER FEES	39,422	40,211	39,477	40,265

*See note 1 for details regarding the 2020 restatement as a result of a change in accounting policy.

NOTE 8. OTHER EXPENSES

Scholarships, grants and prizes	19,412	27,999	19,412	27,999
Non-capitalised equipment	8,207	5,591	8,207	5,592
Advertising, marketing and promotional expenses	5,517	6,840	5,603	6,941
Audit fees, bank charges, legal costs, insurance and taxes	3,185	3,075	3,141	3,019
Telecommunications	2,819	2,975	2,814	2,971
Staff development, training and related travel	2,463	3,701	2,404	3,674
Inventories	1,544	1,979	1,544	1,979
Printing, stationery, postages and freight	995	1,096	983	1,078
Books and subscriptions	4,265	5,479	4,264	5,479
Recovery of grants	6,342	579	6,342	579
Services and utility costs	7,842	8,609	7,712	8,481
Waivers	1,874	1,675	1,874	1,675
Special payments (ex gratia)	15	79	15	79
Other expenses	3,577	4,242	13,492	4,203
TOTAL OTHER EXPENSES	68,057	73,919	77,807	73,749

NOTE 9. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	11,531	2,775	1,136	922
Deposits at call	172,258	137,167	172,259	137,167
Other - trust fund	115	126	-	-
TOTAL CASH AND CASH EQUIVALENTS	183,904	140,069	173,394	138,089

(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 0.90% (2020: 0.60%) for AUD bank accounts and a weighted average interest rate of 1.62% (2020: 2.56%) for IDR bank accounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED		PARENT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

NOTE 9. CASH AND CASH EQUIVALENTS (cont.)

(B) DEPOSITS AT CALL

The deposits (in AUD) are bearing floating interest rates between 0.01% and 0.55% (2020: 0.01% and 0.67%). 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.

(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	5,011	6,040	5,022	6,036
Student fees receivable	3,697	9,054	3,697	9,054
Total trade and student receivables	8,708	15,094	8,719	15,090
LESS: ALLOWANCE FOR EXPECTED CREDIT LOSSES				
Trade receivables	(140)	(191)	(140)	(191)
Student fees receivable	(2,247)	(4,777)	(2,247)	(4,777)
Total allowance for expected credit losses	(2,387)	(4,968)	(2,387)	(4,968)
Total trade and student receivable less allowance for expected credit losses	6,321	10,126	6,332	10,122
OTHER RECEIVABLES				
Other receivables	30,977	3,881	30,980	3,885
CONTRACT ASSETS				
Contract assets	744	6,432	718	6,422
TOTAL RECEIVABLES AND CONTRACT ASSETS	38,042	20,439	38,030	20,429

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

At 1 January	4,968	1,014	4,968	1,014
Provision for expected credit losses	1,052	4,975	1,052	4,975
Write-off	(3,633)	(1,021)	(3,633)	(1,021)
At 31 December	2,387	4,968	2,387	4,968

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, Goods and Services Tax receivable and imputation credits refundable.

Contract assets

In 2021, the Group recognised the opening contract assets balance of \$6.167m (2020: \$1.740m) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 10. RECEIVABLES AND CONTRACT ASSETS (cont.)

Credit risk (cont.)

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 2021	RECEIVABLES DAYS PAST DUE					
	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Trade receivables						
Expected credit loss rate	0.3%	2%	5%	8%	17%	
Estimated total gross carrying amount at default (\$'000)	3,102	1,035	241	80	553	5,011
Expected credit loss (\$'000)	8	21	12	6	93	140
Student fees receivable						
Expected credit loss rate (\$'000)	0.5%	2%	7%	8%	86%	
Estimated total gross carrying amount at default (\$'000)	206	424	455	37	2,576	3,697
Expected credit loss (\$'000)	1	8	31	3	2,204	2,247
Total expected credit loss (\$'000)	9	29	43	9	2,297	2,387

31 December 2020						
	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Trade receivables						
Expected credit loss rate	0.2%	1.7%	4.6%	7.5%	24%	
Estimated total gross carrying amount at default (\$'000)	4,519	263	581	71	605	6,040
Expected credit loss (\$'000)	7	4	27	5	147	191
Student fees receivable						
Expected credit loss rate (\$'000)	0.5%	7.8%	5.0%	7.5%	82%	
Estimated total gross carrying amount at default (\$'000)	1,674	1,486	105	119	5,670	9,054
Expected credit loss (\$'000)	8	115	5	9	4,639	4,777
Total expected credit loss (\$'000)	16	120	32	14	4,786	4,968

	CONSOLIDATED		PARENT	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
NOTE 11. OTHER NON-FINANCIAL ASSETS				
CURRENT				
Prepayments	18,621	13,907	18,595	13,880
Other	1,106	857	1,106	857
Total current other non-financial assets	19,727	14,764	19,701	14,737
NON-CURRENT				
Prepayments	1,464	856	1,465	857
Investments in associates (ownership interest: 50%, 2020: 50%)	116	107	-	-
Total non-current other non-financial assets	1,580	963	1,465	857
TOTAL OTHER NON-FINANCIAL ASSETS	21,308	15,727	21,166	15,594

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED		PARENT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
NOTE 11. OTHER NON-FINANCIAL ASSETS (cont.)				
Prepayments				
The Group recognises prepayments as other non-financial assets when payments for goods and services have been made in advance of the Group obtaining a right to access those goods or services.				
Investments in associates				
The Group recognises investments in associates when the Group does not have control of the associate. The investments in associates are accounted for under the equity method. On initial recognition, the investment is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the associate after the date of acquisition.				
NOTE 12. OTHER FINANCIAL ASSETS				
CURRENT				
Other financial assets at amortised cost is represented by:				
Term deposit	984	752	-	-
Total current other financial assets	984	752	-	-
NON-CURRENT				
Investments in debt instruments designated at FVTPL is represented by:				
Investment funds	17,848	15,956	17,848	15,956
Investments in equity instruments designated at FVOCI is represented by:				
Shares in subsidiaries	-	-	6,517	6,651
Shares in listed companies	62,730	1,094	62,724	1,089
Shares in unlisted companies	6,410	52,294	6,410	52,294
Subtotal equity instruments designated at FVOCI	69,140	53,388	75,651	60,034
Other financial assets at amortised cost is represented by:				
Term deposit	400	400	-	-
Total non-current other financial assets	87,388	69,744	93,499	75,990
TOTAL OTHER FINANCIAL ASSETS	88,372	70,496	93,499	75,990

Changes in fair values of other financial assets at FVTPL are recorded in investment income in the income statement (note 4).

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost

The Group holds four fixed-interest term deposits in Indonesia (2020: four) with durations of less than 12 months and one fixed-interest term deposit within Australia (2020: one) with a duration of 12 months or greater.

These assets are classified as financial assets at amortised cost as they provide cash flows that are solely payments of principal and interest. One asset is classified as non-current as it is expected that this asset will be renewed for a further fixed-period.

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's financial assets at amortised cost are term deposits.

Investments in equity instruments designated at fair value through other comprehensive income

The Group's investments in equity instruments include shares in subsidiaries (Parent only; valued at using the net asset method, see note 26 for further details), listed securities (Australian listed companies and public unit trusts; valued at market value on the last day of trade for the year), and unlisted securities (namely AARNet Pty Ltd and Education Australia Ltd); valued at market value or net assets methods by Management. In 2021, a discount was applied to the market value of the IDP Education Limited investment, and in 2020, a discount was applied to the market value of the Education Australia Ltd investment.

These assets are classified as investments in equity instruments designated at fair value through other comprehensive income as they provide cash flows that are not solely payments of principal and interest, and they are not primarily held for trading.

These assets are measured at fair value. The fair value movement is recorded as part of other comprehensive income in the Statements of Comprehensive Income.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 12. OTHER FINANCIAL ASSETS (cont.)

Investments in equity instruments designated at fair value through other comprehensive income (cont.)

The Group elected to classify irrevocably its equity instruments under this category.

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

The investment funds in the unit trust with Queensland Investment Corporation (QIC) were established to provide the University with short term funding capabilities.

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 in 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.

Education Australia Ltd divestment

The University, along with all other Australian universities, owns an equal shareholding in Education Australia Limited (EAL). EAL's primary investment has historically been a 40% interest in IDP Education Limited (IDP), an ASX listed company. During 2021, EAL divested its holding in IDP via the following transaction:

- 1) 25% in-specie distribution to each university shareholder;
- 2) 15% market sell-down, with cash and franking credits distributed to each university shareholder.

The above transaction was completed in the form of a fully franked dividend.

Key estimates and judgements:

The University has historically accounted for changes in the fair value of the EAL investment through Other Comprehensive Income (OCI) under an irrevocable election made under AASB 9. In assessing the treatment of the divestment of the IDP shareholding in EAL, the University has considered the substance of the above transaction. AASB 9 requires dividends paid on investments through OCI to be recognised through the profit or loss unless they clearly represent a recovery of part of the cost of the investment. Due to the nature of the EAL investment, the University has a policy to recognise the fair value as the cost of the investment. This represents the limited ability to realise returns from this investment historically. As such, the transaction has been recognised through equity.

A financial asset for the direct investment in IDP has been recognised as long with the derecognition of the reduced holding in EAL. The value of the equivalent holding in EAL equated to the value of the now directly held investment in IDP so there was no impact in the Statement of Comprehensive Income.

	TOTAL	LISTED	PARENT ENTITY
	\$'000	INVESTMENTS	UNLISTED
		\$'000	INVESTMENTS
			\$'000
Opening balance 1 January 2021	53,383	1,089	52,294
Revaluation of EAL at date of dividend:			
Gain on other financial assets at fair value through OCI	38,424	-	38,424
Recognition of dividend			
Transfer of share revaluation reserve to retained earnings [^]	(83,377)	-	(83,377)
Investment in IDP shares at fair value	53,104	53,104	-
Revaluation of shareholdings as at 31 December 2021			
Gain on other financial assets at fair value through OCI	7,601	8,531	(931)
Closing balance as at 31 December 2021	69,135	62,724	6,410

Note: included in the EAL divestment transaction was \$5.260m cash and \$25.013m of imputation credits receivable (note 10).

[^]The University continues to hold a small shareholding in EAL of \$0.740m. As the value of the shareholding was substantially divested in 2021, the University transferred \$83.377m out of other financial assets at fair value through OCI reserve to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED		PARENT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
NOTE 13. INVESTMENT PROPERTIES				
At fair value				
Opening balance at 1 January	2,550	2,285	2,550	2,285
Change in fair value	110	220	110	220
Improvements	-	45	-	45
Closing balance at 31 December	2,660	2,550	2,660	2,550
(A) AMOUNTS RECOGNISED IN PROFIT OR LOSS FOR INVESTMENT PROPERTIES				
Rental income	106	77	106	77
Direct operating expenses (rent generating properties)	(116)	(95)	(116)	(95)
Total recognised in profit and loss	(10)	(18)	(10)	(18)

(B) VALUATION BASIS

Investment properties at Emerald were comprehensively valued at fair value as at 11 August 2021 (2020: desktop valuation) by A Smith from Acumentis Group Limited, Emerald. These valuations were based on publicly available data on recent rentals and sales of similar buildings in nearby localities. Such valuations were also influenced by details supplied by the University in respect of the age, internal features/design and physical condition of each building.

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

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

(C) LEASING ARRANGEMENTS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

	CONSTRUCTION IN PROGRESS	LAND	BUILDINGS	INFRA- STRUCTURE	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ARTWORK & COLLECTIONS	CONSOLIDATED ENTITY	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	RIGHT-OF-USE ASSETS	TOTAL
As at 1 January 2020									
Cost	8,821	-	-	-	-	74,866	-	-	426,241
Valuation	-	30,410	558,046	42,546	-	-	4,677	-	635,679
Less: Accumulated depreciation	-	-	(133,176)	(14,230)	(47,571)	(21,390)	-	(22,681)	(239,048)
Net book amount	8,821	30,410	424,869	28,316	27,295	24,339	4,677	274,144	822,872
Year ended 31 December 2020									
Opening net book amount	8,821	30,410	424,869	28,316	27,295	24,339	4,677	274,144	822,871
Adjustments	31	-	(282)	-	12	-	-	2,576	2,337
Impairment	(882)	-	-	-	-	-	-	-	(882)
Additions	10,133	-	-	-	955	-	320	14,455	25,863
Disposals	-	-	(355)	-	(184)	-	(1)	(3,143)	(3,683)
Depreciation charge	1	-	(8,976)	(697)	(8,500)	(4,691)	-	(23,149)	(46,011)
Capitalisation	(12,138)	-	3,000	288	6,554	1,898	398	-	-
Foreign currency conversion	-	-	-	-	21	4	-	31	56
Closing net book amount	5,966	30,410	418,256	27,907	26,153	21,550	5,394	264,914	800,550
At 31 December 2020									
Cost	5,966	-	-	-	-	80,823	-	310,376	444,791
Valuation	-	30,410	560,539	42,834	-	-	5,394	-	639,177
Less: Accumulated depreciation	-	-	(142,283)	(14,927)	(54,669)	(26,077)	-	(45,462)	(283,418)
Net book amount	5,966	30,410	418,256	27,907	26,153	21,550	5,394	264,914	800,550
As at 1 January 2021									
Cost	5,966	-	-	-	-	80,823	-	310,376	444,791
Valuation	-	30,410	560,539	42,834	-	-	5,394	-	639,177
Less: Accumulated depreciation	-	-	(142,283)	(14,927)	(54,669)	(26,077)	-	(45,462)	(283,418)
Net book amount	5,966	30,410	418,256	27,907	26,153	21,550	5,394	264,914	800,550
Year ended 31 December 2021									
Opening net book amount	5,966	30,410	418,256	27,907	26,153	21,550	5,394	264,914	800,550
Adjustments	(74)	-	49	135	(1)	-	-	(3,714)	(3,605)
Revaluation surplus / (deficit)	-	380	13,672	1,534	-	-	250	-	15,836
Impairment	(961)	-	-	-	-	-	-	-	(961)
Additions	24,844	-	-	-	241	36	31	1,866	27,018
Disposals	-	-	(330)	(242)	(117)	-	(149)	-	(838)
Depreciation charge	-	-	(8,025)	(703)	(6,882)	(3,092)	-	(21,732)	(40,434)
Capitalisation	(2,393)	-	836	365	1,078	105	9	-	-
Foreign currency conversion	-	-	-	-	45	(79)	-	(39)	(73)
Closing net book amount	27,382	30,790	424,458	28,996	20,517	18,520	5,535	241,295	797,493
At 31 December 2021									
Cost	27,382	-	-	-	80,538	44,629	-	302,992	455,541
Valuation	-	30,790	549,448	43,655	-	-	5,535	-	629,428
Less: Accumulated depreciation	-	-	(124,990)	(14,659)	(60,021)	(26,109)	-	(61,697)	(287,476)
Net book amount	27,382	30,790	424,458	28,996	20,517	18,520	5,535	241,295	797,493

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 14. 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 2020									
Cost	7,643	-	-	-	74,792	45,716	-	296,825	424,977
Valuation	-	30,410	558,046	42,546	-	-	4,677	-	635,679
Less: Accumulated depreciation	-	-	(133,176)	(14,230)	(47,569)	(21,388)	-	(22,681)	(239,045)
Net book amount	7,643	30,410	424,869	28,316	27,223	24,328	4,677	274,144	821,610
Year ended 31 December 2020									
Opening net book amount	7,643	30,410	424,869	28,316	27,223	24,328	4,677	274,144	821,610
Adjustments	31	-	(282)	-	11	-	-	2,577	2,337
Impairment	(882)	-	-	-	-	-	-	-	(882)
Additions	9,269	-	-	-	955	-	320	10,052	20,596
Disposals	-	-	(356)	-	(184)	-	(1)	(3,143)	(3,684)
Depreciation charge	-	-	(8,976)	(697)	(8,187)	(4,624)	-	(22,678)	(45,162)
Capitalisation	(10,095)	-	3,000	288	5,247	1,162	398	-	-
Closing net book amount	5,966	30,410	418,255	27,907	25,065	20,866	5,394	260,952	794,815
At 31 December 2020									
Cost	5,966	-	-	-	79,442	46,878	-	305,974	438,260
Valuation	-	30,410	560,539	42,834	-	-	5,394	-	639,177
Less: Accumulated depreciation	-	-	(142,283)	(14,927)	(54,377)	(26,012)	-	(45,022)	(282,621)
Net book amount	5,966	30,410	418,255	27,907	25,065	20,866	5,394	260,952	794,815
As at 1 January 2021									
Cost	5,966	-	-	-	79,442	46,878	-	305,974	438,260
Valuation	-	30,410	560,539	42,834	-	-	5,394	-	639,177
Less: Accumulated depreciation	-	-	(142,283)	(14,927)	(54,377)	(26,012)	-	(45,022)	(282,621)
Net book amount	5,966	30,410	418,255	27,907	25,065	20,866	5,394	260,952	794,815
Year ended 31 December 2021									
Opening net book amount	5,966	30,410	418,255	27,907	25,065	20,866	5,394	260,952	794,815
Adjustments	(74)	-	49	135	(1)	-	-	(3,714)	(3,605)
Revaluation surplus / (deficit)	-	380	13,672	1,534	-	-	250	-	15,836
Impairment	(961)	-	-	-	-	-	-	-	(961)
Additions	24,844	-	-	-	174	-	31	1,659	26,708
Disposals	-	-	(330)	(242)	(117)	-	(149)	-	(838)
Depreciation charge	-	-	(8,025)	(704)	(6,461)	(3,091)	-	(21,290)	(39,571)
Capitalisation	(2,393)	-	836	365	1,078	105	9	-	-
Closing net book amount	27,382	30,790	424,457	28,995	19,738	17,880	5,535	237,607	792,385
At 31 December 2021									
Cost	27,382	-	-	-	79,090	43,844	-	298,382	448,698
Valuation	-	30,790	549,447	43,654	-	-	5,535	-	629,426
Less: Accumulated depreciation	-	-	(124,990)	(14,659)	(59,352)	(25,964)	-	(60,775)	(285,740)
Net book amount	27,382	30,790	424,457	28,995	19,738	17,880	5,535	237,607	792,385

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

The valuation of land, buildings and infrastructure was subject to a comprehensive valuation as at 31 October 2021 by APV Valuers and Asset Management. Artworks and collections desktop valuation assessment was provided as at 31 October 2021 by J Harbeck, an Australian Government Cultural Gifts Program valuer.

Land has been valued at replacement cost, with unit rates supported by a direct comparison to recent sales (comparison to recently sold properties with similar characteristics). Fair value therefore represents the price that the University would have to pay to replace current land assets. No discounts or adjustments have been applied for any restrictions attached to the land assets.

Buildings and infrastructure have been valued using the current replacement cost approach. Under this approach, the cost to replace the asset is calculated and then adjusted to take account of any obsolescence. The valuer disaggregated the buildings and infrastructure assets into different components, and then further into short-life and long-life components, representing the estimated cost of renewal and the balance of the component. The value of each component was then adjusted based on asset condition, legal and commercial obsolescence and the determination of key depreciation related assumptions such as residual value (all nil) and useful life.

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	2021	2020
	WEIGHTED AVERAGE USEFUL LIFE	WEIGHTED AVERAGE USEFUL LIFE
Freehold buildings	8 to 128 years	5 to 125 years
Infrastructure	2 to 200 years	2 to 200 years
	USEFUL LIFE	USEFUL LIFE
Plant and equipment	1 to 25 years	1 to 25 years
Leasehold improvements	2 to 24 years	3 to 16 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED		PARENT	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
NOTE 14. PROPERTY, PLANT AND EQUIPMENT (cont.)				
NOTE 14.1. RIGHT-OF-USE ASSETS				
BUILDINGS				
Opening net book amount	264,914	274,144	260,952	274,144
Adjustments	(3,714)	2,576	(3,714)	2,577
Additions	960	14,455	753	10,052
Disposals	-	(3,143)	-	(3,143)
Depreciation charge	(21,727)	(23,149)	(21,285)	(22,678)
Foreign currency conversion	(39)	31	-	-
Closing net book amount	240,394	264,914	236,706	260,952
EQUIPMENT				
Opening net book amount	-	-	-	-
Additions	906	-	906	-
Depreciation charge	(5)	-	(5)	-
Closing net book amount	901	-	901	-

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:

- 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.
- The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- 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:
 - The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use, or
 - 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.

Concessionary (peppercorn) leases

The Group has elected to measure the right-of-use assets (buildings) for concessionary (peppercorn) leases at cost, in accordance with AASB 16 paragraphs 23-25. As at 31 December 2021, the Group had two concessionary leases (2020: one). The Group does not rely on this concessionary lease to further its objectives.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 15. INTANGIBLE ASSETS

	SOFT- WARE \$'000	OTHER INTANG- IBLES \$'000	CONSOLIDATED ENTITY WORK IN PROG- RESS \$'000	TOTAL \$'000
As at 1 January 2020				
Cost*	30,198	1,535	928	32,661
Less: Accumulated amortisation*	(14,653)	(373)	-	(15,025)
Net book amount	15,545	1,163	928	17,636
Year ended 31 December 2020				
Opening net book amount*	15,545	1,163	928	17,636
Adjustments	-	-	(41)	(41)
Additions*	-	-	6,731	6,731
Disposals*	(250)	-	-	(250)
Amortisation charge*	(5,960)	(276)	-	(6,236)
Capitalisation*	7,100	-	(7,100)	-
Closing net book amount	16,435	887	518	17,840
At 31 December 2020				
Cost*	37,048	1,535	518	39,101
Less: Accumulated amortisation*	(20,613)	(648)	-	(21,262)
Net book amount	16,435	887	518	17,840
*See note 1 for details regarding the 2020 restatement as a result of a change in accounting policy.				
As at 1 January 2021				
Cost	37,048	1,535	518	39,101
Less: Accumulated amortisation	(20,613)	(648)	-	(21,262)
Net book amount	16,435	887	518	17,840
Year ended 31 December 2021				
Opening net book amount	16,435	887	518	17,840
Adjustments	122	-	(122)	-
Additions	-	-	5,490	5,490
Amortisation charge	(7,735)	(276)	-	(8,010)
Capitalisation	3,146	-	(3,146)	-
Closing net book amount	11,968	611	2,740	15,320
At 31 December 2021				
Cost	25,902	1,535	2,740	30,177
Less: Accumulated amortisation	(13,934)	(924)	-	(14,858)
Net book amount	11,968	611	2,740	15,319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 15. INTANGIBLE ASSETS (cont.)

	PARENT ENTITY			
	SOFT-WARE \$'000	OTHER INTANG-IBLES \$'000	WORK IN PROG-RESS \$'000	TOTAL \$'000
As at 1 January 2020				
Cost*	30,198	1,535	928	32,661
Less: Accumulated amortisation*	(14,653)	(373)	-	(15,025)
Net book amount	15,545	1,163	928	17,636
Year ended 31 December 2020				
Opening net book amount*	15,545	1,163	928	17,636
Adjustments	-	-	(41)	(41)
Additions*	-	-	6,731	6,731
Disposals*	(250)	-	-	(250)
Amortisation charge*	(5,960)	(276)	-	(6,236)
Capitalisation*	7,100	-	(7,100)	-
Closing net book amount	16,435	887	518	17,840
At 31 December 2020				
Cost*	37,048	1,535	518	39,101
Less: Accumulated amortisation*	(20,613)	(648)	-	(21,262)
Net book amount	16,435	887	518	17,840
*See note 1 for details regarding the 2020 restatement as a result of a change in accounting policy.				
As at 1 January 2021				
Cost	37,048	1,535	518	39,101
Less: Accumulated amortisation	(20,613)	(648)	-	(21,262)
Net book amount	16,435	887	518	17,840
Year ended 31 December 2021				
Opening net book amount	16,435	887	518	17,840
Adjustments	122	-	(122)	-
Additions	-	-	5,490	5,490
Amortisation charge	(7,735)	(276)	-	(8,010)
Capitalisation	3,146	-	(3,146)	-
Closing net book amount	11,968	611	2,740	15,320
At 31 December 2021				
Cost	25,902	1,535	2,740	30,177
Less: Accumulated amortisation	(13,934)	(924)	-	(14,858)
Net book amount	11,968	611	2,740	15,319

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 zero 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.

Software-as-a-Service

In accordance with the IFRS IC agenda decision in April 2021, configuration and customisation costs incurred for a SaaS arrangement do not meet recognition criteria for an intangible asset. As a result, all costs on configuration and customisation of a SaaS arrangement are expensed in profit or loss when incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	CONSOLIDATED		PARENT	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
NOTE 16. TRADE AND OTHER PAYABLES					
CURRENT					
OS-HELP liability to Australian Government		2,575	5,145	2,575	5,145
Trade creditors		16,700	12,643	16,651	12,609
Accruals		1,431	4,100	1,431	4,100
Total current trade and other payables		20,706	21,888	20,657	21,854
NON-CURRENT					
OS-HELP liability to Australian Government		2,573	-	2,573	-
Total non-current trade and other payables		2,573	-	2,573	-
Total trade and other payables		23,279	21,888	23,230	21,854

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

NOTE 17. PROVISIONS

CURRENT PROVISIONS					
Current provisions expected to be settled within 12 months					
Make good		309	1,580	309	1,580
Employee benefits					
<i>Annual leave</i>		18,160	19,785	18,130	19,765
<i>Long service leave</i>		2,551	2,549	2,504	2,507
<i>Staff redundancies</i>		475	199	475	199
Total current provisions expected to be settled within 12 months		21,495	24,113	21,418	24,051
Current provisions expected to be settled after 12 months					
Employee benefits					
<i>Annual leave</i>		5,883	4,258	5,881	4,258
<i>Long service leave</i>		18,533	17,748	18,533	17,749
Total current provisions expected to be settled after 12 months		24,416	22,007	24,414	22,007
Total current provisions		45,911	46,120	45,832	46,058
NON-CURRENT PROVISIONS					
Make good		4,685	7,595	4,685	7,595
Employee benefits					
<i>Long service leave</i>		8,650	8,495	8,650	8,495
Total non-current provisions		13,335	16,090	13,335	16,090
Total provisions		59,246	62,210	59,167	62,148

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

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

Employee benefits

(i) Short-term obligations

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

(ii) Other long-term obligations

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 17. PROVISIONS (cont.)

Employee benefits (cont.)

(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 2022 to 2041 when it is expected that these obligations will be realised.

	CONSOLIDATED	
	2021	2020
	\$'000	\$'000
Carrying amount at start of year	9,175	9,275
Additional provisions required	11	1,760
Change in estimated cashflows	(2,786)	(2,067)
Increase / (decrease) in discounted amount	190	207
Amounts used	(541)	-
Unused amounts reversed	(1,055)	-
Carrying amount at end of year	4,995	9,175

	NOTES	CONSOLIDATED		PARENT	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
NOTE 18. BORROWINGS					
CURRENT					
Lease liabilities - buildings		14,138	13,805	13,525	13,219
Lease liabilities - equipment		177	-	177	-
Total current borrowings		14,315	13,805	13,702	13,219
NON-CURRENT					
Lease liabilities - buildings		247,946	263,373	245,296	260,482
Lease liabilities - equipment		729	-	729	-
Unsecured credit facility		71,278	35,801	71,278	35,801
Total non-current borrowings		319,954	299,174	317,304	296,284
TOTAL BORROWINGS		334,269	312,979	331,006	309,503

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

(a) Assets pledged as security

The right-of-use assets (note 14) are pledged as security for the lease liabilities. There are no assets pledged as security for the unsecured credit facility.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 18. BORROWINGS (cont.)

(b) Financing arrangements

The following financing arrangements have been established by the Group 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 31 December 2025.

- \$20m QTC overdraft facility. As at the reporting date, no overdraft exists as the Group has had sufficient funds available.

(c) Risk exposures

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

(d) Accounting policy

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

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

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

(e) Reconciliation of liabilities arising from financing activities

	2020	Cash flows	Non-cash changes	2021
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	35,801	34,975	503	71,278
Lease liabilities	277,178	(12,300)	(1,888)	262,990
Total liabilities from financing activities	312,979	22,675	(1,385)	334,268

	NOTES	CONSOLIDATED	PARENT	
		2021	2020	2021
		\$'000	\$'000	\$'000
				2020
				\$'000
NOTE 18.1 THE GROUP AS LESSEE				
Amounts recognised in the income statement				
Income				
Income from sub-leasing right-of-use assets		42	40	42
				40
Expenses				
Interest on lease liabilities		8,399	8,952	8,169
Expenses relating to short-term leases		79	158	79
Expenses relating to leases of low value assets, excluding short-term leases of low value assets		111	82	87
				73
Total expenses		8,589	9,192	8,334
				8,897
Net expenses recognised in the income statement		8,547	9,151	8,293
				8,857

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	CONSOLIDATED		PARENT	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
NOTE 18. BORROWINGS (cont.)					
NOTE 18.1 THE GROUP AS LESSEE (cont.)					
Maturity analysis - undiscounted contractual cash flows					
Less than one year		21,971	22,107	21,356	21,522
One to five years		89,972	88,333	87,520	85,991
More than five years		224,137	256,103	222,911	254,348
Total undiscounted contractual cash flows		336,080	366,543	331,787	361,861
Lease liabilities recognised in the statement of financial position:					
Current		14,315	13,805	13,702	13,219
Non-current		248,675	263,373	246,026	260,482
Total lease liabilities recognised in the statement of financial position		262,990	277,178	259,728	273,701

The Group's lease liabilities are comprised of property leases (both years) and equipment leases (2021 only). 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 2022 to 2053.

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

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

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

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

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

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

Refer to note 14.1 for the accounting policy relating to concessionary leases.

NOTE 19. CONTRACT AND OTHER LIABILITIES

CURRENT					
Australian Government unspent financial assistance		9,859	10,276	9,859	10,276
Contract liabilities		14,020	10,694	14,020	10,694
Refund liabilities		5,722	24	5,722	-
Other liabilities		5,596	10,332	5,590	10,326
Revenue received in advance		33,240	18,700	33,209	18,670
Total current contract and other liabilities		68,437	50,026	68,400	49,966
NON-CURRENT					
Contract liabilities		3,294	2,020	3,294	2,020
Total non-current contract and other liabilities		3,294	2,020	3,294	2,020
TOTAL CONTRACT AND OTHER LIABILITIES		71,731	52,046	71,695	51,986

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 2021, the Group recognised \$19.188m (2020: \$14.125m) from the opening balance of contract liabilities as revenue during the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES	CONSOLIDATED		PARENT	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
NOTE 19. CONTRACT AND OTHER LIABILITIES (cont.)				
Refund liabilities are the obligations to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. All refund liabilities have been classified as current as they are expected to be settled within 12 months from the reporting date.				
NOTE 20. RESERVES AND RETAINED EARNINGS				
(A) RESERVES				
Property, plant and equipment revaluation surplus	211,948	196,083	211,949	196,083
Investments in equity instruments designated at FVOCI	14,601	51,946	15,400	52,878
Foreign currency translation surplus	(422)	(478)	-	-
TOTAL RESERVES	226,127	247,551	227,349	248,961
MOVEMENTS				
Property, plant and equipment revaluation surplus				
Balance 1 January	196,083	196,365	196,083	196,365
Revaluation increment / (decrement)				
<i>Land and buildings</i>	14,053	(282)	14,053	(282)
<i>Infrastructure</i>	1,534	-	1,534	-
<i>Artwork and collections</i>	279	-	279	-
Balance 31 December	211,949	196,083	211,949	196,083
Investments in equity instruments designated at FVOCI				
Balance 1 January	51,946	45,263	52,878	46,207
Fair value increment / (decrement)	46,210	6,683	46,077	6,671
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	(83,555)	-	(83,555)	-
Balance 31 December	14,601	51,946	15,400	52,878
Foreign currency translation surplus				
Balance 1 January	(478)	(46)	-	-
Currency transaction differences arising during the year	55	(432)	-	-
Balance 31 December	(423)	(478)	-	-
(B) RETAINED EARNINGS				
Movements in retained earnings were as follows				
Retained earnings at 1 January	372,290	417,266	371,740	415,488
Retrospective changes	(255)	(4,575)	-	(4,575)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	83,381	-	83,555	-
Net operating result for the period end	(21,762)	(40,401)	(30,632)	(39,172)
RETAINED EARNINGS AT 31 DECEMBER	433,654	372,290	424,663	371,740

(C) NATURE AND PURPOSE OF RESERVES

The property, plant and equipment revaluation surplus 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 (both years) and Yayasan Pendidikan Tanah Ratu (2021 only), whose functional presentation currency is Indonesian Rupiah and CQU Development Pte Ltd (2020 only) whose functional and presentation currency is Singapore dollars, into the group accounts which are presented in Australian dollars.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 21. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the University during 2021. 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 John ABBOTT

Deputy Chancellor

Dr Robyn MINCHINTON

Vice-Chancellor and President

Professor Nicholas KLOMP

President of Academic Board

Associate Professor Celeste LAWSON

Members appointed by the Governor-in-Council

Emeritus Professor Robert CASTLE

Mr Peter CORONES AM

Dr Rochelle MACDONALD

Dr Robyn MINCHINTON

Mr Ian MCPHEE AO PSM

Additional members appointed by Council

Ms Patrice BROWN

Mr Joel BUCHHOLZ

Ms Shelia HOUSTON

Mr Mark PETERS

Elected member - academic staff

Mr Gerard ILOTT (term concludes 31 January 2022)

Elected member - professional staff

Mr Bruce YOUNG

Elected member - student

Ms Gabrielle ROONEY 1 February 2021

Key Executive Management Personnel (Executive Officers)

Vice-Chancellor and President

Professor Nicholas KLOMP

Vice President (Global Development Division)

Mr Alastair DAWSON (resigned 11 February 2022)

Vice President (Academic)

Professor Helen HUNTLY OAM

Vice President (Student & Corporate Services)

Ms Narelle PEARSE

Vice-President (Research)

Professor Grant STANLEY

(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 of 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED		PARENT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
NOTE 21. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont.)				
(B) Remuneration of council members, executives and key management personnel (cont.)				
Short term employee benefits	2,672	2,934	2,672	2,934
Long term employee benefits	111	95	111	95
Post employment benefits	356	442	356	442
Total remuneration	3,139	3,471	3,139	3,471

Remuneration of council members

	No.	No.	No.	No.
nil to \$14,999	4	5	4	5
\$30,000 - \$44,999	6	6	6	6
\$45,000 - \$59,999	3	3	3	3
\$75,000 - \$89,999	1	1	1	1

Remuneration of executives and key management personnel

\$135,000 - \$149,999	-	1	-	1
\$165,000 - \$179,999	-	2	-	2
\$390,000 - \$404,999	-	1	-	1
\$405,000 - \$419,999	-	1	-	1
\$420,000 - \$434,999	2	-	2	-
\$435,000 - \$449,999	1	1	1	1
\$495,000 - \$509,999	-	1	-	1
\$525,000 - \$539,999	1	-	1	-
\$765,000 - \$779,999	-	1	-	1
\$870,000 - \$884,999	1	-	1	-

(C) Performance payments

No performance payment is payable in respect of the 2021 year (2020: nil).

(D) Loans to key management personnel

No loans were made to any key management personnel during the period (2020: nil).

	\$'000	\$'000	\$'000	\$'000
NOTE 22. REMUNERATION OF AUDITORS				
During the year the following fees were paid for services provided by the auditor of the parent entity and its controlled entities.				
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>	249	237	249	217
Fees paid to KAP Kanel & Rekan [Indonesia]	3	-	-	-
Fees paid to KAP Herman Dody Tanumihardja & Rekan [Indonesia]	-	2	-	-
Fees paid to TKNP International [Singapore]	-	3	-	-
TOTAL REMUNERATION FOR AUDIT SERVICES	252	242	249	217

NOTE 23. CONTINGENCIES

Contingent liabilities

Consultation with the University's staff and insurers has indicated one pending issue (estimated claim \$0.307m) which may result in a claim against the University as at 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED		PARENT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
NOTE 24. COMMITMENTS				
CAPITAL COMMITMENTS				
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Property, plant and equipment				
Payable:				
Within one year	12,625	27,061	12,625	27,061
	12,625	27,061	12,625	27,061
Intangibles				
Payable:				
Within one year	203	299	203	299
	203	299	203	299
TOTAL CAPITAL COMMITMENTS	12,828	27,360	12,828	27,360

NOTE 25. RELATED PARTIES

(A) PARENT ENTITY

The parent entity is Central Queensland University which at 31 December 2021 owns 100% of Australian International Campuses Pty Ltd, Australian International Campuses Trust, C Management Services Pty Ltd, CQU Travel Centre Pty Ltd, DataMuster Pty Ltd and Mask-Ed International Pty Ltd. As at 31 December 2020 Central Queensland University owned 100% of the same related parties mentioned above, as well as CQU Development Pte Ltd which was wound up during 2021. C Management Services Pty Ltd is the parent entity of PT CQU Executive Business Training Centre in Jakarta, Indonesia. C Management Services Pty Ltd owns 100% of the ordinary issued shares and nil of the special issued shares (2020: 100% ordinary shares, nil special shares).

(B) SUBSIDIARIES

Interest in subsidiaries are set out in note 26.

(C) KEY MANAGEMENT PERSONNEL

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

(D) TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

Revenue received from controlled entities				
General	-	-	37	25
Revenue received from other related parties				
Contract research	482	433	482	433
Training revenue	41	37	41	37
Scholarship funding (AASB 9)	17	4	17	4
General	41	32	41	32
Expenses paid to controlled entities				
Donation	-	-	9,901	-
Commission and booking fees on travel	-	-	177	208
General	-	-	295	312
Expenses paid to other related parties				
Operating lease expense	168	109	168	109
Grants expense	60	29	60	29
General	1,364	452	1,364	452

(E) OUTSTANDING BALANCES

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

Current receivables				
Controlled entities	1,673	-	-	-
Non-current receivables				
Associates	85	85	-	-
Current payables				
Controlled entities	1,681	-	7	5

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 25. RELATED PARTIES (cont.)

(F) LOANS AND GUARANTEES

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

(G) TERMS AND CONDITIONS

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

NOTE 26. SUBSIDIARIES

Basis of consolidation - subsidiaries

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 AND PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	CLASS OF SHARES	EQUITY HOLDING	
			2021 %	2020 %
AUSTRALIAN INTERNATIONAL CAMPUSES PTY LTD The principal activity of the company is to act as "Trustee" for the Australian International Campuses Trust.	Australia	Ord	100	100
AUSTRALIAN INTERNATIONAL CAMPUSES TRUST The trust was established for the benefit of the Unitholder being, Central Queensland University, to hold in trust the shareholdings in the companies that ran the Central Queensland University Australian International Campuses.	Australia	Ord	100	100
C MANAGEMENT SERVICES PTY LTD The principal activity of the Company from 2019 is to act as the shareholder of PT CQU Executive Business Training Centre, Indonesia. Prior to this, the company sat dormant.	Australia	Ord	100	100
CQU TRAVEL CENTRE PTY LTD The principal activity of the company during the financial year was a licenced international travel agency and provider of education travel in Australia.	Australia	Ord	100	100
DATAMUSTER PTY LTD This company was established for the purpose of commercialising Intellectual Property developed by a member of staff. The company was incorporated in 2018 and is in the early stages of preparing for commercialisation.	Australia	Ord	100	100
MASK-ED INTERNATIONAL PTY LTD The company was established for the purpose of commercialising Intellectual Property developed by a member of staff. The company was incorporated during 2011. It has not yet commenced commercial operations.	Australia	Ord	100	100
CQU DEVELOPMENT PTE LTD The company was wound up in June 2021. The company was domiciled in Singapore. The principle activity was the recruitment of international students from the South East Asia region to study at Central Queensland University in Australia.	Singapore	Ord	-	100
PT CQU EXECUTIVE BUSINESS TRAINING CENTRE The company was established in July 2019 and is domiciled in Indonesia. The principle activity is the delivery of a range of professional development courses, postgraduate degrees and research degrees in Indonesia. Through interposed entities, the University indirectly owns 100% of the ordinary issued share capital. The in-country partner owns 100% of the special issued share capital with a face value of \$1,000 AUD.	Indonesia	Ord	100	100
		Special	-	-
YAYASAN PENDIDIKAN TANAH RATU Is a not-for-profit foundation established in Jakarta, Indonesia in June 2021.	Indonesia	N/A	N/A	N/A

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED		PARENT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

NOTE 26. SUBSIDIARIES (cont.)

Basis of consolidation - subsidiaries (cont.)

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Central Queensland University ('parent entity') as at 31 December 2021 and all the results of all subsidiaries for the year then ended. Central Queensland University and its subsidiaries together are referred to in these financial statements as the Group or the consolidated entity.

Subsidiaries 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.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

The Group continues to monitor the Covid-19 pandemic situation and will take further action as necessary in response to the economic disruption. International border restrictions imposed by the Australian government will continue to have a negative impact on international student revenue. Mitigation strategies will continue to be monitored and implemented if deemed necessary.

NOTE 28. RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES

Net result for the year	(21,762)	(40,401)	(30,632)	(39,172)
Depreciation and amortisation expense	48,468	52,248	47,581	51,399
Investment management expenses	60	52	60	52
Revaluation increment	(110)	(220)	(110)	(220)
Fair value (gains) / losses on other financial assets at FVTPL	(97)	(131)	(97)	(131)
Impairment of assets	961	882	961	882
Net gain / (loss) on sale of non-current assets	330	346	330	346
Net exchange differences	(171)	(14)	47	(32)
Share of profits of associates not received as dividends or distributions	(9)	(10)	-	-
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	7,192	(1,930)	7,194	(2,002)
(Increase) / decrease in inventories	230	(26)	230	(26)
(Increase) / decrease in other operating assets	(5,503)	(1,126)	(5,505)	(1,750)
Increase / (decrease) in trade creditors	(2,153)	420	(2,169)	561
Increase / (decrease) in other operating liabilities	19,580	1,660	19,858	1,637
Increase / (decrease) in other provisions	4,292	(2,271)	4,275	(2,274)
Increase / (decrease) in provision for income tax payable	(147)	(304)	-	-
Net cash inflow / (outflow) from operating activities	51,161	9,176	42,022	9,270

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 29. FINANCIAL RISK MANAGEMENT

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

(A) MARKET RISK

(i) Foreign exchange risk

Foreign currency risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The consolidated entity operates internationally and is exposed to foreign exchange risk arising from currency exposure to the Indonesian Rupiah (both years) and Singapore dollar (2020 only).

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 QIC where funds are invested in the QIC Long Term Diversified Fund and (b) its shareholdings in AARNet Pty Ltd (2021 and 2020), Education Australia Ltd (until August 2021) and IDP Education Ltd (from September 2021). The Group monitors its investments and provides regular reports to management and University Council for high level review and action as required.

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

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

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk and other price risk. The consolidated entity is operating in Indonesia (both years) and Singapore (2020 only) 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 2021

NOTE 29. FINANCIAL RISK MANAGEMENT (cont.)

CONSOLIDATED		INTEREST RATE RISK				FOREIGN EXCHANGE RISK				OTHER PRICE RISK			
CARRYING AMOUNT		-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	\$'000
31 DECEMBER 2021													
FINANCIAL ASSETS													
Cash and cash equivalents	183,904	(1,839)	(1,839)	1,839	1,839	(88)	(88)	88	88	-	-	-	-
Receivables	38,042	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	88,372	-	-	-	-	(10)	(10)	10	10	(8,739)	(8,739)	8,739	8,739
TOTAL FINANCIAL ASSETS	310,318	(1,839)	(1,839)	1,839	1,839	(98)	(98)	98	98	(8,739)	(8,739)	8,739	8,739
FINANCIAL LIABILITIES													
Payables	23,279	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	334,269	(3,343)	(3,343)	3,343	3,343	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	357,548	(3,343)	(3,343)	3,343	3,343	-	-	-	-	-	-	-	-
Total increase / (decrease)	(47,229)	1,504	1,504	(1,504)	(1,504)	(98)	(98)	98	98	(8,739)	(8,739)	8,739	8,739
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	RESULT	EQUITY
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 DECEMBER 2020													
FINANCIAL ASSETS													
Cash and cash equivalents	140,069	(1,401)	(1,401)	1,401	1,401	(3)	(3)	3	3	-	-	-	-
Receivables	20,439	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	70,496	-	-	-	-	(8)	(8)	8	8	(6,974)	(6,974)	6,974	6,974
TOTAL FINANCIAL ASSETS	231,003	(1,401)	(1,401)	1,401	1,401	(11)	(11)	11	11	(6,974)	(6,974)	6,974	6,974
FINANCIAL LIABILITIES													
Payables	21,888	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	312,979	(3,130)	(3,130)	3,130	3,130	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	334,867	(3,130)	(3,130)	3,130	3,130	-	-	-	-	-	-	-	-
Total increase / (decrease)	(103,863)	1,729	1,729	(1,729)	(1,729)	(11)	(11)	11	11	(6,974)	(6,974)	6,974	6,974

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 29. FINANCIAL RISK MANAGEMENT (cont.)

(B) LIQUIDITY RISK

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

CONSOLIDATED	AVERAGE INTEREST RATE	FLOATING INTEREST RATE	FIXED INTEREST MATURING IN:			NON- INTEREST BEARING	TOTAL
			1 YEAR OR LESS	1 TO 5 YEARS	OVER 5 YEARS		
31 DECEMBER 2021	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS							
Cash and cash equivalents (AUD)	0.90%	183,067	-	-	-	5	183,071
Cash and cash equivalents (IDR)	1.62%	833	-	-	-	-	833
Receivables and contract assets		-	-	-	-	38,042	38,042
Other financial assets		-	984	400	-	86,988	88,372
TOTAL FINANCIAL ASSETS		183,899	984	400	-	125,035	310,318
FINANCIAL LIABILITIES							
Payables		-	-	-	-	23,279	23,279
Borrowings	1.34%	71,278	-	-	71,278	-	71,278
Lease liabilities	2.73%	-	14,100	78,568	170,322	-	262,990
TOTAL FINANCIAL LIABILITIES		71,278	14,100	78,568	241,600	23,279	357,548
Net financial assets / (liabilities)		112,621	(13,116)	(78,168)	(241,600)	101,756	(47,229)

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 2020	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS							
Cash and cash equivalents (AUD)	1.02%	139,713	-	-	-	-	139,713
Cash and cash equivalents (IDR)	2.56%	171	-	-	-	-	171
Cash and cash equivalents (SGD)		-	-	-	-	184	184
Receivables and contract assets		-	-	-	-	20,439	20,439
Other financial assets	4.16%	-	752	400	-	69,344	70,496
TOTAL FINANCIAL ASSETS		139,884	752	400	-	89,967	231,003
FINANCIAL LIABILITIES							
Payables		-	-	-	-	21,888	21,888
Borrowings	1.34%	-	-	-	35,801	-	35,801
Lease liabilities	2.71%	-	13,805	71,748	191,626	-	277,178
TOTAL FINANCIAL LIABILITIES		-	13,805	71,748	227,427	21,888	334,867
Net financial assets / (liabilities)		139,884	(13,053)	(71,348)	(227,427)	68,079	(103,863)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 30. FAIR VALUE MEASUREMENTS

(A) FAIR VALUE MEASUREMENTS

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

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

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

CONSOLIDATED		CARRYING AMOUNT		FAIR VALUE	
	NOTES	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
FINANCIAL ASSETS					
Investments in debt instruments designated at FVTPL	12	17,848	15,956	17,848	15,956
Investments in equity instruments designated at FVOCI	12	69,140	53,388	69,140	53,388
Other financial assets at amortised cost	12	1,384	1,152	1,384	1,152
Total financial assets		88,372	70,496	88,372	70,496
FINANCIAL LIABILITIES					
Payables	16	23,279	21,888	23,279	21,888
Borrowings	18	334,269	312,978	334,269	312,978
Total financial liabilities		357,548	334,866	357,548	334,866

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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 30. FAIR VALUE MEASUREMENTS (cont.)

(B) FAIR VALUE HIERARCHY (cont.)

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2021.

Fair value measurement at 31 December 2021		CONSOLIDATED			
Recurring fair value measurements					
	NOTES	2021 \$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000
FINANCIAL ASSETS					
Other financial assets at FVTPL	12	17,848	17,848	-	-
Other financial assets at FVOCI	12	69,140	62,730	-	6,410
Total financial assets		86,988	80,578	-	6,410
NON-FINANCIAL ASSETS					
Land, buildings and infrastructure	14	484,244	-	30,790	453,454
Artwork and collections	14	5,534	-	-	5,534
Investment properties	13	2,660	-	2,660	-
Investments in associates	11	116	-	-	116
Total non-financial assets		492,554	-	33,450	459,104

Fair value measurement at 31 December 2020		CONSOLIDATED			
Recurring fair value measurements					
	NOTES	2020 \$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000
FINANCIAL ASSETS					
Other financial assets at FVTPL	12	15,956	15,956	-	-
Other financial assets at FVOCI	12	53,388	1,094	-	52,294
Total financial assets		69,344	17,050	-	52,294
NON-FINANCIAL ASSETS					
Land, buildings and infrastructure	14	476,573	-	-	476,573
Artwork and collections	14	5,394	-	-	5,394
Investment properties	13	2,550	-	2,550	-
Investments in associates	11	107	-	-	107
Total non-financial assets		484,624	-	2,550	482,073

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements see (D) below.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 30. FAIR VALUE MEASUREMENTS (cont.)

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

(i) Recurring fair value measurements (cont.)

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

Valuation of land included sales data comparisons and adjustments to reflect characteristics of the land, such as size, zoning, topography, configuration etc. Inputs for land have been assigned Level 2 (2020: Level 3).

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.

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 2021 and 2020:

	LAND BUILDINGS AND INFRA- STRUCTURE	SHARES IN EDUCATION AUSTRALIA LTD	SHARES IN AARNET PTY LTD	OTHER LEVEL 3 ASSETS	TOTAL
		\$'000	\$'000	\$'000	\$'000
LEVEL 3 FAIR VALUE MEASUREMENTS 2021					
Opening balance	476,573	46,543	5,696	7,634	536,444
Retrospective restatements#	-	-	-	(2,078)	(2,078)
Transfer to Level 2	(30,410)	-	-	-	(30,410)
Acquisitions	1,387	-	-	10	1,397
Sales / Disposals	(571)	(83,377)	-	(149)	(84,097)
Recognised in profit or loss	(8,729)	-	-	9	(8,720)
Recognised in other comprehensive income	15,206	37,574	(26)	224	52,978
Closing balance	453,454	740	5,670	5,650	465,514
LEVEL 3 FAIR VALUE MEASUREMENTS 2020					
Opening balance	483,595	39,724	5,749	6,917	535,983
Acquisitions	3,287	-	-	718	4,005
Sales / Disposals	(355)	-	-	(1)	(356)
Recognised in profit or loss	(9,673)	-	-	-	(9,673)
Recognised in other comprehensive income	(282)	6,819	(53)	-	6,484
Closing balance	476,573	46,543	5,696	7,634	536,444

#The 2021 retrospective restatement is correcting a reconciliation error in 2020.

(i) Transfers between levels 2 and 3 and changes in valuation techniques

In 2021, the Group transferred land assets (2020 fair value \$30.410m) from Level 3 to Level 2, on the basis that Level 2 best reflects the valuation techniques employed in valuing land. Level 2 inputs have been assigned on the basis of there being observable prices for the asset, either directly or indirectly that the valuer can assess at the measurement date including recorded land sales.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 30. FAIR VALUE MEASUREMENTS (cont.)

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

(ii) Valuation processes

The valuation process is managed by a team in the Group's Student and Corporate Services Division which engages external valuers to perform the valuations of assets required for reporting purposes. The team reports to the Vice-President (Student and 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 2021

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

31.1 Education - CGS and Other Education Grants

31.1 Education - CGS and Other Education Grants																PARENT ENTITY			
NOTES	COMMONWEALTH GRANT SCHEME #1		ACCESS AND PARTICIPATION FUND		PROMOTION OF EXCELLENCE IN LEARNING AND TEACHING		DISABILITY PERFORMANCE FUNDING #2		INDIGENOUS STUDENT SUCCESS PROGRAM #3		NATIONAL PRIORITIES AND INDUSTRY LINKAGE FUND								
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020							
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000							
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	155,470	125,146	5,587	5,220	-	-	-	83	2,527	2,405	3,250	-							
	(13,431)	1,551	(78)	-	-	-	-	-	92	(184)	-	-							
Net adjustments																			
Revenue and income for the period	3.1(A)	142,039	126,697	5,509	5,220	-	-	125	83	2,619	2,221	3,250	-						
Surplus / (deficit) from the previous year		-	-	(261)	(56)	36	45	-	-	1,568	1,989	-	-						
Total revenue and income including accrued revenue		142,039	126,697	5,248	5,164	36	45	125	83	4,187	4,210	3,250	-						
Less: expenses including accrued expenses		(142,039)	(126,697)	(183)	(5,425)	(25)	(9)	(125)	(83)	(3,104)	(2,642)	-	-						
Surplus / (deficit) for reporting period		-	-	5,065	(261)	10	36	-	-	1,084	1,568	3,250	-						

#1 Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, Allocated Places and Non Designated Courses.

#2 Disability Performance Funding includes Additional Support for Students with Disabilities.

#3 Indigenous Student Success Program has replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.) 31.1 Education - CGS and Other Education Grants (cont.)

	TERTIARY ACCESS PAYMENT			TOTAL		PARENT ENTITY
NOTES	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000		
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	2,987	-	169,947	132,853		
Net adjustments	-	-	(13,418)	1,368		
Revenue and income for the period	2,987	-	156,529	134,221		
Surplus / (deficit) from the previous year	-	-	1,343	1,978		
Total revenue and income including accrued revenue	2,987	-	157,872	136,199		
Less: expenses including accrued expenses	(2,987)	-	(148,462)	(134,856)		
Surplus / (deficit) for reporting period	-	-	9,409	1,343		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)												PARENT ENTITY
31.2 Higher Education Loan Programs (excl OS-HELP)												
NOTES	HECS-HELP (Australian Government payments only)				FEE-HELP		VET FEE-HELP ^{#4}		SA-HELP		TOTAL	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000		
Cash payable / (receivable) at beginning of year	(3,853)	673	(324)	-	-	(34)	-	5	(4,211)	678		
Financial assistance received in cash during the reporting period	68,663	68,340	15,249	10,462	-	3,019	-	2,376	86,930	81,178		
Cash available for period	64,810	69,013	14,925	10,462	-	2,985	-	2,381	82,719	81,856		
Net Adjustments	(4,125)	303	1,480	(1,351)	-	(133)	-	22	(2,779)	(1,026)		
Revenue and income earned	66,596	72,563	13,064	12,137	-	3,013	-	2,393	82,673	87,093		
Cash payable / (receivable) at the end of year	2,339	(3,853)	380	(324)	-	104	-	(34)	2,825	(4,211)		

#4 VET Student Loan Program is not required to be acquitted here.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

31.3 Department of Education and Research ^{#5}

PARENT ENTITY

NOTES	RESEARCH TRAINING PROGRAM		RESEARCH SUPPORT PROGRAM		TOTAL	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	3,680	3,670	5,849	2,638	9,529	6,308
Net adjustments	-	-	-	-	-	-
Revenue for the period	3,680	3,670	5,849	2,638	9,529	6,308
Surplus / (deficit) from the previous year	2,793	2,236	-	-	2,793	2,236
Total revenue including accrued revenue	6,473	5,906	5,849	2,638	12,322	8,544
Less: expenses including accrued expenses	(3,531)	(3,113)	(5,849)	(2,638)	(9,380)	(5,751)
Surplus / (deficit) for reporting period	2,942	2,793	-	-	2,942	2,793

#5 The reported surpluses for Research Training Program of \$2.942 million for 2021 (2020: \$2.793 million) is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

31.4 Total Higher Education Provider Research Training Program expenditure ^{#6}

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	2,304	-
Research Training Program Stipends	727	263
Research training Program Allowances	236	-
Total for all types of support ^{#7}	3,267	263

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

#7 The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses, as disclosed in Note 31.3 in respect to the 2021 year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)						PARENT ENTITY
31.5 Other Capital Funding						
NOTES	Other Capital Funding			TOTAL		
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	17,100	1,500	17,100	1,500		
Revenue for the period	17,100	1,500	17,100	1,500		
Surplus / (deficit) from the previous year	143	-	143	-		
Total revenue including accrued revenue	17,243	1,500	17,243	1,500		
Less: expenses including accrued expenses	(14,166)	(1,357)	(14,166)	(1,357)		
Surplus / (deficit) for reporting period	3,077	143	3,077	143		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

	NOTES	DISCOVERY		LINKAGES		TOTAL		PARENT ENTITY
		2021	2020	2021	2020	2021	2020	
		\$'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)		1,406	862	44	63	1,449	925	
Net adjustments		(691)	(623)	76	46	(615)	(577)	
Revenue for the period	3.1(D)	715	239	119	109	835	348	
Surplus / (deficit) from the previous year		277	300	29	52	306	352	
Total revenue including accrued revenue		992	539	148	161	1,141	700	
Less: expenses including accrued expenses		(734)	(262)	(68)	(132)	(802)	(394)	
Surplus / (deficit) for reporting period		258	277	81	29	338	306	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

PARENT ENTITY

	NOTES	2021 \$'000	2020 \$'000
31.7 OS-HELP			
Cash received during the reporting period		10	3,102
Cash spent during the reporting period		(7)	(143)
Net cash received		3	2,958
Cash surplus / (deficit) from the previous period		5,145	2,187
Cash surplus / (deficit) for the reporting period	16	5,148	5,145
31.8 Student Services and Amenities Fee			
Unspent / (overspent) revenue from previous period		5,953	4,698
SA-HELP revenue earned	3.1(B)	3,013	2,393
Student Services and Amenities Fees direct from students	3.3	1,403	2,238
Total revenue expendable in period		10,369	9,329
Student services expenses during the period		(3,522)	(3,376)
Unspent / (overspent) student services revenue		6,847	5,953

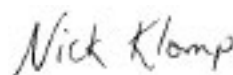
CENTRAL QUEENSLAND UNIVERSITY MANAGEMENT CERTIFICATE

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

- a. The financial statements are in agreement with the accounts and records of the Central Queensland University; and
- b. In our opinion –
 - i. The prescribed requirements in respect of the establishment and keeping of accounts have been compiled with in all material respects;
 - ii. The financial statements have been drawn up to present a true and fair value of the transactions of Central Queensland University for the period 1 January 2021 to 31 December 2021, and the financial position as at 31 December 2021 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers issued by the Department of Education, Skills and Employment;
 - iii. At the time of this Certificate there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
 - iv. The amount of Australian government financial assistance expended during the reporting period was for the purposes for which it was intended and Central Queensland University has complied with applicable legislation, contract, agreements and program Guidelines in making expenditure.
 - v. Central Queensland University charged Student Services and Amenities Fees in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.



Mr. J. Abbott AM
Chancellor
Date: 21 February 2022



Professor N. Klomp
Vice-Chancellor and President
Date: 21 February 2022



Ms N. Pearce
Vice President (Student and Corporate Services)
Date: 21 February 2022

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 2021, and their financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2021, 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 summaries of significant accounting policies and other explanatory information, and the certificate given by the Chancellor, Vice-Chancellor and President, and Vice President (Student and Corporate Services).

Basis for opinion

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

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

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

Key audit matters

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

Valuation of specialised buildings (\$424.4 million)—Note 14

Key audit matter	How my audit addressed the key audit matter
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: - gross replacement cost, less - accumulated depreciation. The university performs comprehensive revaluation of all of its buildings every three years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. In making these judgements, the university engaged an external valuation expert to perform a comprehensive valuation in 2021. The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for: identifying the components of buildings with separately identifiable replacement costs developing a unit rate for each of these components, including: - 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. 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.	My audit procedures included, but were not limited to: - 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: - modern substitute - adjustment for excess quality or obsolescence. - Assessing the ongoing reasonableness of the asset useful lives by: - 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

Other information comprises the information included in Central Queensland University's annual report for the year ended 31 December 2021 but does not include the financial report and my auditor's report thereon.

Those charged with governance are responsible for the other information.

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

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

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

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 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 entity'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 entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal control, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the group.

- Conclude on the appropriateness of the parent's and group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the group. I remain solely responsible for my audit opinion.

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

From the matters communicated with the Council, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 2021:

- a) I received all the information and explanations I required.
- b) In my opinion, 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.



25 February 2022

Bhavik Deoji
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

CQUNIVERSITY LOCATIONS

CAIRNS AND FAR NORTH QUEENSLAND REGION

CQUniversity Cairns

Cnr Abbott and Shields Street,
Cairns QLD 4870
Phone: +61 7 4037 4777

CENTRAL HIGHLANDS REGION

CQUniversity Emerald

Capricorn Highway,
Emerald QLD 4720
Phone: +61 7 4980 4111

GLADSTONE REGION

CQUniversity Gladstone Marina

613 Bryan Jordan Drive,
Gladstone QLD 4680
Phone: +61 7 4970 7277

MACKAY-WHITSUNDAY REGION

CQUniversity Mackay City

90–92 Sydney Street,
Mackay QLD 4740
Phone: +61 7 4940 7577

CQUniversity Mackay Ooralea

151–171 Boundary Road,
Mackay QLD 4740
Phone: +61 7 4940 7577

NEW SOUTH WALES REGION

CQUniversity Sydney

400 Kent Street,
Sydney NSW 2000
Phone: +61 2 9324 5000

ROCKHAMPTON REGION

CQUniversity Rockhampton City

114–190 Canning Street,
Rockhampton QLD 4700
Phone: +61 7 4930 9000

CQUniversity Rockhampton North

554–700 Yaamba Road,
Norman Gardens QLD 4701
Phone: +61 7 4930 9000

SOUTH AUSTRALIA REGION

CQUniversity Adelaide

44 Greenhill Road,
Wayville SA 5034
Phone: +61 8 8378 4523

SOUTH EAST QUEENSLAND REGION

CQUniversity Brisbane

160 Ann Street,
Brisbane QLD 4000
Phone: +61 7 3295 1188

TOWNSVILLE AND NORTH WEST QUEENSLAND REGION

CQUniversity Townsville

538 Flinders Street,
Townsville QLD 4810
Phone: +61 7 4726 5300

VICTORIA REGION

CQUniversity Melbourne

120 Spencer Street,
Melbourne VIC 3000
Phone: +61 3 9616 0555

WESTERN AUSTRALIA REGION

CQUniversity Perth

10 William Street,
Perth WA 6000
Phone: +61 8 9260 4000

CQUniversity Broome Study Hub

Room 4, North Regional TAFE
68 Cable Beach Road,
Broome WA 6725
Phone: +61 408 974 911

CQUniversity Busselton Study Centre

38 Peel Terrace,
Busselton WA 6280
Phone: +61 8 9260 4075

WIDE BAY BURNETT REGION

CQUniversity Bundaberg

University Drive (off Isis Highway),
Bundaberg QLD 4670
Phone: +61 7 4150 7177

REGIONAL STUDY HUBS AND CENTRES

CQUniversity has partnered with Regional University Centres around Australia, where it provides online courses with local support by partner community organisations under a Commonwealth Government program. The University has partnerships in New South Wales with the Country Universities Centre (eight locations); in South Australia with Uni Hub Spencer Gulf (two locations) and the Murray River Study Hub (two locations); and in Western Australia with the Geraldton Universities Centre and the Pilbara Universities Centre (two locations).

GLOSSARY

3MT	Three Minute Thesis	JGU	O.P. Jindal Global University
AAUT	Australian Awards for University Teaching	JRG	Job Ready Graduates
ACK	Australian College of Kuwait	KFAS	Kuwait Foundation for the Advancement of Sciences
AGIG	Australian Gas Infrastructure Group	KPI	Key Performance Indicator
AGN	Australian Gas Networks	LNG	Liquefied Natural Gas (Australia Pacific LNG)
AHEIA	Australian Higher Education Industrial Association	MCR	Mid-Career Research/er
ALC	Academic Learning Centre	MD	Doctor of Medicine
ARC	Australian Research Council	MOU	Memorandum of Understanding
ARFC	Audit, Risk and Finance Committee	NAUA	Northern Australia Universities Alliance
ASQA	Australian Skills Quality Authority	NBL	National Basketball League
BMA	BHP Mitsubishi Alliance	NCP	New Colombo Plan
CDU	Charles Darwin University	NCVER	National Centre for Vocational Education and Research
CFNCSN	CQU First nations Community Study Hub/s	NIAA	National Indigenous Australian's Agency
CHAC	Ceremonial and Honorary Awards Committee	OIE	Office of Indigenous Engagement
CMERC	Coastal Marine Ecosystems Research Centre	QAO	Queensland Audit Office
COP26	United Nations Climate Change Conference	QFSP	Queensland Future Skills Partnership
CPD	Centre for Professional Development	QILT	Quality Indicators for Learning and Teaching
CSPS	Commonwealth Support Places	QIT	Queensland Institute of Technology
CQRASN	Central Queensland Regional Arts Services Network	QTAC	Queensland Tertiary Admissions Centre
CQU	CQUniversity Australia/Central Queensland University	QS	Quacquarelli Symonds
CQ	Central Queensland	PAC	People and Culture
CRCNA	Cooperative Research Centre for Developing Northern Australia	PASS	Peer Assisted Student Success
CRCS	Collaborative Research Centres	PRS	Principal's Recommendation Scheme
CRCS	Collaborative Research Centres	RAP	Reconciliation Action Plan
CREATE	Centre for Research in Equity and Advancement of Teaching and Education	RFQ	Request for Quotation
CRESC	Centre for Regional Economies and Supply Chains	RHD	Research Higher Degree
CRICOS	Commonwealth Register of Institutions and Courses for Overseas Students	RUCS	Regional Universities Centres
CUC	Country Universities Centre	RTO	Registered Training Organisation
CVS	Colour Vision Systems	RUN	Regional Universities Network
ECRF	Early Career Researcher Foundation	SDG/S	Sustainable Development Goals (United Nations)
ECR	Early Career Research/er	SEA	Sitecore Experience Awards
EFTSL	Equivalent Full-time Teaching Student Load	SES	Student Experience Survey
EI	Engagement and Impact	SPPC	Strategic Planning and Projects Committee
ERA	Excellence in Research Australia	STEM	Science, Technology, Engineering and Maths
FNCEL	First Nations Council of Elders and Leaders	STEPS	Skills for Tertiary Education Preparatory Studies
FNWS	First Nations Workforce Strategy	STN	Start TAFE Now
FOC	Festival of Change	SUN	Start Uni Now
FOR	Field of Research	TEQSA	Tertiary Education Quality and Standards Agency
FNWS	First Nations Workforce Strategy	THE	Times Higher Education
GOS	Graduate Outcomes Survey	TIQ	Trade and Investment Queensland
GPC	Gladstone Ports Corporation	TUC	Taree Universities Centre
GRC	Gladstone Regional Council	UN	United Nations
HEPPP	Higher Education Participation and Partnerships Program	UQ	The University of Queensland
ICT	Information Communication and Technology	USA	United States of America
ILES	Indigenous Engagement and Leadership Strategy	VETIS	VET in Schools
JCU	James Cook University	VET	Vocational Education and Training
		WACC	Woorabinda Arts and Cultural Centre

COMPLIANCE CHECKLIST

	SUMMARY OF REQUIREMENTS	BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Letter of compliance	» A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Inside front cover
Accessibility	» Table of contents	ARRs – section 9.1	Inside front cover
	» Glossary		Glossary
	» Public availability	ARRs – section 9.2	Back cover
	» Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Inside front cover
	» Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Inside front cover
	» Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
General information	» Introductory Information	ARRs – section 10	From the Chancellor – page 01 Vice-Chancellor's Report – pages 02 - 04 2021 Timeline – pages 05 - 07 About CQUniversity – pages 08
Non-financial performance	» Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Inside front cover
	» Agency objectives and performance indicators	ARRs – section 11.2	Our vision, purpose and values – page 21 2019-2023 Strategic Plan – page 22 Performance – page 23 - 38
	» Agency service areas and service standards	ARRs – section 11.3	2019-2023 Strategic Plan – page 22
Financial performance	» Summary of financial performance	ARRs – section 12.1	Financial summary – pages 39 - 40
Governance – management and structure	» Organisational structure	ARRs – section 13.1	Organisation – pages 10 - 11
	» Executive management	ARRs – section 13.2	Organisation – pages 10 - 11
	» Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Governance – pages 12 - 20 University controlled entities – page 19 Other bodies – page 19
	» Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Governance – pages 12 - 20 (pages 15 - 16)
	» Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Protecting Human Rights – page 15
	» Queensland public service values	ARRs – section 13.6	N/A
	» Risk management	ARRs – section 14.1	Governance – pages 12 - 20 (pages 16 - 17)
Governance – risk management and accountability	» Audit committee	ARRs – section 14.2	Governance – pages 12 - 20 (pages 17 - 18)
	» Internal audit	ARRs – section 14.3	Governance – pages 12 - 20 (page 18)
	» External scrutiny	ARRs – section 14.4	Governance – pages 12 - 20 (pages 18 - 19)
	» Information systems and recordkeeping	ARRs – section 14.5	Governance – pages 12 - 20
	» Information Security attestation	ARRs – section 14.6	N/A

	SUMMARY OF REQUIREMENTS	BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Governance – human resources	» Strategic workforce planning and performance	ARRs – section 15.1	Our People – pages 29 - 32
	» Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Our People – pages 31- 32
Open Data	» Statement advising publication of information	ARRs – section 16	Back cover
	» Consultancies	ARRs – section 33.1	https://data.qld.gov.au
	» Overseas travel	ARRs – section 33.2	https://data.qld.gov.au
	» Queensland Language Services Policy	ARRs – section 33.3	https://data.qld.gov.au
Financial statements	» Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Council members' report – pages 45 - 46 Financial statements – from page 47 Management certificate – page 103
	» Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Financial statements – from page 47 Independent Auditor's Report – page 104

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 2021 is available for download from the CQUniversity website.

CQUniversity website: **www.cqu.edu.au**

Annual Report website:

www.cqu.edu.au/about-us/governance/annual-report

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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:

www.cqu.edu.au/about-us/structure/governance/annual-report.

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