

# Annual Report

## 2025

## Objectives of CQUniversity's Annual Report

This report describes CQUniversity's performance, achievements, outlook and financial position for the calendar year 2025. The report has been prepared to deliver a full account of performance against the University's Strategic Plan 2024–2028. The information contained in this report is of interest to key stakeholders including Members of Parliament, CQUniversity employees, students, prospective students, alumni, and community and industry partners.

The report was prepared and published by CQUniversity Australia, February 2026. All information contained in this publication was true and correct at the time of publication and all dollar amounts are in Australian dollars.

## Public Access

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

## Acknowledgement of Country

CQUniversity acknowledges the Traditional Custodians of the lands on which it operates. We recognise their deep and ongoing connection to this land, its seas, skies and waterways, and the role they continue to play in caring for Country. We also honour their right to self-determination, acknowledging the importance of their guidance and leadership in shaping our futures. We pay respects to Elders past, present and emerging, honouring their wisdom, leadership, and cultural traditions they uphold.

## Interpreter

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



## Contact Details and Feedback

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

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27 February 2026

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

Dear Minister

I am pleased to submit for presentation to the Parliament the 2025 Annual Report and financial statements for Central Queensland University.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements can be found on page 126 of this annual report.

Yours sincerely

**Mr Graeme Innes AM**  
**Chancellor**  
**CQUniversity Australia**

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# From the Chancellor

**Mr Graeme Innes AM**  
**Chancellor, CQUniversity Australia**

CQUniversity has had a year of remarkable progress and transformation in 2025. Guided by our values and a deep commitment to equity, inclusion and impact, the University is charging ahead with the delivery of its Strategic Plan 2024–2028, *We Change Lives*. In doing so, the University has continued to deliver on its vision of being Australia’s most accessible and supportive university. CQUniversity’s people have once again shown an unwavering commitment to connecting our regions to the world through innovative education, training and research excellence.

Collaboration and engagement continued to drive decision-making and success at CQUniversity. In 2025, relationships with industry, government and community organisations were deepened to deliver solutions and contribute to stronger, more resilient communities in the regions the University serves. Importantly, CQUniversity also continued to champion First Nations engagement, through the delivery of a Stretch Reconciliation Action Plan (RAP).

The delivery of this RAP and a new commitment to reconciliation were important milestones for the University in 2025 and both initiatives will play a key part in guiding operations in the years ahead, especially when it comes to embedding Indigenous knowledge systems in learning, teaching and research. The RAP and commitment to reconciliation will also ensure CQUniversity remains a place of respect, inclusion and shared learning.

The University also expanded its support for all students, introducing new initiatives across enabling pathways, real-time academic and wellbeing assistance, scholarships, flexibility and targeted strategies to strengthen student progression and success. This included the development of CQUniversity’s Disability-Informed Action Plan (DIAP) 2025–2028, a co-designed and innovative roadmap to our inclusive and accessible future, that strengthens our leadership and prompts action and access for all staff, students and community members.

Another key achievement for CQUniversity in 2025 was the global recognition of efforts to uphold and work towards the United Nations Sustainable Development Goals (SDGs). CQUniversity ranked 25th in the world in the *Times Higher Education* Impact Rankings, with standout positions in key SDG areas including SDG 10: Reduced Inequalities and SDG 14: Life Below Water. These achievements reflect an unwavering commitment to equity, sustainability and partnerships that deliver real-world impact.

As the University moves into the next phase of delivery for its strategic plan, the focus will remain on delivering transformative education, engaged research, social impact and sustainable practices that benefit our students, partners and communities. The challenges ahead – be they technological disruption, climate change, policy changes, or an evolving world of work – are significant, but they also present opportunities for CQUniversity to innovate and show leadership.

I acknowledge and thank the University’s global community of staff, students, alumni and partners for their ongoing dedication and collaboration throughout 2025. Together, this community continues to take CQUniversity forward and strengthen its social licence as a university that not only educates but also empowers our regions.

# 2025 Vice-Chancellor's Report

**Professor Nick Klomp**

**Vice-Chancellor and President, CQUniversity Australia**

In 2025, CQUniversity continued to achieve strong progress to being Australia's most accessible and inclusive university. Our leadership in reducing inequalities has been recognised nationally and globally. Across our national footprint, as we have worked with local communities to strategically enhance student success and strengthen regional engagement, our education, training and research continues to be a transformative force. CQUniversity is truly changing lives for individuals, their families and their communities.

Guided by our Strategic Plan 2024–2028, *We Change Lives*, CQUniversity has achieved these great strides with our strategic focus areas of *People, Planet and Partnerships* at the centre of our operations. Deep connection across regions and communities is key to CQUniversity driving economic, environmental and social impact. Our successes in 2025 reinforce CQUniversity's role as a leader driving actions for the United Nations Sustainable Development Goals (SDGs) for a more equitable, sustainable and just global society.

This report highlights milestones over the past 12 months, outlining how CQUniversity is shaping the future of education, training and research, and growing as a leader in regional and global engagement and inclusion.

## Student Success

Across the University, we reimagined the student journey to ensure success is equitable and achievable at every stage. Evidence-informed reforms within the Student Success Division advanced an integrated model to strengthen participation, progress and completion for students from all backgrounds and across all cohorts.

Continuing to build the Retention Equity Program and the Student Success and Engagement Framework, and launching the Disability-Informed Action Plan (DIAP) 2025–2028, further embedded inclusion, accessibility and wellbeing across our learning environments.

New hyperflexible microcredential offerings within our life-changing Skills for Tertiary Education Preparatory Studies (STEPS) enabling program improved pathways into higher education, reaffirming our commitment to accessible, lifelong learning that opens doors regardless of background or circumstance. Notably, 14 per cent of all undergraduate enrolments at CQUniversity are via the STEPS pathway – representing thousands of students who might not otherwise be able to access higher education.

Across Vocational Education and Training (VET) delivery, our work to future-proof training resulted in streamlined self-accreditation in dual-sector settings, strong performance confirmed by the Department of Trades, Education and Training (DTET) five-year review, and prestigious recognition with CQUniversity named Large Training Provider of the Year at the Queensland Training Awards.

These initiatives, alongside our solutions-focused research, meant CQUniversity was named third in the world in contributing to the UN SDG 10: Reduced Inequalities, in the 2025 *Times Higher Education* Impact Rankings. For impact across all 17 SDGs, CQUniversity was ranked 25th in the world – our best result to date.

## Culture, Connection and Regions

Our people continued to be the driving force behind our achievements. In 2025, our inclusive and values-driven workplace was further shaped by staff consultation, informing new Flexible Work Guidelines, enhanced workload management, strengthened leadership development and the expansion of cultural safety and psychosocial hazard management initiatives. These efforts contributed to a significant uplift in staff satisfaction at CQUniversity.

Across our communities, CQUniversity deepened engagement with First Nations People through the new Indigenous Engagement Division led by newly appointed Vice-President (Indigenous Engagement) Professor Adrian Miller. The launch of a new Stretch Reconciliation Action Plan (RAP) 2025–2028, has helped to further

strengthen community partnerships, and aims to realise long-term improvement when it comes to Indigenous student success, First Nations research, learning and teaching, and community capacity-building.

Our regional Associate Vice-Presidents expanded collaborations across government, industry, business, schools, health care and local organisations, ensuring our education and training, community initiatives and research respond to local needs and contribute to healthier, more resilient regional communities.

Internationally, new agreements and mobility opportunities connected our students and researchers with global partners, reflecting our commitment to collaborations that transcend borders.

## **Research Impact**

CQUniversity increased its Higher Education Research Data Collection (HERDC) reported income, demonstrating sustained success in securing competitive and industry-aligned research funding.

The University's diverse research strengths are reflected across key projects, including livestock management and wellbeing, precision horticulture, AI-enabled weed management, psychosocial risk in incident investigation, strengthening First Nations social and emotional wellbeing, and seagrass restoration for reef health and resilience.

CQUniversity's Jawun Research Institute was formally established in 2025, expanding First Nations-led research across health, environment, economics, languages and cultural knowledge systems. Jawun has since secured \$5 million in federal funding to progress Closing the Gap targets in health, education and environmental sustainability, in partnership with Elders, Traditional Owner groups and regional communities. The First Nations Research Strategy 2023–2028 guided the expansion of capacity-building opportunities for researchers and students, and the Jilbay First Nations RHD Academy continued to grow.

New partnerships included CQUniversity joining the Future Energy Export Cooperative Research Centre (FEnEx CRC), strengthening its commitment to decarbonising Australia's energy export industry from the strategic energy hub of Central Queensland. The appointment of a professor as Director of International Research further enhanced our global research strategy and international engagement.

## **Sustainability and Innovation**

The University's financial sustainability was strengthened through disciplined resource management, technology-enabled efficiencies and a continued focus on long-term financial resilience. Our operating surplus reflects our forward-looking approach to long-term stability and strategic growth, while driving sustainable and socially responsible procurement initiatives, and expanded engagement with social enterprises and First Nations suppliers.

Evolving our physical and digital footprint through our Campuses of the Future program, CQUniversity progressed major infrastructure upgrades, expanded digitally-enabled learning spaces, and delivered new VET training facilities in Mackay and Rockhampton. Secured government funding for the Rockhampton Consolidation project and the new Cairns CBD campus underpins our commitment to sustainable design, industry collaboration and the delivery of cutting-edge learning environments.

CQUniversity continues to invest in our greatest strength – our people. I extend my thanks to every staff member, student, alumnus, partner, supporter and friend of the University for their belief in our strategy and values and their commitment to changing lives through education and research.

## **Outlook**

CQUniversity's achievements in 2025 reflect our clear purpose and strategic approach. In 2026, we stand ready to move forward by further enhancing student success, strengthening regional and global partnerships, advancing sustainability and research, and delivering tangible benefits to our regions. In short, we will continue to change lives.

# 2025 Year in Summary

## January

- › CQUniversity launched a refreshed brand identity to enhance brand recognition and improve digital accessibility.
- › CQUniversity established a new research centre – the Centre for Health Equity in Regional and Remote Communities (CHERRC) – and appointed Professor Tim Carey as Director.

## February

- › CQUniversity launched its first-ever sports strategy to position the regional university as a sector leader, as Queensland prepares for the Brisbane 2032 Olympic and Paralympic Games.
- › U-Beach, developed by CQUniversity physiotherapy lecturers, released a world-first microcredential in beach accessibility, designed to facilitate safe and inclusive beach experiences for people of all abilities.
- › Researchers from CQUniversity's Appleton Institute delivered the *Healthy Shiftwork* guide for shift workers who are just starting out. The guide provides tools and advice for better sleep, nutrition and physical activity.
- › Football Queensland (FQ) announced CQUniversity as its Official University Partner for three years. The partnership integrates sports science research, player development and rehabilitation, coaching and educational opportunities across Queensland's football landscape.

## March

- › The \$10.2 million Centre for Building Excellence was officially opened on the Rockhampton North campus.
- › The Regional Medical Pathway continued to grow with the highest number of new students commencing their Bachelor of Medical Science (Pathway to Medicine).
- › CQUniversity announced that it would partner with industry to offer medical imaging courses in Cairns.

## April

- › CQUniversity welcomed a bipartisan \$27.5 million election commitment to fund the second stage of the new CQUniversity Cairns CBD campus.
- › The Institute for Future Farming Systems (IFFS) marked a decade of operation.
- › Oral Health students delivered community outreach through preventative dental screenings and education delivery for kindergarten-aged children in Rockhampton.

## May

- › CQUniversity launched its Stretch Reconciliation Action Plan (RAP) 2025–2028.
- › The Jawun Research Institute was officially launched in Cairns with new Director, Professor Yvonne Cadet-James.

## June

- › CQUniversity was ranked 25<sup>th</sup> globally for its social, environmental and economic impact as part of the 2025 *Times Higher Education (THE)* Impact Rankings.

## July

- › CQUniversity celebrated 10 years since it established a dedicated campus in Cairns.
- › CQUniversity TAFE Teacher Andrew Abbas and students Chloe Hutchinson, Madison Petrie and Kylie Johnston were all named winners of their categories at the Central Queensland Region Training Awards.
- › First Nations entrepreneurs and research scientists came together on Darumbal land in Rockhampton to unlock the potential of regional communities in helping to grow Indigenous participation in the booming native foods sector, as part of the Native Resources in Foods and Medicine Symposium hosted by CQUniversity.

## August

- › A partnership between CQUniversity's Chiropractic leaders and Logan Indigenous Elders was recognised with a Local Legends Award from Member for Rankin and Federal Treasurer Jim Chalmers MP.
- › CQUniversity was selected as one of only three institutions – and the only dual sector university in Australia – to deliver a self-accredited vocational course as part of a national trial led by the Australian Skills Quality Authority (ASQA).

## September

- › A new partnership was formalised between CQUniversity and NRL Cowboys House to reinforce a shared commitment to improving education access and outcomes for Aboriginal and Torres Strait Islander students from remote communities.
- › Two CQUniversity-sponsored teams excelled in the World Finals of the Horizon Hydrogen Grand Prix (H2GP) in Germany. Rockhampton's Kingsley College won the Girls in STEM race by one lap, while Gladstone's Faith Baptist Christian School took out bronze medals in two races.
- › CQUniversity Australia's reputation as a leader in vocational education and training was bolstered after winning the two major categories (Large Training Provider of the Year and VET Teacher of the Year for Andrew Abbas) at the 2025 Queensland Training Awards State Final.

## October

- › CQUniversity entered the world's Top 500 universities in the *Times Higher Education* World University Rankings.
- › The Australian Institute of Sport (AIS) endorsed CQUniversity's track record for supporting elite athletes, coaches and sports professionals to study, welcoming the University into its Elite Sport Education Network (ESEN).
- › CQUniversity joined the Future Energy Export Cooperative Research Centre (FEnEx CRC), strengthening its commitment to helping decarbonise Australia's energy export industry.

## November

- › The University's corporate website won Education Website of the Year at the Centre for Accessibility's Australia Access Awards 2025, recognising its achievement of WCAG 2.2 AA accessibility standards.
- › CQUniversity Australia achieved a *QS World University Rankings: Sustainability 2026* result of 389<sup>th</sup> globally out of 2001 institutions.
- › The Nursing discipline at CQUniversity received global recognition in the Shanghai Ranking 2025 Global Ranking of Academic Subjects.

## December

- › CQUniversity launched its Disability-Informed Action Plan (DIAP) 2025–2028, developed and co-designed with staff and students who care for and/or live with disability.
- › Community Enterprise Queensland (CEQ) and CQUniversity signed a new academic partnership agreement to support students from the Torres Strait, Northern Peninsula Area (NPA) and other remote First Nations communities to pursue further study while strengthening their connections to culture, Country and kin.
- › CQUniversity secured \$171 407 in funding from the Queensland Government's TAFE Centre of Excellence to support a groundbreaking research initiative aimed at strengthening the state's clean energy workforce, particularly in regional and First Nations communities.

# 2025 Awards and Honours

## ALUMNI AWARDS AND HONOURS

- › Leilani Bin-Juda PSM, Bachelor of Business, *Outstanding Alumnus of the Year*
- › Dr Riti Sharan, Doctor of Philosophy, *Alumnus of the Year for Industry Excellence*
- › Dr John Kapeleris, Graduate Diploma of Management, *Alumnus of the Year for Social Impact*
- › Jesse Trecco-Alexander, Bachelor of Laws, *Alumnus of the Year for Early Career Achievement*
- › Chantelle Clarke, Bachelor of Business, Bachelor of Psychological Science (Hons), Graduate Diploma of Psychological Science and Doctor of Philosophy candidate, *Carla Daly Award, Lipoedema Australia*
- › Kymberly Robinson, Bachelor of Environmental Science and Doctor of Philosophy candidate, *Serventy Conservation Award*
- › Melinda Hashimoto, Bachelor of Education (LOTE), *2025 Churchill Fellowship*
- › Paula Kinnane, Master of Medical Ultrasound, *2025 Churchill Fellowship*
- › Zalhi Hayden, Certificate III in Conservation and Ecosystem Management, *Young Ranger Award, 2025 Queensland Indigenous Women Ranger Network Awards*
- › Rachel Hunter AO PSM, Master of Business Administration, *2025 King's Birthday Honours*
- › Robert Craig OAM, Bachelor of Accounting, *2025 King's Birthday Honours*

## INDUSTRY AWARDS

- › CQUniversity, *Large Training Provider of the Year, Queensland Training Awards*
- › CQUniversity, *Education Website of the Year for Accessibility, 2025 Australian Access Awards*
- › CQUniversity, *Training and Education Partner of the Year, Independent Financial Adviser Excellence Awards 2025*
- › CQUniversity and Brother & Co, *Best Agency Partnership, HE FEST 2025 Awards*
- › CQUniversity and University of Southern Queensland Lift Fellowship Scheme, *2025 Council of Australasian University Leaders in Learning and Teaching (CAULLT) Academic Development Award*
- › Human Factors and Operational Readiness Cluster at Appleton Institute, *Project Innovation Award, 2025 Simulation Australasia Awards*

## LEARNING AND TEACHING AWARDS AND HONOURS

- › Associate Professor Melanie Hayman, Minka Elliott, Dr Davina Taylor, Trudy Jones, Dr Thomas Doering, Deb Friel, *Citation for Outstanding Contributions to Student Learning, 2024 Australian Awards for University Teaching (AAUT)*
- › Dr Jahan Hassan, Associate Professor Biplob Ray, *Citation for Outstanding Contributions to Student Learning, Australian Awards for University Teaching (AAUT)*
- › Associate Professor Ritesh Chugh, Dr Fariza Sabrina, Dr Sangeetha Kutty, Dr Md Mamunur Rashid, Dr Ahsan Morshed, Dr Salahuddin Azad, Dr Darren Turnbull, Dr Shahriar Kaiser and Dr Sudha Subramani, *Second Place, 2025 Regional Universities Network Learning & Teaching Awards*
- › Associate Professor Stephanie Macht, Associate Professor Ritesh Chugh, Dr Monika Kansal, Associate Professor Anthony Weber, *Practitioners of the Year, 2025 Vice-Chancellor's Award for Outstanding Practice in Learning and Teaching*
- › Dr Trixie James, Ruth O'Neill, Sara Hof, *Social Innovation Education Award, Case Study of the Year, 2025 Vice-Chancellor's Award for Best Practice in Learning and Teaching*
- › Associate Professor Wing Hing Paul Kwan, Dr Mohammad Saiedur Rahaman, Dr Ahsan Morshed, *Emerging Practice in Generative AI Award, 2025 Vice-Chancellor's Award for Best Practice in Learning and Teaching*
- › Dr Corey Bloomfield, *Emerging Practice in Generative AI Award, 2025 Vice-Chancellor's Award for Best Practice in Learning and Teaching*
- › Dr Yufeng Lin, Dr Steven Gordon, School of Engineering and Technology, *Higher Education Award, 2025 Vice-Chancellor's Award for Best Practice in Learning and Teaching*
- › Dr Darren Swanson, Dr Rena MacLeod, School of Access Education, *Higher Education Award, 2025 Vice-Chancellor's Award for Best Practice in Learning and Teaching*
- › Dr Jahan Hassan, Dr Nahina Islam, School of Engineering and Technology, *Higher Education Award, 2025 Vice-Chancellor's Award for Best Practice in Learning and Teaching*

- › Dr Amy Johnson, School of Education and the Arts, *Higher Education Award, 2025 Vice-Chancellor's Award for Best Practice in Learning and Teaching*
- › Dr Gemma Mann, School of Access Education, *Accessible/Inclusive Education Award, 2025 Vice-Chancellor's Award for Best Practice in Learning and Teaching*
- › Jim Picton, School of Education and the Arts, *Higher Education Award, 2025 Vice-Chancellor's Award for Best Practice in Learning and Teaching*
- › Dr Meena Jha, School of Engineering and Technology, *Student Voice Award 2025 for Higher Education*
- › Shakir Karim, School of Engineering and Technology, *Student Voice Award 2025 for Higher Education (Casual)*
- › Nicci Gradidge, School of Business and Law, *Student Voice Award 2025 for Vocational Education and Training*
- › Dr Shah Neyamat Ullah, School of Engineering and Technology, *Student Voice Commendation 2025 for Higher Education*
- › Dr Ahsan Morshed, School of Engineering and Technology, *Student Voice Commendation 2025 for Higher Education*
- › Tracey Donaghey, School of Business and Law, *Student Voice Commendation 2025 for Vocational Education and Training*
- › Yussh Mahadeo, School of Education and the Arts, *Student Voice Commendation 2025 for Vocational Education and Training*

## **LEARNING AND TEACHING FELLOWSHIPS**

- › Associate Professor Ritesh Chugh, *Senior Fellow of the International Education Association of Australia*
- › Associate Professor Barbra Zupan, *Principal Fellow, Advance HE*
- › Dr Ann Mitsis, *Senior Fellow, Advance HE*
- › Associate Professor Xianbo Zhao, *Senior Fellow, Advance HE*
- › Dr Ashkan Memari, *Senior Fellow, Advance HE*
- › Dr Steven Boyd, *Senior Fellow, Advance HE*
- › Dr Chanchal Kurup, *Senior Fellow, Advance HE*
- › Dr Sabi Kaphle, *Senior Fellow, Advance HE*
- › Dr Corey Bloomfield, *Senior Fellow, Advance HE*
- › Dr Sarah-Jane Gregory, *Senior Fellow, Advance HE*
- › Dr Saman Khalesi, *Senior Fellow, Advance HE*
- › Dr Ahsan Morshed, *Fellow, Advance HE*
- › Dr Nadia Mead, *Fellow, Advance HE*
- › Dr Alberto Filgueiras Goncalves, *Fellow, Advance HE*
- › Zoe Allen, *Fellow, Advance HE*
- › Dr Adel Alamin, *Fellow, Advance HE*
- › Sasha Job, *Fellow, Advance HE*
- › Dr Anwaar Ulhaq, *Fellow, Advance HE*
- › Dr Renan Peres de Oliveira, *Fellow, Advance HE*
- › Melissa Smith, *Fellow, Advance HE*

## **RESEARCH AWARDS AND HONOURS**

- › Dr Madeline Sprajcer, Appleton Institute, *Discovery Early Career Researcher Award, Australian Research Council*
- › Dr Anita Chang, School of Health, Medical and Applied Sciences, *Vice-Chancellor's Award for Outstanding Researcher (Early Career)*
- › Dr Ashfaque Chowdhury, School of Engineering and Technology, *Vice-Chancellor's Award for Outstanding Researcher (Early Career)*
- › Dr Corey Bloomfield, School of Education and the Arts, *Vice-Chancellor's Award for Outstanding Researcher (Early Career)*
- › Dr Trixie James, School of Access Education, *Vice-Chancellor's Award of Commendation for Outstanding Researcher (Early Career)*

- › Associate Professor Alex Russell, School of Health, Medical and Applied Sciences, **2025 Vice-Chancellor's Award for Outstanding Researcher (Mid-Career)**
- › Dr David Vaughan, School of Access Education, **2025 Vice-Chancellor's Award of Commendation for Outstanding Researcher (Mid-Career)**
- › Dr Imran Ali, School of Business and Law, **2025 Vice-Chancellor's Award of Commendation for Outstanding Researcher (Mid-Career)**
- › Dr Kalam Azad, School of Engineering and Technology, **2025 Vice-Chancellor's Award of Commendation for Outstanding Researcher (Mid-Career)**
- › Dr Linda Lorenza, School of Education and the Arts, **2025 Vice-Chancellor's Award for Outstanding Researcher (Mid-Career)**
- › Professor Anjum Naweed, School of Health, Medical and Applied Sciences, **2025 Vice-Chancellor's Award for Outstanding Researcher (Research Excellence)**
- › Professor Philip Brown, School of Health, Medical and Applied Sciences, **2025 Vice-Chancellor's Award for Outstanding Researcher (Research Excellence)**
- › Wendy Newton, **Outstanding Thesis and Fund for Accessing Potential Expertise (FAPEX) Prize**
- › Dr Chunpeng (Gary) Zhai, **Research Division Outstanding Thesis Award**
- › Dr Darwin Horyanto, **Research Division Outstanding Thesis Award**
- › Dr Jeremy Walsh, **Research Division Thesis Excellence Award**
- › Rachel Belot, **Research Division Thesis Excellence Award**
- › Samuel Woodman, **Research Division Thesis Excellence Award**

## **STAFF AWARDS AND HONOURS**

- › Alex Ganter, Office of Education, Strategy and Quality, **2025 Vice-Chancellor's Award for Excellence**
- › Junboo Hwang, Digital Services Directorate, **2025 Vice-Chancellor's Award for Excellence**
- › Andrew McMahon, School of Trades, **2025 Vice-Chancellor's Award for Excellence**
- › Myles Shipton, Office of Education, Strategy and Quality, **2025 Vice-Chancellor's Award for Excellence**
- › Andrew Abbas, School of Trades, **VET Teacher or Trainer of the Year, Queensland Training Awards**
- › Dr Ann-Marie Priest, Senior Lecturer/Research Coordinator, School of Access Education, **Blake-Beckett Trust Scholarship, Australian Society of Authors**
- › Barbara Miller, People and Culture Directorate, **Leadership Excellence Award, 2025 Australian Higher Education Industrial Association (AHEIA) Higher Education Awards**
- › Daniel Nalborczyk, School of Health, Medical and Applied Sciences, **Local Legends Awards**
- › Marky Sullivan, Coastal Marine Ecosystems Research Centre (CMERC), **Collaboration Award, 2025 Queensland Indigenous Women Ranger Network Awards**
- › Dr Raquel Peel, Head of Course for Domestic and Family Violence Practice, **2025 Australian Psychological Society (APS) Media Award for Public Engagement with Psychological Science**
- › Associate Professor Rickie Fisher, Head of College for Education, **2025 TeachX Award**
- › Tammy Murray, Deputy Dean of Vocational Education & Training for the School of Health, Medical and Applied Sciences and School of Access Education, **AUSTAFE Queensland Legend, 2025 AUSTAFE Queensland Emerging Leaders and Legends Awards**

## **STUDENT AWARDS AND HONOURS**

- › Jarred Burns, Bachelor of Engineering (Honours) (Electrical) First Class, **University Medal**
- › Michael Driscoll, Bachelor of Laws with Distinction, **School of Business and Law Medal**
- › Brayden Rewald, Bachelor of Education (Primary) with Distinction, **School of Education and the Arts Medal**
- › Dallas Merreyson, Bachelor of Aviation (Flight Operations) with Distinction, **School of Engineering and Technology Medal**
- › Shane Chugg, Bachelor of Paramedic Science with Distinction, **School of Health, Medical and Applied Sciences Medal**
- › Nicole Glossop, Bachelor of Nursing with Distinction, **School of Nursing, Midwifery and Social Sciences Medal**
- › Chloe Snow, Bachelor of Speech Pathology (Honours), **Speech Pathology Australia Student Award for Academic and Clinical Excellence**

- › Layth McGee, Certificate III in Electrotechnology Electrician, *Medallion of Excellence, 2025 WorldSkills Nationals*
- › Ashley Cassar, Certificate III in Electrotechnology Electrician, *Medallion of Excellence, 2025 WorldSkills Nationals*
- › Bree-Anna Saltner, Bachelor of Social Work, *2025 Gladstone NAIDOC Award for Education*
- › Chloe Hutchinson, Certificate III in Business, *Bob Marshman Trainee of the Year, Central Queensland Regional Queensland Training Awards*
- › Maddison Petrie, Certificate III in Electrotechnology / Certificate III in Instrumentation and Control, *Aboriginal and Torres Strait Islander Student of the Year, Central Queensland Regional Queensland Training Awards*
- › Kylie Johnston, Certificate III in Horticulture, *Central Queensland Vocational Student of the Year, Central Queensland Regional Queensland Training Awards*
- › Sumaiya Noor Sanda, Doctor of Philosophy, *United Nations Institute for Training and Research Global Diplomacy Initiative Fellowship*

# About CQUniversity

CQUniversity Australia was founded in Rockhampton in 1967 as the Queensland Institute of Technology (QIT) Capricornia. It gained full university status in 1992. Today, it supports more than 34 000 students across Australia, offering both online and on-campus study options.

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

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

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

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

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

In addition to education and research programs, CQUniversity has a strong alumni community with more than 145 000 alumni across the globe. Graduates also have some of the best employment outcomes in Australia, with official data consistently indicating above average national undergraduate and postgraduate employment outcomes. Data released by the Quality Indicators for Learning and Teaching (QILT) also show that CQUniversity consistently outperforms most other Australian universities when it comes to the student experience and student support.

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

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

# Commitment to Reconciliation

At CQUniversity, we acknowledge with respect the traditional custodianship of the lands on which we work and learn. These lands have been under the custodianship of Aboriginal and Torres Strait Islander people for over 65 000 years and we recognise the profound privilege and responsibility embedded in recognising this enduring connection.

CQUniversity acknowledges the deep impacts of colonisation, racial discrimination and prejudice on the lives of Aboriginal and Torres Strait Islander People. We wholeheartedly commit to standing in solidarity with Australia's First Nations Peoples, acknowledging our shared history and addressing injustices as we journey towards a united future built on truth-telling, mutual understanding, empowerment and equity for all.

As a university that changes lives, we embrace our role in partnering with our communities and working towards a shared goal of reconciliation. We recognise that reconciliation is a collective responsibility requiring genuine commitment and sustained effort and we will promote and lead reconciliation both within the University and in collaboration with our partners and communities.

This commitment permeates every facet of our university, shaping the research we conduct, the curriculum we design, our governance and policies, the pathways and opportunities we forge, the partnerships we develop, and the education and training we deliver.

At CQUniversity, we also value, celebrate and recognise the important role that Aboriginal and Torres Strait Islander cultures, languages and knowledge systems play in enriching our educational landscape.

Guided by our core values of engagement, openness, leadership, inclusiveness and a can-do spirit, we are committed to developing a tertiary education sector that authentically embraces First Nations culture, lore, languages and identities.

Our vision for reconciliation is rooted in unity and empowerment, where every member of the University community collaborates to build a future founded on mutual respect, equality and shared opportunities.

## OUR ACTIONS FOR RECONCILIATION

To realise this vision, CQUniversity will:

- › expand access and pathways for Aboriginal and Torres Strait Islander students and staff to achieve their education, training, research and career aspirations
- › foster a university culture that respects and celebrates the richness of Aboriginal and Torres Strait Islander cultures, languages and knowledge systems
- › support institutional reform and truth-telling initiatives that promote understanding and healing
- › collaborate closely with Aboriginal and Torres Strait Islander communities to co-create programs and initiatives that drive meaningful change and connection
- › ensure that our operational and governance frameworks incorporate and reflect the diversity, strengths, knowledge and leadership of First Nations Peoples
- › become leaders in promoting reconciliation across our communities and our wider sphere of influence.

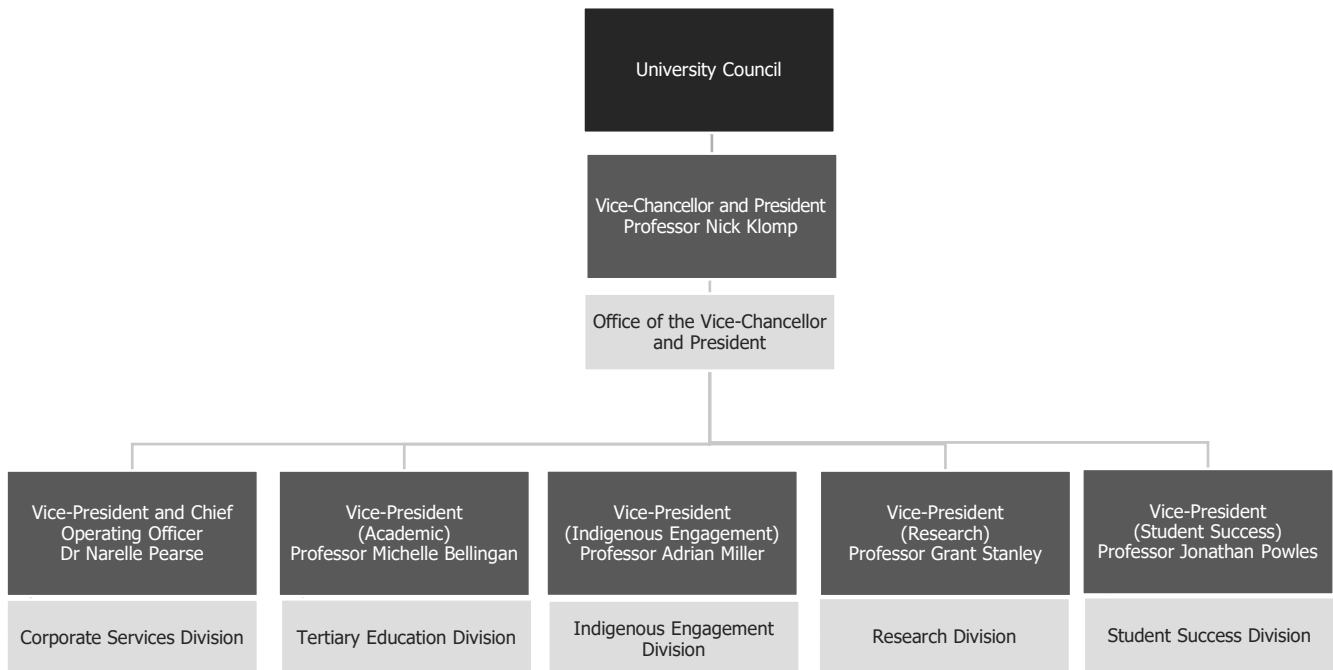
Together, through decisive action and a unified commitment, we will forge a stronger and more inclusive university, tertiary education sector and nation. This is CQUniversity's commitment to fostering a more reconciled nation for all Australians.

# CQUniversity at a glance

- › Recognised as one of the **top 500** universities in the world by the *Times Higher Education* World University Rankings and QS World University Rankings
- › **Ranked 25<sup>th</sup>** globally in the *Times Higher Education* Impact Rankings
- › **Ranked 320<sup>th</sup>** in the world in the QS Sustainability Rankings
- › Consistently ranked among the top universities in Australia for graduate employment and graduate starting salaries
- › **50+ years** of experience in the delivery of distance and online education
- › Most expansive reach of any Australian university with **campuses in 11 locations** and partnerships with Regional University Study Hubs across the country
- › **250+ courses** available from short courses and certificates through to PhDs
- › **34 461** students from **70+** countries
- › **6675** international students
- › **11 221** VET/TAFE students
- › **671** Research Higher Degree students
- › **2053** Indigenous students
- › **20 422** students from regional/remote backgrounds
- › More than **145 000** registered alumni across the globe
- › **2000+** staff
- › More than **\$3 million** worth of donor-funded student scholarships available

# Organisation

## EXECUTIVE MANAGEMENT STRUCTURE EXECUTIVE MANAGEMENT



The CQUniversity 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 a member. Within this role, Professor Klomp sets the strategic direction and vision for the University and works closely with a wide range of internal and external stakeholders to promote engagement and collaboration with the University.

The Vice-Chancellor and President is supported by an Executive Management team of Vice-Presidents and a Chief Operating Officer. These executives manage five university portfolios including Corporate Services, Research, Student Success, Indigenous Engagement and Tertiary Education. Each division executive is supported by Deputy Vice-Presidents, Deans and/or Directors who manage various operational functions within each portfolio.

### **Vice-Chancellor and President**

Professor Nick Klomp

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

### **Office of the Vice-Chancellor and President**

- › Corporate Communications
- › Corporate Sponsorships
- › Government Relations
- › Indonesian Operations
- › Internal Audit
- › People and Culture
- › Philanthropy
- › Regional Management, Development and Engagement
- › Social Innovation
- › Strategic Engagement
- › Strategic Development

## **Vice-President and Chief Operating Officer**

Dr Narelle Pearse

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

### **Corporate Services Division**

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

### **Vice-President (Academic)**

Professor Michelle Bellingan

BPharm, MSc, PhD *NMU*

### **Tertiary Education Division**

- › Education and Quality
- › School of Access Education
- › School of Business and Law
- › School of Education and the Arts
- › School of Engineering and Technology
- › School of Health, Medical and Applied Sciences
- › School of Nursing, Midwifery and Social Sciences
- › School of Trades
- › VET Operations and Business Development

### **Vice-President (Indigenous Engagement)**

Professor Adrian Miller

BA, MPH, PhD *JCU*

### **Indigenous Engagement Division**

- › Cultural Capacity
- › First Nations Programs
- › First Nations Student Success Research
- › Indigenous Engagement and Strategic Development
- › Institutional Development
- › Jilbay First Nations Research Higher Degree Academy

### **Vice-President (Research)**

Professor Grant Stanley

BEng(Chem), PhD *Melb*

### **Research Division**

- › Management of University Research Organisations
- › Research Analytics
- › Researcher Development
- › Research Ethics
- › Research Grants
- › Research Infrastructure

- › Research Partnerships and Engagement
- › School of Graduate Research
- › University Rankings

### **Vice-President (Student Success)**

Professor Jonathan Powles  
 BMus *Sydney*, DPhil *Oxon*

### **Student Success Division**

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

## **Regions**

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

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

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

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

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

# Governance

## CORPORATE GOVERNANCE

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

The University has internal employee and student services feedback and evaluation measures that support effective governance and improvement, in addition to complaint resolution policies and processes. Student services include student advocacy officers and a student ombudsman. External scrutiny by the Queensland Ombudsman, the National Student Ombudsman, and various other independent agencies ensures the University's governance is accountable, transparent and responsive to recommendations for improvement.

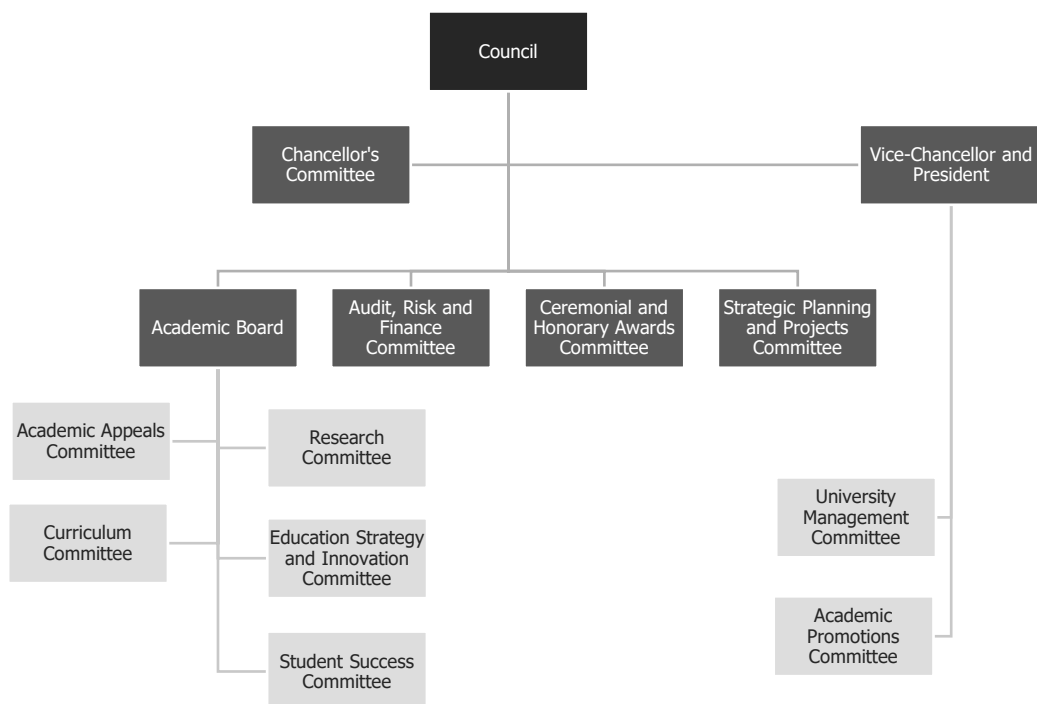
## UNIVERSITY ESTABLISHMENT AND FUNCTIONS

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

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

In conjunction with amendments to the CQU Act, the *TAFE Queensland Act 2013* (Qld) established CQUniversity as a dual sector university.

## UNIVERSITY COMMITTEE STRUCTURE



## UNIVERSITY COUNCIL

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

Council's 2025 achievements included:

- > monitoring the impacts of sector changes and responding accordingly
- > monitoring budget forecasts, approving the revised 2025 budget and the 2026 budget, and monitoring CQUniversity's finances and the impact of major projects
- > monitoring the University's performance, including through Key Performance Indicators
- > monitoring the performance of, and giving feedback to, the Vice-Chancellor and President
- > the annual review and approval of the University's Risk Appetite Statement and monitoring of the University Risk Register
- > monitoring of occupational health and safety reports and the Annual Assurance Report
- > conferring honorary awards in recognition of outstanding contributions to community, disciplines and/or the University
- > approving the University's Stretch Reconciliation Action Plan 2025–2028 and monitoring progress reports
- > approving appointments to Council sub-committees and recommendations for Governor in Council appointments to Council
- > monitoring the University's re-registration processes as a higher education provider with the Tertiary Education Quality and Standards Agency (TEQSA)
- > approving controlled entity Board appointments
- > monitoring the progress of actions following the 2024 external review of Council's operations
- > endorsing the University's Disability-Informed Action Plan 2025–2028
- > considering the final report and principles issued by the Expert Council on University Governance.

Council's annual planning and strategy session, held on 9 July 2025, provided Council with an overview of the current tertiary education landscape and the influence of national policy directions on the sector. The session highlighted the progress of CQUniversity's key strategic priorities, with a particular focus on strategies driving positive outcomes. Through these discussions, Council gained deeper insight into the University's priorities and positioning, supporting informed oversight and effective contribution to CQUniversity's long-term success.

## Council membership

Council meetings were held on 24 February (special), 12 March, 14 May, 11 June (special), 10 July, 20 August, 16 October, 20 November (special), and 5 December 2025. Details of Council membership and meeting attendance follow.

### Chancellor (CHAIR)

Mr Graeme Innes AM

LLB *Sydney*, HonDUni *Canberra*, HonDSocSc *RMIT*, HonLLD *UNSW*, HonDUni *ECU*, FAICD

(Attended 9 of 9 meetings)

### Vice-Chancellor and President

Professor Nick Klomp

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

(Attended 9 of 9 meetings)

### President, Academic Board

Associate Professor Paul Neilsen

BSc, BBiomedSc(Hons) *CQU*, PhD *Adelaide*

(Attended 8 of 9 meetings)

### Members appointed by the Governor In Council

Mr Steven Boxall

BBus(HRM) *CQU*

(Attended 9 of 9 meetings)

Mr Wayne Denning (resigned 7 October 2025)

BA *CQU*, MBA *QUT*

(Attended 5 of 6 meetings)

Mrs Sandra Lawrence

GradCertOpenDistLearn *USQ*, GradCertED, MLearnInnov *QUT*

(Attended 9 of 9 meetings)

Mr Ian McPhee AO PSM

BBus(Acct) *CIAE*, BA(CompSt) *Canberra*, HonDUni *CQU*, FCPA, FIPAA, GAICD

(Attended 8 of 9 meetings)

Dr Robyn Minchinton

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

(Attended 9 of 9 meetings)

### Additional members appointed by Council

Ms Nareeta Davis

LLB *CQU*, GDLP *CollLaw*

(Attended 7 of 9 meetings)

Ms Shelia Houston (Deputy Chancellor)

BGenBus *Wichita*, GAICD

(Attended 9 of 9 meetings)

Ms Kris Peach AM (term commenced 1 January 2025)

BBus *CQU*, MBus(Acct) *QUT*, FCAANZ, FCPA, GAICD

(Attended 7 of 9 meetings)

Mr Mark Peters

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

(Attended 8 of 9 meetings)

### **Elected staff members**

Associate Professor Ritesh Chugh (Academic and Teaching)  
GradCertEdStud(DigitalLearn) *UniSA*, MIS *CQU*, PhD *Victoria*, SFHEA, MACS Snr CP, SMIEEE  
(Attended 6 of 9 meetings)

Mr Bruce Young (Professional) (term concluded 5 January 2025, term commenced 10 March 2025)  
BAppSc(Math&Comp) *UCQ*, MACS  
(Attended 8 of 8 meetings)

### **Elected student member**

Miss Sahisa Sunuwar  
(Attended 6 of 9 meetings)

Council is managed and supported by:

### **University Secretary**

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

## **Council Evaluation and Professional Development**

In line with best-practice corporate governance, CQUniversity conducts coordinated committee performance evaluations. In addition, a Council member evaluates each meeting with a view to continuous improvement opportunities. For over a decade, annual online self-evaluation surveys were conducted, but more recently, 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 considered and successful.

Council members are provided with professional development as a continuous improvement measure. In 2025, professional development included pre-meeting briefings and focus item discussions at Council meetings on topics including: Occupational Health and Safety obligations, the University's Project RESPECT addressing the requirements of the National Higher Education Code to Prevent and Respond to Gender-based Violence, the University's Retention Equity project, the University's Disability-Informed Action Plan, the Expert Council on University Governance Final Report and Principles, academic promotions processes, the University's Engagement Blueprint, a tour and presentation on University's Cairns campus, and a tour of the TAFE Centre of Building Excellence on the University's Rockhampton North campus.

## **Council Remuneration**

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

## **Council Committees**

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

- > Academic Board
- > Audit, Risk and Finance Committee (ARFC)
- > Ceremonial and Honorary Awards Committee
- > Chancellor's Committee
- > Strategic Planning and Projects Committee.

## **Freedom of Speech and Academic Freedom**

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

The University's adoption of the Model Code is documented in its Freedom of Speech and Academic Freedom Policy approved by the Council in June 2021 and reviewed in 2024. The University's student body also adopted the Model Code, with updates made to the Constitution of the Central Queensland University Student Association and the Student Representative Council Terms of Reference to document their adoption of the University's Freedom of Speech and Academic Freedom Policy.

During 2025, no legitimate questions or concerns regarding freedom of speech or academic freedom were raised.

## **University Governance Principles**

CQUniversity has reviewed and maintained its compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities annually since its adoption of the Voluntary Code in 2011. Following the Voluntary Code's replacement by the Code of Governance Principles and Practice for Australia's Public Universities in December 2024, Council considered a compliance evaluation in July 2025 which found Council was mostly compliant with the new Code.

Following the publication of the Expert Council on University Governance Final Report and Principles in October 2025, a high-level gap analysis found the Council was fully compliant with 11 items, partially compliant with nine items, and not yet compliant with two items. Council will consider a detailed compliance evaluation in 2026 and report from 2026 onwards against the Principles.

## **Statutory Obligations**

### **Employee Code of Conduct**

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

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

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

### **Protecting Human Rights**

The University's compliance with the *Human Rights Act 2019* (Qld) 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 Act to respect and promote human rights through ensuring decisions made and actions taken within the University are in accordance with the Code of Conduct and Values. Complaints received are assessed for any potential breach of human rights. The University received two human rights complaints in 2025, with one complaint resolved through conciliation and one complaint in progress. The University's Code of Conduct requires employees and Council members to abide by the *Human Rights Act*.

### **Dual Sector Entity Obligations**

CQUniversity was established as a dual sector university following its merger with Central Queensland TAFE on 1 July 2014. The University complies with the *TAFE Queensland Act 2013* (Qld) by providing the relevant Minister with annual draft operational plans for agreement, complying with agreed plans, and reporting on the University's VET operations. The Minister did not give any directions to the University under the *TAFE Queensland Act* in 2025.

### **Information Systems and Record Keeping**

CQUniversity is currently working towards full compliance with the *Public Records Act 2023* (Qld). The University adheres to whole-of-government information policies and standards, including Queensland State Archives' Records Governance Policy, ensuring records remain accountable, reliable and secure under the management of skilled personnel. The University is actively preparing for the release of mandatory recordkeeping standards in 2026, which will replace the Records Governance Policy.

In 2025, the Records Management portfolio transitioned into the University Library, which sits within the University's Digital Services Directorate. Records Management is now aligned with complementary portfolios focused on information and data management and cybersecurity. The University has taken this opportunity to identify challenges and risks, revisit existing records management services and identify opportunities to further extend offerings. A new Records and Information Management Service Catalogue has been finalised, along with an implementation plan to capture the initiatives required to deliver the catalogue services over a two to three-year timeframe.

The University's records management framework is governed by its Records Management Policy and Procedure, which ensures compliance with business, legislative and regulatory requirements. Throughout 2025, no breaches of the University's recordkeeping systems were reported. All records are managed in line with the minimum retention requirements outlined in the General, University Sector, and Education and Training Sector Retention and Disposal Schedules. Where applicable, records are also managed in line with any relevant federal legislation, and any legal, community or business requirements. The University's information systems operate within internal guidelines and policy documents and align with the Queensland Government Information Security Classification Framework. Physical records are securely stored in the University's primary and secondary archive facilities.

## **Risk Management and Accountability**

CQUniversity is committed to maintaining robust and contemporary risk management practices that strengthen governance, support transparent decision-making, and enable the effective delivery of the Strategic Plan 2024–2028. In 2025, the University continued to enhance its risk management approach, building on the policy, framework and governance enhancements introduced in the previous year.

The Risk Management Policy and Enterprise Risk Management Framework (ERMF), updated in 2024, was operationalised across the University through strengthened processes, refreshed templates, and targeted staff training. This work ensured risk management practices were fully aligned with the Strategic Plan 2024–2028. The University's Risk Appetite Statement and strategic risks are reviewed annually, to ensure they reflect current operating conditions, emerging sector reforms, and organisational priorities. This approach reaffirmed areas where the University maintains a low tolerance to risk, particularly in student safety and wellbeing, regulatory compliance, cyber security, and financial sustainability, while measured risk-taking is required to support innovation, diversification and long-term growth.

As part of strengthening strategic oversight, CQUniversity introduced a new Risk Spotlight process in 2025. Each Risk Spotlight provides an in-depth analysis of a high-priority or emerging risk. Developed in consultation with risk owners and relevant stakeholders, the Risk Spotlights enable Council, the Audit, Risk and Finance Committee (ARFC) and the Executive Management team to engage more deeply with potential risks to institutional performance. Risk Spotlights have addressed several key themes, including student attrition, sensitive data breaches, and mental health, wellbeing, and safety, enhancing organisational understanding of complex or rapidly evolving risks.

The redesigned University Risk Register, introduced in 2024, continued to be refined and embedded. The enhanced register structure has enabled improved visibility of cross-cutting risks, such as workforce capability, student retention, digital transformation and infrastructure sustainability, that requires coordinated action across multiple divisions. Operationally, the University's risk management practices continued to be informed by the Risk Management Standard (ISO 31000:2018).

The ARFC, Council and the Vice-Chancellor and President provided continued oversight of the University's risk management framework, to ensure emerging risks were considered in institutional decision-making, for a positive and transparent risk culture across the University.

The University's general insurance program continued to provide protection across a broad range of insurable exposures. In 2025, the University finalised the consolidation of property valuations conducted in 2024 and used these valuations to inform the renewal and optimisation of the 2025–2026 insurance program. Global conditions, including inflationary pressures in the insurance market and increased cyber insurance scrutiny, were actively monitored to inform the University's insurance strategy.

The external environment continued to present significant uncertainty for the tertiary education sector. Shifts in national policy associated with the Australian Universities Accord moved toward implementation, with new expectations emerging in relation to equity, access, student support, financial sustainability and regulatory

accountability. These reforms required the University to strengthen risk analysis, scenario planning and financial modelling to ensure institutional readiness for multi-year policy changes.

The international education environment also remained challenging in 2025, with migration and visa settings continuing to influence demand patterns, and global competition intensifying across key markets. Domestically, labour market constraints, particularly in regional areas, continued to affect the University's ability to recruit and retain skilled staff across academic, research, VET and professional roles. This continues to influence service delivery, course viability and research productivity.

Vocational Education and Training (VET) was subject to significant policy reforms under the National Skills Agreement, the associated state-based policy responses to the national agreement, the Good Jobs, Great Training: Queensland Skills Strategy 2024–2028 and Queensland's Right Skills Strategy 2025–2028. While Fee-Free TAFE continued to support enrolments in priority qualifications, the anticipated tapering of subsidies in late 2025 required increased focus on course mix, workforce planning and training delivery models.

The consolidation of Rockhampton TAFE facilities onto the Rockhampton North campus progressed, strengthening the long-term sustainability of the University's VET operations. Recruitment of qualified VET educators remained a challenge and continued to be a focus of risk mitigation.

Despite these external pressures, CQUniversity continued to respond proactively through strategic investment, strengthened industry and community partnerships, diversification efforts, and disciplined financial management. The University's integrated approach to planning, performance, and risk management, including the introduction of Risk Spotlights, has enabled informed decision-making and supported the resilience of the organisation as it continues to deliver on the Strategic Plan 2024–2028, *We Change Lives*.

### **Audit, Risk and Finance Committee**

The University's Audit, Risk and Finance Committee assists Council to discharge its responsibilities prescribed in the *Financial Accountability Act 2009* (Qld), the Financial and Performance Management Standard 2019 and other relevant legislation and prescribed requirements.

The Committee assists the 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 the University's financial and budget information, systems, and reporting, including those of CQUniversity's controlled entities
- > a healthy and safe workplace
- > application of good corporate governance principles
- > compliance with legislative requirements.

The ARFC normally meets six times per year and is responsible for reviewing, discussing and promptly reporting to Council in relation to the abovementioned responsibilities. It also holds two joint meetings annually with the Strategic Planning and Projects Committee. In 2025, the Committee met on 24 February, 10 April, 11 June (ordinary and joint meetings), 31 July, 18 September, and 20 November (ordinary and joint meetings).

Member details and meeting attendance for 2025 are provided below:

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

Mr Graeme Innes AM  
(Attended 6 of 8 meetings)

Dr Robyn Minchinton  
(Attended 8 of 8 meetings)

Ms Shelia Houston  
(Attended 7 of 8 meetings)

Mr Mark Peters  
(Attended 8 of 8 meetings)

Ms Kris Peach AM (term commenced 1 January 2025)  
(Attended 8 of 8 meetings)

Ms Tina Zawila (external member) (term concluded 28 March 2025)  
BBus(Acct) CQU, CA, GAICD, FIML  
(Attended 1 of 1 meeting)

Ms Helen Moore (external member)  
BBus(Acct) CQU, GAICD, FCPA  
(Attended 7 of 8 meetings)

Mr Sean O'Donnell (external member) (term commenced 1 September 2025)  
DipFinAdv SIA, BBus UQ, MBA CQU, GAICD, SFFSIA, FGIA, FACP  
(Attended 3 of 3 meetings)

The Vice-Chancellor and President, University Executives, and the Manager Internal Audit attend committee meetings to provide necessary reports and briefings. The University's external auditors also attend each meeting.

Committee members may elect to be remunerated in accordance with the University's Council Remuneration Policy. Full details are available in the report Appendix on CQUniversity's website  
<https://www.cqu.edu.au/about-us/leadership-strategy/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 excellent committee practice. The Committee undertakes an annual self-evaluation with positive findings again reported to Council. The evaluation refers to the Committee's terms of reference and is informed by better practice guidance published by the Queensland Audit Office (QAO).

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

The Committee's 2025 achievements included:

- > monitoring CQUniversity's financial performance against the 2025 budget and recommending a budget revision to Council
- > monitoring occupational health and safety reports
- > regular review of the University's risk register and risk spotlights
- > undertaking the annual review of the University's Risk Appetite Statement and recommending Council approval
- > reviewing, and recommending to Council for approval, various policy documents considered within the Committee's Terms of Reference, and approving a range of revised policy documents within the Committee's delegated authority
- > monitoring CQUniversity's internal audit work plan and annual report, and recommending Council approve the annual Internal Audit Charter review and Internal Audit Work Plan
- > reviewing, and recommending to Council, progress reports on the University's wage integrity review
- > receiving the annual reports and financial statements of the University's controlled entities
- > considering the annual insurance renewal summary
- > reviewing the performance of material contracts
- > reviewing cyber security threats and controls reports
- > reviewing the annual certification of CQUniversity's register of legislative compliance obligations.

## Internal Audit

Council established the internal audit function as a key component of CQUniversity's governance framework. The function's responsibilities are defined in a Council-approved charter that requires it to govern itself by adhering to mandatory elements of the Institute of Internal Auditors' International Professional Practices Framework (IPPF), including the Global Internal Audit Standards and Topical Requirements, as well as the principles of ethics and professionalism. Adherence to CQUniversity's policies and procedures, Code of Conduct, and application of the University's values, are also mandated.

The Internal Audit team operates independently of university management, structures and systems to assist the Council and the ARFC in effectively discharging their oversight responsibilities.

The Internal Audit team report administratively to the Vice-Chancellor and President (through the Chief of Staff, Vice-Chancellor's Division) 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, are operating in a compliant, efficient, effective, economical and ethical manner. In turn, the internal audit function assists management in continuously improving business performance.

Internal Audit's work is guided by an approved multi-year strategy that 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 the deployment of resources in the most effective and efficient way. The plan strives to achieve the dual objectives of aligning with the Strategic Plan 2024–2028, ensuring audit coverage of the areas identified as presenting the most significant risk, and providing broad coverage of the University's business operations, governance, risk management and controls over time.

Internal Audit employees apply their combined experience and judgement, consider the University's documented or identified risks, and consult extensively with CQUniversity's executive management, other stakeholders, and external auditors to assess the overall risk level 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 biannually to ensure currency and adequate coverage of escalating or emerging risks.

In 2025, planning, monitoring, reporting, and review processes were undertaken to ensure Internal Audit operated effectively, efficiently and economically. The ARFC, which provides guidance, ongoing monitoring, and regular reviews of audit operations, received regular reports from Internal Audit on performance to plan and any additional special audit requests completed during the year. The Internal Audit team also supports the Committee, liaises with CQUniversity's external auditors to ensure a properly coordinated overall assurance framework, and submits an annual report to the Committee on Internal Audit's performance. In supporting the Committee's operations, the Internal Audit team gives due regard to Queensland Treasury Audit Committee Guidelines.

## **External scrutiny**

In June 2025, the Queensland Audit Office tabled its report, Education 2024 (Report 15: 2024-25) in the Queensland Legislative Assembly. This report summarised its audits of the seven Queensland public universities and their controlled entities with a fiscal year end of 31 December 2024, as well as the Department of Education, the Department of Trade, Employment and Training, Queensland's eight grammar schools, TAFE Queensland, and other statutory bodies.

The report provided an end-of-year overview of the university sector finances and any financial accounting issues identified during audits. The report highlighted that most universities made a surplus in 2024 due to higher Australian Government funding relating to domestic students, a continued recovery in revenue from international students, and higher revenue from their investments. University costs continued to escalate, primarily due to increased wages, but at a slower rate than in 2023. The report acknowledged the growth in international enrolments may be affected by the changes to visa requirements introduced by the Australian Government in December 2024, and that all universities are continuing to assess the extent of any historical underpayments of staff wages and are taking steps to address the issues they identify.

Previous recommendations for all education institutions regarding the security of information systems, employee expenses, and asset management were reiterated. No new recommendations were issued. There were no significant findings or issues relating to CQUniversity.

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

## **University-controlled entities**

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

Applications to de-register Mask-Ed International Pty Ltd and DataMuster Pty Ltd were lodged with the Australian Securities and Investments Commission on 17 December 2025.

## **CQU TRAVEL CENTRE PTY LTD**

### **Board members**

Professor Nick Klomp (Chair)

Dr Narelle Pearse

Ms Susanne Carlton

Mr Steven Boxall

### **Company secretary**

Ms Kylie White

## **PT CQU EXECUTIVE BUSINESS TRAINING CENTRE**

### **Board of Commissioners members**

Professor Nick Klomp (Chair)

Mr Ian McPhee AO PSM

## **YAYASAN PENDIDIKAN TANAH RATU**

### **Indonesian Foundation Executive Board members**

Professor Pierre Viljoen (Chair)

Ms Ruri Mijilenggonowaiti (Treasurer)

Mr Pratito Adityomurti (Secretary)

## **CQU INDONESIA HOLDINGS PTY LTD**

### **Board members**

Professor Nick Klomp (Chair)

### **Company secretary**

Ms Kylie White

## **C MANAGEMENT SERVICES PTY LTD**

### **Board members**

Professor Nick Klomp (Chair)

### **Company secretary**

Ms Kylie White

## **MASK-ED INTERNATIONAL PTY LTD (Dormant)**

### **Board members**

Dr Narelle Pearse (Chair)

Professor Grant Stanley

### **Company secretary**

Ms Kylie White

## **DATAMUSTER PTY LTD (Dormant)**

### **Board members**

Dr Narelle Pearse (Chair and Company Secretary)

Mr John Driscoll

## **ACADEMIC GOVERNANCE**

### **Academic Board**

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

Academic Board members are primarily academic, teaching and research representatives, along with student and professional employee representatives as recognised colleagues in the academic enterprise and in academic decision-making. The Board is independent of, but shares membership with, executives, senior managers and Council members. The Board receives executive reports at each meeting.

Academic Board was supported in its operations by four 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 reported to Academic Board regarding its decisions and identifies policy and process improvement opportunities.

Academic Board's 2025 achievements included:

- > receiving regular reports on the University's Risk Register and considering the University's academic risks
- > monitoring regulatory updates provided by the TEQSA and the Australian Skills Quality Authority (ASQA)
- > monitoring the status of the University's re-registration processes as a higher education provider with TEQSA and as a provider of education to international students with CRICOS
- > monitoring academic and research integrity breach and trend reports
- > monitoring reports on the evaluations of student satisfaction with their units, teaching, and overall outcomes
- > monitoring annual reports on attrition and retention, international student attrition by agent, and VET student completions
- > approving a range of policy documents which support academic quality and integrity, Standards compliance, research operations and student success
- > reviewing the Academic Board Position Statements on English Language Proficiency and Equivalence of Delivery
- > approving cyclical School review reports and subsequent 12-month progress reports
- > monitoring outcomes of internal VET compliance audits
- > considering a range of focus items including the University's English Language Intensive Courses to Overseas Students (ELICOS), recognition of prior learning in VET, academic integrity in VET, and the University's Retention Equity Program.

### **Academic Board Evaluation**

To ensure Academic Board is functioning effectively, members participate in annual self-evaluations of the Board's performance against its terms of reference. These reviews aim to identify performance gaps and strategies for improvement, with outcomes reported to Council. A formal self-evaluation survey commenced in late 2025, with results to be reported to the Board in 2026.

## **TERTIARY EDUCATION GOVERNANCE**

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

On 21 October 2025, TEQSA renewed the University's registration on the Commonwealth Register of Institutions and Courses for Overseas Students, for a period of seven years, with no conditions imposed.

# Our Vision, Purpose and Values

## OUR PURPOSE

To provide world-class, inclusive education, training and research opportunities to our students, partners and communities across Australia and internationally.

## OUR VISION

To be Australia's most accessible and supportive university, connecting our regions to the world through innovative education, training and research excellence.

## OUR VALUES

Our values reflect what we believe and guide our actions to achieve our purpose and vision.

### Engagement

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

### Can do

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

### Openness

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

### Leadership

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

### Inclusiveness

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

# Strategic Plan 2024–2028

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

The Strategic Plan 2024–2028 also sets out CQUniversity's important role as an agent of profound social impact, by recognising that the University must play a role in the collective global pursuance of the United Nations Sustainable Development Goals (SDGs). As part of this, the Strategic Plan 2024–2028 has been designed to embrace and acknowledge all 17 SDGs, through innovative teaching, training and research excellence.

Through a values-based approach to our People, our Planet and our Partnerships, we will not only shape our own future as an institution, but that of a more equitable, sustainable and just world around us. CQUniversity's full strategic plan can be found on the website at

<https://www.cqu.edu.au/about-us/leadership-strategy/strategic-plan>.

## STRATEGIC PILLARS AND GOALS

### People

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

#### Students

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

#### Staff

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

#### Society

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

## **Planet**

Aligned with the SDGs: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17

### **Sustainability**

- › United Nations Sustainable Development Goals (SDGs): Uphold sustainability practices that remain in favour of a healthy planet at every opportunity and ensure the results of our decisions are socially responsible and are removed of any injustice.
- › Sustainability Knowledge and Practice: Embed the principles of sustainability into our education, training and research to drive a consciousness and understanding of sustainability.
- › Financial Sustainability: Optimise the University's business model to ensure our financial security and our ability to be agile and responsive in times of disruption.

### **Place and Presence**

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

### **Research**

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

## **Partnerships**

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

### **First Nations Commitment**

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

### **Strategic Partnerships**

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

### **Regional Commitment**

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

## Global Reach

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

## MEASURES OF SUCCESS

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

Measure	Target	Actual
<b>Students</b>		
Overall student retention	65%	63.3% <sup>1</sup>
Overall student satisfaction	VET: ≥89% UG: ≥78% PG: ≥79%	VET: 87.8% <sup>2</sup> UG: 76.8% <sup>3</sup> PG: 79.8% <sup>4</sup>
<b>Staff</b>		
Overall staff retention	90%	96.28%
Overall staff satisfaction	Re-establish baseline	77.16% <sup>5</sup>
Carbon emissions <sup>6</sup>	Reported annually	12.6 kt CDE
Underlying operating surplus by 2028	Exceed budget	\$8.427m
Reconciliation Action Plan	100% annual deliverables completed	92%
Local and global research partnerships	Local co-authorship: 485 research publications Global co-authorship: 598 research publications	Local co-authorship: 532 research publications Global co-authorship: 621 research publications <sup>7</sup>

## CONTRIBUTION TO THE QUEENSLAND GOVERNMENT’S OBJECTIVES FOR THE COMMUNITY

The objectives for the community reflect the State Government’s vision and priorities for Queensland. The objectives are:

- › safety where you live
- › a better lifestyle through a stronger economy
- › health services when you need them
- › a plan for Queensland’s future.

CQUniversity plays a vital role in advancing the Queensland Government’s objectives for the community by delivering accessible, high-quality education, training and research that strengthens communities – especially in regional areas.

<sup>1</sup> 2025 actual from 2023 commencers, based on 2024 department verified data (latest dataset).

<sup>2</sup> 2025 actual from 2024 VET Student Outcomes Survey, NCVET (latest dataset).

<sup>3</sup> 2025 actual from 2024 Student Experience Survey Report Tables (latest dataset).

<sup>4</sup> 2025 actual from 2024 Student Experience Survey Report Tables (latest dataset).

<sup>5</sup> 2025 actual from 2025 staff satisfaction survey; next survey to be conducted in 2027.

<sup>6</sup> Based on scope 1 and scope 2 emissions.

<sup>7</sup> 2025 international co-authorships verified through SciVal

By empowering individuals, communities and industries with real world research and learning and teaching, CQUniversity is supporting the Queensland Government's objectives to build a safer, healthier and more resilient and prosperous state.

The Queensland Government's objectives for the community can be found at <https://www.qld.gov.au/about/how-government-works/our-priorities/governments-objectives-for-the-community>.

# Strategic Performance

## PEOPLE

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

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

### Strategic priorities

- › Access and participation assurance
- › Future leaders
- › Augmented online
- › Corporate training solutions
- › Student experience lifecycle
- › Professional development
- › Contemporary work model
- › Service excellence culture

## Students

In 2025, CQUniversity strengthened its commitment to equitable access, inclusion and student success through initiatives that enhanced learning experiences, wellbeing and graduate outcomes. Guided by the Strategic Plan 2024–2028, *We Change Lives*, the University continued to reimagine the student journey – from access and participation to graduation and lifelong learning – through evidence-informed reforms, integrated support systems and targeted investment in equity, skills and capability development.

The University's Student Success and Tertiary Education Divisions (SSD and TED) led major work to strengthen student engagement, retention and equity outcomes. Building on the foundational year in 2024, the Retention Equity Program (REP) was strategically re-scoped to ensure alignment with institutional priorities and sharpen accountability for impact. REP now operates through four interconnected priority areas:

- › Student Support and Advising
- › Academic Design and Delivery
- › International Student Experience
- › Student Success Data.

This renewed structure enables more consistent student experiences, a clearer focus on evidence-based interventions and improved collaboration across divisions. It supports CQUniversity's vision for accessible and supportive, student-centred learning environments that promote participation, progression and completion across all cohorts.

To ensure alignment with new national student protection requirements, SSD progressed several enabling frameworks. These included the Disability-Informed Action Plan (DIAP) 2025–2028, launched on the International Day of People with Disability; development of the Student Success and Engagement Framework; and creation of the Wellbeing Impact Assessment Framework to embed wellbeing principles into policy review and governance processes. SSD also audited student-facing policies to ensure compliance with the *Higher Education Support Act 2003* (Cth) and integration of the Support for Students legislation.

Demand for wellbeing, accessibility and support services continued to rise in 2025. In response, the University expanded staffing, strengthened interprofessional teams and improved referral pathways. This ensured that students with complex needs continue to receive timely and coordinated support. A renewed focus on trauma-informed and culturally-responsive practices further reinforced CQUniversity's commitment to safe and inclusive learning environments.

In 2025, CQUniversity continued its longstanding leadership in widening participation. The STEPS program remained a key pathway, enrolling 1652 students across 4743 units. Aboriginal and Torres Strait Islander participation reached 11.74 per cent, demonstrating the program's effectiveness in supporting equity groups to

transition into higher education. Former STEPS students now make up 14 per cent of undergraduate enrolments and consistently achieve stronger first-year outcomes compared to peers entering through other pathways.

To extend flexibility and broaden participation, STEPS was also delivered through nine micro-credential suites via the BeDifferent platform, attracting 102 enrolments. The Pathway to STEPS initiative supported students with foundational literacy and numeracy needs through intensive tutoring, peer mentoring and structured study plans. Completion rates rose from 30 per cent in 2024 to 50 per cent in 2025, with withdrawal rates decreasing significantly due to proactive outreach and early intervention.

The Global Brand and Marketing Directorate commissioned Hanover Research to evaluate subject offerings, delivery models and student engagement drivers among under-represented cohorts. Findings, to be delivered in 2026, will guide future investment in pathway programs and curriculum flexibility.

CQUniversity's academic support ecosystem continued to expand. Studiosity recorded 531 students engaging in 17 932 interactions, reflecting rising demand for real-time academic assistance. The Academic Learning Centre (ALC) supported 8699 students through more than 15 790 consultations, workshops and embedded learning activities.

Microcredentials continued to play a significant role in CQUniversity's hyperflexible learning model. By September 2025, 294 microcredentials were live with 15 648 enrolments across areas including STEPS, Nursing, Stage Management, Visual Arts, Renewable Energy, Circular Economy and Decarbonisation. These offerings provide stackable, industry-aligned learning that supports both career entry and upskilling.

The FutureNow Learning and Teaching Strategy, grounded in Education 5.0 and Industry 5.0 principles, was approved in November 2025 and implementation has already commenced to shape curriculum renewal and prioritise human-technology integration, digital capability and learner agency.

Within vocational education, the Future Proofing Review of the School of Trades delivered recommendations for sustainability, innovation and modernised training. The Delegation of Course Accreditation Pilot (DOCAP) supported streamlined self-accreditation in dual-sector settings, with the successful accreditation of the Diploma of Renewable Energy Management reinforcing CQUniversity's capability in national priority industries.

The Department of Trades, Education and Training (DTET) completed a comprehensive five-year VET review, confirming strong performance across 25 of the 29 assessed outputs. Participation across regional and remote areas increased through the expansion of Fee-Free TAFE offerings, more flexible delivery modes and the Rural and Remote Pilot delivered in Biloela, Emerald, Longreach and Woorabinda. CQUniversity's excellence in vocational education was further recognised at the Queensland Training Awards, where the University was named Large Training Provider of the Year, and VET educator Andrew Abbas received the 2025 VET Teacher or Trainer of the Year award. Deputy Dean of Vocational Education and Training in the School of Health, Medical and Applied Sciences, Tammy Murray, was also inducted as an AUSTAFE Queensland Legend at the 2025 AUSTAFE Awards, while several apprentices earned medals at the WorldSkills Australia National Championships and Skills Show – further cementing CQUniversity's leadership as a dual sector university.

CQUniversity strengthened its reputation as a university of choice for graduate employment. SSD and TED collaborated to deliver career preparation workshops, enhance Work Integrated Learning (WIL) readiness and strengthen employer engagement. Planning for the Student Empowerment Initiative progressed, which will implement:

- > a student-led Student Services and Amenities Fee (SSAF) governance model
- > reforms to advocacy and appeals processes
- > transparent and equitable funding for student-led projects.

Graduate research opportunities also expanded with enrolments in the Graduate Certificate in Research surpassing 100 students, highlighting strong demand for flexible research training pathways. The Jilbay RHD Academy continued to support First Nations research candidates through culturally safe supervision, mentoring and cohort-building activities.

Alumni engagement initiatives – including monthly storytelling campaigns, the Neutopia platform, webinars and return-to-study pathways – helped strengthen lifelong connections and encouraged continued study and professional engagement.

## Highlights and achievements

- › Retention Equity Program reorganised into four focused priority areas to strengthen student success
- › Disability-Informed Action Plan 2025–2028 finalised and launched
- › Student Success and Engagement Framework progressed, including student journey mapping and policy alignment
- › Enrolments in the Graduate Certificate in Research surpassed 100 students
- › Expansion of the Jilbay RHD Academy to support First Nations research candidates
- › Student Empowerment Initiative advanced to strengthen governance, advocacy and student-led projects
- › Alumni engagement enhanced through Neutopia, webinars and targeted storytelling
- › Campuses of the Future design principles embedded to support inclusive, technology-enabled learning environments

### **For more student-related outcomes, see:**

- › Planet (Sustainability and Place and Presence) pages 41-45
- › Partnerships (First Nations Commitment) pages 48-50, (Regional Commitment and Global Reach) pages 52-54

## Staff

In 2025, CQUniversity continued to invest in its greatest strength – its people. Guided by the Strategic Plan 2024–2028, the University advanced initiatives that strengthened organisational culture, built leadership capability and created a flexible, inclusive and values-driven workplace. These efforts were supported by extensive staff consultation, data-informed planning and a strong focus on wellbeing, cultural safety and professional growth.

Flexibility remained a core priority throughout the year. Findings from 2024 staff focus groups informed an institution-wide review of the Flexible Work Guidelines, now progressing through consultation with senior leaders and employee representatives. A strategic planning session using the Six Thinking Hats framework helped explore flexibility through the lenses of time, place and space, guiding improvements to the Space Management Policy, future updates to the Enterprise Agreement and enhancements to human resources systems that will streamline flexible work applications. Together, these actions are helping embed a more transparent, equitable and future-focused approach to flexible work.

The Student Success Division (SSD) played a central role in advancing this work, drafting a Workplace Flexibility Framework that aligns staff needs with student experience and operational priorities. The Division also delivered 27 focus groups that shaped new workload management guidelines and informed updates to employment policies. These contributions reflect CQUniversity's commitment to a contemporary work model that strengthens staff engagement, operational efficiency and shared accountability.

CQUniversity continued to build a culture of safety, inclusion and wellbeing. The Disability-Informed Action Plan (DIAP) 2025–2028 was co-designed with staff who brought lived experience of disability and caring responsibilities, ensuring policies, services and environments support accessibility and psychological safety. The Indigenous Engagement Division progressed development of the First Nations Workforce Strategy 2026–2030, supported by active consultation and a deeper partnership with the wider University. External consultants were also engaged to advance the First Nations Cultural Safety Framework, which will provide a coordinated approach to embedding cultural safety across operations, professional development and leadership practice. Inclusive recruitment efforts continued, increasing First Nations workforce representation.

Wellbeing remained a core institutional priority. Guided by Mindwaves 2.0 and the Psychosocial Risk Assessment and Action Plan, the University expanded psychosocial safety initiatives through leadership modelling, targeted communication and participation in psychosocial safety training. The Psychosocial Safety Survey provided insights that informed mitigation strategies and wellbeing interventions. Access to support services also improved, with expanded Employee Assistance Program (EAP) offerings, integration of wellbeing into the Performance Enhancement Process, and local initiatives such as the creation of a sensory space for staff and students at the Bundaberg Campus.

Service excellence continued to be embedded across the University, framed by the SPOT philosophy – Solution, Personalise, One University, Trust. In 2025, the Service Excellence SPOT Culture Program was launched to

reinforce consistent service behaviours across teams. The rollout of Student Service SPOT hubs also provided co-located support that enhances student and staff experience, strengthens cross-divisional coordination and promotes a unified service culture.

CQUniversity celebrated the depth of talent and dedication across its workforce through its annual Staff Awards, recognising staff who exemplify the University's commitment to learning, teaching, research and service. The event honoured recipients of the Student Voice Awards, Vice-Chancellor's Awards for Learning and Teaching, Awards for Outstanding Researchers and the Vice-Chancellor's Awards for Excellence (EXCEL). Educators and teams were acknowledged for innovative and sustained practices that enrich student learning, including two teams recognised nationally through the Australian Awards for University Teaching Citations (2024). Researchers across early-career, mid-career and senior levels were commended for their outstanding performance and leadership, reflecting the strength and maturity of the University's research culture. The EXCEL Award recognised staff who demonstrated exceptional dedication and impact in advancing CQUniversity's mission, with four recipients selected from 14 nominations. Together, these awards highlight the professionalism, capability and contribution of staff who continue to drive a positive, inclusive and high-performing culture across the University.

Professional development remained a significant area of investment. The Staff Leadership Development Program delivered vocational-to-professional learning through Vice-Chancellor Leadership Sessions, Supervisor Skill Development, Customer Service Development and Performance Enhancement Process workshops. The Leading Self Program launched successfully, supporting early-career supervisors and high-potential staff through flexible, interactive learning experiences. Expansion into academic and VET cohorts is planned for 2026. Corporate Induction (Employee Essentials) was also updated to include targeted content for supervisors, enhancing onboarding and capability development.

People and Culture strengthened internal talent pipelines through the Performance Enhancement Program and the Service Excellence Program, which reinforced a values-driven culture and improved morale and retention. The Gladstone Campus was recognised among the Top 25 nominees for the 2025 Gladstone Chamber of Commerce and Industry Best in Business Awards, highlighting the impact of regional leadership and staff engagement.

CQUniversity continued to foster supportive research environments. Flexible work arrangements, mentoring and targeted development supported researchers at all stages, particularly women in STEM and First Nations academics. The School of Graduate Research and the Wellbeing Team delivered the inaugural Respect in Research event, promoting collegiality, ethical research practice and positive working relationships that contribute to research quality and satisfaction.

Enhancements to digital platforms also improved staff experience. Optimisation of the MyCQU platform, refinement of communication processes and improvements to analytics and reporting strengthened clarity, consistency and efficiency across staff-facing and student-facing systems.

Across all initiatives, a consistent theme emerged: CQUniversity's commitment to creating a supportive, flexible and inclusive workplace where staff can thrive personally and professionally, and where organisational culture and operational excellence work hand-in-hand to support student and community outcomes.

## Highlights and achievements

- › Comprehensive consultation on Flexible Work Guidelines, supported by strategic planning using the Six Thinking Hats framework
- › Development of a Workplace Flexibility Framework and updated workload management guidelines
- › Co-designed Disability-Informed Action Plan (DIAP) 2025–2028 and progress on the First Nations Workforce Strategy and Cultural Safety Framework
- › Expanded wellbeing initiatives through Mindwaves 2.0, enhanced EAP services and publication of the Psychosocial Safety Survey
- › Launch of the Leading Self Program and strengthened learning pathways through the Staff Leadership Development Program
- › Rollout of the Service Excellence SPOT Culture Program and expansion of Student Service SPOT hubs
- › Significant increase in staff job satisfaction recorded in the 2025 Employee Job Satisfaction Survey
- › Delivery of the inaugural Respect in Research event, supporting positive research culture and capability development

**For more staff-related outcomes, see:**

- › Planet (Sustainability, Place and Presence and Research) pages 41-47
- › Partnerships (First Nations Commitment, Strategic Partnerships, Regional Commitment and Global Reach) pages 48-54

## Society

In 2025, CQUniversity strengthened its role as a catalyst for social innovation, regional growth and community wellbeing. The University deepened partnerships with industry, government and community organisations to expand education access, build regional workforce capability and deliver research that responds directly to societal needs. These efforts reinforced CQUniversity's longstanding commitment to access, inclusion and impact in the communities it serves.

CQUniversity's leadership in socially impactful research was elevated through the establishment of the Centre for Health Equity in Regional and Remote Communities (CHERRC). The new centre delivers research addressing the physical, social and cultural determinants of health, with a strong regional and First Nations focus. By embedding research outcomes into teaching, workforce development and community partnerships, CHERRC is helping to reduce inequities and improve the health of communities across regional Australia.

The Centre for Research in Equity and Advancement of Teaching and Education (CREATE) continued to shape equitable education, training and employment pathways. CREATE's work supporting schools, community organisations and industry strengthened participation in learning and contributed to improved social and economic outcomes. Its programs remain central to workforce renewal across the regions, including initiatives improving vocational pathways, foundation skills and transition support.

Beyond education and health, CQUniversity expanded its influence across a broad spectrum of social impact fields. Projects progressed in domestic violence prevention, mental health in rural communities, food and fibre sustainability, respectful relationships and climate resilience. Many of these projects were co-designed with local partners, ensuring they remain relevant, culturally informed and anchored to community need.

CQUniversity's leadership in social and environmental impact was recognised globally through the 2025 *Times Higher Education* Impact Rankings. The University placed 25th out of 2318 institutions – its highest result to date – and achieved strong global performance across several Sustainable Development Goals. CQUniversity ranked 3rd in the world for Reduced Inequalities, 7th for Clean Water and Sanitation, 11th for Life Below Water and 12th for Partnerships for the Goals. These results reinforce the University's standing as a trusted partner driving real change across its regions and beyond.

CQUniversity also entered the *Times Higher Education* global Top 500 for the first time, achieving a ranking of between 401–500, and was ranked 15th overall in the *Australian Financial Review* Best Universities Rankings, placing second nationally in the Equity category. These results reaffirm the University's commitment to equitable, inclusive and transformative education and highlight its growing reputation on the global stage.

Community and alumni engagement continued to evolve through the Alumni Engagement Plan. The Student Success Division expanded alumni participation in mentoring, guest speaking and Work Integrated Learning opportunities. Monthly storytelling campaigns, Neutopia digital engagement pilots and new Alumni Webinar series strengthened lifelong connections and promoted professional development. These initiatives supported philanthropic activity, including donor-funded scholarships that broaden educational access for under-represented students.

Under the Vice-Chancellor and President's Division, the Social Impact team broadened CQUniversity's contribution to the for-purpose sector. Through social enterprise development, ecosystem mapping and capacity-building programs, the team worked with community groups and emerging entrepreneurs to advance locally-led solutions. CQUniversity maintained its status as Australia's first and only university certified by Social Traders, demonstrating strong leadership in social procurement. This work was complemented by progress on the

University's Philanthropic Strategy and Engagement Blueprint and continued collaboration with international partners such as the Salaam Baalak Trust.

The University's regional Associate Vice-Presidents (AVPs) continued to strengthen community, industry and government partnerships across Queensland. Their leadership ensured that local priorities remained connected to the University's strategic ambition and that education, research and training initiatives directly supported regional needs. AVPs represented the University across diverse bodies, including economic development committees, health and community advisory groups, regional jobs committees, STEM education boards and local government initiatives.

These partnerships reinforced CQUniversity's presence as an anchor institution across the regions – one that supports population growth, economic diversification, community wellbeing and long-term sustainability. The University's 10-year anniversary celebrations of the Cairns Campus highlighted the value of these relationships. Alumni speaker Ray Rosendale reflected on the campus's evolution and its role in advancing First Nations education, leadership and community outcomes.

CQUniversity also expanded partnerships addressing key regional workforce shortages. Collaboration with Queensland X-Ray progressed to expand delivery of the University's medical imaging program into Cairns from Term 1, 2026, responding to critical shortages of radiographers in northern Queensland. In addition, CQUniversity continued to play a leading role in the Regional Medical Pathway (RMP) – an innovative end-to-end medical education and training program developed with The University of Queensland (UQ), Central Queensland Hospital and Health Service (CQHHS), and Wide Bay Hospital and Health Service (WBHHS) – to help tackle chronic shortages of doctors across regional Queensland. In 2025, the RMP attracted record demand with more than 1200 applications and welcomed its largest first-year medical student cohort of 50.

The importance of regionally engaged disciplines remained evident through programs such as Australia's only Humanitarian Engineering course, delivered in Wide Bay and Gladstone. This globally unique program trains engineers to work alongside communities in crisis and recovery contexts, strengthening local and international capacity. CQUniversity was also represented through the Manna Institute – a collaboration of seven regional universities building research excellence and community-led mental health solutions.

In 2025, the University also strengthened social innovation and inclusion across governance and service frameworks. The Student Success Division delivered Project RESPECT, a whole-of-university initiative aimed at preventing and responding to gender-based violence. The Wellbeing Impact Assessment Framework was also advanced to integrate wellbeing considerations into policy and governance and contributed to broader community-centred initiatives within the First Nations Engagement Strategy.

Further work progressed across regional communities through pre-access school engagement, digital inclusion initiatives, equity outreach and culturally responsive service delivery, ensuring individuals from diverse backgrounds can meaningfully participate in education. Partnerships with Regional University Study Hubs (RUSH) also supported students through wraparound local services, contributing to higher retention, stronger community connections and regional workforce development.

Through these combined efforts, CQUniversity continues to demonstrate its commitment to building safe, inclusive and socially responsible communities. Its work in 2025 highlights the power of regionally connected education and research to transform lives and create lasting public value.

## Highlights and achievements

- › Establishment of the Centre for Health Equity in Regional and Remote Communities (CHERRC)
- › CQUniversity ranked 25th globally in the 2025 *THE* Impact Rankings
- › Entered the global *THE* Top 500 universities (401–500 ranking band)
- › Expanded alumni engagement through Neutopia pilots and the Alumni Webinar Series
- › Maintained Social Traders certification and strengthened social enterprise partnerships
- › Advanced development of the new Philanthropic Strategy and Engagement Blueprint
- › Continued implementation of Project RESPECT and wellbeing integration initiatives

- › Strengthened regional and industry partnerships, including the Queensland X-Ray collaboration
- › The RMP welcomed its largest first-year medical student cohort

**For more society-related outcomes, see:**

- › Planet (Sustainability and Research) pages 41-43, pages 45-47
- › Partnerships (First Nations Commitment, Strategic Partnerships, Regional Commitment and Global Reach) pages 48-54

## PLANET

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

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

### Strategic priorities:

- › Sustainability framework
- › Optimising the business model
- › Campuses of the future
- › Societal needs aligned research
- › World-standard research portfolio

## Sustainability

CQUniversity continued to advance its commitment to sustainability in 2025 through the implementation of its Sustainability Framework, which guides decisions that create positive environmental and social outcomes across every part of the University. The Framework ensures alignment with the United Nations Sustainable Development Goals (SDGs) and provides the foundation for continuous improvement in teaching, research, operations and engagement.

During the year, CQUniversity delivered key actions under its Decarbonisation Plan, investing in energy-efficient infrastructure, renewable energy generation and improved data monitoring. Major achievements included the installation of LED lighting across campuses, the expansion of solar generation capacity and the rollout of upgraded metering and analytics systems to track and reduce greenhouse gas emissions.

A comprehensive waste audit was completed in 2025, forming the basis for a new University-wide Waste Management Plan. The Plan will consolidate existing recycling and waste initiatives, introduce new diversion targets and ensure consistency across all campuses. CQUniversity also continued expanding campus-specific Environmental Management Plans, strengthening compliance, operational efficiency and sustainable practices on the ground.

While CQUniversity is not required to comply with, and has not adopted, the climate-related financial disclosure requirements and associated accounting standards, the University is closely monitoring developments and awaiting whole-of-government direction from the Queensland Treasury. As a statutory body, CQUniversity is committed implementing climate-related financial disclosures consistent with requirements.

Under the Sustainability Framework, sustainability principles continued to be embedded across CQUniversity's curriculum, research programs and community partnerships. Academic teams continued to integrate sustainability-focused learning outcomes into programs to prepare graduates for emerging green industries and regional resilience roles. Students gained hands-on experience through fieldwork, renewable energy demonstrations and participation in campus waste-reduction and biodiversity initiatives.

Research played a critical role in driving sustainability outcomes for both the University and its partner communities. Projects across renewable energy, sustainable agriculture and circular economy innovation are creating practical solutions to global challenges. These efforts built sustainability awareness, applied knowledge and leadership capacity among students, staff and stakeholders.

CQUniversity's sustainability commitment extends to financial stewardship, ensuring the University remains agile, secure and resilient in an evolving higher education landscape. All operational units actively manage budgets and resources, supported by sophisticated data analytics and a culture of fiscal responsibility. This has resulted in a disciplined approach to cost management, revenue diversification and process optimisation, enabling CQUniversity to report a surplus in 2025. Through improved data-driven planning and student retention strategies, the University has also strengthened financial sustainability by improving enrolment continuity and optimising support delivery.

Strong liquidity and prudent cash flow management have enabled the University to maintain a secure cash position and begin scheduled debt repayments under its Northern Australia Infrastructure Facility (NAIF) loan program in 2025. This solid foundation has allowed CQUniversity to continue investing in strategic priorities, digital capability and regional infrastructure.

The University also remained focused on process automation and technology-driven efficiency, with initial work undertaken to implement an accounts payable automation system and the rollout of AI-enabled tools such as Birdy. These advances aim to streamline operations, reduce costs and free staff time for higher-value activities.

CQUniversity continued to modernise its campus and commercial facilities to meet sustainability, accessibility and financial goals.

The Capricornia College Student Accommodation Refurbishment in Rockhampton delivered contemporary, energy-efficient living spaces aligned with student expectations for comfort, functionality and aesthetics. The upgraded facilities improve retention, enhance the student experience and support sustainable future revenue.

Commercial Services undertook several initiatives to improve financial and operational sustainability. The University Bookshop introduced a refreshed range of CQU-branded merchandise, sustainable stationery and apparel, alongside grab-and-go food and grocery lines at the Rockhampton North-based store. These changes have diversified income streams and increased campus engagement. A new inventory management system went live in November 2025 to further improve efficiency and stock control.

Gym facility enhancements included new equipment and system upgrades to enable extended operating hours, increasing accessibility and user satisfaction. The reopening of the Birdcage Bar in Rockhampton added to campus vibrancy and revenue diversity.

Sustainability at CQUniversity also encompasses inclusion, wellbeing and social responsibility. The University continued to align its work with SDGs, focusing on wellbeing, equity and responsible consumption. Key achievements included finalising the Disability-Informed Action Plan 2025–2028, progressing Project RESPECT and drafting the Gender Equity Action Plan 2025–2027. These initiatives promote gender equality, safety, accessibility and inclusion across the University community.

CQUniversity also developed a Wellbeing Impact Assessment Framework to embed wellbeing principles into governance and policy development. Mindwaves 2.0 initiatives further enhanced student health outcomes, while the refreshed Brand Design System improved accessibility across communications.

The University also launched a sustainable merchandise strategy in partnership with Commercial Services, reducing waste through ethical sourcing and socially responsible procurement. Engagement with First Nations and social enterprises continues to promote equitable participation in the University's supply chain.

CQUniversity's research continues to make significant contributions to global sustainability through inclusive, applied and collaborative projects. The University's efforts address climate resilience, biodiversity, renewable energy, sustainable agriculture and community wellbeing – each linked to one or more SDGs.

Examples of sustainability include the Yuwi People's koala conservation initiative, supporting biodiversity and cultural heritage; a Fiji-based agricultural-health collaboration; and projects in blue carbon restoration, coral reef habitat creation and bioplastics from seaweed. These projects demonstrate CQUniversity's leadership in advancing SDG 13 (Climate Action), SDG 14 (Life Below Water) and SDG 12 (Responsible Consumption and Production).

CQUniversity's strong research impact was reflected in its 2025 performance in the *Times Higher Education* Impact Rankings where the University ranked 25th globally, placing it in the top two per cent worldwide for overall sustainability impact – up from 52nd position the previous year. CQUniversity achieved global top 10

results for SDG 6 (Clean Water and Sanitation), SDG 10 (Reduced Inequalities), SDG 14 (Life Below Water) and SDG 17 (Partnerships for the Goals).

The Social Impact team, formerly known as the Social Innovation team, led four major initiatives focused on wellbeing, access and equity. These included Co-designing Confidence: Careers in Health for All, Q-SEED and Q-SEED Youth, Diverse Workforces and Reactivating iChange. Each project delivered measurable outcomes in inclusive employment, youth engagement and co-designed learning experiences, demonstrating how social innovation can strengthen both communities and the environment.

CQUniversity remains Australia's first and only university recognised as a certified social enterprise by Social Traders Australia. In 2025, the University also entered a five-year partnership with Bundaberg Regional Council to develop new community sustainability initiatives, reinforcing its regional leadership in environmental and social responsibility.

By aligning financial performance, operational excellence and social responsibility, CQUniversity will continue to model sustainability as a holistic practice that benefits People, Planet and Place.

## Highlights and achievements

- › Delivered key actions under the Sustainability Framework and Decarbonisation Plan, including LED upgrades, expanded solar capacity and improved energy-use analytics
- › Completed a comprehensive University-wide waste audit and progressed development of a new Waste Management Plan
- › Expanded Environmental Management Plans across campuses to strengthen compliance and sustainable operations
- › Delivered the major refurbishment of Capricornia College Student Accommodation, improving living standards and long-term financial performance
- › Modernised campus retail and commercial services, including Bookshop transformation, new merchandise ranges and reopening of the Birdcage Bar
- › Rolled out key automation technologies such as AI-enabled tools and commenced implementation of an automated accounts payable system, improving efficiency and reducing costs
- › Strengthened inclusion and wellbeing through initiatives such as the Disability Inclusion Action Plan, Project RESPECT and SDG-aligned social impact programs
- › Achieved a 2025 operating surplus with improved liquidity and commencement of NAIF loan repayments, reinforcing long-term financial sustainability

### For more sustainability-related outcomes, see:

- › People (Students and Society) pages 35-37, 39-41
- › Planet (Place and Presence) pages 43-45
- › Partnerships (Strategic Partnerships, Regional Commitment and Global Reach) pages 50-53

## Place and Presence

CQUniversity continues to invest in its regional and metropolitan footprint, creating contemporary, sustainable and digitally-enabled spaces that support learning, research and community connection. Through its Campuses of the Future program, the University is reimagining how its physical and digital environments work together to enhance student experience, operational efficiency and regional impact.

In 2025, CQUniversity made significant progress in advancing its Campuses of the Future vision, with a strong focus on designing, trialling and planning technology-enabled spaces that respond to the evolving needs of students and staff.

Major infrastructure developments included the completion of two new VET facilities in Mackay and Rockhampton. In Mackay, a new building comprising four high-bay workshop areas was completed to expand heavy automotive training, becoming operational in Term 1, 2025. In Rockhampton, the Centre for Building Excellence (Stage 1 of the Rockhampton Consolidation project) was completed in February 2025, incorporating workshops, classrooms, amenities and staff spaces to support carpentry, plumbing and cabinetmaking programs.

Both facilities were fitted out with state-of-the-art, industry-aligned equipment and technology, ensuring students train in environments that reflect contemporary workplace standards and practices.

The Campuses of the Future program guided the development of a Learning Space Investment Action Plan and a Learning Space Catalogue – strategic tools that prioritise and manage future learning environment enhancements. Innovative technology-enabled designs were also trialled for the School of Trades and integrated into the design and delivery of the Centre for Building Excellence at Rockhampton North, ensuring new facilities embed digital capability from the outset.

To support smarter and more flexible use of campus resources, Digital Services progressed a hot-desk booking system and space utilisation platform using people-counting technology. These initiatives are improving data-driven decision-making and workplace efficiency. The University also expanded its application virtualisation pilot to enhance student software access and advanced AV asset management, monitoring and control capabilities to improve reliability and user experience.

Looking ahead, prototype designs for collaborative learning spaces have been developed and are scheduled for delivery in 2026. Major planning and consolidation projects continue across key sites including the Mackay Electric Vehicle and Energy Training (MEVET) Centre, and Rockhampton and Melbourne campuses.

CQUniversity's regional campuses remain central to its identity and impact, serving as hubs for education, innovation and community engagement.

In 2025, the University secured an additional \$27.5 million Federal Government commitment to fund the second stage of the new Cairns CBD campus, building on the \$50 million already provided at the previous Federal Election. The additional funding will enable the campus to deliver allied health programs, including a new medical imaging program, in response to the current and emerging workforce and skill needs of the region. The new campus will showcase Campuses of the Future principles – integrating digital innovation, sustainable design and adaptable learning spaces to meet the evolving needs of students and industries across northern Australia.

The University's Mackay City campus continues to strengthen partnerships with BMA and BHP hosting staff co-located through the Future Fit Academy partnership. Greater Whitsunday Communities also maintains a presence on the campus, furthering shared community goals.

In Bundaberg, CQUniversity has progressed a memorandum of understanding with the Wide Bay Sports Academy to provide in-kind space and administrative support, reflecting its ongoing commitment to community collaboration and regional development.

At the Gladstone Marina campus, Hydrogen and Energy Central and STEM Central remained vital hubs for applied learning and industry collaboration in clean energy, advanced manufacturing and STEM capability development. Nearby, the Coastal Marine Ecosystems Research Centre (CMERC) continued to advance applied marine and coastal research in partnership with environmental agencies, port authorities and resource industries. CMERC also enabled community participation in citizen science, habitat restoration and education programs.

These partnerships strengthen CQUniversity's role as a regional leader in innovation, sustainability and industry-connected learning.

The Student Success Division (SSD) continued to support CQUniversity's regional presence by embedding inclusive practices and outreach strategies that improve access and participation for students in regional and remote areas. These efforts align with the University's strategic priorities and reaffirm CQUniversity's commitment to equity and wellbeing across all locations.

In 2025, the Student Service SPOT – CQUniversity's co-located, multi-channel service model – was further embedded across campuses. Built on the SPOT philosophy of Solution, Personalise, One University, Trust, the model enhances student access to support through in-person, phone and digital channels. SPOT hubs and digital platforms streamline communication, provide real-time feedback and ensure a consistent experience for students on campus and online.

Enhancements to the MyCQU platform have further improved usability, searchability and access to support information, while the Student Success Data Dashboard is under development to integrate regional study hub access data. This will provide valuable insights to tailor outreach and support for students in regional and remote areas.

The University's outreach initiatives, including trauma-informed and culturally responsive services delivered through Project RESPECT, continued to strengthen inclusion and accessibility, while partnerships with Regional University Study Hubs (RUSH) remained a cornerstone of CQUniversity's regional engagement, supporting more students than any other university in Australia.

In 2025, CQUniversity began reframing contracts with its foundation RUSH partners – including Geraldton, Pilbara Kimberley, Spencer Gulf, Murray River and Taree hubs – to reflect program evolution since 2018. The University is also exploring expanded partnerships with new hubs in Isaac (Moranbah and Clermont), Cooktown, Innisfail, Atherton Tablelands and Central Western Queensland (RAPAD group of councils). Together, these partnerships generate about \$2.5 million in additional Commonwealth Supported Places and \$5.6 million in direct student revenue, while enhancing access and participation across regional Australia.

CQUniversity continued to strengthen co-location and collaboration by welcoming industry, government and community partners onto its campuses to build embedded relationships that drive innovation and mutual benefit.

Across the campus network, the University provided access to facilities for community groups and organisations, both through short-term use and long-term leases at discounted rates. While increasing internal demand has made identifying new spaces more challenging, this trend reflects the University's improved space utilisation and focus on asset consolidation.

These initiatives demonstrated CQUniversity's continued commitment to fostering vibrant, connected and sustainable campuses that serve both the University and community needs.

### Highlights and achievements

- › Completed new VET training facilities in Mackay and Rockhampton, increasing regional training capacity and capability
- › Progressed Campuses of the Future initiatives, including the Learning Space Investment Action Plan, Learning Space Catalogue and technology-enabled learning designs
- › Expanded digital infrastructure through rollout of a hot-desk booking system, space-utilisation analytics and virtualised software access
- › Secured \$27.5 million in Federal Budget funding for the Engineering and Health Wing of the Cairns CBD campus
- › Strengthened regional partnerships with BMA, BHP, Greater Whitsunday Communities, Wide Bay Sports Academy and local councils across Queensland
- › Expanded collaborative precincts at Gladstone Marina through Hydrogen and Energy Central, STEM Central and the Coastal Marine Ecosystems Research Centre
- › Embedded Student Service SPOT hubs and improved MyCQU functionality to enhance student access and support across campuses
- › Developed new and expanded Regional University Study Hub partnerships generating additional CSPs and revenue while improving access for regional and remote students

#### For more place and presence-related outcomes, see:

- › People (Students, Society) pages 35, 39-41
- › Planet (Sustainability and Research) pages 41-42, 45-47
- › Partnerships (Strategic Partnerships and Regional Commitment) pages 50-53

### Research

CQUniversity continued to deliver applied research that drives innovation, strengthens regional industries, and contributes to global sustainability. From decarbonising aviation to advancing community wellbeing, CQU's research remained focused on real-world outcomes that make a measurable difference.

CQUniversity reported \$24 466 898<sup>8</sup> in external research income for 2024 under the Higher Education Research Data Collection (HERDC) for 2025. This outcome reflects changes in HERDC reporting requirements and the

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<sup>8</sup> Research income for each year is reported as income received in the previous year i.e., 2023 income was reported in 2024 and 2024 income is reported in 2025

absence of the one-off Commonwealth grants that benefited CMERC in 2023. Importantly, actual cash research income for 2024 remained strong at \$28 842 818, demonstrating sustained success in securing competitive and industry-aligned research funding.

Through initiatives like the Regional University Industry Collaboration (RUIC) Program, CQUniversity researchers are partnering with small and medium enterprises to co-develop solutions that transform regional industries. A standout example is the collaboration with Stralis Aircraft, where CQU engineers are designing a heat management system for hydrogen-electric aircraft propulsion – an innovation helping to decarbonise aviation and position Queensland as a leader in clean energy technology.

Our researchers also advanced regional innovation through programs such as the Campus Plus AgTech initiative, which supported the commercialisation of agricultural innovations, and the CSIRO Research to Impact and Commercialisation program, which helped researchers strengthen industry engagement and translate research into practical solutions.

CQUniversity's commitment to research that improves equity, sustainability and wellbeing was recognised globally in the 2025 *Times Higher Education* Impact Rankings, where the University placed 25th in the world overall. The University also achieved top 20 placements across five Sustainable Development Goals (SDGs):

- > 3rd in SDG 10: Reduced Inequalities
- > 7th in SDG 6: Clean Water and Sanitation
- > 11th in SDG 14: Life Below Water
- > 12th in SDG 17: Partnerships for the Goals
- > 19th in SDG 15: Life on Land.

These results highlight CQUniversity's institution-wide focus on research that delivers measurable social and environmental benefit, supported by strong partnerships and an ethos of innovation for impact.

CQUniversity's research centres continued to shape sustainable futures for regional economies and communities. The Centre for Regional Economies and Supply Chains (CRESC) leads projects that identify new economic opportunities and build regional resilience, including Regional Digital Action Plans and investigations into green market opportunities for the sugar industry. Its Digital Action Plans are informing local government decision-making, while its exploration of green markets for the sugar industry is supporting diversification and value-adding opportunities across Queensland's agricultural regions. These initiatives demonstrate how CQUniversity's research informs policy, investment and workforce planning for sustainable regional economies.

The Coastal Marine Ecosystems Research Centre (CMERC) at the Gladstone Campus continued to deliver world-class environmental research. As Central Queensland's only dedicated coastal and marine research facility, CMERC partners with Gladstone Ports Corporation (GPC) and other regional stakeholders to advance understanding of coastal health, blue carbon ecosystems and sustainable port management. A renewed MoU with GPC in 2025 reinforced shared commitments to First Nations engagement, environmental stewardship and innovation supporting the clean energy transition.

Situated within Gladstone's active industrial precinct, CMERC provides a unique platform for applied research and community engagement. The Centre's programs extend beyond academia, involving schools, citizen scientists and local organisations in coastal monitoring, habitat restoration and blue carbon research, strengthening public understanding of marine sustainability.

Complementing this, the Centre for Hydrogen and Renewable Energy (CHRE) continued to drive research supporting Australia's new energy economy. The Centre is advancing hydrogen technologies and renewable energy systems, with projects strengthening regional and international collaboration. The Centre is home to three postdoctoral researchers and a growing network of industry and academic partners advancing hydrogen production, storage and safety. Its projects align closely with national decarbonisation targets and are contributing to the emerging hydrogen economy through applied innovation and international collaboration. In 2025, the Centre's Professor Jonathan Love joined Gladstone Mayor Matt Burnett in Japan as part of 'Team Gladstone', promoting the region's growing renewable industry capacity.

CQUniversity fosters a dynamic research culture that supports scholars at all stages of their careers. In 2025, targeted professional development for Early Career and Mid-Career Researchers built skills in leadership, grant writing and research translation. Fifty-five staff members completed these structured training programs during the year. Participants engaged in workshops covering topics such as grant proposal development, research translation for policy impact, and leadership in cross-sector partnerships – helping ensure that CQUniversity researchers are equipped to translate innovation into outcomes with tangible community and industry benefits.

The School of Graduate Research strengthened supervision capability through the delivery of the Research Higher Degree (RHD) Accelerate Program, a mandatory qualification for aspiring principal supervisors. In 2025, 19 staff completed the program, enhancing research supervision capacity and supporting high-quality outcomes for research students. The School also partnered with the Safer Communities team to deliver the inaugural Respect in Research workshop, reinforcing the University's commitment to safe, ethical and respectful research practices.

Specialised training through CQUniversity's research institutes and centres – spanning marine science, renewable energy, health and regional development – continued to enhance disciplinary expertise and collaboration across campuses and research teams. This investment in research capability ensures that CQUniversity's knowledge creation directly informs innovation, productivity and sustainability across regional Australia.

In 2025, CQUniversity strengthened its national leadership in Indigenous research with the establishment of the Jawun Research Institute in Cairns, evolving from the former Jawun Research Centre. The Institute unites leading First Nations researchers, community partners and industry to deliver place-based solutions that advance social, cultural and economic outcomes for First Nations Peoples.

This milestone reinforced CQUniversity's commitment to being a central hub for regionally anchored research, connecting people, place and purpose to deliver outcomes of lasting national significance.

CQUniversity's research organisations in 2025 included:

#### **Research Institutes**

- › Appleton Institute
- › Jawun Research Institute
- › Institute for Future Farming Systems (IFFS)

#### **Research Centres**

- › Centre for Health Equity in Regional and Remote Communities (CHERRC)
- › Centre for Hydrogen and Renewable Energy (CHRE)
- › Coastal Marine Ecosystems Research Centre (CMERC)
- › Centre for Machine Learning – Network Education Technology (CML-NET)
- › Centre for Railway Engineering (CRE)
- › Centre for Regional Economies and Supply Chain (CRESC)
- › Centre for Research in Equity and Advancement of Teaching and Education (CREATE)
- › Queensland Centre for Domestic and Family Violence Research (QCDFVR)

Additionally, CQUniversity maintained research affiliations with the following research organisations in 2025:

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

## Highlights and achievements

- › Ranked 25th globally in the 2025 *Times Higher Education* Impact Rankings, with top 20 placements across five SDGs
- › Strengthened clean-energy innovation through the heat-management system partnership with Stralis Aircraft for hydrogen-electric propulsion
- › Enhanced collaboration with Gladstone Ports Corporation through a renewed MoU focused on First Nations engagement, environmental stewardship and innovation
- › Advanced hydrogen and renewable energy research through expanded activity at the CHRE and international collaborations
- › Expanded CMERC partnerships across Central and North Queensland to advance blue-carbon research, coastal health and port-sustainability initiatives
- › Delivered RUIC and Campus Plus AgTech programs supporting commercialisation and regional industry innovation
- › Built research capability through professional development for 55 Early and Mid-Career Researchers and graduation of 19 staff from the RHD Accelerate Program
- › Launched the Jawun Research Institute in Cairns, strengthening national leadership in First Nations research partnerships and place-based social and economic development

### **For more research-related outcomes, see:**

- › People (Students, Staff and Society) pages 35-41
- › Planet (Sustainability) pages 41-42
- › Partnerships (First Nations Commitment, Strategic Partnerships, Regional Commitment and Global Research) pages 48-53

## PARTNERSHIPS

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

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

### **Strategic Priorities:**

- › Reconciliation Action Plan
- › International research partnerships and reputation
- › Lifetime career partnerships
- › Engagement Blueprint
- › Global operations

## First Nations Commitment

CQUniversity's commitment to First Nations engagement is grounded in respect, reciprocity and genuine partnership with Aboriginal and Torres Strait Islander Peoples. In 2025, the University made substantial progress in strengthening relationships with communities, expanding culturally-safe education and research practices, and embedding reconciliation across all areas of institutional life. Through strategic leadership, new structures and deeper collaboration, CQUniversity continued to honour its responsibility to create equitable opportunities and deliver outcomes that are meaningful, measurable and community-driven.

The establishment of the Indigenous Engagement Division (IED) in January 2025 marked a major step forward in coordinating and uplifting First Nations initiatives across the University. The Division is leading operational delivery of the Stretch Reconciliation Action Plan (RAP) 2025–2028 and supporting colleges, directorates and campuses to strengthen cultural capability, improve access and participation, and expand opportunities for First Nations students, staff and communities. Aboriginal and Torres Strait Islander employees now comprise 61 per cent of the Division, reflecting the importance of self-determination and First Nations leadership in shaping the University's reconciliation roadmap.

The launch of CQUniversity's Stretch RAP in May 2025 represented a significant milestone. Building upon two previous Innovate Reconciliation Action Plans, the Stretch RAP elevates reconciliation to a whole-of-university responsibility by embedding initiatives into everyday business practices. This includes strengthening cultural governance, improving accountability, and ensuring that reconciliation activities are monitored, transparent and sustainably resourced.

Alongside the Stretch RAP, the University unveiled its new Reconciliation Statement. The Statement acknowledges the impacts of colonisation, racism and discrimination on Aboriginal and Torres Strait Islander Peoples, and commits CQUniversity to standing in solidarity with First Nations communities through truth-telling, mutual understanding and shared action.

In 2025, the IED also established an executive-level RAP Coordinating Committee to support university-wide implementation and oversaw the development of a digital RAP reporting app to improve visibility and consistency of progress tracking. The first quarterly progress report was successfully piloted in July 2025.

The Cultural Competency Framework 2023–2028 guided the delivery of First Nations Cultural Awareness Training, with 212 staff members undertaking a masterclass in June. Planning commenced for cultural immersion programs for Bundaberg and Gladstone campuses, to be delivered in 2026. Local RAP Champion programs encourage staff to connect regularly, strengthen local engagement and coordinate campus-based reconciliation activities.

A national recruitment campaign and integrated outreach activity for Years 5 to 12 increased First Nations enrolment representation to 7.41 per cent for the first half of 2025. Over 400 First Nations students received one-to-one advising during Term 2 through the enhanced Retention Equity Program, which now allocates a student adviser to every First Nations enrolment. Advisers provided culturally responsive support, connecting students to wellbeing services, academic resources and community engagement opportunities.

The Social Emotional Wellbeing team played a pivotal role in strengthening cultural safety. Activities included National Reconciliation Week Yarns, Indigenous Literacy Day events, community-led transition activities, and collaborative work with families, Elders and community organisations. The team also delivered trauma-informed practice training as part of Project RESPECT and contributed to the co-delivery of domestic violence courses.

Campuses across the footprint deepened local partnerships, including in Bundaberg and Gladstone, where school engagement was expanded through the Buraligim Weiber program, while campus RAP committees coordinated internal and external NAIDOC Week and National Reconciliation Week activities and other community activities. Mackay Campus hosted a two-day First Nations Financial Wellness Outreach event, strengthening financial and health literacy in local communities.

CQUniversity continued to build its First Nations research environment focused on community benefit, cultural safety and ethical practice. The Jawun Research Institute was formally established in 2025, expanding First Nations-led research across health, environment, economics, languages and cultural knowledge systems. The Institute works in partnership with Elders, Traditional Owner groups and regional communities to ensure that research activities remain grounded in locally-determined priorities.

The First Nations Research Strategy 2023–2028 guided the expansion of capacity-building opportunities for researchers and students. The Jilbay First Nations RHD Academy continued to grow, supporting five new Graduate Certificate in Research students and one new PhD candidate. All five academic places were filled for the 2025 intake of the University of Technology Sydney Supervising Indigenous Higher Degree Academy program, supporting the expansion of culturally-safe supervision capacity. Four new supervisors joined research panels, and one Research Fellow was recruited to lead the development of a resource suite for Jilbaymali (supervisors).

Major research initiatives continued to advance national priorities. The ARC-funded Dandhigu Yimbana project (\$867 000) used arts-informed methods to strengthen First Nations social and emotional wellbeing. The University also hosted the National Indigenous Mapping Workshop in partnership with Winyama, providing digital skills training for First Nations communities to map and care for Country. Environmental research partnerships with Woppaburra and Darumbal Traditional Owners strengthened approaches to biodiversity, conservation and Sea Country management.

Partnerships remained central to the University's First Nations engagement, with divisions and campuses working closely with communities, industry and government. The Vice-Chancellor's Division strengthened strategic

partnerships through initiatives such as the University's collaboration with NRL Cowboys House, supporting Indigenous students from remote areas to access secondary schooling and transition into further education. This partnership provides culturally-safe accommodation, mentoring and academic support, building long-term pathways into training, university study and employment.

The University also supported Indigenous Business Month in partnership with Rockhampton Regional Council, celebrating Indigenous entrepreneurship and connecting current Indigenous business students with local industry leaders. This engagement aims to spark future enterprise, support business growth and strengthen the regional Indigenous economy.

A major achievement in 2025 was the soft launch of the First Nations Precinct at Rockhampton North Campus. Opened during the 2025 First Nations Staff Conference, the Precinct provides a culturally-safe space for learning, collaboration, research and community engagement. The facility will undergo a wider launch for staff and students in early 2026 and is expected to become a central hub for First Nations programs, student support, research activity and community partnerships.

### Highlights and achievements

- › Stretch Reconciliation Action Plan 2025–2028 launched, with new Reconciliation Statement
- › Indigenous Engagement Division established to lead First Nations initiatives
- › First Nations Precinct at Rockhampton North opened for staff, with full launch expected in 2026
- › Jilbay First Nations RHD Academy expanded, with increased enrolments and scholarships
- › Jawun Research Institute established, strengthening First Nations-led research
- › Partnership with NRL Cowboys House strengthened pathways for remote Indigenous students
- › NAIDOC Week, National Reconciliation Week and campus-based cultural initiatives expanded across regions

#### **For more First Nations-related outcomes, see:**

- › People (Students and Staff) pages 35 and 37
- › Planet (Research) page 47
- › Partnerships (Strategic Partnerships) pages 50-51

### Strategic Partnerships

CQUniversity's strategic partnerships continued to expand in 2025, strengthening the University's capacity to deliver region-shaping research, broaden educational access and deepen collaboration with industry, government and communities. Partnerships remained essential to advancing CQUniversity's Strategic Plan 2024–2028 by supporting student and staff success, regional innovation and inclusive growth.

Work progressed on the development of the Indigenous Engagement Framework, led by the Indigenous Engagement Division. Initial scoping and mapping activities established foundations for a unified approach to engaging with First Nations communities, alumni and partners. The Framework will guide consistent relationship-building and create new opportunities for students, staff and communities through culturally informed partnerships.

A major ongoing partnership is the BMA and CQUniversity First Nations Tertiary Education and Research Agreement 2023–2028. In 2025, two Project Working Group meetings were held and the January to June biannual report was finalised for submission. The FY24–25 BHP Global Social Investment Indicator Report was also completed. The scholarship program continues to perform strongly, with eight students supported to date and 11 new scholarships promoted for award in 2025. The BMA Scholarships Monitoring Project is underway with a Senior Research Fellow appointed, ethics approval in progress and a comprehensive database under development. Engagement activities also extended to the Alumni team and into community-based forums and cultural partnerships in Woorabinda, Gladstone and Yarrabah.

Research partnerships continued to thrive across the University's institutes, centres and schools. Notable externally funded projects included:

- › \$3 318 304 from Meat & Livestock Australia (MLA) Donor Company for the Institute for Future Farming Systems project *Mooternal: the impact of maternal investment on calf productivity and survival*
- › \$1 686 643 from Horticulture Innovation Australia for precision horticulture research improving capsicum and chilli quality
- › \$1 286 194 from the Department of Education for an AI-enabled weed management system led by the Centre for Machine Learning Networking and Education Technology
- › \$909 315 through an Australian Research Council Discovery grant for the Appleton Institute's project *Transforming incident investigation*
- › \$649 361 from the Bill and Melinda Gates Foundation for turning crop residue biomass into high-quality feed
- › \$445 076 from Reef Catchments for seagrass restoration strengthening reef health and resilience.

These partnerships highlight the breadth of CQUniversity's applied research capability and its responsiveness to industry, environmental and community priorities. In addition to competitive funding success, the Regional University Industry Collaboration Program supported new industry-research partnerships, including work with Stralis Aircraft on hydrogen-electric aviation. The Industry Connect Program expanded by engaging alumni in mentoring and collaborative research. The Bundaberg Industry and Research Networking Evening, co-hosted with CSIRO, strengthened local connections and positioned CQUniversity as a central regional innovation hub. The Institute for Future Farming Systems also celebrated 10 years of industry-aligned research, reinforcing its role as a national leader in agricultural innovation.

CQUniversity's researcher recognition continued to rise, with more than 40 academics named among Stanford University–Elsevier's World Top 2% Scientists. Nursing Professor Michelle Cleary was ranked among the top 40 in her field and Associate Professor Xianbo Zhao placed in the top 100 researchers in building and construction.

The Research Higher Degree Elevate Program created co-funded scholarships with 10 industry partners, strengthening applied research training and supporting the next generation of researchers. Partners included Photon Systems Instruments, Cairns Taipans, Vanguard Maritime, Burnett Mary Regional Group, Downer EDI Rail, Propel Funeral Partners, Cotton Research and Development Corporation, Gameready Performance and the Australia Medic Alert Foundation.

The Student Success Division continued to build enduring partnerships with alumni, donors and industry. A cross-university initiative involving CQUniversity, University of Southern Queensland and University of Sunshine Coast examined the impact of student advising, with findings presented at the 2025 STARS (Students, Transitions, Achievement, Retention, Success) Conference in Cairns. The Alumni Engagement Plan expanded opportunities for mentoring, Work Integrated Learning hosting, guest speaking, RHD supervision, industry event participation and media storytelling. The digital platform Neutopia strengthened alumni connection, while outbound call cycles encouraged return-to-study pathways.

Philanthropic partnerships played a significant role in 2025, with strong support from long-standing organisations such as BMA and BHP, Great Barrier Reef Foundation, Arrow Energy, The John Villiers Trust, Queensland Ambulance Service and Australia Pacific LNG. New donors, including Acciona Energia and the Sir William Tyree Foundation, broadened support for scholarships, academic prizes and emergency grants. Under Chancellor Graeme Innes AM, the Philanthropy Committee strengthened stewardship and cultivated a culture of philanthropy across the University.

The CQUniCares Annual Appeal raised close to \$35 000 from more than 130 alumni, staff and supporters. Payroll giving saw more than 230 employees contribute over \$50 000 to CQUniversity programs and external charities, while a new free online will writing service was launched to encourage legacy giving and support long-term philanthropic engagement.

## Highlights and achievements

- › Developed the Indigenous Engagement Framework to strengthen community and alumni partnerships
- › Progressed the BMA and CQUniversity First Nations Tertiary Education and Research Agreement
- › Secured \$24 466 898 in HERDC-reported research income and \$28 842 818 in actual cash research income
- › Delivered major industry-funded research in agriculture, hydrogen, environmental science, AI and health

- › Expanded alumni and industry engagement through the Alumni Engagement Plan, Neutopia and Industry Connect
- › Recognised more than 40 researchers in the World Top 2% Scientists list
- › Strengthened philanthropic partnerships, raising close to \$35 000 through the CQUniCares Appeal and more than \$50 000 through payroll giving

**For more strategic partnership-related outcomes, see:**

- › People (Society) pages 39-40
- › Planet (Research) page 45-46
- › Partnerships (First Nations Commitment, Regional Commitment and Global Reach) pages 48-49, 52-54

## Regional Commitment

CQUniversity's commitment to regional Australia continued to deepen in 2025 through coordinated engagement, strengthened partnerships and programs designed to meet local priorities across the University's extensive footprint. The University advanced this work through the implementation of the Engagement Blueprint, which provides a whole-of-institution framework for authentic, transparent and collaborative engagement with government, industry and community stakeholders. The Blueprint establishes shared expectations for partnership practice, ensures alignment with regional priorities and enhances CQUniversity's social licence across the communities it serves.

The University's regional management model remained central to this approach. Associate Vice-Presidents (AVPs) led campus operations and regional engagement activities, working closely with councils, industry networks, community organisations and schools to identify local needs and co-designed solutions. This place-based model continues to foster strong community relationships; ensure University programs are responsive to regional contexts and support long-term social and economic development.

In 2025, CQUniversity delivered extensive outreach initiatives designed to build aspiration and support clear educational pathways. These included engagement for Year 5 to 12 students, parents and influencers, including First Nations-inclusive activities, university experience programs, school-based activations, regional expos, careers days, online information sessions and curriculum-aligned engagement. A suite of Years 7 to 12 microcredentials was aligned with the Australian Blueprint for Career Development, strengthening outreach effectiveness and better connecting school learning with university pathways.

CQUniversity also worked alongside industry and community partners to address regional skills shortages and strengthen connections between student interests and local workforce needs. Career experience events engaged under-represented groups in non-traditional roles, helped broaden aspirations and enabled students to understand pathways aligned with emerging local industries.

CQUniversity's research institutes and centres continued to be key drivers of regional innovation, industry development and community impact. The Institute for Future Farming Systems (IFFS) delivered more than 230 projects with 43 industry partners and led major initiatives such as the GrowHER program, which supported more than 450 female students in Years 7 to 12 to explore AgTech innovation, mentoring and career pathways. IFFS researchers also delivered school-based workshops and pitch events to deepen STEM engagement and build awareness of opportunities in the agricultural sector.

The Agri-tech Education and Extension team partnered with schools and industry to provide hands-on STEM experiences and promote regional research opportunities. Additional engagement across regions included STEM Central activities in Gladstone, maker-space outreach by the School of Education and the Arts in Bundaberg, and Humanitarian Engineering outreach from the School of Engineering and Technology.

Major regional research capability was advanced through a new partnership with the Central Queensland Hospital and Health Service (CQHHS) to establish a joint Clinical Trials Centre, commencing in 2026. This centre will expand research participation and improve community access to clinical trials across Central Queensland. CQUniversity also joined the FEnEx Cooperative Research Centre to support national research into sustainable energy exports, including decarbonised LNG and clean hydrogen production.

Further regional impact was delivered through community-led research and partnerships. The Jawun Research Institute secured \$5 million in federal funding to progress Closing the Gap targets in health, education and environmental sustainability. CQUniversity researchers also contributed to national efforts to address food insecurity through a multi-stakeholder project supported by the Fight Food Waste Cooperative Research Centre and Foodbank Australia.

Strong regional partnerships also continued through CQUniversity's work with BMA and BHP across Mackay, Townsville and other regions. This included co-located staff, collaboration through the Future Fit Academy and ongoing regional development work under the BMA Chair. CQUniversity's longstanding commitment to regional communities was strengthened through industry, government and community partnerships across all campus regions. In Mackay, an MoU with Whitsunday Regional Council expanded opportunities for student recruitment and engagement, supported by local STEM in Schools activities and the BMA Chair in Automation and Future Work Skills project.

The Cairns region built on collaborations through the Schools to Industry Program and signed a new MoU with Cairns Regional Council to support education, culture, sustainability and economic development initiatives. In Bundaberg, a five-year partnership agreement with Bundaberg Regional Council enabled new projects focused on community sustainability. Rockhampton maintained strong links through large-scale sporting events and community festivals, including continued naming rights to the Queensland Independent Secondary School Rugby League Carnival and sponsorship of the Rockhampton River Festival.

Sporting partnerships remained a core component of regional engagement, aspiration-building and student opportunity. CQUniversity continued as naming rights partner for the Rockhampton Cyclones and strengthened its high-performance partnership with the Cairns Taipans, offering opportunities for students in physiotherapy, exercise science and allied health. A new partnership with St Augustine's College in Cairns supported sports development and talent identification, while collaboration with Football Queensland created research-driven opportunities in sports science, rehabilitation and coaching education across the State.

Engagement across other regions included partnerships with the Central Highlands Development Corporation and Central Highlands Regional Council in Emerald, collaboration with 4T Consultants on environmental monitoring, and work with Yumba Bimbi Community Care to support disability services.

CQUniversity's sponsorship portfolio played a critical role in supporting regional identity, community participation and educational aspiration. Sponsorships included the Rockhampton River Festival, Yeppoon Running Festival, Queensland Independent Secondary Schools Netball and Rugby League Carnivals, Battle of the Schools in Bundaberg, the 2025 State Schools Cup in Rockhampton and numerous school award nights across the footprint. These partnerships promoted community pride, encouraged engagement in education and demonstrated CQUniversity's civic leadership across regional Queensland.

## Highlights and achievements

- › Engagement Blueprint introduced across regions
- › IFFS delivered more than 230 regional projects with 43 industry partners
- › GrowHER engaged over 450 female students in AgTech innovation
- › New Clinical Trials Centre partnership established with CQHHS for 2026
- › Expanded school outreach and improved First Nations engagement across regions
- › Strengthened council, industry and sporting partnerships supporting local priorities
- › CQUniversity joined the FEnEx CRC to advance sustainable energy research

### **For more regional commitment-related outcomes, see:**

- › People (Students and Society) pages 35-37, 39-40
- › Planet (Place and Presence, Research) pages 43-48

## Global Reach

In 2025, CQUniversity strengthened its global footprint through strategic international partnerships, research collaborations and student mobility programs. These initiatives aligned with the Government's commitment to expanding transnational education and fostering global collaboration while supporting the University's broader goal of cultivating global citizenship and leadership.

CQUniversity strengthened its global research strategy and international engagement with the appointment of a new Professor and Director of International Research, who will officially commence in January 2026. Offshore research pathways were promoted through the School of Graduate Research, supporting international RHD student enrolment and supervision. Significant agreements were established with international institutions, including MoUs with the University of Otago to exchange course materials and professional development resources and with Indonesia's National Research and Innovation Agency (BRIN) to support PhD scholarships. The International Engaged Research Support scheme was rolled out, providing tuition-fee scholarships for research degrees to academic staff associated with CQUniversity's global partners. The partnership with the Salaam Baalak Trust in India was renewed to 2028, expanding pathways for underrepresented students to access tertiary study and strengthening educational equity.

CQUniversity researchers secured a diverse portfolio of international funding in 2025, advancing projects across health, agriculture, environmental sustainability and technology. Highlights included Dr Manoj Kumar's EcoSea project in Indonesia, developing seaweed-based bioplastics, and Professor Karen Harper and Professor Simon Quigley's work turning crop residue into high-quality feed with support from the Bill and Melinda Gates Foundation. Other funded initiatives ranged from community-engaged health equity research in Canada to studies on generative AI in healthcare workforce wellbeing in France, and maternal and neonatal care projects in Nepal. These projects demonstrate CQUniversity's global research impact and commitment to addressing international challenges through applied innovation.

CQUniversity continued to advance global learning opportunities through the CQUGlobal Learning Abroad program, supporting transformative academic, professional and cultural experiences across Asia, Europe and North America. In 2025, 89 students participated in mobility programs including semester exchanges, short-term placements, internships and faculty-led group programs. Participation included students from low socio-economic status backgrounds, regional areas and First Nations communities across a broad range of disciplines. Funding was accessed through the New Colombo Plan, Destination Australia Cheung Kong Exchange Program and CQUGlobal Grants with 80 per cent of participants receiving institutional or government support.

CQUniversity's global partnerships in research and transnational programs included Apollo University, HUTECH University of Technology Vietnam, Hanoi University of Science and Technology, QTS Australia Vietnam, IMU Malaysia, Paragon University Cambodia, the University of São Paulo, Universidad San Francisco de Quito and Brazilian universities State University of Londrina (UEL) and Federal University of Uberlândia (UFU). Outcomes included student mobility, joint research initiatives, pathways for government scholarships and dual degree programs.

Challenges included limited staffing to operationalise international opportunities, funding constraints for mobility programs, course rigidity affecting participation and the need for consistent promotion of global learning opportunities. In 2026, these challenges will be addressed through the appointment of a Director and Professor – International Partnerships and a Manager of Transnational Education.

### **Highlights and achievements**

- › CQUniversity appointed a Professor and Director of International Research to enhance global strategy and engagement
- › MoUs signed with University of Otago and BRIN Indonesia to support knowledge exchange and PhD scholarships
- › International Engaged Research Support scheme rolled out providing tuition-fee scholarships for staff at partner institutions
- › Major international research funding secured including projects with Bill and Melinda Gates Foundation and Lakehead University Canada
- › 89 students participated in study abroad, exchanges, internships and faculty-led programs across 13 countries
- › Partnerships renewed or established with global universities and research institutions enabling student mobility, dual degrees and joint research

#### **For more regional commitment-related outcomes, see:**

- › People (Students and Society) page 36, 39
- › Partnerships (Strategic Partnerships) pages 50-51

# Financial Summary

## RESULTS FOR 2025

CQUniversity is reporting an operating surplus of \$27.482 million at the conclusion of 2025. Despite volatility in student demand, economic pressures and policy uncertainty, this surplus is driven by cost management, considered decision-making, ongoing diversification of revenue streams through strong political advocacy, and challenges in staff recruitment resulting in cost underspends.

### REVENUE PERFORMANCE: DOMESTIC LOAD (HIGHER EDUCATION)

Australian funded load income including relevant loadings increased by 9.76 per cent to \$235.269 million.

Australian funded student load grew modestly in 2025, supported by increases in both new and continuing students. However, the accumulation of several prior years of weaker intakes limit the size of the funded continuing cohort, resulting in only a small uplift in total funded enrolments (+1.23 per cent) despite stronger EFTSL growth (+4.26 per cent). Broader economic pressures, particularly rising living costs, affordability constraints, peak employment and competitive wage rates remain influential in suppressing domestic higher education demand. Despite the limited growth in EFTSL, revenue increased by \$20.922 million from the prior year (see Table 1) due to the Higher Education Continuity Guarantee (HECG) which guarantees the payment of the University's Maximum Base Grant Amount (MBGA) specified in the funding agreement irrespective of domestic enrolments.

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

Funding	2024 Actual	2025 Actual	Variance	Percentage Variance
Australian funded load EFTSL	8,918.00	9,297.90	379.90	4.26%
Australian funded load revenue (\$m)	\$214,347,384	\$235,269,300	\$20,921,916	9.76%

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

Gross revenue from full fee-paying students increased by \$19.404 million to a total of \$169.683 million, representing an increase of 12.91 per cent (see Table 2). The revenue is presented as gross revenue and does not reflect any discounts or waivers provided to international students.

Full fee enrolments rose in 2025, driven by a 40.5 per cent increase in commencing students. This increase was offset by a significant decline in continuing students and resulted in an overall 15.94 per cent rise in total full fee enrolments and a 6.91 per cent increase in fee-paying EFTSL. Despite policy uncertainty, demand from new full fee students improved and formed a larger share of the University's load. Although full fee enrolments increased overall in 2025, this upward trajectory did not continue into the latter part of the year. The University experienced a significant decline in commencing fee-paying international students, and Term 3 intakes were notably reduced due to ongoing policy and visa uncertainty.

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

Funding	2024 Actual	2025 Actual	Variance	Percentage Variance
Fee-paying student load EFTSL	4,356.38	4,657.38	301.00	6.91%
Fee-paying load revenue (\$m)	\$150,279,413	\$169,683,107	\$19,403,695	12.91%

### VET REVENUE

Total VET revenue in 2025 was \$80.250 million, which is less than one per cent higher than in 2024. Excluding one-off external capital and infrastructure funding, operational VET revenue has increased by 1.65 per cent or \$1.162 million. This growth is attributable to increased student fee and subsidy revenue driven by higher unit completions. Because VET revenue is earned from a mix of upfront student fees (spread across unit delivery)

and government subsidies paid after units are completed and/or on participation, revenue changes reflect movements in both unit commencements and completions. In 2025, unit commencements fell from 82,191 to 74,533, while unit completions increased from 63,815 in 2024 to 69,706 in 2025.

The number of VET students dropped from 13,240 in 2024 to 11,210 in 2025. Due to the limited availability of Fee-Free TAFE Funding throughout 2025, this reduction is expected.

## **EXPENDITURE PERFORMANCE**

University expenditure increased by \$35.311 million with a \$22.359 million increase in salary expenses and \$12.952 million increase in non-salary expenses. The increased salary expenditure relates to wage increases in line with the University's Enterprise Agreement together with new teaching positions associated with increased student load and new professional positions for increased operational and compliance requirements. The main drivers responsible for increasing non-salary expenses include the expense components of a significant capital, infrastructure and maintenance program, additional student placement and work integrated learning costs, higher consumables for teaching activities, scheduled increases to existing service, maintenance and subscription agreements.

## **BALANCE SHEET**

The cash position of the University has remained stable and strong with the cash balance for the consolidated entity at year-end being \$270.510 million. This is a result of the University's continued measures to mitigate rising costs where possible and make informed strategic investment decisions to optimise operations and diversity revenue. The University has commenced repayment of the \$71 million NAIF loan facility which was initially drawn in 2021 to fund critical digital and infrastructure projects and offset the effects of the COVID-19 pandemic.

## **OTHER MATTERS**

The higher education sector continued to experience significant volatility throughout 2025, shaped by regulatory reform, rapid policy shifts, increasing compliance requirements and tightening immigration settings. There remains subdued domestic demand across the sector. Recent migration reforms including higher visa application fees have further contributed to reduced international student mobility and heightened uncertainty.

At the same time, universities continued to face broader financial and operational pressures. Sector analysis highlights declining cash reserves for many institutions, and growing asset replacement backlogs exemplified by rising construction and capital costs, alongside increased staffing costs and the need for significant digital and technology uplift. Regulatory and compliance management is a top operational challenge due to governance complexity, recruitment challenges and workforce capability gaps.

Looking ahead, ongoing visa policy volatility, introduction of centralised planning through the Australian Tertiary Education Commission (ATEC), domestic demand stagnation, and persistent cost-of-living and workforce pressures, particularly in regional locations, are expected to continue shaping the external operating environment for CQUniversity in 2026 and beyond.

# Statistics

## Notes:

- › Data in the following tables was drawn from CQUniversity's data warehouse as of 5 January 2026.
- › Totals do not always precisely match the sum of the columns due to students studying in multiple categories/locations in a calendar year (e.g., both in higher education and VET sectors).
- › Unless otherwise stated, vocational education and training (VET) student/enrolment figures are based on the year students commenced in their unit. Figures for the same period published in previous years may differ, for example, because of student enrolments across multiple years and students later withdrawing from their course.
- › Student location refers to the delivery location of individual units, rather than a student's overall course-level location. Students may therefore be counted across multiple locations if they study units delivered in different places or modes within the same calendar year.
- › References to equivalent full time student load is expressed as EFTSL.
- › Excludes English Language Intensive Courses for Overseas Students (ELICOS).

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

<b>Distinct Count of Student ID</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Higher Education</b>	<b>21,920</b>	<b>22,078</b>	<b>23,394</b>
Commonwealth Supported	13,371	13,168	13,335
Domestic Full Fee	1,534	1,505	1,515
Enabling	1,555	1,598	1,632
International Full Fee	5,024	5,420	6,525
Research	667	636	671
<b>Vocational Education and Training</b>	<b>11,525</b>	<b>13,238</b>	<b>11,221</b>
Cert 3 Guarantee	1,596	2,123	1,576
Domestic Full Fee	2,038	1,498	1,712
Higher Level Skills	3,982	5,507	4,056
International Full Fee	174	179	150
SA Government Subsidy	9	7	1
User Choice	3,472	3,594	3,643
VET in Schools	900	843	557
<b>Grand Total</b>	<b>33,239</b>	<b>35,146</b>	<b>34,461</b>

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

<b>Sum of Student Load (EFTSL)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Higher Education</b>	<b>13,272.70</b>	<b>13,585.41</b>	<b>14,286.60</b>
Commonwealth Supported	8,407.50	8,381.50	8,735.75
Domestic Full Fee	463.63	441	416.38
Enabling	560.63	554.13	558.25
International Full Fee	3,505.13	3,905.75	4,247.38
Research	335.82	303.03	328.85
<b>Vocational Education and Training</b>	<b>3,791.74</b>	<b>4,687.85</b>	<b>4,458.76</b>
Cert 3 Guarantee	495.04	687.54	579.89
Domestic Full Fee	424.28	302.56	518.54
Higher Level Skills	1,090.88	1,826.40	1,607.67
International Full Fee	76.35	84.98	63.58
SA Government Subsidy	0.53	5.74	0.44
User Choice	1,433.83	1,476.57	1,464.98
VET in Schools	270.84	304.06	223.67
<b>Grand Total</b>	<b>17,064.44</b>	<b>18,273.26</b>	<b>18,745.35</b>

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

	Higher Education			VET		
	2023	2024	2025	2023	2024	2025
Adelaide	17	11	11	33	9	1
Brisbane	1,372	1,327	1,334	1,194	1,475	966
Bundaberg	555	528	520	146	245	223
Cairns	337	348	323	246	250	174
Distance (Non-Locality)	16,535	17,205	17,547			
Emerald	2	1	6	486	476	328
Gladstone	85	95	106	1,235	1,198	935
Jakarta	18	10				
Longreach				40	29	8
Mackay	526	468	495	3,924	3,336	2,271
Melbourne	2,459	2,482	2,776	26	3	
Perth	75	8	5			
Rockhampton	1,334	1,395	1,397	4,530	6,481	6,407
Roxby Downs				9	7	1
Sydney	1,675	2,006	2,496			
Townsville	132	97	38	124	151	125
Woorabinda						4
<b>Grand Total</b>	<b>21,920</b>	<b>22,078</b>	<b>23,394</b>	<b>11,525</b>	<b>13,238</b>	<b>11,221*</b>

\*The decline in VET enrolments in 2025 was largely driven by the absence of Fee-Free TAFE for most of the year, after strong growth in previous years.

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

	Higher Education			VET		
	2023	2024	2025	2023	2024	2025
Adelaide	8.02	4.76	4.77	23.59	1.78	0.40
Brisbane	892.79	870.22	782.55	284.65	436	326.52
Bundaberg	294.65	294.16	304.91	82.35	173.91	157.75
Cairns	156.41	165.68	174.68	175.32	211.57	118.54
Distance (Non-Locality)	8,100.66	8,291.21	8,788.38			
Emerald	1.25	0.13	1.75	225.47	219.52	120.90
Gladstone	36.75	42.01	44.24	387.88	417.26	418.61
Jakarta	12.25	4.63				
Longreach				4.70	4.20	1.78
Mackay	263.38	234.79	240.09	1,142.64	1,217.75	957.30
Melbourne	1,554.11	1,583.30	1,628.02	9.61	0.92	
Perth	27.12	1.65	0.90			
Rockhampton	812.25	872.38	893.90	1,389.89	1,894.04	2,244.58
Roxby Downs				0.53	5.74	0.44
Sydney	1,070.66	1,191	1,410.44			
Townsville	42.39	29.49	11.97	65.11	105.17	111.24
Woorabinda						0.70
<b>Grand Total</b>	<b>13,272.70</b>	<b>13,585.41</b>	<b>14,286.60</b>	<b>3,791.74</b>	<b>4,687.85</b>	<b>4,458.76</b>

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

	2023	2024	2025
Adelaide	31.61	6.55	5.17
Brisbane	1,177.44	1,306.22	1,109.06
Bundaberg	377	468.06	462.66
Cairns	331.73	377.25	293.22
Distance (Non-Locality)	8,100.66	8,291.21	8,788.38
Emerald	226.72	219.65	122.65
Gladstone	424.64	459.27	462.85
Jakarta	12.25	4.63	
Longreach	4.70	4.20	1.78
Mackay	1,406.02	1,452.54	1,197.39
Melbourne	1,563.73	1,584.21	1,628.02
Perth	27.12	1.65	0.90
Rockhampton	2,202.13	2,766.42	3,138.48
Roxby Downs	0.53	5.74	0.44
Sydney	1,070.66	1,191	1,410.44
Townsville	107.51	134.65	123.21
Woorabinda			0.70
<b>Grand Total</b>	<b>17,064.44</b>	<b>18,273.26</b>	<b>18,745.35</b>

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

	Higher Education 2023	2024	2025	VET 2023	2024	2025
Female	13,544	13,554	14,145	6,231	7,416	6,091
Male	8,311	8,459	9,192	4,220	4,322	3,526
Non-Binary	4	9	11	2	2	6
Different Term	2	2	3			
Prefer not to answer/ Not Provided	59	54	43	1,072	1,498	1,598
<b>Grand Total</b>	<b>21,920</b>	<b>22,078</b>	<b>23,394</b>	<b>11,525</b>	<b>13,238</b>	<b>11,221</b>

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

	2023	2024	2025
Non Award	2,068	2,140	2,271
Postgraduate (Coursework)	6,350	6,135	6,804
Postgraduate (Research)	667	635	671
Undergraduate	13,082	13,422	13,923
VET	11,525	13,238	11,221
<b>Grand Total</b>	<b>33,239</b>	<b>35,146</b>	<b>34,461</b>

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

	2023	2024	2025
Non Award	639.88	640.50	660.25
Postgraduate (Coursework)	3,740	3,784.63	3,862.88
Postgraduate (Research)	328.32	294.28	319.35
Undergraduate	8,564.50	8,866	9,444.13
VET	3,791.74	4,687.85	4,458.76
<b>Grand Total</b>	<b>17,064.44</b>	<b>18,273.26</b>	<b>18,745.35</b>

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

	2023	2024	2025
<b>Postgraduate (Coursework)</b>	<b>1,552</b>	<b>2,914</b>	<b>2,576</b>
Graduate Certificate	659	998	659
Graduate Diploma/ Postgraduate Diploma (pass or honours) extending skills and knowledge in a professional area previously studied	129	353	100
Graduate Diploma/ Postgraduate Diploma (pass or honours) involving new academic, professional or vocational area	37	192	213
Masters by coursework	727	1,371	1,604
<b>Postgraduate (Research)</b>	<b>53</b>	<b>72</b>	<b>91</b>
Doctorate by Research	32	50	60
Masters by research	21	22	31
<b>Undergraduate</b>	<b>2,384</b>	<b>2,511</b>	<b>2,730</b>
Advanced Diploma	16	25	28
Associate Degree	110	115	111
Bachelor Honours	237	226	260
Bachelors Graduate Entry	27	27	24
Bachelors Pass	1,751	1,911	1,966
Diploma (Undergraduate)	240	205	339
Undergraduate Certificate	3	2	2
<b>VET</b>	<b>2,964</b>	<b>3,023</b>	<b>3,027</b>
Certificate I	59	26	9
Certificate II	528	599	457
Certificate III	1,148	1,410	1,329
Certificate IV	162	307	282
Diploma	259	347	660
Education Not elsewhere Classified	550	210	136
Skill Set	258	124	154
<b>Grand Total</b>	<b>6,953</b>	<b>8,520</b>	<b>8,424</b>

Table 11: Employee profile 2025

	Female		Male		Undeclared		Unspecified		Total FTE
	FTE	% FTE	FTE	% FTE	FTE	% FTE	FTE	% FTE	
<b>Academic</b>	348.2	53.27%	292.6	44.76%	10.9	1.67%	2.0	0.31%	653.6
Continuing	309.7	52.81%	264.6	45.12%	10.1	1.72%	2.0	0.34%	586.4
Fixed term	38.5	57.25%	28.0	41.56%	0.8	1.19%		0.00%	67.3
<b>ELICOS</b>	0.5	14.29%	3.0	85.71%		0.00%		0.00%	3.5
Continuing	0.5	20.00%	2.0	80.00%		0.00%		0.00%	2.5
Fixed term		0.00%	1.0	100.00%		0.00%		0.00%	1.0
<b>Professional</b>	802.7	74.22%	273.8	25.32%	3.0	0.28%	2.0	0.18%	1081.5
Continuing	630.8	74.30%	216.2	25.47%	1.0	0.12%	1.0	0.12%	849.0
Fixed term	171.9	73.93%	57.6	24.78%	2.0	0.86%	1.0	0.43%	232.5
<b>Research</b>	51.3	55.72%	36.9	40.15%	3.8	4.13%		0.00%	92.0
Continuing	5.0	62.50%	3.0	37.50%		0.00%		0.00%	8.0
Fixed term	46.3	55.07%	33.9	40.41%	3.8	4.52%		0.00%	84.0
<b>VET Educator</b>	97.7	50.49%	95.8	49.51%		0.00%		0.00%	193.5
Continuing	94.0	52.13%	86.3	47.87%		0.00%		0.00%	180.3
Fixed term	3.7	28.03%	9.5	71.97%		0.00%		0.00%	13.2
<b>Grand Total</b>	1300.3	64.24%	702.1	34.69%	17.7	0.87%	4.0	0.20%	2024.1

## 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 2025.

### GOVERNING BODY MEMBERS

The following persons were members of the Council of Central Queensland University during 2025 and up to the date of this report:

#### Chancellor

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

#### Vice-Chancellor and President

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

#### President, Academic Board

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

#### Members appointed by the Governor-in-Council

Mr Steven Boxall, BBus(HRM) *CQU*

Mr Wayne Denning, BA *CQU*, MBA *QUT* (resigned 07/10/2025)

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

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

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

#### Additional members appointed by Council

Mrs Nareeta Davis, LLB *CQU*, GradDipLegPrac *CollLaw*

Ms Shelia Houston, BGenBus *Wichita*, GAICD

Ms Kris Peach AM, BBus *CQU*, MBus(Acct) *QUT*, FCAANZ, FCPA, GAICD (term commenced 01/01/2025)

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

#### Elected members

Associate Professor Ritesh Chugh, GradCertEdStud(DigitLrn) *UniSA*, MIS *CQU*, PhD *Victoria*, SFHEA, MACS Snr CP, SMIEEE

Mr Bruce Young, BAppSc(Math&Comp) *UCQ*, MACS (term concluded 05/01/2025, term commenced 10/03/2025)

Miss Sahisa Sunuwar

## MEETINGS OF MEMBERS

The number of meetings of the Central Queensland University Council and each Council sub-committee held during the year ended 31 December 2024, and the number of meetings attended by each Council member are provided below.

A = number of meetings attended

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

### Committee abbreviations

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

<i>Committee Member</i>	<i>Council</i>		<i>SPPC</i>		<i>ARFC</i>		<i>AB</i>		<i>CHAC</i>		<i>CC</i>	
	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>
Graeme Innes AM	9	9	7	8	6	8			3	3	6	6
Nicholas Klomp	9	9	7	8			5	6	2	3	4	6
Paul Neilsen	8	9	6	8			5	6	3	3	6	6
Steven Boxall	9	9	7	8								
Wayne Denning	5	6							0	3		
Sandra Lawrence	9	9	8	8			6	6				
Ian McPhee AO PSM	8	9	7	8	8	8					5	6
Robyn Minchinton	9	9			8	8					6	6
Nareeta Davis	7	9										
Shelia Houston	9	9	7	8	7	8					5	6
Kris Peach AM	7	9			8	8						
Mark Peters	8	9	8	8	8	8					5	6
Ritesh Chugh	6	9										
Bruce Young	8	8										
Sahisa Sunuwar	6	9										

## REVIEW OF OPERATIONS

The consolidated operating result for CQUniversity for the year ended 31 December 2025 is a \$27.482 million surplus, representing a further improvement on the \$20.056 million surplus reported in 2024. This result reflects the University's continued focus on disciplined financial management, informed decision making, and ongoing diversification of revenue streams through strong political advocacy, while maintaining investment in capability, infrastructure and student support aligned to the Strategic Plan 2024–2028, *We Change Lives*. The surplus also reflects lower-than-anticipated salary expenditure arising from ongoing staff recruitment challenges across several areas of the University. The surplus has been achieved by successfully navigating a higher education environment characterised by regulatory reform, shifting student demand, and broader economic pressures.

Throughout 2025, the University continued to operate within a complex and rapidly evolving policy landscape. Implementation activity following the Australian Universities Accord, together with changes to migration and visa settings, ongoing cost of living pressures, labour market constraints and increased regulatory expectations, shaped both opportunities and challenges for the University. Despite these external factors, CQUniversity remained agile and resilient, supported by robust governance, evidence-informed decision making, and prudent management of liquidity and cash flow.

In 2025, CQUniversity expanded major infrastructure to support long term sustainability and regional impact, completing new VET training facilities in Mackay and Rockhampton with the support of government funding and progressing planning for future projects. As Queensland's only dual sector university, CQUniversity continued to align higher education and VET delivery to regional workforce needs, supporting communities through accessible pathways, industry embedded training and applied research.

Looking ahead, CQUniversity expects continued external uncertainty driven by ongoing international student policy and visa processing volatility and sustained cost and workforce pressures, particularly in regional locations. In response, the University will continue to be a voice for the regions, prioritise operational efficiency, technology enabled service improvements, and evidence-based interventions that strengthen student participation, retention and success - particularly for regional, First Nations, and equity cohorts.

## 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 2025.

## INSURANCE OF OFFICERS

Central Queensland University indemnifies to the extent permitted by law, each councillor, secretary, executive officer or individuals who formerly held one of those positions, against liability incurred in, or arising out of, the conduct of the business of the University or the discharge of the duties of the councillor, secretary or executive officer. The University as a general rule will support and hold harmless an employee, who, while acting in good faith, incurs personal liability to others as a result of working for the University.

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

## CONCLUSION

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

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

Graeme Innes AM  
Chancellor  
Rockhampton  
Date: 23 February 2026

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

**General Purpose Financial Report for  
the year ended 31 December 2025**

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## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	CONSOLIDATED		PARENT	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>REVENUE AND INCOME FROM CONTINUING OPERATIONS</b>					
Australian Government financial assistance					
Australian Government grants	3.1	204,453	177,467	204,450	177,463
HELP - Australian Government payments	3.1	77,660	73,140	77,660	73,140
HECS-HELP - Student payments		7,655	7,318	7,655	7,318
State Government financial assistance	3.2	29,481	37,667	29,481	37,667
Fees and charges	3.3	216,548	196,004	216,439	195,756
Consultancy and contracts	3.4	25,490	27,401	25,490	27,401
Other income from customers	3.5	7,779	6,919	7,370	6,549
Investment income	4	16,034	16,262	15,800	16,006
Other revenue		3,231	2,357	3,214	2,247
Gain on disposal of assets		46	773	46	832
Share of profit / (loss) on equity accounted investments (net of tax)		15	5	-	-
<b>Total revenue and income from continuing operations</b>		<b>588,392</b>	<b>545,313</b>	<b>587,605</b>	<b>544,379</b>
<b>EXPENSES FROM CONTINUING OPERATIONS</b>					
Employee related expenses	5	314,632	292,274	313,216	290,912
Depreciation and amortisation	15/16	42,865	43,768	42,710	43,126
Repairs and maintenance		13,808	11,888	13,782	11,847
Borrowing costs		8,249	8,844	8,237	8,671
Impairment of assets	6	2,315	1,482	2,315	1,447
Management and other fees	7	70,409	62,602	70,615	62,774
Other expenses	8	108,820	104,929	108,491	104,425
<b>Total expenses from continuing operations</b>		<b>561,098</b>	<b>525,787</b>	<b>559,366</b>	<b>523,202</b>
<b>Net result from continuing operations before income tax</b>		<b>27,294</b>	<b>19,526</b>	<b>28,239</b>	<b>21,177</b>
Income tax benefit / (expense)		188	530	-	-
<b>Net result after income tax for the period</b>		<b>27,482</b>	<b>20,056</b>	<b>28,239</b>	<b>21,177</b>
<b>Net result attributable to members of Central Queensland University from continuing operations</b>		<b>27,482</b>	<b>20,056</b>	<b>28,239</b>	<b>21,177</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Items that will not be reclassified to profit or loss (net of tax)					
Gain / (loss) on revaluation of equity instruments at FVOC#	21(A)	(5,368)	(13,608)	(4,915)	(13,425)
Gain / (loss) on revaluation of land and buildings	21(A)	32,653	11,892	32,653	11,892
Gain / (loss) on revaluation of infrastructure	21(A)	1,968	2,037	1,968	2,037
Gain / (loss) on revaluation of artwork and collections	21(A)	-	155	-	155
Gain / (loss) on currency translation reserve	21(A)	(791)	250	-	-
<b>Total other comprehensive income</b>		<b>28,462</b>	<b>726</b>	<b>29,706</b>	<b>659</b>
<b>Total comprehensive income attributable to members of Central Queensland University</b>		<b>55,944</b>	<b>20,782</b>	<b>57,945</b>	<b>21,836</b>

#Fair Value through Other Comprehensive Income

## STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTES	CONSOLIDATED		PARENT	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	9	270,510	232,150	264,149	223,999
Receivables and contract assets	10	22,934	16,430	22,901	16,366
Inventories		440	347	438	344
Assets held for sale	11	1,698	1,698	1,698	1,698
Other financial assets	13	825	15,912	225	15,512
Other non-financial assets	12	14,592	15,077	14,517	14,971
Current tax assets		9	-	-	-
<b>Total current assets</b>		<b>311,008</b>	<b>281,614</b>	<b>303,928</b>	<b>272,890</b>
<b>NON-CURRENT ASSETS</b>					
Other financial assets	13	40,019	35,332	42,203	37,402
Receivables and contract assets	10	22,809	22,759	22,809	22,759
Other non-financial assets	12	907	828	581	583
Investment properties	14	4,625	3,530	4,625	3,530
Property, plant and equipment	15	885,793	849,771	885,360	849,207
Intangible assets	16	9,300	10,236	9,300	10,236
Deferred tax assets		1,381	1,313	-	-
<b>Total non-current assets</b>		<b>964,834</b>	<b>923,769</b>	<b>964,878</b>	<b>923,717</b>
<b>TOTAL ASSETS</b>		<b>1,275,842</b>	<b>1,205,383</b>	<b>1,268,806</b>	<b>1,196,607</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	17	26,547	19,823	26,477	19,796
Provisions	18	54,088	50,860	53,971	50,756
Borrowings	19	23,519	19,018	23,452	18,304
Contract and other liabilities	20	120,912	101,405	120,769	101,323
Current tax liabilities		-	33	-	-
<b>Total current liabilities</b>		<b>225,066</b>	<b>191,139</b>	<b>224,669</b>	<b>190,179</b>
<b>NON-CURRENT LIABILITIES</b>					
Trade and other payables	17	1,108	1,477	1,108	1,477
Provisions	18	14,460	15,871	14,460	15,871
Borrowings	19	267,953	285,040	267,953	285,537
Contract and other liabilities	20	5,409	6,609	5,409	6,609
<b>Total non-current liabilities</b>		<b>288,930</b>	<b>308,997</b>	<b>288,930</b>	<b>309,494</b>
<b>TOTAL LIABILITIES</b>		<b>513,996</b>	<b>500,136</b>	<b>513,599</b>	<b>499,673</b>
<b>NET ASSETS</b>		<b>761,846</b>	<b>705,247</b>	<b>755,207</b>	<b>696,934</b>
<b>EQUITY</b>					
Reserves	21(A)	328,399	289,870	326,445	286,672
Retained earnings	21(B)	433,447	415,377	428,762	410,262
<b>TOTAL EQUITY</b>		<b>761,846</b>	<b>705,247</b>	<b>755,207</b>	<b>696,934</b>

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 2025

	NOTES	CONSOLIDATED			PARENT		
		RESERVES	RETAINED EARNINGS	TOTAL	RESERVES	RETAINED EARNINGS	TOTAL
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>		<b>282,045</b>	<b>402,257</b>	<b>684,302</b>	<b>278,914</b>	<b>396,184</b>	<b>675,098</b>
Retrospective changes	1(l)	-	163	163	-	-	-
<b>Balance as restated</b>		<b>282,045</b>	<b>402,420</b>	<b>684,465</b>	<b>278,914</b>	<b>396,184</b>	<b>675,098</b>
Net result after income tax		-	20,056	20,056	-	21,177	21,177
Gain / (loss) on revaluation of equity instruments at FVOCI	21(A)	(13,608)	-	(13,608)	(13,425)	-	(13,425)
Gain / (loss) on revaluation of land and buildings	21(A)	11,892	-	11,892	11,892	-	11,892
Gain / (loss) on revaluation of infrastructure	21(A)	2,037	-	2,037	2,037	-	2,037
Gain / (loss) on revaluation of artwork and collections	21(A)	155	-	155	155	-	155
Gain / (loss) on foreign exchange	21(A)	250	-	250	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	21(A)	7,099	(7,099)	-	7,099	(7,099)	-
<b>Balance at 31 December 2024</b>		<b>289,870</b>	<b>415,377</b>	<b>705,247</b>	<b>286,672</b>	<b>410,262</b>	<b>696,934</b>
<b>Balance at 1 January 2025</b>		<b>289,870</b>	<b>415,377</b>	<b>705,247</b>	<b>286,672</b>	<b>410,262</b>	<b>696,934</b>
Retrospective changes	1(l)	-	315	315	-	328	328
<b>Balance as restated</b>		<b>289,870</b>	<b>415,692</b>	<b>705,562</b>	<b>286,672</b>	<b>410,590</b>	<b>697,262</b>
Net result after income tax		-	27,482	27,482	-	28,239	28,239
Gain / (loss) on revaluation of equity instruments at FVOCI	21(A)	(5,368)	-	(5,368)	(4,915)	-	(4,915)
Gain / (loss) on revaluation of land and buildings	21(A)	32,653	-	32,653	32,653	-	32,653
Gain / (loss) on revaluation of infrastructure	21(A)	1,968	-	1,968	1,968	-	1,968
Gain / (loss) on foreign exchange	21(A)	(791)	-	(791)	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	21(A)	10,067	(9,727)	340	10,067	(10,067)	-
<b>Balance at 31 December 2025</b>		<b>328,399</b>	<b>433,447</b>	<b>761,846</b>	<b>326,445</b>	<b>428,762</b>	<b>755,207</b>

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 2025

	NOTES	CONSOLIDATED		PARENT	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Australian Government grants		276,191	249,825	276,191	249,825
State Government grants		32,793	41,656	32,793	41,656
HECS-HELP - Student payments		7,937	7,427	7,937	7,427
OS-HELP (net)	32.7	(722)	(282)	(722)	(282)
Receipts from student fees and other customers		228,921	183,844	228,349	183,486
Dividends and trust distributions received		2,742	2,174	2,742	2,174
Interest received		12,772	12,818	12,537	12,562
Payments to suppliers and employees (inclusive of GST)		(475,874)	(456,676)	(474,458)	(455,301)
Interest and other costs of finance		(7,336)	(7,691)	(7,325)	(7,518)
GST recovered / (paid)		13,727	8,764	13,730	8,755
Income taxes paid		79	(61)	-	-
Short-term lease payments		(37)	(183)	(37)	(183)
Lease payments for leases of low-value assets		(302)	(228)	(302)	(228)
<b>Net cash provided by / (used in) operating activities</b>	29	<b>90,891</b>	<b>41,387</b>	<b>91,435</b>	<b>42,373</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sale of property, plant and equipment		-	738	-	738
Proceeds from sale of financial assets		8,875	4,532	8,875	4,532
Payments for property, plant and equipment		(34,211)	(29,834)	(34,158)	(29,923)
Payments for financial assets		(2,137)	(1,254)	(1,858)	(1,254)
Payments for intangibles		(2,110)	(1,588)	(2,110)	(1,588)
<b>Net cash provided by / (used in) investing activities</b>		<b>(29,583)</b>	<b>(27,406)</b>	<b>(29,251)</b>	<b>(27,495)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Repayment of lease liabilities		(21,141)	(17,610)	(21,019)	(17,316)
Repayment of borrowings		(1,229)	-	(1,229)	-
Other financing inflows		225	-	225	-
<b>Net cash provided by / (used in) financing activities</b>		<b>(22,145)</b>	<b>(17,610)</b>	<b>(22,023)</b>	<b>(17,316)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>39,163</b>	<b>(3,629)</b>	<b>40,161</b>	<b>(2,438)</b>
Cash and cash equivalents at the beginning of the financial year		232,150	235,608	223,999	226,516
Effects of exchange rate changes on cash and cash equivalents		(803)	171	(11)	(79)
<b>Cash and cash equivalents at the end of the period</b>	9	<b>270,510</b>	<b>232,150</b>	<b>264,149</b>	<b>223,999</b>

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 2025

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

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

#### (A) Basis of preparation

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

Central Queensland University applies Tier 1 reporting requirements.

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

- *Higher Education Support Act 2003* (Financial Statement Guidelines) (Cwlth)
- *Central Queensland University Act 1998* (Qld)
- *Financial and Performance Management Standard 2019* made under the *Financial Accountability Act 2009* (QLD)
- *Australian Charities and Not-for-profits Commission Act 2012*.

Central Queensland University is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

The University has applied the following exemptions granted by the Treasurer pursuant to section 59 of the Financial Accountability Act 2009, from complying with the Financial and Performance Management Standard 2019 in relation to:

- *Section 39(2) whereby Central Queensland University will be exempt from complying with the "Financial Reporting Requirements for Queensland Government Agencies," and*
- *Section 18(3) whereby Central Queensland University will be exempt from complying with the "Non-Current Asset Policies for the Queensland Public Sector."*

#### Date of authorisation for issue

The financial statements were authorised for issue by the Council members of Central Queensland University on 23 February 2026.

#### Historical cost convention

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

#### Critical accounting estimates

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

- Note 3: Revenue
- Note 10: Receivables and contract assets
- Note 11: Assets held for sale
- Note 13: Other financial assets
- Note 15: Property, plant and equipment
- Note 16: Intangible assets
- Note 18: Provisions
- Note 19: Borrowings
- Note 24: Contingencies.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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

##### (B) Foreign currency translation

###### (i) Functional and presentation currency

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

###### (ii) Transactions and balances

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

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

###### (iii) Group companies

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

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

##### (C) Acquisition of assets

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

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

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

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

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

##### (D) Taxation

Central Queensland University, C Management Services Pty Ltd, and CQU Indonesia Holdings Pty Ltd do not provide for income tax as these entities are exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997* (ITAA).

Central Queensland University's controlled entity, CQU Travel Centre Pty Ltd is subject to income tax and this company applies AASB 112 *Income Taxes*.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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

**(D) Taxation (cont.)**

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

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

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

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

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

**(E) Rounding of amounts**

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

**(F) Comparative amounts**

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

**(G) Initial application of AAS**

The following additional reporting requirement has been adopted:

Title	Key Requirements	Impact	Effective Date
AASB2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	<p>AASB2023-5 amends:</p> <ul style="list-style-type: none"> <li>• AASB121 <i>The Effects of Changes in Foreign Exchange Rates</i>, <ul style="list-style-type: none"> <li>- to clarify when a currency is not exchangeable and requires the use of an estimated exchange rate in such cases.</li> <li>- to introduce guidance for assessing lack of exchangeability and require related disclosures, including the estimation method and sensitivity analysis.</li> </ul> </li> </ul>	Additional disclosure requirements relating to exchangeability of Indonesian Rupiah (IDR) have been included at Notes 9,21 and 30 to the Financial Statements.	1 January 2025

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

The following standards have been issued but are not mandatory for 31 December 2025 reporting periods. The Group has elected not to early adopt any of these standards, amendments and/or interpretations. The Group's assessment of the impact of these new standards and interpretations is set out below:

Standard	Title	Application date	Implications
AASB2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Information	1 January 2026	None identified
AASB2024-3	Annual Improvements	1 January 2026	Not material
AASB 2025-1	Amendments – Contracts Referencing Nature-dependent Electricity	1 January 2026	None identified
AASB 17	Insurance Contracts	1 January 2027	None identified
AASB2022-8	Amendments to Australian Accounting Standards – Insurance contracts: Consequential Amendments	1 January 2027	None identified
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	None identified
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	None identified
AASB18	Presentation and Disclosure in Financial Statements (for not-for-profit and superannuation entities)	1 January 2028	Significant change in presentation of financial statements

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

**(I) Retrospective changes to retained earnings**

The 2024 consolidation for subsidiaries PT CQU Executive Business Training Centre and Yayasan Pendidikan Tanah Ratu differed from the final audited financial statements for the respective entities. The variance of (\$0.013m) (2024: \$0.163m) predominantly affected Income Tax in PT CQU Executive Business Training Centre. Due to the immaterial amount of these transactions, the 2024 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.

The retrospective adjustment includes an amount for artworks that the University possessed in prior periods but had not previously recognised. As the adjustment is not material, it has been recorded through opening retained earnings and comparative information has not been restated.

**(J) Disaggregation of HE and VET operation costs – change to methodology**

Central Queensland University is a dual-sector university and presents supplementary financial information disaggregated between Higher Education (HE) and Vocational Education and Training (VET) activities in accordance with the Financial Statements Guidelines for Higher Education Providers. Direct costs are specifically attributed to HE or VET operations. Shared costs are allocated using cost drivers that reflect the relative consumption of shared resources by each activity.

During the year, the University refined its cost allocation methodology for shared expenditure to enhance the consistency and comparability of sectoral information across reporting periods. The refinement has been applied solely to improve the comparability and usefulness of the disaggregated information and does not represent the correction of an error.

Comparative information in Note 2 has been restated to reflect the refined allocation methodology to ensure consistency and comparability between reporting periods. The reclassification had no impact on the Group's previously reported net results and financial position.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### (A) INDUSTRY - PARENT ENTITY (cont.) STATEMENT OF FINANCIAL POSITION

	NOTES	HIGHER ED- UCATION	VET	TOTAL PARENT	HIGHER ED- UCATION	VET	TOTAL PARENT
		2025 \$'000	2025 \$'000	2025 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	9	289,502	(25,353)	264,149	251,959	(27,960)	223,999
Receivables and contract assets	10	13,391	9,510	22,901	12,090	4,276	16,366
Inventories		434	4	438	339	5	344
Assets held for sale	11	-	1,698	1,698	-	1,698	1,698
Other financial assets	13	-	225	225	15,287	225	15,512
Other non-financial assets	12	13,148	1,369	14,517	13,477	1,494	14,971
<b>Total current assets</b>		<b>316,475</b>	<b>(12,547)</b>	<b>303,928</b>	<b>293,152</b>	<b>(20,262)</b>	<b>272,890</b>
<b>NON-CURRENT ASSETS</b>							
Other financial assets	13	38,034	4,169	42,203	33,270	4,132	37,402
Receivables and contract assets	10	22,809	-	22,809	22,759	-	22,759
Other non-financial assets	12	581	-	581	583	-	583
Investment properties	14	-	4,625	4,625	-	3,530	3,530
Property, plant and equipment	15	640,270	245,090	885,360	621,411	227,796	849,207
Intangible assets	16	9,243	57	9,300	10,236	-	10,236
<b>Total non-current assets</b>		<b>710,937</b>	<b>253,941</b>	<b>964,878</b>	<b>688,259</b>	<b>235,458</b>	<b>923,717</b>
<b>TOTAL ASSETS</b>		<b>1,027,412</b>	<b>241,394</b>	<b>1,268,806</b>	<b>981,411</b>	<b>215,196</b>	<b>1,196,607</b>
<b>CURRENT LIABILITIES</b>							
Trade and other payables	17	24,642	1,835	26,477	18,046	1,750	19,796
Provisions	18	47,310	6,661	53,971	43,914	6,842	50,756
Borrowings	19	22,803	649	23,452	18,252	52	18,304
Contract and other liabilities	20	114,239	6,530	120,769	100,124	1,199	101,323
<b>Total current liabilities</b>		<b>208,994</b>	<b>15,675</b>	<b>224,669</b>	<b>180,336</b>	<b>9,843</b>	<b>190,179</b>
<b>NON-CURRENT LIABILITIES</b>							
Trade and other payables	17	1,108	-	1,108	1,477	-	1,477
Provisions	18	13,253	1,207	14,460	14,794	1,077	15,871
Borrowings	19	258,494	9,459	267,953	284,504	1,033	285,537
Contract and other liabilities	20	5,409	-	5,409	6,609	-	6,609
<b>Total non-current liabilities</b>		<b>278,264</b>	<b>10,666</b>	<b>288,930</b>	<b>307,384</b>	<b>2,110</b>	<b>309,494</b>
<b>TOTAL LIABILITIES</b>		<b>487,258</b>	<b>26,341</b>	<b>513,599</b>	<b>487,720</b>	<b>11,953</b>	<b>499,673</b>
<b>NET ASSETS</b>		<b>540,154</b>	<b>215,053</b>	<b>755,207</b>	<b>493,691</b>	<b>203,243</b>	<b>696,934</b>
<b>EQUITY</b>							
Reserves	21(A)	235,327	91,118	326,445	206,972	79,700	286,672
Retained earnings	21(B)	304,827	123,935	428,762	286,719	123,543	410,262
<b>TOTAL EQUITY</b>		<b>540,154</b>	<b>215,053</b>	<b>755,207</b>	<b>493,691</b>	<b>203,243</b>	<b>696,934</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### (A) INDUSTRY - PARENT ENTITY (cont.)

##### STATEMENT OF FINANCIAL POSITION (cont.)

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

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

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

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

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

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

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

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

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

##### STATEMENT OF CHANGES IN EQUITY

	HIGHER EDUCATION			VET			TOTAL PARENT
	RESERVES	RETAINED EARNINGS	TOTAL HIGHER EDUCATION	RESERVES	RETAINED EARNINGS	TOTAL VET	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2024</b>	<b>209,524</b>	<b>277,405</b>	<b>486,929</b>	<b>69,390</b>	<b>118,779</b>	<b>188,169</b>	<b>675,098</b>
Net result after income tax	-	16,413	16,413	-	4,764	4,764	21,177
Gain / (loss) on revaluation of equity instruments at FVOCI	(13,425)	-	(13,425)	-	-	-	(13,425)
Gain / (loss) on revaluation of land and buildings	1,804	-	1,804	10,088	-	10,088	11,892
Gain / (loss) on revaluation of infrastructure	1,815	-	1,815	222	-	222	2,037
Gain / (loss) on revaluation of artwork and collections	155	-	155	-	-	-	155
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	7,099	(7,099)	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>206,972</b>	<b>286,719</b>	<b>493,691</b>	<b>79,700</b>	<b>123,543</b>	<b>203,243</b>	<b>696,934</b>
<b>Balance at 1 January 2025</b>	<b>206,972</b>	<b>286,719</b>	<b>493,691</b>	<b>79,700</b>	<b>123,543</b>	<b>203,243</b>	<b>696,934</b>
Retrospective changes	-	328	328	-	-	-	328
<b>Balance as restated</b>	<b>206,972</b>	<b>287,047</b>	<b>494,019</b>	<b>79,700</b>	<b>123,543</b>	<b>203,243</b>	<b>697,262</b>
Net result after income tax	-	27,847	27,847	-	392	392	28,239
Gain / (loss) on revaluation of equity instruments at FVOCI	(4,915)	-	(4,915)	-	-	-	(4,915)
Gain / (loss) on revaluation of land and buildings	21,935	-	21,935	10,718	-	10,718	32,653
Gain / (loss) on revaluation of infrastructure	1,268	-	1,268	700	-	700	1,968
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	10,067	(10,067)	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>235,327</b>	<b>304,827</b>	<b>540,154</b>	<b>91,118</b>	<b>123,935</b>	<b>215,053</b>	<b>755,207</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### (A) INDUSTRY - PARENT ENTITY (cont.)

##### STATEMENT OF CASH FLOWS

	NOTES	HIGHER ED-	VET	TOTAL	HIGHER ED-	VET	TOTAL
		UCATION		PARENT	UCATION		PARENT
		2025	2025	2025	2024	2024	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Australian Government grants		271,070	5,121	276,191	249,156	669	249,825
State Government grants received		1,787	31,006	32,793	4,612	37,044	41,656
HECS-HELP - Student payments		7,937	-	7,937	7,427	-	7,427
OS-HELP (net)	32.7	(722)	-	(722)	(282)	-	(282)
Receipts from student fees and other customers		184,572	43,777	228,349	148,362	35,124	183,486
Dividends and trust distributions received		2,742	-	2,742	2,174	-	2,174
Interest received		12,529	8	12,537	12,364	198	12,562
Payments to suppliers and employees (inclusive of GST)		(398,646)	(75,812)	(474,458)	(384,008)	(71,293)	(455,301)
Interest and other costs of finance		(7,167)	(158)	(7,325)	(7,477)	(41)	(7,518)
GST recovered / (paid)		12,629	1,101	13,730	7,945	810	8,755
Short-term lease payments		(37)	-	(37)	(183)	-	(183)
Lease payments for leases of low-value assets		(300)	(2)	(302)	(226)	(2)	(228)
<b>Net cash provided by / (used in) operating activities</b>	29	<b>86,394</b>	<b>5,041</b>	<b>91,435</b>	<b>39,864</b>	<b>2,509</b>	<b>42,373</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Proceeds from sale of property, plant and equipment		-	-	-	-	738	738
Proceeds from sale of financial assets		8,875	-	8,875	4,532	-	4,532
Payments for property, plant and equipment		(22,543)	(11,615)	(34,158)	(16,855)	(13,068)	(29,923)
Payments for financial assets		(1,856)	(2)	(1,858)	(1,254)	-	(1,254)
Payments for intangibles		(2,053)	(57)	(2,110)	(1,588)	-	(1,588)
<b>Net cash provided by / (used in) investing activities</b>		<b>(17,577)</b>	<b>(11,674)</b>	<b>(29,251)</b>	<b>(15,165)</b>	<b>(12,330)</b>	<b>(27,495)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Proceeds from borrowings		(9,219)	9,219	-	-	-	-
Repayment of borrowings		(1,078)	(151)	(1,229)	-	-	-
Repayment of lease liabilities		(20,966)	(53)	(21,019)	(17,266)	(50)	(17,316)
Other financing inflows		-	225	225	-	-	-
<b>Net cash provided by / (used in) financing activities</b>		<b>(31,263)</b>	<b>9,240</b>	<b>(22,023)</b>	<b>(17,266)</b>	<b>(50)</b>	<b>(17,316)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>37,554</b>	<b>2,607</b>	<b>40,161</b>	<b>7,433</b>	<b>(9,871)</b>	<b>(2,438)</b>
Cash and cash equivalents at the beginning of the financial year		251,959	(27,960)	223,999	244,605	(18,089)	226,516
Effects of exchange rate changes on cash and cash equivalents		(11)	-	(11)	(79)	-	(79)
<b>Cash and cash equivalents at the end of the period</b>	9	<b>289,502</b>	<b>(25,353)</b>	<b>264,149</b>	<b>251,959</b>	<b>(27,960)</b>	<b>223,999</b>

#### (B) GEOGRAPHICAL - CONSOLIDATED ENTITY

University courses are delivered in Indonesia through a partnering arrangement.

	REVENUE AND INCOME FROM TRANSACTIONS <sup>A</sup>		RESULTS		ASSETS	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	587,468	543,974	27,756	20,621	1,273,829	1,203,315
Overseas	924	1,339	(274)	(565)	2,013	2,068
<b>Total</b>	<b>588,392</b>	<b>545,313</b>	<b>27,482</b>	<b>20,056</b>	<b>1,275,842</b>	<b>1,205,383</b>

<sup>A</sup>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 2025

	NOTES	CONSOLIDATED		PARENT	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 3.1. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)</b>					
<b>(A) COMMONWEALTH GRANTS SCHEME AND OTHER GRANTS</b>					
	32.1				
Commonwealth Grant Scheme #1		154,048	139,707	154,048	139,707
Commonwealth Prac Payment #4		64	-	64	-
Higher Education Disability Support Program #2		531	97	531	97
Indigenous, Regional and Low-SES Attainment Fund #3		18,447	17,330	18,447	17,330
Indigenous Student Success Program		2,731	2,527	2,731	2,527
National Priorities and Industry Linkage Fund		3,809	3,659	3,809	3,659
Tertiary Access Payment		-	4	-	4
<b>Total Commonwealth Grants Scheme and Other Grants</b>		<b>179,630</b>	<b>163,324</b>	<b>179,630</b>	<b>163,324</b>
<b>(B) HIGHER EDUCATION LOAN PROGRAMS (HELP)</b>					
	32.2				
HECS-HELP		65,075	60,397	65,075	60,397
FEE-HELP		8,723	9,639	8,723	9,639
VET Student Loan Program		1,004	339	1,004	339
SA-HELP		2,858	2,765	2,858	2,765
<b>Total Higher Education Loan Programs</b>		<b>77,660</b>	<b>73,140</b>	<b>77,660</b>	<b>73,140</b>
<b>(C) EDUCATION RESEARCH</b>					
	32.3				
Research Training Program		4,773	4,260	4,773	4,260
Research Support Program		4,550	3,650	4,550	3,650
<b>Total Education Research Grants</b>		<b>9,323</b>	<b>7,910</b>	<b>9,323</b>	<b>7,910</b>
<b>(D) AUSTRALIAN RESEARCH COUNCIL</b>					
	32.6				
Discovery		581	599	581	599
<b>Total Australian Research Council</b>		<b>581</b>	<b>599</b>	<b>581</b>	<b>599</b>
<b>(E) OTHER CAPITAL FUNDING</b>					
	32.5				
Coastal Marine Ecosystems Research Centre		5,546	1,990	5,546	1,990
Other capital funding		6,154	-	6,154	-
<b>Total Other Capital Funding</b>		<b>11,700</b>	<b>1,990</b>	<b>11,700</b>	<b>1,990</b>
<b>(F) OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE</b>					
<b>Non-Capital</b>					
Other non-capital		3,219	3,644	3,216	3,640
<b>Total non-capital</b>		<b>3,219</b>	<b>3,644</b>	<b>3,216</b>	<b>3,640</b>
<b>Total Other Australian Government financial assistance</b>		<b>3,219</b>	<b>3,644</b>	<b>3,216</b>	<b>3,640</b>
<b>TOTAL AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE</b>		<b>282,113</b>	<b>250,607</b>	<b>282,110</b>	<b>250,603</b>

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

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

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

#4 Includes the administrative component of Commonwealth Prac Payment receipts to support system and process implementation only.

### (A) Australian Government grants

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

Where there is a contractual obligation to deliver cash to a post-graduate student or a collaboration partner, a financial liability exists under AASB 9 and is disclosed under Contract and other liabilities (note 20).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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				
<b>Higher Education</b>				
Other	1,507	1,179	1,507	1,179
<b>VET</b>				
VET purchaser's grant and corporate operating grant	24,368	23,566	24,368	23,566
Other	1,026	643	1,026	643
<b>Total non-capital</b>	<b>26,901</b>	<b>25,388</b>	<b>26,901</b>	<b>25,388</b>
<b>CAPITAL</b>				
<b>Higher Education</b>				
Other capital grants	105	3,154	105	3,154
<b>VET</b>				
Central Queensland TAFE Centre of Excellence	2,475	4,825	2,475	4,825
Heavy Automotive Training Facility	-	4,300	-	4,300
<b>Total capital</b>	<b>2,580</b>	<b>12,279</b>	<b>2,580</b>	<b>12,279</b>
<b>TOTAL STATE GOVERNMENT FINANCIAL ASSISTANCE</b>	<b>29,481</b>	<b>37,667</b>	<b>29,481</b>	<b>37,667</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	CONSOLIDATED		PARENT	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 3.3. FEES AND CHARGES</b>					
<b>COURSE FEES AND CHARGES</b>					
Fee-paying onshore overseas students		156,883	137,274	156,883	137,274
Fee-paying offshore overseas students		446	643	356	440
Continuing education		181	139	166	138
Fee-paying domestic postgraduate students		1,341	1,659	1,341	1,659
Fee-paying domestic undergraduate students		879	512	879	512
Fee-paying domestic non-award students		1,335	1,032	1,335	1,032
Other domestic course fees and charges		2,569	1,631	2,569	1,631
Student subsidies		38,225	38,454	38,225	38,454
Training services		1,732	1,526	1,732	1,527
<b>Total course fees and charges</b>		<b>203,591</b>	<b>182,870</b>	<b>203,486</b>	<b>182,667</b>
<b>NON-COURSE FEES AND CHARGES</b>					
Student service and amenities fees from students	32.8	2,099	1,905	2,099	1,905
Lease fees and charges		883	1,049	894	1,059
Student accommodation		4,414	4,087	4,417	4,087
Other fees and charges		5,561	6,093	5,543	6,038
<b>Total non-course fees and charges</b>		<b>12,957</b>	<b>13,134</b>	<b>12,953</b>	<b>13,089</b>
<b>TOTAL FEES AND CHARGES</b>		<b>216,548</b>	<b>196,004</b>	<b>216,439</b>	<b>195,756</b>

### Course fees and charges

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

When training or courses have been paid in advance or the Group has received the government funding in advance (e.g. before starting the academic period) the Group recognises a contract liability (note 20) until the services are delivered.

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

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

### Non-course fees and charges

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

The Group may have obligations to return, refund obligations or other similar obligations (note 20). This is mainly applicable prior to the delivery of the services or if the Group does not expect to meet all performance obligations.

### NOTE 3.4. CONSULTANCY AND CONTRACT FEES

Contract research	24,903	26,591	24,903	26,591
Consultancy - other	587	810	587	810
<b>TOTAL CONSULTANCY AND CONTRACT FEES</b>	<b>25,490</b>	<b>27,401</b>	<b>25,490</b>	<b>27,401</b>

There is an enforceable contract by the provisions of the funding body with sufficiently specific performance obligations in the promise of delivering research activities over a specific period of time. Consultancy and contract revenue is primarily recognised under AASB 15 over time as the Group performs the research activities, or at a point in time when the milestone has been achieved. Management have judged that performance obligations are satisfied as performed and access to research findings are available to granting bodies, consistent with expenses incurred. Where no sufficiently specific performance obligations are evident in the contract, revenue is recognised immediately when the University has the contractual right to receive the grant in accordance with AASB 1058 (2025: \$1.597m; 2024: \$1.476m).

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 2025

NOTES	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 3.5. OTHER INCOME FROM CUSTOMERS</b>				
Donations and bequests	369	520	369	520
Scholarships and prizes	1,851	1,482	1,851	1,482
Non-government grants	743	751	743	751
Retail sales	2,266	2,078	2,267	2,078
Royalty income	13	11	13	11
Other	2,537	2,077	2,127	1,707
<b>TOTAL OTHER INCOME FROM CUSTOMERS</b>	<b>7,779</b>	<b>6,919</b>	<b>7,370</b>	<b>6,549</b>

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	13,845	-	13,845
Consultancy and contracts	16,961	5,409	22,370
Other income from customers	70,325	-	70,325
<b>Total unsatisfied performance obligations</b>	<b>101,131</b>	<b>5,409</b>	<b>106,540</b>

	PARENT		
	WITHIN 1 YEAR	1 TO 5 YEARS	TOTAL
Australian Government grants	13,845	-	13,845
Consultancy and contracts	16,853	5,409	22,262
Other income from customers	70,309	-	70,309
<b>Total unsatisfied performance obligations</b>	<b>101,007</b>	<b>5,409</b>	<b>106,416</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 4. INVESTMENT INCOME</b>				
Interest				
Financial instruments at amortised cost	13,031	12,805	12,797	12,549
<b>Total interest</b>	<b>13,031</b>	<b>12,805</b>	<b>12,797</b>	<b>12,549</b>
Dividends and trust distributions				
Debt instruments designated at FVTPL	2,172	1,484	2,172	1,484
Equity instruments designated at FVOCI - other	211	876	211	876
<b>Total dividends and trust distributions</b>	<b>2,383</b>	<b>2,360</b>	<b>2,383</b>	<b>2,360</b>
Net fair value gains / (losses)				
Debt instruments designated at FVTPL	620	1,097	620	1,097
<b>Total net fair value gains</b>	<b>620</b>	<b>1,097</b>	<b>620</b>	<b>1,097</b>
<b>TOTAL NET INVESTMENT INCOME</b>	<b>16,034</b>	<b>16,262</b>	<b>15,800</b>	<b>16,006</b>

### 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

<b>ACADEMIC</b>				
Salaries	128,483	121,098	128,483	121,098
Contribution to funded superannuation and pension schemes	22,635	20,923	22,635	20,923
Payroll tax	8,271	7,381	8,271	7,381
Worker's compensation	424	412	424	412
Long service leave expense	2,773	2,501	2,773	2,501
Annual leave	14,756	13,731	14,756	13,731
FBT expense	66	72	66	72
<b>Total academic</b>	<b>177,408</b>	<b>166,118</b>	<b>177,408</b>	<b>166,118</b>
<b>NON-ACADEMIC</b>				
Salaries	97,688	90,446	96,394	89,168
Contribution to funded superannuation and pension schemes	18,099	16,460	18,049	16,420
Payroll tax	6,152	5,430	6,134	5,415
Worker's compensation	343	334	305	296
Long service leave expense	2,316	1,959	2,314	1,974
Annual leave	12,575	11,473	12,561	11,467
FBT expense	51	54	51	54
<b>Total non-academic</b>	<b>137,224</b>	<b>126,156</b>	<b>135,808</b>	<b>124,794</b>
<b>TOTAL EMPLOYEE RELATED EXPENSES</b>	<b>314,632</b>	<b>292,274</b>	<b>313,216</b>	<b>290,912</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 6. IMPAIRMENT OF ASSETS</b>				
Impairment of receivables (note 10)	2,315	1,482	2,315	1,447
<b>TOTAL IMPAIRMENT OF ASSETS</b>	<b>2,315</b>	<b>1,482</b>	<b>2,315</b>	<b>1,447</b>

### NOTE 7. MANAGEMENT AND OTHER FEES

Management and consultant fees	2,511	2,231	2,799	2,507
Commission	17,580	13,960	17,580	13,960
Copyright, royalties and patents	463	456	463	456
Membership fees and subscriptions	4,358	3,833	4,299	3,793
Labour services fees	19,961	20,188	19,961	20,188
Other fees	25,536	21,934	25,513	21,870
<b>TOTAL MANAGEMENT AND OTHER FEES</b>	<b>70,409</b>	<b>62,602</b>	<b>70,615</b>	<b>62,774</b>

### NOTE 8. OTHER EXPENSES

Scholarships, grants and prizes	51,493	47,361	51,493	47,361
Non-capitalised equipment	9,023	8,446	9,023	8,446
Advertising, marketing and promotional expenses	4,954	5,257	4,886	5,199
Audit fees, bank charges, legal costs, insurance and taxes	5,228	4,874	5,120	4,788
Telecommunications	2,164	2,185	2,159	2,179
Staff development, training and related travel	9,148	8,076	9,136	8,041
Inventories	1,790	1,419	1,790	1,419
Printing, stationery, postages and freight	978	1,065	970	958
Books and subscriptions	5,687	4,897	5,687	4,897
Recovery of grants	4,073	6,308	4,073	6,308
Services and utility costs	8,849	8,497	8,790	8,340
Waivers	2,164	2,590	2,164	2,590
Special payments (ex gratia)	133	120	133	120
Other expenses	3,136	3,834	3,067	3,779
<b>TOTAL OTHER EXPENSES</b>	<b>108,820</b>	<b>104,929</b>	<b>108,491</b>	<b>104,425</b>

### NOTE 9. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	8,609	15,441	2,472	7,416
Deposits at call	261,677	216,584	261,677	216,583
Other - trust fund	224	125	-	-
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>270,510</b>	<b>232,150</b>	<b>264,149</b>	<b>223,999</b>

#### (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 3.60% (2024: 4.35%) for AUD bank accounts and a weighted average interest rate of 1.00% (2024: 1.94%) for IDR bank accounts.

The Group assessed the exchangeability of the IDR in accordance with AASB 121 (AASB 2023-5) and concluded it remained exchangeable throughout the year; therefore, no estimated exchange rate was required.

#### (B) DEPOSITS AT CALL

The deposits (in AUD) are bearing floating interest rates between 0.25% and 4.26% (2024: 0.25% and 5.13%). These deposits are held in "on-call" accounts and available daily.

#### (C) CASH AND CASH EQUIVALENTS DEFINITION

For statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000

### NOTE 9. CASH AND CASH EQUIVALENTS (cont.)

#### (D) CREDIT RISK

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with Central Queensland University's investment policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Audit, Risk and Finance Committee on an annual basis, and may be updated throughout the year subject to committee approval. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

### NOTE 10. RECEIVABLES AND CONTRACT ASSETS

#### CURRENT

##### TRADE AND STUDENT RECEIVABLES

Trade receivables	10,553	8,239	10,528	8,193
Student fees receivable	6,109	3,858	6,109	3,858
<b>Total trade and student receivables</b>	<b>16,662</b>	<b>12,097</b>	<b>16,637</b>	<b>12,051</b>

##### LESS: ALLOWANCE FOR EXPECTED CREDIT LOSSES

Trade receivables	(186)	(306)	(186)	(306)
Student fees receivable	(3,459)	(2,297)	(3,459)	(2,297)
<b>Total allowance for expected credit losses</b>	<b>(3,645)</b>	<b>(2,603)</b>	<b>(3,645)</b>	<b>(2,603)</b>

<b>Total trade and student fees receivable less allowance for expected credit losses</b>	<b>13,017</b>	<b>9,494</b>	<b>12,992</b>	<b>9,448</b>
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##### OTHER RECEIVABLES

Other receivables	3,837	5,297	3,842	5,299
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##### CONTRACT ASSETS

Contract assets	6,080	1,639	6,067	1,619
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<b>TOTAL CURRENT RECEIVABLES AND CONTRACT ASSETS</b>	<b>22,934</b>	<b>16,430</b>	<b>22,901</b>	<b>16,366</b>
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#### NON-CURRENT

##### OTHER RECEIVABLES

Other receivables	22,809	22,759	22,809	22,759
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<b>TOTAL NON-CURRENT RECEIVABLES AND CONTRACT ASSETS</b>	<b>22,809</b>	<b>22,759</b>	<b>22,809</b>	<b>22,759</b>
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<b>TOTAL RECEIVABLES AND CONTRACT ASSETS</b>	<b>45,743</b>	<b>39,189</b>	<b>45,710</b>	<b>39,125</b>
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#### Set out below is the movement in the allowance for expected credit losses of receivables

At 1 January	(2,603)	1,579	(2,603)	1,579
Provision for expected credit losses	(2,315)	1,447	(2,315)	1,447
Write-off	1,273	(423)	1,273	(423)
<b>At 31 December</b>	<b>(3,645)</b>	<b>2,603</b>	<b>(3,645)</b>	<b>2,603</b>

#### Classification and measurement

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

#### Other receivables

- Other receivables includes accrued interest income and Goods and Services Tax receivable and imputation credits refundable.
- Included in other non-current receivables is \$22.759m in franking credits refundable from the ATO relating to the in-specie distribution of IDP Education Ltd. shares previously reported. The University continues to recognise the receivable on the basis the franking credits are refundable under Division 67 of the ITAA97. The ATO has issued an amended assessment disputing the claim for a refund of franking credits to which the University has objected. At the date of this report, the ATO had denied the objection for the universities that are a party to the current court case on this matter. Objections for other universities, including CQUniversity, remain in abeyance until the outcome of court proceedings is known which is not expected within 12 months. The University maintains that it is entitled to receive the refund based on an assessment of the probability of recovery.

#### Contract assets

In 2025, the Group billed the entire opening contract assets balance of \$1.639m (2024: \$0.261m) during the year.

#### Impairment

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 10. RECEIVABLES AND CONTRACT ASSETS (cont.)

#### Credit risk

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

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

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

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

31 December 2025	RECEIVABLES					Total
	DAYS PAST DUE					
<b>Trade receivables</b>	<b>Current</b>	<b>&lt;30 days</b>	<b>31-60 days</b>	<b>61-74 days</b>	<b>&gt;75 days</b>	
Expected credit loss rate	0.2%	2%	3%	7.5%	4%	
Estimated total gross carrying amount at default (\$'000)	6,127	596	364	90	3,351	<b>10,528</b>
Expected credit loss (\$'000)	14	12	11	7	142	<b>186</b>
<b>Student fees receivable</b>	<b>Current</b>	<b>&lt;30 days</b>	<b>31-60 days</b>	<b>61-74 days</b>	<b>&gt;75 days</b>	<b>Total</b>
Expected credit loss rate	0.5%	2%	5%	7.5%	71%	
Estimated total gross carrying amount at default (\$'000)	315	637	267	29	4,861	<b>6,109</b>
Expected credit loss (\$'000)	2	13	13	2	3,429	<b>3,459</b>
<b>Total expected credit loss (\$'000)</b>	<b>16</b>	<b>25</b>	<b>24</b>	<b>9</b>	<b>3,571</b>	<b>3,645</b>

#### 31 December 2024

##### Trade receivables

	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	0.2%	2%	5%	7.5%	20%	
Estimated total gross carrying amount at default (\$'000)	4,969	1,283	615	285	1,087	<b>8,239</b>
Expected credit loss (\$'000)	11	26	31	21	217	<b>306</b>

##### Student fees receivable

	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	0.5%	2%	5%	7.5%	73%	
Estimated total gross carrying amount at default (\$'000)	39	434	213	39	3,133	<b>3,858</b>
Expected credit loss (\$'000)	1	9	11	3	2,273	<b>2,297</b>
<b>Total expected credit loss (\$'000)</b>	<b>12</b>	<b>35</b>	<b>42</b>	<b>24</b>	<b>2,490</b>	<b>2,603</b>

	CONSOLIDATED		PARENT	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000

### NOTE 11. ASSETS HELD FOR SALE

#### CURRENT

Assets held for sale	1,698	1,698	1,698	1,698
<b>TOTAL ASSETS HELD FOR SALE</b>	<b>1,698</b>	<b>1,698</b>	<b>1,698</b>	<b>1,698</b>

#### Classification and measurement

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 12. OTHER NON-FINANCIAL ASSETS</b>				
<b>CURRENT</b>				
Prepayments	14,381	14,684	14,374	14,653
Other	211	393	143	318
<b>Total current other non-financial assets</b>	<b>14,592</b>	<b>15,077</b>	<b>14,517</b>	<b>14,971</b>
<b>NON-CURRENT</b>				
Prepayments	581	583	581	583
Bonds & Security Deposits	173	107	-	-
Investments in associates (ownership interest: 50%, 2024: 50%)	153	138	-	-
<b>Total non-current other non-financial assets</b>	<b>907</b>	<b>828</b>	<b>581</b>	<b>583</b>
<b>TOTAL OTHER NON-FINANCIAL ASSETS</b>	<b>15,499</b>	<b>15,905</b>	<b>15,098</b>	<b>15,554</b>

### Prepayments

The Group recognises prepayments as other non-financial assets when payments for goods and services have been made in advance of the Group obtaining a right to access those goods or services.

### Investments in associates

The Group recognises investments in associates when the Group does not have control of the associate. The investments in associates are accounted for under the equity method. On initial recognition, the investment is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the associate after the date of acquisition.

## NOTE 13. OTHER FINANCIAL ASSETS

<b>CURRENT</b>				
Financial assets at amortised cost	825	625	225	225
Investments in equity instruments designated at FVOCI	-	15,287	-	15,287
<b>Total current other financial assets</b>	<b>825</b>	<b>15,912</b>	<b>225</b>	<b>15,512</b>
<b>NON-CURRENT</b>				
Financial assets at amortised cost	4,169	4,131	4,169	4,131
Investments in debt instruments designated at FVTPL	23,759	21,025	23,759	21,025
Investments in equity instruments designated at FVOCI	12,091	10,176	14,275	12,246
<b>Total non-current other financial assets</b>	<b>40,019</b>	<b>35,332</b>	<b>42,203</b>	<b>37,402</b>
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>40,844</b>	<b>51,244</b>	<b>42,428</b>	<b>52,914</b>

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

### Financial assets at amortised cost

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

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

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group holds fixed-interest term deposits, with those having a duration at reporting date of greater than 12 months being classified as non-current. In 2024, the Group entered a vendor finance agreement for the sale of the property in Derby Street Gladstone, with repayments due in 2027, classified as non-current.

### Financial assets at fair value through other comprehensive income

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED		PARENT	
2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000

### NOTE 13. OTHER FINANCIAL ASSETS (cont.)

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

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

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

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

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

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

#### Derecognition

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

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

### NOTE 14. INVESTMENT PROPERTIES

At fair value				
Opening balance at 1 January	3,530	2,925	3,530	2,925
Change in fair value	1,095	605	1,095	605
<b>Closing balance at 31 December</b>	<b>4,625</b>	<b>3,530</b>	<b>4,625</b>	<b>3,530</b>

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

Rental income	256	199	256	199
Direct operating expenses (rent generating properties)	(90)	(141)	(90)	(141)
<b>Total recognised in profit and loss</b>	<b>166</b>	<b>58</b>	<b>166</b>	<b>58</b>

#### **(B) VALUATION BASIS**

A comprehensive valuation was completed as at 31 August 2025 (2024: desktop valuation as at 31 August) on the investment properties at Emerald by M Wearne from Acrementis Group Limited, Emerald. These valuations were determined based on Indicative Desktop Assessment of each property by the valuers, along with publicly available data on recent rentals and sales of similar buildings in nearby localities.

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

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

#### **(C) LEASING ARRANGEMENTS**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 15. PROPERTY, PLANT AND EQUIPMENT**

	CONSOLIDATED ENTITY								
	CONSTRUCTION IN PROGRESS	LAND	BUILDINGS	INFRA- STRUCTURE	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ARTWORK & COLLECTIONS	RIGHT-OF-USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 January 2024</b>									
Cost	10,033	-	-	-	86,883	44,055	-	320,743	461,714
Valuation	-	33,620	703,002	56,543	-	-	5,802	-	798,967
Less: Accumulated depreciation	-	-	(190,526)	(18,486)	(66,818)	(31,272)	-	(102,668)	(409,770)
<b>Net book amount</b>	<b>10,033</b>	<b>33,620</b>	<b>512,476</b>	<b>38,057</b>	<b>20,065</b>	<b>12,783</b>	<b>5,802</b>	<b>218,075</b>	<b>850,911</b>
<b>Year ended 31 December 2024</b>									
Opening net book amount	10,033	33,620	512,476	38,057	20,065	12,783	5,802	218,075	850,911
Adjustments	291	-	-	-	-	-	-	-	291
Reclassification	-	(336)	(1,032)	(330)	-	-	-	-	(1,698)
Revaluation surplus	-	(11,562)	23,453	2,038	-	-	155	-	14,084
Additions	32,536	-	-	184	223	-	-	1,764	34,707
Disposals	-	(2,698)	(35)	(497)	(5)	(1,114)	-	(3,933)	(8,282)
Depreciation charge	-	-	(9,644)	(1,057)	(6,065)	(1,947)	-	(21,530)	(40,243)
Capitalisation	(24,273)	-	10,497	1,128	12,253	395	-	-	-
Foreign currency conversion	-	-	-	-	-	1	-	-	1
<b>Closing net book amount</b>	<b>18,587</b>	<b>19,024</b>	<b>535,715</b>	<b>39,523</b>	<b>26,471</b>	<b>10,118</b>	<b>5,957</b>	<b>194,376</b>	<b>849,771</b>
<b>At 31 December 2024</b>									
Cost	18,587	-	-	-	97,486	40,156	-	311,275	467,504
Valuation	-	19,024	754,896	54,932	-	-	5,957	-	834,809
Less: Accumulated depreciation	-	-	(219,181)	(15,409)	(71,015)	(30,038)	-	(116,899)	(452,542)
<b>Net book amount</b>	<b>18,587</b>	<b>19,024</b>	<b>535,715</b>	<b>39,523</b>	<b>26,471</b>	<b>10,118</b>	<b>5,957</b>	<b>194,376</b>	<b>849,771</b>
<b>As at 1 January 2025</b>									
Cost	18,587	-	-	-	97,486	40,156	-	311,275	467,504
Valuation	-	19,024	754,896	54,932	-	-	5,957	-	834,809
Less: Accumulated depreciation	-	-	(219,181)	(15,409)	(71,015)	(30,038)	-	(116,899)	(452,542)
<b>Net book amount</b>	<b>18,587</b>	<b>19,024</b>	<b>535,715</b>	<b>39,523</b>	<b>26,471</b>	<b>10,118</b>	<b>5,957</b>	<b>194,376</b>	<b>849,771</b>
<b>Year ended 31 December 2025</b>									
Opening net book amount	18,587	19,024	535,715	39,523	26,471	10,118	5,957	194,376	849,771
Adjustments	-	-	-	-	-	-	328	-	328
Revaluation surplus	-	-	32,653	1,968	-	-	-	-	34,621
Additions	32,923	-	-	(421)	61	(19)	166	8,420	41,131
Disposals	-	-	-	-	(239)	-	-	-	(239)
Depreciation charge	-	-	(8,842)	(1,191)	(6,459)	(2,039)	-	(21,288)	(39,819)
Capitalisation	(21,637)	-	13,429	2,803	5,192	213	-	-	-
<b>Closing net book amount</b>	<b>29,874</b>	<b>19,024</b>	<b>572,955</b>	<b>42,682</b>	<b>25,026</b>	<b>8,273</b>	<b>6,451</b>	<b>181,508</b>	<b>885,793</b>
<b>At 31 December 2025</b>									
Cost	29,874	-	-	-	101,340	40,348	-	309,211	480,773
Valuation	-	19,024	814,770	59,956	-	-	6,451	-	900,201
Less: Accumulated depreciation	-	-	(241,815)	(17,274)	(76,314)	(32,075)	-	(127,703)	(495,181)
<b>Net book amount</b>	<b>29,874</b>	<b>19,024</b>	<b>572,955</b>	<b>42,682</b>	<b>25,026</b>	<b>8,273</b>	<b>6,451</b>	<b>181,508</b>	<b>885,793</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

									PARENT ENTITY
	CONSTRUCTION IN PROGRESS	LAND	BUILDINGS	INFRA- STRUCTURE	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ARTWORK & COLLECTIONS	RIGHT-OF-USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 January 2024</b>									
Cost	10,033	-	-	-	85,461	43,292	-	316,219	455,005
Valuation	-	33,620	703,002	56,543	-	-	5,802	-	798,967
Less: Accumulated depreciation	-	-	(190,526)	(18,486)	(65,460)	(30,979)	-	(100,859)	(406,310)
<b>Net book amount</b>	<b>10,033</b>	<b>33,620</b>	<b>512,476</b>	<b>38,057</b>	<b>20,001</b>	<b>12,313</b>	<b>5,802</b>	<b>215,360</b>	<b>847,662</b>
<b>Year ended 31 December 2024</b>									
Opening net book amount	10,033	33,620	512,476	38,057	20,001	12,313	5,802	215,360	847,662
Adjustments	291	-	-	-	-	-	-	-	291
Revaluation surplus	-	(336)	(1,032)	(330)	-	-	-	-	(1,698)
Impairment	-	(11,562)	23,453	2,038	-	-	155	-	14,084
Additions	32,536	-	-	184	223	-	-	1,568	34,511
Disposals	-	(2,698)	(35)	(497)	(49)	(922)	-	(1,841)	(6,042)
Depreciation charge	-	-	(9,644)	(1,057)	(5,993)	(1,869)	-	(21,038)	(39,601)
Capitalisation	(24,273)	-	10,497	1,128	12,253	395	-	-	-
<b>Closing net book amount</b>	<b>18,587</b>	<b>19,024</b>	<b>535,715</b>	<b>39,523</b>	<b>26,435</b>	<b>9,917</b>	<b>5,957</b>	<b>194,049</b>	<b>849,207</b>
<b>At 31 December 2024</b>									
Cost	18,587	-	-	-	97,355	39,942	-	310,913	466,797
Valuation	-	19,024	754,896	54,932	-	-	5,957	-	834,809
Less: Accumulated depreciation	-	-	(219,181)	(15,409)	(70,920)	(30,025)	-	(116,864)	(452,399)
<b>Net book amount</b>	<b>18,587</b>	<b>19,024</b>	<b>535,715</b>	<b>39,523</b>	<b>26,435</b>	<b>9,917</b>	<b>5,957</b>	<b>194,049</b>	<b>849,207</b>
<b>As at 1 January 2025</b>									
Cost	18,587	-	-	-	97,355	39,942	-	310,913	466,797
Valuation	-	19,024	754,896	54,932	-	-	5,957	-	834,809
Less: Accumulated depreciation	-	-	(219,181)	(15,409)	(70,920)	(30,025)	-	(116,864)	(452,399)
<b>Net book amount</b>	<b>18,587</b>	<b>19,024</b>	<b>535,715</b>	<b>39,523</b>	<b>26,435</b>	<b>9,917</b>	<b>5,957</b>	<b>194,049</b>	<b>849,207</b>
<b>Year ended 31 December 2025</b>									
Opening net book amount	18,587	19,024	535,715	39,523	26,435	9,917	5,957	194,049	849,207
Adjustments	-	-	-	-	-	-	328	-	329
Revaluation surplus	-	-	32,653	1,968	-	-	-	-	34,621
Additions	32,923	-	-	(421)	-	-	166	8,449	41,118
Disposals	-	-	-	-	(250)	-	-	-	(250)
Depreciation charge	-	-	(8,842)	(1,191)	(6,432)	(2,014)	-	(21,185)	(39,664)
Capitalisation	(21,637)	-	13,429	2,803	5,192	213	-	-	-
<b>Closing net book amount</b>	<b>29,874</b>	<b>19,024</b>	<b>572,955</b>	<b>42,682</b>	<b>24,945</b>	<b>8,116</b>	<b>6,451</b>	<b>181,313</b>	<b>885,360</b>
<b>At 31 December 2025</b>									
Cost	29,874	-	-	-	101,159	40,155	-	308,885	480,073
Valuation	-	19,024	814,770	59,956	-	-	6,451	-	900,201
Less: Accumulated depreciation	-	-	(241,815)	(17,274)	(76,214)	(32,039)	-	(127,572)	(494,914)
<b>Net book amount</b>	<b>29,874</b>	<b>19,024</b>	<b>572,955</b>	<b>42,682</b>	<b>24,945</b>	<b>8,116</b>	<b>6,451</b>	<b>181,313</b>	<b>885,360</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Land and buildings (except for investment properties, note 14), infrastructure, artwork and collections are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers less subsequent depreciation for buildings and infrastructure. During intervening years a management assessment of fair value using indices supplied by external valuers is undertaken. This is a specifically tailored assessment of market trends occurring at the time.

The valuation of existing land, buildings and infrastructure was independently revalued as at 31 October 2025 by APV Valuers and Asset Management. Artworks and collections desktop valuation assessment was provided as at 31 October 2025 by Howden Insurance Brokers, an Australian Government Cultural Gifts Program valuer. There has been no movement to 31 December 2025. Refer to note 31 for further details on fair value measurements.

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

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

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

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

Depreciable assets	2025	2024
	WEIGHTED AVERAGE USEFUL LIFE	WEIGHTED AVERAGE USEFUL LIFE
Freehold buildings	17 to 252 years	12 to 162 years
Infrastructure	17 to 168 years	2 to 168 years
	USEFUL LIFE	USEFUL LIFE
Plant and equipment	1 to 40 years	1 to 40 Years
Leasehold improvements	2 to 24 years	2 to 24 Years

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

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

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 15.1. RIGHT-OF-USE ASSETS</b>				
<b>BUILDINGS</b>				
Opening net book amount	193,359	216,611	193,032	213,896
Additions	8,420	1,764	8,449	1,568
Disposals	-	(3,933)	-	(1,841)
Depreciation charge	(20,842)	(21,083)	(20,739)	(20,591)
<b>Closing net book amount</b>	<b>180,937</b>	<b>193,359</b>	<b>180,742</b>	<b>193,032</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 15. PROPERTY, PLANT AND EQUIPMENT (cont.)</b>				
<b>NOTE 15.1. RIGHT-OF-USE ASSETS (cont.)</b>				
<b>EQUIPMENT</b>				
Opening net book amount	1,017	1,464	1,017	1,464
Depreciation charge	(446)	(447)	(446)	(447)
<b>Closing net book amount</b>	<b>571</b>	<b>1,017</b>	<b>571</b>	<b>1,017</b>

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

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

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

### Accounting for leases - the Group as lessee

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

### Right-of-use asset

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

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

### 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 25.1. As at 31 December 2025, the Group has one concessionary lease (2024: nil). The Group does not rely on this concessionary lease to further its objectives.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 16. INTANGIBLE ASSETS

	CONSOLIDATED ENTITY			
	SOFTWARE \$'000	OTHER INTANG- IBLES \$'000	WORK IN PROGRESS \$'000	TOTAL \$'000
<b>As at 1 January 2024</b>				
Cost	29,840	1,535	2,628	34,003
Less: Accumulated amortisation	(19,676)	(1,419)	-	(21,095)
<b>Net book amount</b>	<b>10,164</b>	<b>116</b>	<b>2,628</b>	<b>12,908</b>
<b>Year ended 31 December 2024</b>				
Opening net book amount	10,164	116	2,628	12,908
Adjustments	-	-	(292)	(292)
Additions	-	-	1,145	1,145
Amortisation charge	(3,446)	(79)	-	(3,525)
Capitalisation	3,295	-	(3,295)	-
<b>Closing net book amount</b>	<b>10,013</b>	<b>37</b>	<b>186</b>	<b>10,236</b>
<b>At 31 December 2024</b>				
Cost	33,135	1,535	186	34,856
Less: Accumulated amortisation	(23,122)	(1,498)	-	(24,620)
<b>Net book amount</b>	<b>10,013</b>	<b>37</b>	<b>186</b>	<b>10,236</b>
<b>As at 1 January 2025</b>				
Cost	33,135	1,535	186	34,856
Less: Accumulated amortisation	(23,122)	(1,498)	-	(24,620)
<b>Net book amount</b>	<b>10,013</b>	<b>37</b>	<b>186</b>	<b>10,236</b>
<b>Year ended 31 December 2025</b>				
Opening net book amount	10,013	37	186	10,236
Additions	-	-	2,110	2,110
Amortisation charge	(3,009)	(37)	-	(3,046)
Capitalisation	693	-	(693)	-
<b>Closing net book amount</b>	<b>7,697</b>	<b>-</b>	<b>1,603</b>	<b>9,300</b>
<b>At 31 December 2025</b>				
Cost	33,828	1,535	1,603	36,966
Less: Accumulated amortisation	(26,131)	(1,535)	-	(27,666)
<b>Net book amount</b>	<b>7,697</b>	<b>-</b>	<b>1,603</b>	<b>9,300</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 16. INTANGIBLE ASSETS (cont.)

	PARENT ENTITY			
	SOFTWARE	OTHER INTANG- IBLES	WORK IN PROGRESS	TOTAL
	\$'000	\$'000	\$'000	\$'000
<b>As at 1 January 2024</b>				
Cost	29,840	1,535	2,628	34,003
Less: Accumulated amortisation	(19,676)	(1,419)	-	(21,095)
<b>Net book amount</b>	<b>10,164</b>	<b>116</b>	<b>2,628</b>	<b>12,908</b>
<b>Year ended 31 December 2024</b>				
Opening net book amount	10,164	116	2,628	12,908
Adjustments	-	-	(292)	(292)
Additions	-	-	1,145	1,145
Amortisation charge	(3,446)	(79)	-	(3,525)
Capitalisation	3,295	-	(3,295)	-
<b>Closing net book amount</b>	<b>10,013</b>	<b>37</b>	<b>186</b>	<b>10,236</b>
<b>At 31 December 2024</b>				
Cost	33,135	1,535	186	34,856
Less: Accumulated amortisation	(23,122)	(1,498)	-	(24,620)
<b>Net book amount</b>	<b>10,013</b>	<b>37</b>	<b>186</b>	<b>10,236</b>
<b>As at 1 January 2025</b>				
Cost	33,135	1,535	186	34,856
Less: Accumulated amortisation	(23,122)	(1,498)	-	(24,620)
<b>Net book amount</b>	<b>10,013</b>	<b>37</b>	<b>186</b>	<b>10,236</b>
<b>Year ended 31 December 2025</b>				
Opening net book amount	10,013	37	186	10,236
Additions	-	-	2,110	2,110
Amortisation charge	(3,009)	(37)	-	(3,046)
Capitalisation	693	-	(693)	-
<b>Closing net book amount</b>	<b>7,697</b>	<b>-</b>	<b>1,603</b>	<b>9,300</b>
<b>At 31 December 2025</b>				
Cost	33,828	1,535	1,603	36,966
Less: Accumulated amortisation	(26,131)	(1,535)	-	(27,666)
<b>Net book amount</b>	<b>7,697</b>	<b>-</b>	<b>1,603</b>	<b>9,300</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 17. TRADE AND OTHER PAYABLES</b>				
<b>CURRENT</b>				
OS-HELP liability to Australian Government	1,339	1,691	1,338	1,691
Trade creditors	11,418	5,468	11,390	5,453
Accruals	13,790	12,664	13,749	12,652
<b>Total current trade and other payables</b>	<b>26,547</b>	<b>19,823</b>	<b>26,477</b>	<b>19,796</b>
<b>NON-CURRENT</b>				
OS-HELP liability to Australian Government	1,108	1,477	1,108	1,477
<b>Total non-current trade and other payables</b>	<b>1,108</b>	<b>1,477</b>	<b>1,108</b>	<b>1,477</b>
<b>Total trade and other payables</b>	<b>27,655</b>	<b>21,300</b>	<b>27,585</b>	<b>21,273</b>

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

### NOTE 18. PROVISIONS

<b>CURRENT PROVISIONS</b>				
<b>Current provisions expected to be settled within 12 months</b>				
Employee benefits				
<i>Annual leave</i>	23,082	22,070	23,017	22,013
<i>Long service leave</i>	3,489	2,959	3,441	2,912
<b>Total current provisions expected to be settled within 12 months</b>	<b>26,571</b>	<b>25,029</b>	<b>26,458</b>	<b>24,925</b>
<b>Current provisions expected to be settled after 12 months</b>				
Employee benefits				
<i>Annual leave</i>	4,504	4,601	4,501	4,601
<i>Long service leave</i>	23,013	21,230	23,012	21,230
<b>Total current provisions expected to be settled after 12 months</b>	<b>27,517</b>	<b>25,831</b>	<b>27,513</b>	<b>25,831</b>
<b>Total current provisions</b>	<b>54,088</b>	<b>50,860</b>	<b>53,971</b>	<b>50,756</b>
<b>NON-CURRENT PROVISIONS</b>				
Make good	3,987	4,477	3,987	4,477
Employee benefits				
<i>Long service leave</i>	10,473	11,394	10,473	11,394
<b>Total non-current provisions</b>	<b>14,460</b>	<b>15,871</b>	<b>14,460</b>	<b>15,871</b>
<b>Total provisions</b>	<b>68,548</b>	<b>66,731</b>	<b>68,431</b>	<b>66,627</b>

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

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

#### Employee benefits

##### (i) Short-term obligations

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

##### (ii) Other long-term obligations

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 18. PROVISIONS (cont.)

#### Employee benefits (cont.)

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

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

##### (iii) Sick leave

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

##### (iv) Time off in lieu

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

##### (v) Termination benefits

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

#### (A) Movements in provisions

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

##### MAKE GOOD

Provision is made for estimated make good expenses in accordance with the terms of each individual lease agreement. The leases have termination dates between 2026 to 2053 when it is expected that these obligations will be realised.

	CONSOLIDATED			
	2025	2024		
	\$'000	\$'000		
Carrying amount at start of year	4,477	4,632		
Increase / (decrease) in discounted amount	126	123		
Unused amounts reversed	(616)	(278)		
<b>Carrying amount at end of year</b>	<b>3,987</b>	<b>4,477</b>		

	CONSOLIDATED		PARENT	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>NOTE 19. BORROWINGS</b>				
<b>CURRENT</b>				
Lease liabilities - buildings	18,148	17,318	18,081	16,604
Lease liabilities - equipment	456	451	456	451
Unsecured credit facility	4,915	1,249	4,915	1,249
<b>Total current borrowings</b>	<b>23,519</b>	<b>19,018</b>	<b>23,452</b>	<b>18,304</b>
<b>NON-CURRENT</b>				
Lease liabilities - buildings	199,004	211,488	199,004	211,985
Lease liabilities - equipment	139	595	139	595
Unsecured credit facility	68,810	72,957	68,810	72,957
<b>Total non-current borrowings</b>	<b>267,953</b>	<b>285,040</b>	<b>267,953</b>	<b>285,537</b>
<b>TOTAL BORROWINGS</b>	<b>291,472</b>	<b>304,058</b>	<b>291,405</b>	<b>303,841</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 19. BORROWINGS (cont.)

#### (a) Assets pledged as security

The right-of-use assets (note 15.1) are pledged as security for the lease liabilities. There are no assets pledged as security for the unsecured credit facility.

#### (b) Financing arrangements

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

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

- \$76m NAIF unsecured credit facility. The loan term is 20 years and is repayable in equal quarterly instalments which commenced in December 2025. As a condition of the loan agreement, the University agreed to maintain three NAIF covenants. The covenants entail a debt to equity ratio of < 0.62 times (2024: < 0.62), a minimum unrestricted cash balance of >\$20.000m (applicable to FY25) (2024: >\$10.000m) and as of FY25 a Debt Service Cover Ratio of > 1.80 times is also required. As at 31 December 2025 the University is meeting all of these covenants.

- \$20m QTC overdraft facility. As at the reporting date, no overdraft balance exists (2024: nil balance) as the Group has had sufficient funds available.

#### (c) Risk exposures

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

#### (d) Accounting policy

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

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

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

#### (e) Reconciliation of liabilities arising from financing activities

	2024	Cash flows	Non-cash changes	2025
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	74,206	(1,482)	1,001	73,725
Lease liabilities	229,852	(21,142)	9,037	217,747
<b>Total liabilities from financing activities</b>	<b>304,058</b>	<b>(22,624)</b>	<b>10,038</b>	<b>291,472</b>

	CONSOLIDATED		PARENT	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>NOTE 19.1 THE GROUP AS LESSEE</b>				
<b>Amounts recognised in the income statement</b>				
<b>Income</b>				
Income from sub-leasing right-of-use assets	45	45	45	45
<b>Expenses</b>				
Interest on lease liabilities	7,058	7,533	7,050	7,359
Expenses relating to short-term leases	37	183	37	183
Expenses relating to leases of low value assets, excluding short-term leases of low value assets	302	228	302	228
Total expenses	7,397	7,944	7,389	7,770
<b>Net expenses recognised in the income statement</b>	<b>7,352</b>	<b>7,899</b>	<b>7,344</b>	<b>7,725</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 19. BORROWINGS (cont.)</b>				
<b>NOTE 19.1 THE GROUP AS LESSEE (cont.)</b>				
<b>Maturity analysis - undiscounted contractual cash flows</b>				
Less than one year	25,190	23,985	25,190	23,916
One to five years	97,707	93,870	97,707	93,835
More than five years	142,763	165,911	142,763	165,911
<b>Total undiscounted contractual cash flows</b>	<b>265,660</b>	<b>283,766</b>	<b>265,660</b>	<b>283,662</b>
<b>Lease liabilities recognised in the statement of financial position:</b>				
Current	18,604	17,769	18,537	17,055
Non-current	199,143	212,083	199,143	212,580
<b>Total lease liabilities recognised in the statement of financial position</b>	<b>217,747</b>	<b>229,852</b>	<b>217,680</b>	<b>229,635</b>

The Group's lease liabilities are comprised of property leases and equipment leases. The properties have been leased to undertake teaching, research or operational activities, and the equipment has been leased to provide up to date technology for teaching. All leases have termination dates ranging between 2026 to 2053.

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

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

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

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

Right-of-use assets are presented within property, plant and equipment in note 15 and the lease liabilities are presented in note 19.

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

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 20. CONTRACT AND OTHER LIABILITIES</b>				
<b>CURRENT</b>				
Australian Government unspent financial assistance	13,845	10,923	13,845	10,923
Contract liabilities	16,960	17,531	16,853	17,485
Refund liabilities	16,369	17,505	16,369	17,505
Other liabilities	3,413	3,394	3,393	3,376
Revenue received in advance	70,325	52,052	70,309	52,034
<b>Total current contract and other liabilities</b>	<b>120,912</b>	<b>101,405</b>	<b>120,769</b>	<b>101,323</b>
<b>NON-CURRENT</b>				
Contract liabilities	5,409	6,609	5,409	6,609
<b>Total non-current contract and other liabilities</b>	<b>5,409</b>	<b>6,609</b>	<b>5,409</b>	<b>6,609</b>
<b>TOTAL CONTRACT AND OTHER LIABILITIES</b>	<b>126,321</b>	<b>108,014</b>	<b>126,178</b>	<b>107,932</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 20. CONTRACT AND OTHER LIABILITIES (cont.)</b>				
<b>Australian Government unspent financial assistance</b> are monies received, but at reporting date have not yet met the criteria to be recognised as revenue. All Australian Government unspent financial assistance has been classified as current as they are expected to be settled within 12 months from the reporting date.				
<b>Contract liabilities</b> 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 2025, the Group recognised \$20.918m (2024:\$22.691m) from the opening balance of contract liabilities as revenue during the year.				
Refund liabilities are the obligations to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. All refund liabilities have been classified as current as they are expected to be settled within 12 months from the reporting date.				
<b>NOTE 21. RESERVES AND RETAINED EARNINGS</b>				
<b>(A) RESERVES</b>				
Property, plant and equipment revaluation surplus	342,060	307,439	342,060	307,439
Investments in equity instruments designated at FVOCI	(12,423)	(17,122)	(15,615)	(20,767)
Foreign currency translation reserve	(1,238)	(447)	-	-
<b>TOTAL RESERVES</b>	<b>328,399</b>	<b>289,870</b>	<b>326,445</b>	<b>286,672</b>
<b>MOVEMENTS</b>				
<b>Property, plant and equipment revaluation reserve</b>				
Balance 1 January	307,439	293,355	307,439	293,355
Revaluation increment / (decrement)				
<i>Land and buildings</i>	32,653	11,892	32,653	11,892
<i>Infrastructure</i>	1,968	2,037	1,968	2,037
<i>Artwork and collections</i>	-	155	-	155
<b>Balance 31 December</b>	<b>342,060</b>	<b>307,439</b>	<b>342,060</b>	<b>307,439</b>
<b>Investments in equity instruments designated at FVOCI</b>				
Balance 1 January	(17,122)	(10,613)	(20,767)	(14,441)
Fair value increment / (decrement)	(5,368)	(13,608)	(4,915)	(13,425)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	10,067	7,099	10,067	7,099
<b>Balance 31 December</b>	<b>(12,423)</b>	<b>(17,122)</b>	<b>(15,615)</b>	<b>(20,767)</b>
<b>Foreign currency translation reserve #</b>				
Balance 1 January	(447)	(698)	-	-
Currency transaction differences arising during the year	(791)	250	-	-
<b>Balance 31 December</b>	<b>(1,238)</b>	<b>(447)</b>	<b>-</b>	<b>-</b>
<b>(B) RETAINED EARNINGS</b>				
<b>Movements in retained earnings were as follows</b>				
Retained earnings at 1 January	415,377	402,257	410,262	396,184
Retrospective changes	315	163	328	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	(9,727)	(7,099)	(10,067)	(7,099)
Net operating result for the period end	27,482	20,056	28,239	21,177
<b>RETAINED EARNINGS AT 31 DECEMBER</b>	<b>433,447</b>	<b>415,377</b>	<b>428,762</b>	<b>410,262</b>

### Retrospective adjustment

The retrospective adjustment to opening retained earnings includes the recognition of artworks that the University possessed in prior periods but had not previously been recognised, as well as 2024 audit adjustments in relation to subsidiaries PT CQU Executive Business Training Centre and Yayasan Pendidikan Tanah Ratu. As the adjustments are not material, they have been recorded through opening retained earnings, and comparative information has not been restated.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 21. RESERVES AND RETAINED EARNINGS (cont.)

#### (C) NATURE AND PURPOSE OF RESERVES

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

The foreign currency revaluation reserve relates to the translation of the results and position of PT CQU Executive Business Training Centre and Yayasan Pendidikan Tanah Ratu whose functional presentation currency is Indonesian Rupiah into the group accounts which are presented in Australian Dollars. Indonesian Rupiah remained exchangeable during the year, and no adjustments were required for lack of exchangeability.

### NOTE 22. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the University during 2025. Further information on these positions can be found in the body of the annual report.

#### (A) Names of responsible persons and executive officers

Appointed / (Ceased)

##### Chancellor

Mr Graeme INNES AM

##### Vice-Chancellor and President

Professor Nicholas KLOMP

##### President of Academic Board

Associate Professor Paul NEILSEN

##### Members appointed by the Governor-in-Council

Mr Steven BOXALL

Mr Wayne DENNING (7 October 2025)

Ms Sandra LAWRENCE

Mr Ian MCPHEE AO PSM

Dr Robyn MINCHINTON

##### Key Executive Management Personnel (Executive Officers)

##### Vice-Chancellor and President

Professor Nicholas KLOMP

##### Vice-President (Student Success)

Mr Jonathan POWLES

##### Vice-President (Research)

Professor Grant STANLEY

##### Additional members appointed by Council

Mrs Nareeta DAVIS

Ms Shelia HOUSTON

Ms Kris PEACH 1 January 2025

Mr Mark PETERS

##### Elected member - academic staff

Associate Professor Ritesh CHUGH

##### Elected member - professional staff

Mr Bruce YOUNG (5 January 2025) 10 March 2025

##### Elected member - student

Miss Sahisa SUNUWAR

##### Vice-President (Academic)

Ms Michelle BELLINGAN

##### Vice-President (Indigenous Engagement)

Professor Adrian MILLER 1 January 2025

##### Chief Operating Officer

Dr Narelle PEARSE

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

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

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

- Short term employee benefits which include:

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

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

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

- Long term employee benefits include long service leave accrued.

- Post-employment benefits include superannuation.

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 22. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont.)</b>				
<b>(B) Remuneration of council members, executives and key management personnel (cont.)</b>				
<b>Total remuneration of council members and executives</b>				
Short term employee benefits	3,008	2,546	3,008	2,546
Long term employee benefits	99	59	99	59
Post employment benefits	461	391	461	391
<b>Total remuneration</b>	<b>3,568</b>	<b>2,996</b>	<b>3,568</b>	<b>2,996</b>
<b>Remuneration of council members</b>				
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
nil to \$14,999	4	6	4	6
\$15,000 - \$29,999	1	2	1	2
\$30,000 - \$44,999	5	5	5	5
\$45,000 - \$59,999	3	3	3	3
\$90,000 - \$104,999	1	1	1	1
<b>Remuneration of executives and key management personnel</b>				
\$390,000 - \$404,999	1	1	1	1
\$405,000 - \$419,999	2	2	2	2
\$420,000 - \$434,999	-	1	-	1
\$435,000 - \$449,999	1	-	1	-
\$465,000 - \$479,999	1	-	1	-
\$840,000 - \$854,999	-	1	-	1
\$915,000 - \$929,999	1	-	1	-

**(C) Performance payments**

No performance payment is payable in respect of the 2025 year (2024: nil).

**(D) Loans to key management personnel**

No loans were made to any key management personnel during the period (2024: nil).

	\$'000	\$'000	\$'000	\$'000
<b>NOTE 23. REMUNERATION OF AUDITORS</b>				
During the year the following fees were paid for services provided by the auditor of the parent entity and its controlled entities.				
<b>Assurance services</b>				
<b>1. Audit services</b>				
Fees paid to the Auditor General of Queensland:				
Audit and review of financial reports under the <i>Financial Accountability Act 2009</i>	295	286	295	286
Fees paid to KAP Heliantono & Rekan [Indonesia]	10	8	-	-
<b>TOTAL REMUNERATION FOR AUDIT SERVICES</b>	<b>305</b>	<b>294</b>	<b>295</b>	<b>286</b>

**NOTE 24. CONTINGENCIES**

**Contingent liabilities**

The University is continuing a comprehensive review of its payroll systems and controls, focusing on key risk areas identified through detailed assessments, and is progressively addressing any issues found as part of the University's commitment to meeting its workplace obligations. The University has recognised a provision for all known payroll remediation amounts identified as at 31 December 2025, reflecting obligations able to be quantified and measured through the review process to date. In addition, this disclosure addresses potential further payroll-related obligations that remain under assessment and cannot yet be reliably measured until the review is completed. The University upholds wage integrity through transparent reviews, effective remediation, and lasting payroll improvements to ensure staff are paid correctly.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>NOTE 25. COMMITMENTS</b>				
<b>CAPITAL COMMITMENTS</b>				
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
<b>Property, plant and equipment</b>				
Payable:				
Within one year	15,680	10,879	15,680	10,879
	<b>15,680</b>	<b>10,879</b>	<b>15,680</b>	<b>10,879</b>
<b>Intangibles</b>				
Payable:				
Within one year	-	65	-	65
	<b>-</b>	<b>65</b>	<b>-</b>	<b>65</b>
<b>TOTAL CAPITAL COMMITMENTS</b>	<b>15,680</b>	<b>10,944</b>	<b>15,680</b>	<b>10,944</b>

### NOTE 26. RELATED PARTIES

#### (A) PARENT ENTITY

The parent entity is Central Queensland University which as at 31 December 2025 owns 100% of C Management Services Pty Ltd, CQU Indonesia Holdings Pty Ltd and CQU Travel Centre Pty Ltd. As at 31 December 2024 Central Queensland University owned 100% of the same related parties mentioned above, as well as DataMuster Pty Ltd and Mask-Ed International Pty Ltd which were wound up in 2025.

PT CQU Executive Business Training Centre in Jakarta, Indonesia is owned by C Management Services Pty Ltd (67% of the shareholding, 67% of the voting rights, and nil special shares) and CQU Indonesia Holdings Pty Ltd (33% of the shareholding, 33% of the voting rights, and nil special shares). Unchanged from 2024.

#### (B) CONTROLLED ENTITIES

Interest in controlled entities are set out in note 27.

#### (C) KEY MANAGEMENT PERSONNEL

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

#### (D) TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

<b>Revenue received from controlled entities</b>				
General	-	438	24	23
<b>Revenue received from other related parties</b>				
Contract research	45	-	45	-
General	60	96	60	96
<b>Expenses paid to controlled entities</b>				
Commission and booking fees on travel	-	-	329	290
General	-	3,273	-	-
<b>Expenses paid to other related parties</b>				
General	562	815	562	815

#### (E) OUTSTANDING BALANCES

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

<b>Current receivables</b>				
Controlled entities	-	-	11	10
<b>Non-current receivables</b>				
Associates	85	85	-	-
<b>Current payables</b>				
Controlled entities	-	-	18	48

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 26. RELATED PARTIES (cont.)

#### (F) LOANS AND GUARANTEES

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

#### (G) TERMS AND CONDITIONS

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

### NOTE 27. CONTROLLED ENTITIES

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

NAME OF ENTITY	COUNTRY OF DOMICILE	YEAR ESTABLISHED	CLASS OF SHARES	EQUITY HOLDING	
				2025 %	2024 %
C Management Services Pty Ltd	Australia	1999	Ordinary	100.00	100.00
CQU Indonesia Holdings Pty Ltd	Australia	2022	Ordinary	100.00	100.00
CQU Travel Centre Pty Ltd	Australia	1995	Ordinary	100.00	100.00
DataMuster Pty Ltd	Australia	2018	Ordinary	0.00	100.00
Mask-Ed International Pty Ltd	Australia	2011	Ordinary	0.00	100.00
PT CQU Executive Business Training Centre	Indonesia	2019	Ordinary	100.00	100.00
Yayasan Pendidikan Tanah Ratu	Indonesia	2021	N/A	N/A	N/A

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

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

Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date control ceases. DataMuster Pty Ltd and Mask-Ed International Pty Ltd were wound up during 2025.

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

### NOTE 28. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

During the reporting period, the Queensland Government approved a land tenure conversion relating to trust held land at the University's North Rockhampton campus. The approval provides for approximately 130 hectares of land to be converted to freehold and subdivided in a subsequent period, with approximately 81.5 hectares to be retained by the University for its operations, and the balance to be transferred to Economic Development Queensland and Rockhampton Regional Council for housing and community infrastructure. The land tenure conversion and associated transfers are expected to occur during 2026.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED		PARENT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>NOTE 29. RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</b>				
<b>Net result for the year</b>	27,482	20,056	28,239	21,177
Depreciation and amortisation expense	42,865	43,768	42,710	43,126
Borrowing Costs	874	1,114	874	1,114
Investment management expenses	85	64	85	64
Revaluation increment	(1,095)	(605)	(1,095)	(605)
Fair value (gains) / losses on other financial assets at FVTPL	(620)	(1,097)	(620)	(1,097)
Net gain / (loss) on sale of non-current assets	(46)	(773)	(46)	(832)
Net exchange differences	803	(171)	12	79
Share of profits of associates not received as dividends or distributions	(15)	(5)	-	-
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	(7,362)	(4,249)	(7,392)	(4,343)
(Increase) / decrease in inventories	(94)	218	(94)	218
(Increase) / decrease in other operating assets	487	(542)	456	(917)
Increase / (decrease) in trade creditors	7,812	(1,963)	7,769	(1,918)
Increase / (decrease) in other operating liabilities	17,521	(16,777)	18,244	(16,697)
Increase / (decrease) in other provisions	2,303	2,986	2,293	3,004
Increase / (decrease) in provision for income tax payable	(109)	(637)	-	-
<b>Net cash inflow / (outflow) from operating activities</b>	<b>90,891</b>	<b>41,387</b>	<b>91,435</b>	<b>42,373</b>

### NOTE 30. FINANCIAL RISK MANAGEMENT

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

#### (A) MARKET RISK

##### (i) Foreign exchange risk

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

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

##### (ii) Lack of exchangeability assessment – Indonesian Rupiah (IDR)

In accordance with AASB 121 as amended by AASB 2023-5, the Group assessed whether the Indonesian Rupiah (IDR), the functional currency of PT CQU Executive Business Training Centre, was exchangeable into Australian Dollars (AUD) during the reporting period.

The Group determined that exchangeability was maintained throughout the year, based on the availability of official exchange mechanisms, absence of significant delays in settlement, and absence of government-imposed currency restrictions that would prevent normal conversion activities.

As a result, the Group made no adjustment to foreign currency measurement and no additional foreign currency risk disclosures relating to lack of exchangeability were required.

##### (iii) Price risk

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

##### (iv) 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.

##### (v) Summarised sensitivity analysis

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 30. FINANCIAL RISK MANAGEMENT (cont.)

CONSOLIDATED	CARRYING AMOUNT	INTEREST RATE RISK				FOREIGN EXCHANGE RISK				OTHER PRICE RISK			
		-1%		1%		-1%		1%		-10%		10%	
		RESULT	EQUITY	RESULT	EQUITY	RESULT	EQUITY	RESULT	EQUITY	RESULT	EQUITY	RESULT	EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>31 DECEMBER 2025</b>													
<b>FINANCIAL ASSETS</b>													
Cash and cash equivalents	270,510	(2,705)	(2,705)	2,705	2,705	(48)	(48)	48	48	-	-	-	-
Receivables	45,743	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	40,844	-	-	-	-	-	-	-	-	(4,084)	(4,084)	4,084	4,084
<b>TOTAL FINANCIAL ASSETS</b>	<b>357,097</b>	<b>(2,705)</b>	<b>(2,705)</b>	<b>2,705</b>	<b>2,705</b>	<b>(48)</b>	<b>(48)</b>	<b>48</b>	<b>48</b>	<b>(4,084)</b>	<b>(4,084)</b>	<b>4,084</b>	<b>4,084</b>
<b>FINANCIAL LIABILITIES</b>													
Payables	27,655	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	291,472	(2,915)	(2,915)	2,915	2,915	-	-	-	-	-	-	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>319,127</b>	<b>(2,915)</b>	<b>(2,915)</b>	<b>2,915</b>	<b>2,915</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase / (decrease)</b>	<b>37,970</b>	<b>210</b>	<b>210</b>	<b>(210)</b>	<b>(210)</b>	<b>(48)</b>	<b>(48)</b>	<b>48</b>	<b>48</b>	<b>(4,084)</b>	<b>(4,084)</b>	<b>4,084</b>	<b>4,084</b>
<b>CONSOLIDATED</b>													
	<b>CARRYING</b>	<b>INTEREST RATE RISK</b>				<b>FOREIGN EXCHANGE RISK</b>				<b>OTHER PRICE RISK</b>			
	<b>AMOUNT</b>	<b>-1%</b>		<b>1%</b>		<b>-1%</b>		<b>1%</b>		<b>-10%</b>		<b>10%</b>	
		<b>RESULT</b>	<b>EQUITY</b>	<b>RESULT</b>	<b>EQUITY</b>	<b>RESULT</b>	<b>EQUITY</b>	<b>RESULT</b>	<b>EQUITY</b>	<b>RESULT</b>	<b>EQUITY</b>	<b>RESULT</b>	<b>EQUITY</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>31 DECEMBER 2024</b>													
<b>FINANCIAL ASSETS</b>													
Cash and cash equivalents	232,150	(2,322)	(2,322)	2,322	2,322	(65)	(65)	65	65	-	-	-	-
Receivables	39,189	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	51,244	-	-	-	-	-	-	-	-	(5,124)	(5,124)	5,124	5,124
<b>TOTAL FINANCIAL ASSETS</b>	<b>322,583</b>	<b>(2,322)</b>	<b>(2,322)</b>	<b>2,322</b>	<b>2,322</b>	<b>(65)</b>	<b>(65)</b>	<b>65</b>	<b>65</b>	<b>(5,124)</b>	<b>(5,124)</b>	<b>5,124</b>	<b>5,124</b>
<b>FINANCIAL LIABILITIES</b>													
Payables	21,300	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	304,058	(3,041)	(3,041)	3,041	3,041	-	-	-	-	-	-	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>325,358</b>	<b>(3,041)</b>	<b>(3,041)</b>	<b>3,041</b>	<b>3,041</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase / (decrease)</b>	<b>(2,775)</b>	<b>719</b>	<b>719</b>	<b>(719)</b>	<b>(719)</b>	<b>(65)</b>	<b>(65)</b>	<b>65</b>	<b>65</b>	<b>(5,124)</b>	<b>(5,124)</b>	<b>5,124</b>	<b>5,124</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 30. FINANCIAL RISK MANAGEMENT (cont.)

#### (B) LIQUIDITY RISK

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

CONSOLIDATED	FIXED INTEREST MATURING IN:						TOTAL
	AVERAGE INTEREST RATE	FLOATING INTEREST RATE	1 YEAR OR LESS	1 TO 5 YEARS	OVER 5 YEARS	NON-INTEREST BEARING	
<b>31 DECEMBER 2025</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>FINANCIAL ASSETS</b>							
Cash and cash equivalents (AUD)	4.25%	265,732	-	-	-	10	265,742
Cash and cash equivalents (IDR)	1.00%	4,768	-	-	-	-	4,768
Receivables and contract assets	-	-	-	-	-	45,743	45,743
Other financial assets	-	-	-	4,994	-	35,850	40,844
<b>TOTAL FINANCIAL ASSETS</b>		<b>270,500</b>	<b>-</b>	<b>4,994</b>	<b>-</b>	<b>81,603</b>	<b>357,097</b>
<b>FINANCIAL LIABILITIES</b>							
Payables	-	-	-	-	-	27,655	27,655
Borrowings	1.34%	-	4,915	19,660	49,150	-	73,725
Lease liabilities	2.92%	-	18,604	77,101	122,042	-	217,747
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>-</b>	<b>23,519</b>	<b>96,761</b>	<b>171,192</b>	<b>27,655</b>	<b>319,127</b>
<b>Net financial assets / (liabilities)</b>		<b>270,500</b>	<b>(23,519)</b>	<b>(91,767)</b>	<b>(171,192)</b>	<b>53,948</b>	<b>37,970</b>

CONSOLIDATED	FIXED INTEREST MATURING IN:						TOTAL
	AVERAGE INTEREST RATE	FLOATING INTEREST RATE	1 YEAR OR LESS	1 TO 5 YEARS	OVER 5 YEARS	NON-INTEREST BEARING	
<b>31 DECEMBER 2024</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>FINANCIAL ASSETS</b>							
Cash and cash equivalents (AUD)	5.10%	225,643	-	-	-	15	225,658
Cash and cash equivalents (IDR)	1.94%	6,491	-	-	-	1	6,492
Receivables and contract assets	-	-	-	-	-	39,189	39,189
Other financial assets	-	-	-	4,757	-	46,487	51,244
<b>TOTAL FINANCIAL ASSETS</b>		<b>232,134</b>	<b>-</b>	<b>4,757</b>	<b>-</b>	<b>85,692</b>	<b>322,583</b>
<b>FINANCIAL LIABILITIES</b>							
Payables	-	-	-	-	-	21,300	21,300
Borrowings	1.34%	-	1,249	72,957	-	-	74,206
Lease liabilities	2.82%	-	17,124	73,006	139,722	-	229,852
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>-</b>	<b>18,373</b>	<b>145,963</b>	<b>139,722</b>	<b>21,300</b>	<b>325,358</b>
<b>Net financial assets / (liabilities)</b>		<b>232,134</b>	<b>(18,373)</b>	<b>(141,206)</b>	<b>(139,722)</b>	<b>64,392</b>	<b>(2,775)</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 31. FAIR VALUE MEASUREMENTS**

**(A) FAIR VALUE MEASUREMENTS**

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

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

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

CONSOLIDATED	NOTES	CARRYING AMOUNT		FAIR VALUE	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>FINANCIAL ASSETS</b>					
Investments in debt instruments designated at FVTPL	13	23,759	21,025	23,759	21,025
Investments in equity instruments designated at FVOCI	13	12,091	25,463	12,091	25,463
Other financial assets at amortised cost	13	4,994	4,756	4,994	4,756
<b>Total financial assets</b>		<b>40,844</b>	<b>51,244</b>	<b>40,844</b>	<b>51,244</b>
<b>FINANCIAL LIABILITIES</b>					
Payables	17	27,655	21,300	27,655	21,300
Borrowings	19	291,472	304,058	291,472	304,058
<b>Total financial liabilities</b>		<b>319,127</b>	<b>325,358</b>	<b>319,127</b>	<b>325,358</b>

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

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

**Disclosed fair values**

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

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

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

**(B) FAIR VALUE HIERARCHY**

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

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

**(i) Recognised fair value measurements**

Fair value measurements recognised in the statement of financial position are categorised into the following levels as at 31 December 2025.

**Fair value measurement at 31 December 2025**

**CONSOLIDATED**

**Recurring fair value measurements**

	NOTES	2025 \$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000
<b>FINANCIAL ASSETS</b>					
Other financial assets at FVTPL	13	23,759	23,759	-	-
Other financial assets at FVOCI	13	12,091	5,630	-	6,461
<b>Total financial assets</b>		<b>35,850</b>	<b>29,389</b>	<b>-</b>	<b>6,461</b>
<b>NON-FINANCIAL ASSETS</b>					
Land, buildings and infrastructure	15	634,661	-	-	634,661
Artwork and collections	15	6,451	-	-	6,451
Investment properties	14	4,625	-	4,625	-
Investments in associates	12	153	-	-	153
<b>Total non-financial assets</b>		<b>645,890</b>	<b>-</b>	<b>4,625</b>	<b>641,265</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 31. FAIR VALUE MEASUREMENTS (cont.)

#### (B) FAIR VALUE HIERARCHY (cont.)

##### (i) Recognised fair value measurements (cont.)

Fair value measurement at 31 December 2024		CONSOLIDATED			
Recurring fair value measurements		2024	LEVEL 1	LEVEL 2	LEVEL 3
NOTES		\$'000	\$'000	\$'000	\$'000
<b>FINANCIAL ASSETS</b>					
Other financial assets at FVTPL	13	21,025	21,025	-	-
Other financial assets at FVOCI	13	25,463	18,830	-	6,633
<b>Total financial assets</b>		<b>46,488</b>	<b>39,855</b>	-	<b>6,633</b>
<b>NON-FINANCIAL ASSETS</b>					
Land, buildings and infrastructure	15	594,262	-	-	594,262
Artwork and collections	15	5,957	-	-	5,957
Investment properties	14	3,530	-	3,530	-
Investments in associates	12	138	-	-	138
<b>Total non-financial assets</b>		<b>603,887</b>	-	<b>3,530</b>	<b>600,357</b>

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

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

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

##### (i) Recurring fair value measurements

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

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

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

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

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

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

Valuation of land included sales data comparisons and adjustments to reflect characteristics of the land, such as size, zoning, topography, restrictions, configuration etc. Inputs for land have been assigned level 3 (2024: 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 (2024: level 2).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 31. FAIR VALUE MEASUREMENTS (cont.)

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

##### (i) Recurring fair value measurements (cont.)

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

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

##### (ii) Non-recurring fair value measurements

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

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2025 and 2024:

	LAND BUILDINGS AND INFRA- STRUCTURE	SHARES IN EDUCATION AUSTRALIA LTD	SHARES IN AARNET PTY LTD	OTHER LEVEL 3 ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>LEVEL 3 FAIR VALUE MEASUREMENTS 2025</b>					
Opening balance	594,262	760	5,873	6,095	606,990
Acquisitions	15,811	-	-	494	16,305
Recognised in profit or loss	(10,033)	-	-	-	(10,033)
Recognised in other comprehensive income	34,621	(110)	(62)	15	34,464
<b>Closing balance</b>	<b>634,661</b>	<b>650</b>	<b>5,811</b>	<b>6,604</b>	<b>647,726</b>
<b>LEVEL 3 FAIR VALUE MEASUREMENTS 2024</b>					
Opening balance	550,533	759	5,709	5,935	562,937
Transfer from Level 2	33,620	-	-	-	33,620
Reclassification	(1,698)	-	-	-	(1,698)
Acquisitions	11,809	-	-	-	11,809
Sales / Disposals	(3,230)	-	-	-	(3,230)
Recognised in profit or loss	(10,701)	-	-	-	(10,701)
Recognised in other comprehensive income	13,929	1	164	160	14,254
<b>Closing balance</b>	<b>594,262</b>	<b>760</b>	<b>5,873</b>	<b>6,095</b>	<b>606,990</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 31. FAIR VALUE MEASUREMENTS (cont.)**

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

**(ii) Valuation processes**

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 32. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

#### 32.1 Education - CGS and Other Education Grants

PARENT ENTITY

NOTES	COMMONWEALTH GRANT SCHEME #1		COMMONWEALTH PRAC PAYMENT #4		INDIGENOUS REGIONAL AND LOW-SES ATTAINMENT FUND #3		NATIONAL PRIORITIES AND INDUSTRY LINKAGE FUND	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	156,798	142,937	64	-	17,178	19,299	3,809	3,659
Net adjustments for the reporting period	(2,750)	(3,230)	-	-	1,269	(1,969)	-	-
<b>Revenue and income for the period</b>	<b>154,048</b>	<b>139,707</b>	<b>64</b>	<b>-</b>	<b>18,447</b>	<b>17,330</b>	<b>3,809</b>	<b>3,659</b>
Surplus (deficit) from the previous year	-	-	-	-	11,714	11,757	-	-
<b>Total revenue and income including accrued revenue</b>	<b>154,048</b>	<b>139,707</b>	<b>64</b>	<b>-</b>	<b>30,161</b>	<b>29,087</b>	<b>3,809</b>	<b>3,659</b>
Less: expenses including accrued expenses	(154,048)	(139,707)	(64)	-	(18,184)	(17,373)	(3,809)	(3,659)
<b>Surplus (deficit) or reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,977</b>	<b>11,714</b>	<b>-</b>	<b>-</b>

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

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

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

#4 Includes the administrative component of Commonwealth Prac Payment receipts to support system and process implementation only.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

	NOTES	HIGHER EDUCATION DISABILITY SUPPORT PROGRAM #2		INDIGENOUS STUDENT SUCCESS PROGRAM		TOTAL	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		531	97	3,079	2,982	181,459	168,974
Net adjustments		-	-	(348)	(455)	(1,829)	(5,654)
<b>Revenue and income for the period</b>	3.1(A)	<b>531</b>	<b>97</b>	<b>2,731</b>	<b>2,527</b>	<b>179,630</b>	<b>163,320</b>
Surplus / (deficit) from the previous year		-	-	942	277	12,656	12,034
<b>Total revenue and income including accrued revenue</b>		<b>531</b>	<b>97</b>	<b>3,673</b>	<b>2,804</b>	<b>192,286</b>	<b>175,354</b>
Less: expenses including accrued expenses		(531)	(97)	(2,317)	(1,862)	(178,953)	(162,698)
<b>Surplus / (deficit) for reporting period</b>		<b>-</b>	<b>-</b>	<b>1,356</b>	<b>942</b>	<b>13,333</b>	<b>12,656</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

32.2 Higher Education Loan Programs (excl OS-HELP)

PARENT ENTITY

	NOTES	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		TOTAL	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable / (receivable) at beginning of year		3,246	5,191	1,109	483	(408)	(166)	3,947	5,508
Financial assistance received in cash during the reporting period		67,410	58,943	8,718	9,680	2,783	2,644	78,911	71,267
<b>Cash available for period</b>		<b>70,656</b>	<b>64,134</b>	<b>9,827</b>	<b>10,163</b>	<b>2,375</b>	<b>2,478</b>	<b>82,858</b>	<b>76,775</b>
Net Adjustments		(2,498)	491	(818)	(585)	76	121	(3,240)	27
Revenue and income earned	3.1(B)	65,075	60,397	8,723	9,639	2,858	2,765	76,656	72,801
<b>Cash payable / (receivable) at the end of year</b>		<b>8,079</b>	<b>3,246</b>	<b>1,922</b>	<b>1,109</b>	<b>(559)</b>	<b>(408)</b>	<b>9,442</b>	<b>3,947</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### 32.3 Department of Education and Research <sup>#4</sup>

PARENT ENTITY

	NOTES	RESEARCH TRAINING PROGRAM		RESEARCH SUPPORT PROGRAM		TOTAL	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		4,773	4,260	4,550	3,650	9,323	7,910
<b>Revenue for the period</b>	3.1(C)	<b>4,773</b>	<b>4,260</b>	<b>4,550</b>	<b>3,650</b>	<b>9,323</b>	<b>7,910</b>
Surplus / (deficit) from the previous year		1,649	2,013	-	-	1,649	2,013
<b>Total revenue including accrued revenue</b>		<b>6,422</b>	<b>6,273</b>	<b>4,550</b>	<b>3,650</b>	<b>10,972</b>	<b>9,923</b>
Less: expenses including accrued expenses		(4,995)	(4,624)	(4,550)	(3,650)	(9,545)	(8,274)
<b>Surplus / (deficit) for reporting period</b>		<b>1,427</b>	<b>1,649</b>	<b>-</b>	<b>-</b>	<b>1,427</b>	<b>1,649</b>

#4 The reported surpluses for Research Training Program of \$1.427 million for 2025 (2024: \$1.649 million) is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

#### 32.4 Total Higher Education Provider Research Training Program expenditure <sup>#5</sup>

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	3,825	-
Research Training Program Stipends	639	159
Research training Program Allowances	291	81
<b>Total for all types of support <sup>#6</sup></b>	<b>4,755</b>	<b>240</b>

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

#6 The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses, as disclosed in Note 32.3 in respect to the 2025 year.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

**32.5 Other Capital Funding**

PARENT ENTITY

	NOTES	Other Capital Funding		TOTAL	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		-	-	-	-
Net accrual adjustments		5,546	1,990	5,546	1,990
<b>Revenue for the period</b>	3.1 (E)	<b>5,546</b>	<b>1,990</b>	<b>5,546</b>	<b>1,990</b>
Surplus / (deficit) from the previous year		(3)	969	(3)	969
<b>Total revenue including accrued revenue</b>		<b>5,543</b>	<b>2,959</b>	<b>5,543</b>	<b>2,959</b>
Less: expenses including accrued expenses		(5,546)	(2,962)	(5,546)	(2,962)
<b>Surplus / (deficit) for reporting period</b>		<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**32.6 Australian Research Council Grants**

**PARENT ENTITY**

	NOTES	DISCOVERY		LINKAGES		TOTAL	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		1,244	620	-	145	1,244	765
Net adjustments		(663)	(21)	-	(145)	(663)	(166)
<b>Revenue for the period</b>	3.1(D)	<b>581</b>	<b>599</b>	<b>-</b>	<b>-</b>	<b>581</b>	<b>599</b>
Surplus / (deficit) from the previous year		337	286	(260)	83	77	369
<b>Total revenue including accrued revenue</b>		<b>918</b>	<b>885</b>	<b>(260)</b>	<b>83</b>	<b>658</b>	<b>968</b>
Less: expenses including accrued expenses		(590)	(548)	-	(343)	(590)	(891)
<b>Surplus / (deficit) for reporting period</b>		<b>328</b>	<b>337</b>	<b>(260)</b>	<b>(260)</b>	<b>68</b>	<b>77</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

	NOTES	PARENT ENTITY	
		2025 \$'000	2024 \$'000
<b>32.7 OS-HELP</b>			
Cash received during the reporting period		765	1,416
Cash spent during the reporting period		(494)	(640)
Unspent cash returning during the reporting period		(993)	(1,058)
<b>Net cash received</b>		<b>(722)</b>	<b>(282)</b>
Cash surplus / (deficit) from the previous period		3,168	3,450
<b>Cash surplus / (deficit) for the reporting period</b>	17	<b>2,446</b>	<b>3,168</b>
<b>32.8 Student Services and Amenities Fee</b>			
Unspent / (overspent) revenue from previous period		8,031	7,672
SA-HELP revenue earned	3.1(B)	2,858	2,765
Student Services and Amenities Fees direct from students	3.3	2,099	1,905
<b>Total revenue expendable in period</b>		<b>12,988</b>	<b>12,342</b>
Student services expenses during the period		(6,321)	(4,311)
<b>Unspent / (overspent) student services revenue</b>		<b>6,667</b>	<b>8,031</b>

# 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*, the *Australian Charities and Not-for-profits Commission Regulations 2022*, and other prescribed requirements and we certify that –

- (a) The financial statements are in agreement with the accounts and records of the Central Queensland University; and
- (b) In our opinion –
  - i. The prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
  - ii. The financial statements have been drawn up to present a true and fair value of the transactions of Central Queensland University for the period 1 January 2025 to 31 December 2025, and the financial position as at 31 December 2025 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers issued by the Australian Government Department of Education.
  - iii. At the time of this Certificate there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
  - iv. The amount of Australian government financial assistance expended during the reporting period was for the purposes for which it was intended and Central Queensland University has complied with applicable legislation, contract, agreements and program Guidelines in making expenditure.
  - v. Central Queensland University charged Student Services and Amenities Fees in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.



Mr. G. Innes AM  
Chancellor  
Date: 23 February 2026



Professor N. Klomp  
Vice-Chancellor and President  
Date: 23 February 2026



Dr. N. Pearse  
Chief Operating Officer and  
Chief Financial Officer  
Date: 23 February 2026

## 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 2025, and their financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2025, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

#### Basis for opinion

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

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

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

#### Key audit matters

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

**Valuation of specialised buildings (\$572.9 million)—Note 15**

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (consisting primarily of specialised buildings) were material to Central Queensland University at balance date.</p> <p>Buildings were measured using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> <li>• gross replacement cost, less</li> <li>• accumulated depreciation.</li> </ul> <p>The university performs comprehensive revaluations of all its buildings every 3 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period.</p> <p>Indexation has been applied to the value of the buildings this year. The last comprehensive revaluation was conducted in 2024.</p> <p>The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> <li>• identifying the components of buildings with separately identifiable replacement costs</li> <li>• developing a unit rate for each of these components, including: <ul style="list-style-type: none"> <li>– estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre)</li> <li>– identifying whether the existing assets contain obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference.</li> </ul> </li> </ul> <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of asset components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices</li> <li>• On a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> <li>– modern substitute</li> <li>– adjustment for excess quality or obsolescence.</li> </ul> </li> </ul> <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> <li>• Assessing the competence, capability and objectivity of the valuation specialist</li> <li>• Assessing the adequacy of management’s review of the valuation process</li> <li>• Evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets</li> <li>• Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> <li>– reviewing management’s annual assessment of useful lives</li> <li>– assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives</li> <li>– reviewing assets with an inconsistent relationship between condition and remaining life.</li> </ul> </li> <li>• Performing reasonableness tests to confirm depreciation is calculated in accordance with the university’s accounting policies and industry standards.</li> </ul>

**Responsibilities of the entity for the financial report**

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

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

### **Auditor's responsibilities for the audit of the financial report**

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

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

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

This description forms part of my auditor's report.

### **Report on other legal and regulatory requirements**

#### **Statement**

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2025:

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

#### **Prescribed requirements scope**

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



Jacqueline Thornley  
as delegate of the Auditor-General

25 February 2026  
Queensland Audit Office  
Brisbane

# Glossary

AAUT	Australian Awards for University Teaching
ACRI	Australasian Centre for Rail Innovation
AHEIA	Australian Higher Education Industrial Association
AI	Artificial Intelligence
AIS	Australian Institute of Sport
ALC	Academic Learning Centre
APS	Australian Psychological Society
AQF	Australian Qualifications Framework
ARC	Australian Research Council
ARFC	Audit, Risk and Finance Committee
ASQA	Australian Skills Quality Authority
AVP/s	Associate Vice-President/s
BMA	BHP Mitsubishi Alliance
BNHRC	Bushfire and Natural Hazards Cooperative Research Centre
BRIN	Indonesia's National Research and Innovation Agency
CAULLT	Council of Australasian University Leaders in Learning and Teaching
CBD	Central Business District
CEQ	Community Enterprise Queensland
CHERRC	Centre for Health Equity in Regional and Remote Communities
CHRE	Centre for Hydrogen and Renewable Energy
CMERC	Coastal Marine Ecosystems Research Centre
CSPs	Commonwealth Supported Places
CQHHS	Central Queensland Hospital and Health Service
CQU	CQUniversity Australia/Central Queensland University
CQU Act	<i>Central Queensland University Act 1998 (Qld)</i>
CRCNA	Cooperative Research Centre for Developing Northern Australia
CRC	Collaborative Research Centre
CRE	Centre for Railway Engineering
CREATE	Centre for Research in Equity and Advancement of Teaching and Education
CRESC	Centre for Regional Economies and Supply Chains
CRICOS	Commonwealth Register of Institutions and Courses for Overseas Students
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DIAP	Disability-Informed Action Plan
DTET	Department of Trades, Education and Training
DOCAP	Delegation of Course Accreditation Pilot
EAP	Employee Assistance Program
EFTSL	Equivalent full-time student load
ELICOS	English Language Intensive Courses for Overseas Students
ERMF	Enterprise Risk Management Framework

ESEN	Elite Sports Education Network
EXCEL	Vice-Chancellor's Awards for Excellence
FAPEX	Fund for Accessing Potential Expertise
FEnEx CRC	Future Energy Expert Collaborative Research Centre
FQ	Football Queensland
GPC	Gladstone Ports Corporation
H2GP	Hydrogen Grand Prix
HERDC	Higher Education Research Data Collection
IED	Indigenous Engagement Division
IFFS	Institute for Future Farming Systems
ISO	International Organisation for Standardisation
IPPF	International Professional Practices Framework
kt CDE	kiloton of Carbon Dioxide Equivalent
MD	Doctor of Medicine
MEVET	Mackay Electric and Energy Training
MLA	Meat & Livestock Australia (MLA)
MoU/s	Memorandum of Understanding
NAIDOC	National Aboriginal and Islanders Day Observance Committee
NAIF	Northern Australia Infrastructure Facility
NAUA	The Northern Australia Universities Alliance
NCVER	National Centre for Vocational Education Research
NPA	Northern Peninsula Area
NRL	National Rugby League
PhD	Doctor of Philosophy
QAO	Queensland Audit Office
QCDFVR	Queensland Centre for Domestic and Family Violence Research
QDRA	Queensland Disaster Resilience Alliance
QILT	Quality Indicators for Learning and Teaching
QIT	Queensland Institute of Technology
QLD	Queensland
QS	Quacquarelli Symonds
Q-SEED	Queensland Social Procurement, Employment and Economic Development
RAPAD	Remote Area Planning & Development Board
RAP	Reconciliation Action Plan
REP	Retention Equity Program
RHD	Research Higher Degree
RMP	Regional Medical Pathway
RTO/s	Registered Training Provider/s
RUIC	Regional University Industry Collaboration
RUN	Regional Universities Network
RUSH/s	Regional University Study Hub/s

SDG/s	Sustainable Development Goals (United Nations)
SPOT	Solution, Personalise, One University, Trust
SSAF	Student Services and Amenities Fee
SSD	Student Success Division
STARS	Students, Transitions, Achievement, Retention, Success
STEM	Science, Technology, Engineering and Mathematics
STEPS	Skills for Tertiary Education Preparatory Studies
TAFE	Technical and Further Education
TED	Tertiary Education Division
TEQSA	Tertiary Education Quality and Standards Agency
THE	Times Higher Education
U-Beach	Universal Beach Accessibility Hub
UEL	State University of Londrina
UFU	Federal University of Uberlândia
UQ	University of Queensland
VET	Vocational Education and Training
WBHHS	Wide Bay Hospital and Health Service
WCAG	Web Content Accessibility Guidelines
WIL	Work Integrated Learning

# Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
<b>Letter of compliance</b>	› <b>A letter of compliance from the accountable officer or statutory body to the relevant Minister/s</b>	ARRs – section 7	Page 2 (inside front cover)
<b>Accessibility</b>	› <b>Table of contents</b>	ARRs – section 9.1	Page 3
	› <b>Glossary</b>		Pages 123–125
	› <b>Public availability</b>	ARRs – section 9.2	Page 2 (inside front cover)
	› <b>Interpreter service statement</b>	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page 2 (inside front cover)
	› <b>Copyright notice</b>	<i>Copyright Act 1968</i> ARRs – section 9.4	Page 2 (inside front cover)
	› <b>Information Licensing</b>	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Page 2 (inside front cover)
<b>General information</b>	› <b>Introductory Information</b>	ARRs – section 10	Page 4: <i>From the Chancellor</i> Pages 5–6: <i>Vice-Chancellor's Report</i> Pages 7–8: <i>Year in Summary</i> Pages 9–12: <i>Awards and Honours</i> Pages 13–14: <i>About CQUniversity</i> Pages 16–18: <i>Organisation</i>
<b>Non-financial performance</b>	› <b>Government's objectives for the community and whole-of-government plans/specific initiatives</b>	ARRs – section 11.1	Page 32-34 (Strategic Plan)
	› <b>Agency objectives and performance indicators</b>	ARRs – section 11.2	Page 31: <i>Our vision, purpose and values</i> Pages 32–34: <i>Strategic Plan 2024–2028</i> Pages 35–54: <i>Strategic Performance</i>
	› <b>Agency service areas and service standards</b>	ARRs – section 11.3	Pages 16–18: <i>Organisation</i> Pages 34–54: <i>Strategic Plan 2024–2028</i>
<b>Financial performance</b>	› <b>Summary of financial performance</b>	ARRs – section 12.1	Page 55: <i>Financial Summary</i>
<b>Governance – management and structure</b>	› <b>Organisational structure</b>	ARRs – section 13.1	Pages 16–18: <i>Organisation</i>
	› <b>Executive management</b>	ARRs – section 13.2	Pages 16–18: <i>Organisation</i>
	› <b>Government bodies (statutory bodies and other entities)</b>	ARRs – section 13.3	Pages 19–29: <i>Governance</i> Page 27–28: <i>University controlled entities</i>

	› <b>Public Sector Ethics</b>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Pages 23 (Governance)
	› <b>Human Rights</b>	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 23 (Governance)
	› <b>Queensland public service values</b>	ARRs – section 13.6	N/A
<b>Governance – risk management and accountability</b>	› <b>Risk management</b>	ARRs – section 14.1	Pages 24–27 (Governance)
	› <b>Audit committee</b>	ARRs – section 14.2	Pages 25–27 (Governance)
	› <b>Internal audit</b>	ARRs – section 14.3	Page 26–27 (Governance)
	› <b>External scrutiny</b>	ARRs – section 14.4	Page 27 (Governance)
	› <b>Information systems and recordkeeping</b>	ARRs – section 14.5	Page 23–24 (Governance)
	› <b>Information Security attestation</b>	ARRs – section 14.6	N/A
<b>Governance – human resources</b>	› <b>Strategic workforce planning and performance</b>	ARRs – section 15.1	Pages 37–39: <i>Staff</i> (Strategic Performance)
	› <b>Early retirement, redundancy and retrenchment</b>	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A
<b>Open Data</b>	› <b>Statement advising publication of information</b>	ARRs – section 16	Page 2 (inside front cover)
	› <b>Consultancies</b>	ARRs – section 31.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	› <b>Overseas travel</b>	ARRs – section 31.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	› <b>Queensland Language Services Policy</b>	ARRs – section 31.3	N/A
	› <b>Charter of Victims’ Rights</b>	<i>VCSVRB Act 2024</i> ARRs – section 31.4	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a> N/A
<b>Financial statements</b>	› <b>Certification of financial statements</b>	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 62: <i>Council members’ report</i> Page 66: <i>Financial statements</i> Page 119: <i>Management certificate</i>
	› <b>Independent Auditor’s Report</b>	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 66: Financial statements Pages 120: Independent Auditor’s Report

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 2025 is available for download from the CQUniversity website.

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

Annual Report website: <https://www.cqu.edu.au/about-us/leadership-strategy/annual-report>

## **CONTACT OFFICER**

Kylie White

Director Governance and University Secretary

CQUniversity Australia

Bruce Highway

Rockhampton Qld 4702 Australia

Email: [k.white@cqu.edu.au](mailto:k.white@cqu.edu.au)

Telephone: +61 7 4923 2551

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## **OPEN DATA**

Open data information on CQUniversity's consultancies and overseas travel (employees and students) is accessible from the Queensland Government Open Data website <https://data.qld.gov.au> or CQUniversity's Annual Report website: <https://www.cqu.edu.au/about-us/leadership-strategy/annual-report>.

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

## **ANNUAL REPORT 2025**

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