



ANNUAL REPORT 2022



**Queensland
Government**

24 February, 2023

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

Dear Minister

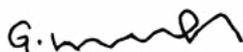
I am pleased to submit for presentation to the Parliament the 2022 Annual Report and financial statements for Central Queensland University.

I certify that this Annual Report complies with:

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

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

Yours sincerely



Mr Graeme Innes AM
Chancellor

CONTENTS

From the Chancellor	01
Vice-Chancellor's Report	02
2022 Highlights	05
2022 Awards and Honours	07
About CQUniversity	10
Organisation	12
Governance	14
Our Vision, Purpose and Values	22
Strategic Plan 2019 – 2023,	23
Performance	25
Financial Summary	40
Statistics	42
Council Members' Report	47
Financial Statements	50
CQUniversity Locations	108
Glossary	109
Compliance Checklist	110

OBJECTIVES OF CQUNIVERSITY'S ANNUAL REPORT

This report describes the University's performance, achievements, outlook and financial position for the calendar year 2022. The report is also of interest to Members of Parliament, CQUniversity employees, students, prospective students, key stakeholders, other universities, researchers and members of the community.

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

ACKNOWLEDGEMENT OF COUNTRY

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

© Central Queensland University 2023

INTERPRETER

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



CONTACT DETAILS

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

FROM THE CHANCELLOR

Mr Graeme Innes AM

Chancellor, CQUniversity Australia

On behalf of the Central Queensland University Council, I am pleased to present the 2022 Annual Report for CQUniversity Australia.

At the time of writing, I had only recently been installed as the fourth Chancellor of the University, replacing former Chancellor Mr John Abbott AM. I am honoured to be in this position, and I thank Mr Abbott for his long-term service to CQUniversity.

Since my appointment to the role of Chancellor, I have had the pleasure of meeting many members of the University community across its regional footprint. I have been delighted and impressed by their commitment to their work and their determination to make their communities and regions better places to live, work and learn.

CQUniversity was accredited as Australia's first and only social enterprise university by Social Traders in 2022 and it is clear to see why this recognition was given. From research projects to campus outreach activities and course development, everyone at CQUniversity considers the value that can be added to communities and how solutions can be developed to overcome challenges, both big and small.

I look forward to 2023 and working with everyone at CQUniversity on new and exciting projects. In particular, I look forward to working with the Vice-Chancellor and President and the executive team to develop and commence the implementation of the University's new strategic plan.

I am delighted to be part of a team that advocates for better access to education and training for disadvantaged groups and ensuring CQUniversity continues to be known for its commitment to inclusion. Education is the greatest tool we have to overcome disadvantage and create change and it is vital that CQUniversity continues to deliver on its vision by making education, training and research accessible to everyone.

VICE-CHANCELLOR'S REPORT

Professor Nick Klomp

Vice-Chancellor and President, CQUniversity Australia

In 2022, CQUniversity continued its emergence from a period of rebuilding and recovery post-pandemic, confirming its reputation as a robust organisation with a team of innovative and values-driven people who progress our vision to be Australia's most accessible, supportive and engaged university.

It has been terrific to see our campuses return to the collaborative and vibrant environments we enjoyed pre-pandemic, as we welcomed students back to campus for face-to-face classes, events and social activities. With the opening of international borders, we also warmly welcomed new and returning international students.

While most staff have returned to campus, boosting opportunities for staff to connect and collaborate, CQUniversity continues to offer flexible working arrangements where appropriate.

CQUniversity's people have continued to make a valued contribution to our students and communities in 2022, and I am certain we will continue to build upon this in 2023. As we embark on the final year of the current Strategic Plan *Our Future is You*, we are motivated by our proven ability to manage the disruptions of recent years while still achieving key strategic milestones.

2022 HIGHLIGHTS

With the release from many COVID-related constraints in 2022, CQUniversity has had the opportunity to refocus its attention on several priority projects, such as building on the outcomes of the CQURenew program, which saw several transformational projects implemented throughout 2020 and 2021. CQURenew expanded and enhanced the student experience by refreshing our curriculum and enhancing our support systems and service offerings.

Using CQURenew as a foundation we refocused our attention on a new body of work with the introduction of Education Futures. The Education Futures project took an outward view to identify trends, social shifts, and education, training and research demands to create new opportunities for the University, future-proof our operations and cement our competitive advantage and points of differentiation. As part of the project, a series of exploration papers were developed that will help to guide the development of the University's next strategic plan in 2023.

CQUniversity continued to foster key partnerships this year with industry, community and government, enabling us to develop and deliver course content that is relevant to the needs of industry, and deliver research projects that make a positive impact on the communities we serve. One significant partnership that came to fruition this year was the Regional Medical Pathway (RMP). The foundation cohort of 16 students in Bundaberg and 17 students in Rockhampton commenced study in the Australian-first program by entering

the Bachelor of Medical Science (Pathway to Medicine) course delivered by CQUniversity. Upon completion of this course, students will be guaranteed direct entry into The University of Queensland's (UQ) Doctor of Medicine program that will be delivered entirely in the regions; after which they will then go on to take up internships and vocational training placements at hospitals within the Central Queensland and Wide Bay Hospital and Health Services' (CQHHS and WBHHS) regional footprint. The RMP is a result of a partnership between CQUniversity, UQ, CQHHS and WBHHS to improve future healthcare delivery in the regions by educating more doctors in the regions, most of whom will then stay on to practice and specialise.

We also progressed our strategic relationship with BHP Mitsubishi Alliance (BMA) and TAFE Queensland with the Queensland Future Skills (QFS) Partnership. The QFS Partnership is fast tracking the development and delivery of automated technology pathways, skills sets and qualifications for the mining equipment, technology and services (METS) sector. Researchers from CQUniversity's Institute for Future Farming Systems (IFFS) are also working extensively with industry partners throughout the Wide Bay region, as part of the Hinkler AgTech Initiative to implement, monitor and report on technological innovations that are designed to improve on-farm productivity and efficiencies.

This year saw a change in Federal Government, and following a successful advocacy campaign, the University secured \$74 million in critical infrastructure funding commitments, including \$50 million to construct a new Cairns campus, \$15 million to complete the Coastal Marine Ecosystems Research Centre (CMERC) in Gladstone and \$9 million to construct the Mackay Electric Vehicle and Energy Training Centre (MEVET).

Throughout the pandemic, we profoundly missed the valuable contribution our international students make to our campus life, and to our university, so we were delighted to welcome these students back to our shores this year to study with us on campus. Fittingly, just as we welcomed students back, we marked the 20th anniversary of our operations in South Asia. This region is extremely important to CQUniversity, not just because it is where most of our international student cohort is from, but also because of the key partnerships we have in research and social innovation, including the Salaam Baalak Trust, with whom we celebrated our 10th anniversary this year.

We also marked a major milestone in our Indonesian operations, with the first cohort of our Jakarta-based students graduating with a dual-degree Master of Management and Master of Business Administration, co-delivered by CQUniversity and Universitas Bakrie.

In 2022, CQUniversity continued to grow our impact as Australia's most inclusive, accessible, supportive and socially innovative university with activities that are aligned to community need and designed to create positive change and overcome disadvantage. This work was recognised by Social Traders with certification as Australia's first and only social enterprise university. A social enterprise is a business that operates for social, community and environmental benefit and CQUniversity was founded on these principles, with recognition of our social innovation work and community partnerships and the embedding of social innovation across our curriculum to ensure every student graduates with a social innovation mindset and skills.

CQUniversity's commitment to sustainability was also recognised with a top 100 ranking in the 2022 *Times Higher Education (THE) Impact Rankings*. CQUniversity was ranked 83rd (out of 1406 institutions) for its overall contributions to the United Nations' Sustainable Development Goals (UNSDGs). CQUniversity's ranking was in large part due to the work being conducted by the CMERC and IFFS for research outputs that were assessed against SDG 14 (Life Below Water) and SDG 15 (Life on Land). As well as research that focuses on sustainability, CQUniversity is implementing actions across its day-to-day operations to improve environmental and financial sustainability. This includes actions such as improved waste management practices, selecting energy and water efficient materials for new buildings and building repairs, and reducing travel if meetings and events can practically take place in a virtual setting, for example, our annual staff conference.

It was rewarding to see CQUniversity recognised with a number of accolades and achievements throughout the year, including placing in the top 500 universities worldwide for our reputation in the *Times Higher Education Reputation Rankings*, winning the Premier's Industry Collaboration Award at the 2022 Queensland Training Awards for the QFS Partnership, and being rated as having Queensland's most satisfied university students by Australian comparison website Canstar Blue.

In the past year, CQUniversity was also proud to recommit to the journey of reconciliation with the development and launch of a new *Innovate Reconciliation Action Plan (RAP)*. Led by the University's Office of Indigenous Engagement (OIE), following consultation with Elders, Indigenous and non-Indigenous staff and students, and key stakeholders from community and industry. The new RAP provides a clear direction for the next phase of the University's reconciliation journey – a journey for which everyone within the University

community must take responsibility. As a community, we have a duty to address injustice and provide equality of opportunity; and to play a part in developing a tertiary education sector that truly embraces the culture, knowledge and leadership of First Nations peoples.

I am delighted to have welcomed our new Chancellor to CQUniversity, Mr Graeme Innes AM. Mr Innes has an impressive professional background as an internationally well recognised lawyer, author and company director, and is renowned for his work in disability advocacy and human rights. Mr Innes is the first Chancellor of any Australian university to identify as a person who lives with a disability and was also the first person in his family to attend university. His story will inspire the more than 800 current CQUniversity students registered with our accessibility support services, and the large percentage of students who identify as first-generation higher education students. I look forward to working with Graeme in the years ahead and I also wish his predecessor, Mr John Abbott AM, all the very best in his future endeavours and thank him for his many years of dedicated service.

OPPORTUNITIES AND CHALLENGES

On a sector level, the operating environment in 2022 generally reflected renewal and a promise of future growth. The Commonwealth Government recently announced the Australian Universities Accord that will be developed to build a long-term plan for Australia's higher education system. The Accord will review how best the sector can meet the changing needs of Australian industry and the community. It is critical that the needs of regional universities – and regional Australia more broadly – are considered as part of this process. CQUniversity, individually and as a member of the Regional Universities Network (RUN), will be advocating to ensure this happens as part of the Accord process.

One of the biggest challenges currently facing regional Australia is a skills shortage across most industries. There are many reasons for this, but CQUniversity is continuing to ensure that we are delivering as many skilled graduates as possible to our regions. The University is working closely with some industries to place current students (nearing the end of their studies) into paid employment within their disciplines, even before graduation. Two examples of this are enrolled nursing opportunities in private and public health settings and a program to get pre-service teachers into classrooms.

CQUniversity is not immune to the current skills shortage crisis with various operations being affected by the unavailability of skilled staff to work on contracted projects such as new building constructions, resulting in delays for some projects and the need to reschedule maintenance works in some cases. CQUniversity faces challenges in recruiting suitably qualified VET trade teaching staff, and we

are continually looking at new ways to attract and retain staff to these roles so that we can meet or exceed the service expectations of our students and employer partners.

The student experience at CQUniversity continues to be prioritised, and ensuring we deliver personalised services and programs that provide us with a competitive advantage is essential. We therefore continue to encourage feedback from students and industry partners and use this advice to adapt our offerings. One vital part of this is ensuring our students are provided with safe study spaces – both physical and online – so they can thrive in their university experience.

CQUniversity is committed to supporting the mental health and social and emotional wellbeing of its students and employees, while also engaging with the broader community to advocate and promote an inclusive, resilient, and supportive society. One way that we have worked towards this is through the implementation of the University's MindWaves mental health and wellbeing strategy. MindWaves was implemented in 2020 and has served the University well during the upheaval of uncertainty during the pandemic. The strategy will evolve in the coming years to ensure that it is meeting the wellbeing needs of staff and students by promoting a healthy culture that prioritises wellbeing, accessibility, inclusion, and safety, across both our on-campus and online spaces.

In 2022, Universities Australia (UA) released the results of the National Student Safety Survey (NSSS) which was conducted by the Social Research Centre (SRC) in 2021. The purpose of the survey was to collect data on the scale and nature of university experiences of sexual harassment and sexual assault. Nationally, more than 43 000 students completed the survey, with 1146 undergraduate and postgraduate students at CQUniversity taking part. The national report and institutional report show that sexual harassment and sexual assault continue to be issues for students on Australian university campuses and in the broader community. Since the first survey of this nature and subsequent *Change the Course* report were released back in 2016 and 2017 respectively, CQUniversity has embarked on delivering a program of work targeted at preventing and addressing sexual harassment and assault and providing priority support to victim survivors within a university setting. We are proud of this work, but we are also conscious that we must continue to do more to create learning and working environments that are safe, inclusive, and respectful.

CQUniversity has an emphasis on flexibility – both in working and learning contexts. During the pandemic, it was clear that staff appreciated flexible working environments, and this is something CQUniversity is committed to maintaining, including offering flexible working hours and working arrangements where operationally appropriate.

CQUniversity is also leading the way when it comes to study flexibility, especially in the delivery of courses within the University's innovative Be Different platforms. Several postgraduate offerings are now delivered through this platform along with an extensive catalogue of micro-credentials. Students can study these hyperflexible offerings at their own pace, making them arguably the most flexible learning options available in Australia. There is a clear opportunity for CQUniversity to continue to grow these offerings with demand steadily growing, and feedback from current students shows that the platform offers them greater opportunities to complete a course of study while also balancing work and family commitments. Flexibility is a key way in which CQUniversity can harness its existing offerings and resources to attract new students and increase student numbers while also providing alumni with a unique value proposition to return to study and engage with the University as a lifelong learning partner.

OUTLOOK

In 2023, CQUniversity will finalise its current *Our Future is You* strategic plan and commence the development and implementation of a new strategic plan that will support CQUniversity's next phase of growth. This plan will be developed with the engagement of stakeholders and will be based on the findings from the Education Futures project conducted in 2022. Our new strategic plan, which will be put in place from 2024, will focus on student-centred, innovative learning and teaching, and relevant cutting-edge research, appropriate to the changing macroenvironment, with a strong emphasis on making our regions better places to live, work and study.

I look forward to continuing to work alongside our people, students, communities and industry, to continue to build on our achievements and impact and fulfil our purpose as a provider of world-class and transformative education, training and research.

2022 HIGHLIGHTS

- » Human rights advocate and internationally renowned lawyer, author and company director, Mr Graeme Innes AM, was appointed and installed as CQUniversity's fourth Chancellor, replacing previous Chancellor Mr John Abbott AM.
- » CQUniversity welcomed the first cohort of students in the University's Bachelor of Medical Science (Pathway to Medicine) course as part of the Regional Medical Pathway (RMP) with 16 students in Bundaberg and 17 in Rockhampton.
- » CQUniversity's 2022 Alumni Award winners were announced. The awards recognise high achieving graduates across four categories, including:
 - » Outstanding Alumnus of the Year: Dr Marjad Page, Bachelor of Human Movement Science (2002)
 - » Alumnus of the Year for Social Impact: Selina Tomasich, Master of Human Resources (2007)
 - » Alumnus of the Year for Early Career Achievement: Nareeta Davis, Bachelor of Laws (2017)
 - » Alumnus of the Year for Industry Excellence: Aidan Baron, Bachelor of Science (Hons) 2017, Graduate Certificate in Clinical Ultrasound (2018).
- » CQUniversity and BHP Mitsubishi Alliance (BMA) partnered to launch a Digital Innovation Skills Hive (DISH) in Mackay. Located at the Resources Centre of Excellence, the DISH will showcase and promote initiatives that support the collective efforts of industry players and education providers in addressing the challenges of existing and emerging digital technologies and their impacts on the current state and future of work, workforces, and communities.
- » CQUniversity supported gender transitioning staff and students by providing access to basic transitioning support guides. The guides provide staff and students with information on how to change name and gender within CQU systems, getting identity documents certified, and accessing transgender healthcare in regional Queensland.
- » CQUniversity was named the second most energy efficient Australian university in the Tertiary Education Facilities Management Association (TEFMA) annual benchmarking survey.
- » CQUniversity was re-selected as a service provider for Queensland's Regional Arts Services Network (RASN), with the role of hosting the CQ region's share of the initiative.
- » CQUniversity received funding commitments for three major projects as part of the 2022 Federal Election including \$50 million for a new Cairns campus, \$15 million for the Coastal Marine Ecosystems Research Centre (CMERC) in Gladstone and \$9 million for the Mackay Electric Vehicle and Energy Training Centre (MEVET). All projects were also subsequently confirmed to receive funding as part of the Federal Budget delivered in October 2022.
- » CQUniversity cemented its place as a world-leading university for environmental and social impact, ranking 83rd in the world for overall contributions to the United Nations' Sustainable Development Goals (UNSDGs) in the 2022 *Times Higher Education (THE) Impact Rankings*.
- » CQUniversity launched a new seagrass research and education facility in partnership with the Konomie (North Keppel) Island Environmental Education Centre (KIEEC), and Woppaburra TUMRA. The facility will see school students and Traditional Owners assist in the delivery of important marine research being conducted on Konomie Island in the Southern Great Barrier Reef.
- » CQUniversity was chosen to lead a new push to grow, business for good, across regional Queensland, sharing in \$1 million funding from the Queensland Government for the emerging social enterprise sector.
- » CQUniversity was certified as Australia's first and only social enterprise university by Social Traders, recognising the institution's unique commitment to changemaking and social impact.
- » A \$1.9 million grant as part of the Federal Government's Securing Raw Materials Program was awarded to CQUniversity to fund research that aims to investigate regional production of high-value mushroom varieties.
- » A key industry training program delivered by BHP, with CQUniversity Australia as the Queensland-based training partner and North Metropolitan TAFE as the training partner in Western Australia, was recognised with a prestigious international bronze training award at the 2022 World Federation of Colleges and Polytechnics (WFCP).
- » CQUniversity recommitted to reconciliation by launching a new Innovate Reconciliation Action Plan (RAP) that will provide a clear direction for the next phase of the University's reconciliation journey.
- » Results released from the 2021 Student Experience Survey (SES) placed CQUniversity in the top five nationally (for public universities) for student satisfaction.
- » CQUniversity maintained its number one position nationally for social equity in the 2023 Australian Good Universities Guide (GUG) ratings. The result saw

- CQUniversity rank at number one in the category for five consecutive years. The University also maintained its five-star performance ratings across other key categories including first generation (undergraduate), teaching quality (undergraduate), starting salary (undergraduate and postgraduate), full-time employment (undergraduate and postgraduate), skills development (postgraduate) and overall experience (undergraduate).
- » CQUniversity ranked seventh in Australia (for public universities) in the 2021 International Student Experience Survey (SES). The International SES measures five aspects of the student experience including Skills Development, Learner Engagement, Teaching Quality, Student Support and Learning Resources.
 - » The Queensland Future Skills (QFS) Partnership – a training project delivered by BHP Mitsubishi Alliance (BMA), TAFE Queensland and CQUniversity Australia – was recognised as the winner of the Premier’s Industry Collaboration Award at the 2022 Queensland Training Awards. The partnership was also recognised with silver as part of the Industry Collaboration category at the Australian Training Awards.
 - » CQUniversity was announced as one of the key partners in bringing Australia’s inaugural Hydrogen Grand Prix (H2GP), a school-based science and engineering program to Central Queensland. The H2GP will be held in Gladstone in April 2023.
 - » CQUniversity climbed in the 2023 *THE* Subject Rankings, placing in the top 150 universities worldwide for psychology.
 - » CQUniversity was announced as the winner of the ‘Adoption for Growth’ award in the SugarCRM Asia-Pacific and Americas Customer Breakthrough Awards. The award celebrates CQUniversity’s outstanding use and continuous improvement of the SugarCRM customer relationship platform, with best-practice service management.
 - » CQUniversity leapt into the global top 500 universities for reputation, jumping almost 150 places to 458th in the world in the *THE* Reputation Rankings. The rankings are based on the world’s largest invitation-only survey of senior, published academics from across the globe.
 - » CQUniversity celebrated two decades of operation within South Asia at a gala celebration in India for partners, regional staff and alumni from Bangladesh, Bhutan, India, Nepal, Pakistan and Sri Lanka.
 - » Nineteen researchers from CQUniversity made the top two per cent of the world’s most widely cited scientists list. Published by Stanford University, the Elsevier World’s Top 2% Scientists list is considered the most prestigious globally.
 - » CQUniversity celebrated the conferral of its 1000th PhD candidate.
 - » CQUniversity united with six other universities in the Regional Universities Network (RUN) – Charles Sturt University, Federation University, Southern Cross University, the University of Southern Queensland, the University of Sunshine Coast and lead institution University of New England – to launch the Manna Institute, an innovative virtual research and training institute that aims to improve the mental health and wellbeing of rural, regional and remote communities.
 - » A team of CQUniversity academics won the Award for Best Practice in International Education at the International Education Association of Australia’s (IEAA) annual Excellence Awards, for their research project, *Cross-Cultural Engagement with Students from the Subcontinent*.
 - » CQUniversity was recognised for its excellence in Aboriginal and Torres Strait Islander Regional, Remote and Rural education at the 2022 Australian Rural Education Awards.

2022 AWARDS AND HONOURS

CQUNIVERSITY HONORARY AWARDS

- » **Dr Brian Babington AM**, Doctor of the University
- » **Professor Helen Huntly OAM**, Emeritus Professor
- » **John Abbott AM**, Emeritus Chancellor
- » **Dr Mark Wenitong**, Doctor of the University
- » **Professor Roberta Harreveld**, Emeritus Professor
- » **Timothy Mulherin**, Companion of the University (posthumous)
- » **Professor William Blayney**, Emeritus Professor
- » **Professor Yvonne Cadet-James**, Doctor of the University

FELLOWSHIPS

- » **Dr Amanda-Jane George**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Amy-Louise Byrne**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Dr Anja Pabel**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Anne Braund**, Fellow: Advance Higher Education Academy (UK)
- » **Candice Pullen**, Fellow: Advance Higher Education Academy (UK)
- » **Danielle Clarkson**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Dr Gemma Mann**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Geoffrey Chapman**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Dr Gesa Ruge**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Professor Helen Huntly**, Principal Fellow: Advance Higher Education Academy
- » **Ingrid Christiansen**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Jasen Burgess**, Principal Fellow: Advance Higher Education Academy
- » **Dr Julie Shaw**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Professor Kate Ames**, Principal Fellow: Advance Higher Education Academy
- » **Katrina Johnston**, Fellow: Advance Higher Education Academy (UK)
- » **Kerry Bond**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Mandy Plumb**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Dr Michelle Thompson**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Monique White**, Fellow: Advance Higher Education Academy (UK)

- » **Rachelle Cole**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Dr Ramadas Narayanan**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Dr Rebecca Green**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Roslyn Clapperton**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Santoso Wibowo**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Shaneel Chandra**, Fellow: Advance Higher Education Academy (UK)
- » **Professor Stephen Colbran**, Principal Fellow, Advance Higher Education Academy (UK)
- » **Dr Swee Kuik**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Tasadduq Imam**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Trixie James**, Senior Fellow: Advance Higher Education Academy (UK)
- » **Dr Ty Jones**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Victoria Lambropoulos**, Fellow: Advance Higher Education Academy (UK)
- » **Dr Vivian Romero**, Fellow: Advance Higher Education Academy (UK)

INDUSTRY ENGAGEMENT AWARDS

- » **BHP FutureFit Academy**, bronze: Indigenous Education, World Federation of Colleges and Polytechnics
- » **Dare to Be Deadly**, winner: Aboriginal and Torres Strait Islander Regional, Remote and Rural education, Australian Rural Education Awards
- » **Peter Heilbuth**, silver: Education Leader, TAFE Directors Australia Awards
- » **Preparing for the Unimaginable**, winner: Business category, Get Ready Queensland Resilient Australia Awards
- » **Queensland Future Skills Partnership**, winner: Premier's Industry Collaboration Award, Queensland Training Awards / silver: Industry Collaboration Award, Australian Training Awards
- » **Buy Queensland Supplier Awards**, finalist: Sexual Assault Nurse Examiner (SANE) micro-credential program

INTERNATIONAL STUDENT SCHOLARSHIPS

- » **Global Voices Scholars 2022**: Grant Duthie
- » **New Colombo Plan Scholars 2022**: Jack Brauman (New Caledonia), Ashleigh Gleeson (South Korea) and Patrick Ward (South Korea)

LEARNING AND TEACHING AWARDS

- » **Adriaan Erasmus**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Dr Afrooz Abriz**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Dr Ahsan Morshed**, Educator of the Year: Student Voice Award
- » **Associate Professor Alexander Russell**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Dr Azmat Ullah**, On-Campus Educator of the Year: Student Voice Award
- » **Dr Ayub Bokani**, On-Campus Educator of the Year: Student Voice Award
- » **Best Foot Forward – Podiatry and Engineering team including Adriaan Erasmus, Dr Malia Ho, Julie Nguyen, Simon Cumming**, Outstanding Practice in Learning and Teaching: Vice-Chancellor's Award for Learning and Teaching
- » **Dr Biplob Ray**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Dr Charmaine Ramlogan-Steel**, Best Practice in Learning and Teaching: Vice-Chancellor's Award for Learning and Teaching
- » **Cross-Cultural Engagement with Students from the Subcontinent, Dr Monika Kansal, Dr Stephanie Macht, Associate Professor Ritesh Chugh, Dr Rob Grose, Associate Professor Anthony Weber, Professor Mahsood Shah**: Best Practice in International Education, International Education Association Excellence Awards
- » **Dr Elise Crawford**, Citation for Outstanding Contributions to Student Learning: Australian Awards for University Teaching / Vice-Chancellor's Award for Outstanding Contributions to Learning and Teaching
- » **Engineering and Podiatry Team consisting of Dr Malia Ho, Julie Nguyen, Simon Cumming, Angela Wilczek**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Glenda Hobdell**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Dr Jahan Hassan**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Dr Khaleel Petrus**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Lance Rundle**, Distance Educator of the Year 2021: Student Voice Award
- » **Dr Lily Li**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Mahesh Kayastha**, Educator of the Year: Student Voice Award
- » **Dr Melanie Hayman**, Best Practice in Learning and Teaching: Vice-Chancellor's Award for Learning and Teaching

- » **Dr Michelle Fenech**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Natalie Ewin**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Dr Naveed Ali**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Nicole Thomson**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Noal Atkinson**, Most Inspirational MBA Lecturer: MBA Australasia Graduate Management Awards
- » **Dr Nur Hassan**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Dr Omar Aziz**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Peer Assisted Study Sessions (PASS) team consisting of Candice Pullen, Professor Amanda Henderson, Dr Debra Carlson, Roslyn Clapperton, Sharon Connor**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Dr Peter McKenzie**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching
- » **Physiotherapy teaching team of Tanya Palmer, Dr Luke Heales, Dr Steven Obst, Sasha Job, Dr Vanesa Bochkezanian, Samantha Swain, Sean Ledger and Professor Tony Schneiders**, Citation for Outstanding Contributions to Student Learning: Australian Awards for University Teaching
- » **Dr Robert Vanderburg**, Citation for Outstanding Contributions to Student Learning: Australian Awards for University Teaching
- » **Dr Sangeetha Kutty**, Student Voice Award: Educator of the Year
- » **Sarah Wooldridge**, Student Voice Award
- » **Associate Professor Sonia Saluja**, Citation for Outstanding Contributions to Student Learning: Australian Awards for University Teaching
- » **Stephanie Flowers**, Vice-Chancellor's Award for Exemplary Practice in Learning and Teaching

PROJECT AWARDS

- » **SugarCRM**, Adoption for Growth Award: SugarCRM Asia-Pacific and Americas Customer Breakthrough Awards
- » **MyCQU**, Student Experience and Teaching: Gartner Eye on Innovation Awards for Education
- » **MyCQU**, gold: Digital design and development / winner: Education service design, Good Design Awards
- » **MyCQU**, gold: Digital Education / gold: Product Design (Education) / silver: Digital Experience (website), Driven x Design GOV Awards

RESEARCH AWARDS AND HONOURS

- » **Professor Anjum Naweed**, Lifetime Membership Award / Simulation Achievement Award, Simulation Australasia Awards
- » **Dr Grace Vincent**, Nick Antic Career Development Award, Australasian Sleep Association / Superstars of STEM, Department of Industry, Science and Resources
- » **Dr Imran Ali**, Vice-Chancellor's Award for Outstanding Researcher
- » **Dr Jacob Deem**, Vice-Chancellor's Award for Outstanding Researcher
- » **Dr Karena Menzie-Ballantyne**, Vice-Chancellor's Award for Outstanding Researcher
- » **Professor Kerry Walsh**, Tony Blakeney award, Australian Near Infrared Spectroscopy Group
- » **Associate Professor Ritesh Chugh**, Vice-Chancellor's Award for Outstanding Researcher
- » **Dr Saman Khalesi**, Queensland Young Tall Poppy Award, Australian Institute of Policy and Science

STAFF AWARDS AND HONOURS

- » **Associate Professor Alexander Russell**, EXCEL Award: Vice-Chancellor's Award for Excellence
- » **Charise Iosua**, EXCEL Award: Vice-Chancellor's Award for Excellence
- » **Jason Bell**, EXCEL Award: Vice-Chancellor's Award for Excellence
- » **Malcolm Garrick**, EXCEL Award: Vice-Chancellor's Award for Excellence
- » **Nick Van Peperstraten**, EXCEL Award: Vice-Chancellor's Award for Excellence
- » **Sasha Job**, EXCEL Award: Vice-Chancellor's Award for Excellence

ABOUT CQUNIVERSITY

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

CQUniversity is proud to be recognised as Australia's most inclusive university with some of the highest ratios of students from disadvantaged, mature aged, Aboriginal and Torres Strait Islander, and first-in-family backgrounds. This inclusive approach and commitment to access and participation is shaped by the University's values of engagement, can-do, openness, leadership and inclusiveness, and a commitment to strengthen the communities it serves.

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

CQUniversity is Queensland's only dual sector university and delivers more than 300 education and training offerings, from short courses and certificates, through to undergraduate, postgraduate and research degrees. Study areas include apprenticeships, trades and training, business, accounting and law, creative, performing and visual arts, education and humanities, engineering and built environment, health, information technology and digital media, psychology, social work and community services, science and environment, plus work and study preparation. As a pioneer in the delivery of distance education, CQUniversity continues to be a leader in online study with around one third of the current student cohort made up of students studying off-campus, many of whom are based in rural and remote areas. CQUniversity's flexible approach to learning and teaching, and continued innovation in this space, has provided opportunities for thousands of students to complete qualifications, regardless of their geographical location or personal circumstances.

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

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

CQUniversity has a strong alumni community with more than 120 000 alumni across the globe. CQUniversity graduates also have some of the best employment outcomes in Australia, with official data consistently indicating above average national undergraduate and postgraduate employment outcomes. Data released by the Quality Indicators for Learning and Teaching (QILT) also shows that CQUniversity outperforms most other Australian universities in overall student experience and graduate salary outcomes.

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

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

AT A GLANCE

VET and higher education courses offered	340
Total employees (excluding casual appointments)	1791
Total students	30 440[^]
VET students	8709
New students in 2022	11 339[^]
On-campus students	17 626^{^*}
Online students	13 133^{^*}
Students enrolled in a pathway or enabling course	1786
Indigenous students	1817[^]
International students	4311[^]
Students from regional/remote backgrounds	18 018[^]
Research Higher Degree students	628
Alumni	127 301
International alumni	49 029
Graduating students (excluding enabling, non-award and other non-AQF courses)	5775[^]
Students awarded scholarships or financial support	2503
Value of financial support and scholarships offered	\$3 669 655
Research funding	\$21.7 million[#]
Invested in facilities and infrastructure	\$18.9 million
Investment in technology and digital investment	\$14.94 million

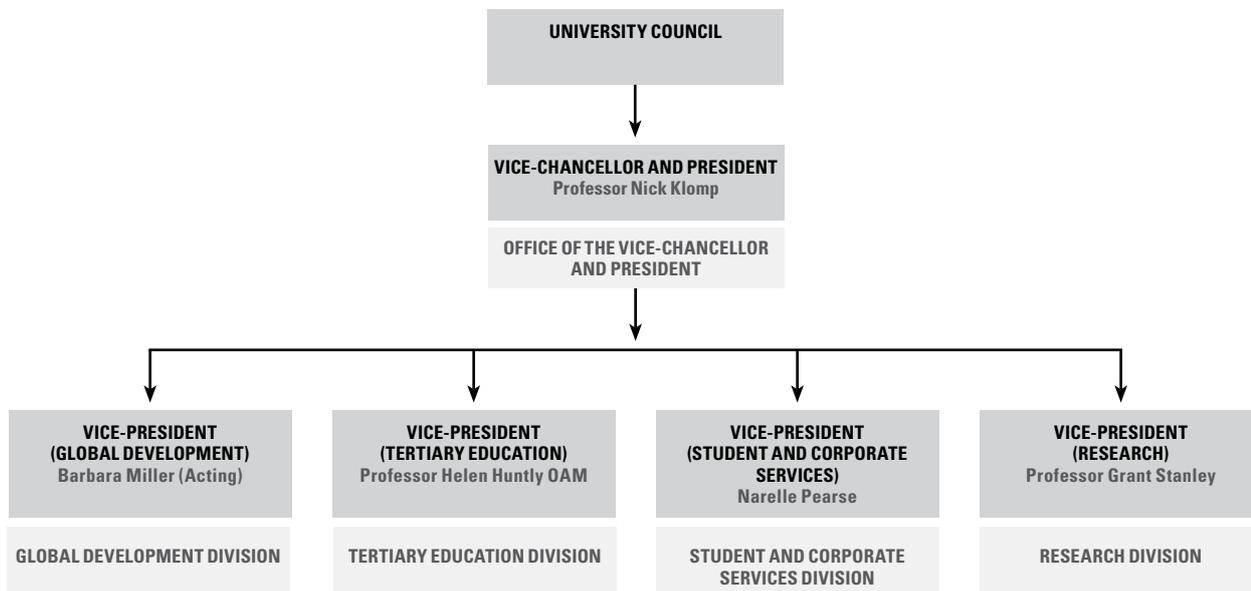
[^]Combined higher education and vocational student numbers.

^{*}Combined total number of on-campus and online students exceeds total number of actual students due to some students being enrolled in both online and on-campus units as at 31 December 2022.

[#]Research income for each year is reported as income received in the previous year i.e., 2020 income was reported in 2021 and 2021 income is reported in 2022.

ORGANISATION

EXECUTIVE MANAGEMENT STRUCTURE



EXECUTIVE MANAGEMENT TEAM

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

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

VICE-CHANCELLOR AND PRESIDENT

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

OFFICE OF THE VICE-CHANCELLOR AND PRESIDENT

- » Strategic Planning and Development
- » People and Culture
- » Internal Audit
- » Legal
- » Corporate Sponsorships
- » Government Relations
- » Regional Management, Development and Engagement

- » International and Indonesian Operations
- » CQUniversity English
- » International partnerships, business development, projects, compliance and government relations
- » Strategic Engagement
- » Corporate Communications
- » Social Innovation
- » Alumni and Development
- » University Art Collection

VICE-PRESIDENT (GLOBAL DEVELOPMENT) – ACTING

Barbara Miller, BArts/BBus, GradCertAuthLead *CQU*, MBA *CSU*, C Dec

GLOBAL DEVELOPMENT DIVISION

- » Facilities Management
- » Global Brand and Marketing including domestic student recruitment
- » Digital Services
- » Library Services
- » Commercial and Retail operations

VICE-PRESIDENT (TERTIARY EDUCATION)

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

TERTIARY EDUCATION DIVISION

- » VET Operations and Growth
- » 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

- » College of Trades
- » Educational Strategy and Innovation (comprising Educational Quality and Integrity and Learning Design and Innovation)

VICE-PRESIDENT (STUDENT AND CORPORATE SERVICES)

Narelle Pearse, BComm *JCU*, GradDipPsych *CQU*, EMBA, MComm *QUT*, FCA

STUDENT AND CORPORATE SERVICES DIVISION

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

VICE-PRESIDENT (RESEARCH)

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

RESEARCH DIVISION

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

2022 ORGANISATIONAL REALIGNMENT

In 2022, CQUniversity released a change proposal aimed at better aligning operational functions within operational portfolios. As a result of this proposal, the Global Development Division was disestablished at the end of 2022. From the start of 2023, the Student and Corporate Services Division and Global Development Division will be restructured to create two new divisions – one focused on student success and the student journey and the other on corporate service functions. Operational areas from the Global Development Division will be realigned to these new areas from the beginning of 2023. Narelle Pearse will continue to oversee the Corporate Services Division as the University's Chief Operating Officer, while Barbara Miller will oversee the Student Success Division in an acting capacity while the University recruits a new Vice-President for this portfolio.

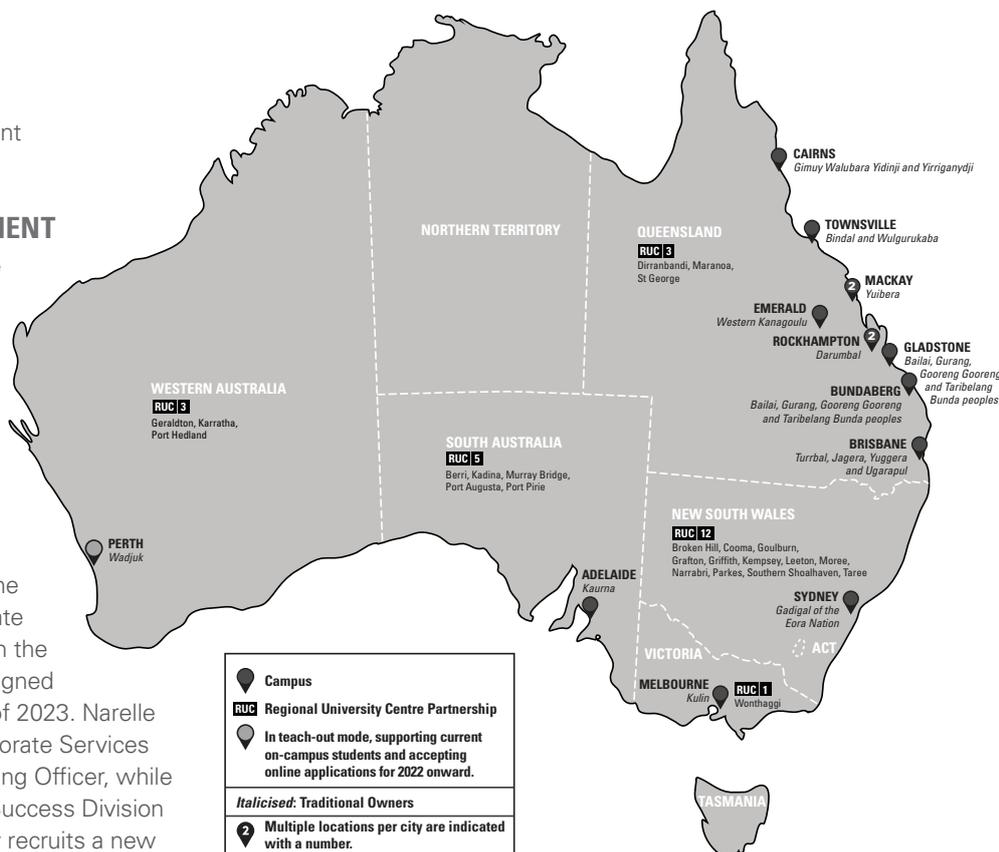
REGIONS

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

Each region plays a vital role in contributing to the University's national and international success. CQUniversity is the only Australian university with a physical presence in every mainland state of Australia. In 2022, CQUniversity also continued to develop its offshore operations in Indonesia, through the executive business training centre in Jakarta, in partnership with Bakrie University and Sam Ratalungi University.

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

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



GOVERNANCE

CORPORATE GOVERNANCE

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

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

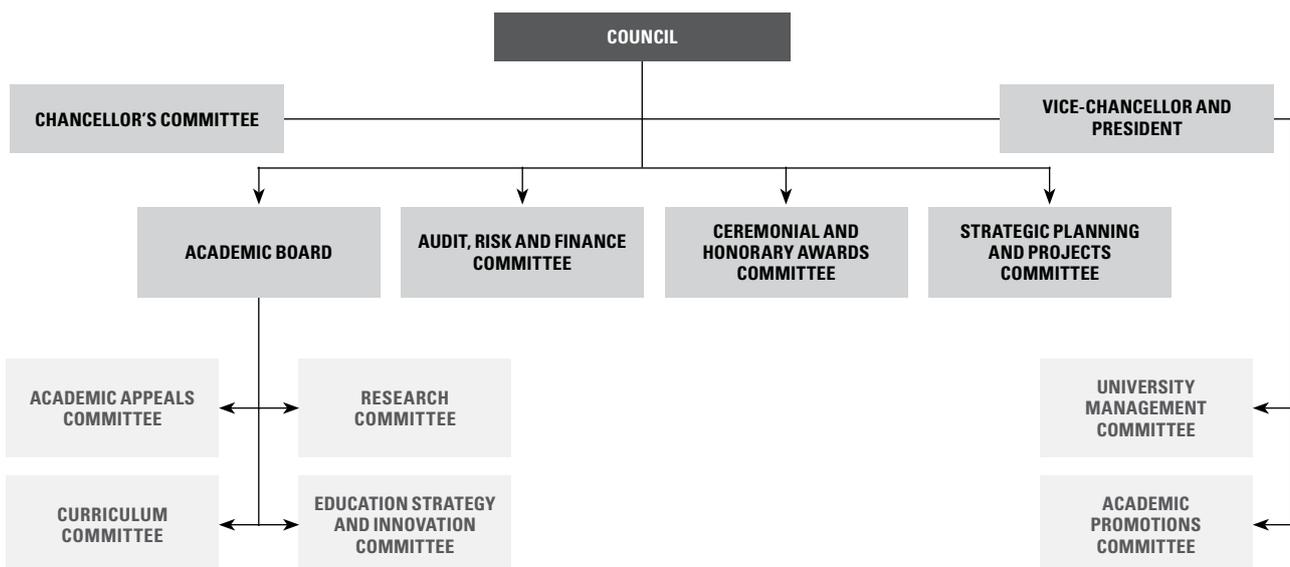
UNIVERSITY ESTABLISHMENT AND FUNCTIONS

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

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

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

UNIVERSITY COMMITTEE STRUCTURE



CQUNIVERSITY COUNCIL

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

Council's 2022 work included:

- » continuing to monitor the University's performance during the COVID-19 pandemic and responding accordingly
- » monitoring budget forecasts, approving the revised 2022 budget and the 2023 budget, as well as monitoring CQUniversity's finances and the impact of major projects
- » monitoring the University's performance through Key Performance Indicators
- » the annual review and approval of the University's Risk Appetite Statement
- » continued monitoring of occupational health and safety reports and the annual assurance report
- » conferring honorary awards in recognition of outstanding contributions to community, discipline areas and/or the University
- » recruiting new Chancellor Mr Graeme Innes AM, who was installed on 6 December 2022
- » re-appointing and appointing additional members to Council, and members to Council sub-committees
- » approving the CQUniversity Innovate Reconciliation Action Plan (2022-2024)
- » approving the establishment and closure of controlled entities and approving various controlled entity Board and Company Secretary appointments
- » approving a new university organisational structure to commence on 1 January, 2023, and
- » approving the establishment of a new campus in Cairns.

Council's annual strategy workshop was held on 29 June 2022, and included the external members of Council's Strategic Planning and Projects Committee. The workshop determined the final year of the Strategic and University Plans remained appropriate for the University and its current operating environment. The workshop also began the early development work for the University's next strategic plan, and considered the state of the sector, the macro environment, and strategic possibilities.

COUNCIL MEMBERSHIP

Council meetings were held on 21 February (special), 16 March, 27 April, 29 June, 24 August, 19 October and 5 December 2022. Details of Council membership and meeting attendance follow:

CHANCELLOR (CHAIR)

Mr John Abbott AM (07/03/2021 – 06/12/2022 (term concluded))

BEng(Mech) *QIT*, LLB *QUT*, CPEng, RPEQ, FIEAust, MAICD
(Attended 6 of 7 meetings)

Mr Graeme Innes AM (06/12/2022 – 05/12/2027 (term commenced))

LLB *Sydney*, HonDUni *Canberra*, HonDSocSc *RMIT*, HonLLD *UNSW*, HonDUni *ECU*, FAICD
(Attended 0 of 0 meetings)

VICE-CHANCELLOR AND PRESIDENT

Professor Nick Klomp

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

PRESIDENT, ACADEMIC BOARD

Associate Professor Celeste Lawson (11/04/2021 – 10/04/2024)
BA(Journ) *USQ*, GradCertTertEd *CQU*, GradDipProfComm(AppComm), MProfComm *USQ*, MLitt, PhD *CQU*, MPRIA
(Attended 6 of 7 meetings)

MEMBERS APPOINTED BY THE GOVERNOR IN COUNCIL

Dr Robyn Minchinton (Deputy Chancellor)

(27/05/2022 – 26/05/2026)

CertGovPrac *GIA*, BAppSc(MLS) *RMIT*, GradDipScsComm *CQU*, PhD *London*, AGIA
(Attended 7 of 7 meetings)

Mr Ian McPhee AO PSM (27/05/2022 – 26/05/2026)

BBus(Acct) *CIAE*, BA(CompSt) *Canberra*, HonDUni *CQU*, FCPA, FCA, FIPAA, GAICD
(Attended 7 of 7 meetings)

Dr Rochelle Macdonald (27/05/2022 – 09/12/2022

(term concluded))

BSc(Hons) *Tas*, MEngMgt *UTS*, ProgLeadDev *Harvard*, PhD *Curtin*, GAICD
(Attended 6 of 7 meetings)

Emeritus Professor Robert Castle (27/05/2018 – 26/05/2022

(term concluded))

MEc *Sydney*, DLett(hon causa) *UOW*, Fellow *UOWD*
(Attended 3 of 3 meetings)

Mr Peter Corones AM (27/05/2018 – 26/05/2022

(term concluded))

Companion *CQU*, MAICD

(Attended 3 of 3 meetings)

Ms Sandra Lawrence (27/05/2022 – 26/05/2026)

GradCertOpenDistLearn *USQ*, GradCertED, MLearnInnov *QUT*
(Attended 4 of 4 meetings)

Dr Marjad Page (27/05/2022 – 26/05/2026)

BHMSc *CQU*, MBBS *JCU*

(Attended 4 of 4 meetings)

ADDITIONAL MEMBERS APPOINTED BY COUNCIL

Mr Mark Peters (13/05/2020 – 12/05/2024)
BA *Macq*, LLB *Sydney*, MSc *Oxf*, FAICD, CMgr FIML, FAHRI
(Attended 6 of 7 meetings)

Mr Joel Buchholz (10/11/2022 – 09/11/2024)
BEd(Sec)(Hons) *CQU*, GradCertCS *PNUE*, FRSA, MACEL, MACE
(Attended 7 of 7 meetings)

Ms Shelia Houston (01/07/2022 – 30/06/2024)
BGenBus *Wichita*, GAICD
(Attended 6 of 7 meetings)

Ms Patrice Brown (27/06/2018 – 30/06/2022
(term concluded))
CertSugarTech *TAFE*, CertMaritimeEnvMgt *Lloyds*, DipBus *AICD*,
BAppSc(Chem) *UCCQ*, MEng(Civil) *UNSW*, MEIANZ
(Attended 4 of 4 meetings)

Mr Benjamin Brown (01/07/2022 – 30/06/2024)
BEng(Civil) *CQU*, CPEng, GAICD
(Attended 3 of 3 meetings)

ELECTED STAFF MEMBERS

Mr Bruce Young (Professional) (06/01/2021 – 05/01/2025)
BAppSc(Math&Comp) *UCQ*, APESMA, ITPA
(Attended 7 of 7 meetings)

Dr Gerard Illott (Academic and Teaching) (01/02/2018 –
31/01/2022 (term concluded))
BBus(IS) *UCQ*, MBIT *USQ*, PhD *CQU*, FCPA, CA, MACS
(Attended 0 of 0 meetings)

Professor Kate Ames (Academic and Teaching) (01/02/2022 –
31/01/2026)
BBus(Comm) *QUT*, MLitt(CultStud) *CQU*, PhD *Sydney*
(Attended 7 of 7 meetings)

ELECTED STUDENT MEMBER

Miss Gabrielle Rooney (01/02/2021 – 21/11/2022
(term concluded))
BEd(Sec) *CQU*
(Attended 4 of 6 meetings)

Council is managed and supported by:

UNIVERSITY SECRETARY

Director Governance/University Secretary

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

COUNCIL EVALUATION AND PROFESSIONAL DEVELOPMENT

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

Council members are provided with professional development as a continuous improvement measure. In 2022, professional development comprised pre-meeting briefings and focus item discussions at Council meetings on topics including the University's TAFE obligations following the merger with CQ TAFE, Directors and Officers Insurance coverage, the University's Regional Medical Pathway, the University's Mind Waves wellbeing program, and international student trends and actions to increase enrolment growth. Conference attendance was again restricted by COVID-19.

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/structure/governance/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 (CHAC)
- » Chancellor's Committee
- » Strategic Planning and Projects Committee (SPPC)

FREEDOM OF SPEECH AND ACADEMIC FREEDOM

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

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

No questions or concerns regarding freedom of speech or academic freedom were raised during 2022.

UNIVERSITY GOVERNANCE CODE OF PRACTICE

CQUniversity reviews its compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities annually. The Code promotes good governance practices which ensure Council members understand their roles and duties, foster transparency and accountability, and strengthen Council performance. CQUniversity maintained its compliance with the Voluntary Code throughout 2022.

STATUTORY OBLIGATIONS

EMPLOYEE CODE OF CONDUCT

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

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

PROTECTING HUMAN RIGHTS

The University's compliance with the *Human Rights Act 2019* is supported through our value of inclusiveness which is demonstrated through embracing and celebrating diversity, efforts to improve access and participation, and the promotion of respect and unity with safe and inclusive environments. The University meets its requirement under the Act to respect and promote human rights by ensuring the decisions made and actions taken within the University are in accord with the Code of Conduct and university values. The University's Code of Conduct requires employees and Council members to abide by the Human Rights Act. Complaints received are assessed for any potential breach of human rights. The University's Code of Conduct requires employees and Council members to abide by the Human Rights Act. The University did not receive any human rights complaints in 2022.

DUAL SECTOR ENTITY OBLIGATIONS

The University was established as a dual sector university following its merger with Central Queensland TAFE on 1 July, 2014. As a dual sector entity, the University complies with the *TAFE Queensland Act 2013* by providing the relevant Minister with annual draft operational plans for agreement, complying with agreed plans, and reporting on the University's VET operations. The Minister did not give any directions to the University under the *TAFE Queensland Act 2013* in 2022.

INFORMATION SYSTEMS AND RECORDKEEPING

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

During 2022, the revised Records Management Policy and Procedure was launched, which included the University's commitment to digitising records where appropriate. Additionally, the Policy and Procedure details the roles and responsibilities of staff for records management functions and activities. The business classification scheme developed for the Electronic Document and Records Management System in 2021 has been well utilised by staff, and has brought a commitment by the University to explore the centralisation of high-value and high-risk records. Through the revised Records Management Policy and Procedure, the University continues to progress its implementation of the Records Governance Policy.

All records are kept and disposed of, in accordance with the General, University Sector, and Education and Training Sector Retention and Disposal Schedules. Paper records are archived and stored within the University's central and decentralised archive facilities.

The University's information systems are also supported by internal guidelines and policy documents for managing information and records. Additionally, all information systems align with the Queensland Government Information Security Classification Framework.

When information system licences are assigned, employees are informed and trained in their records management roles and responsibilities as they relate to the University's records management activities.

RISK MANAGEMENT AND ACCOUNTABILITY

RISK MANAGEMENT

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

CQUniversity's Risk Management Policy articulates the University's commitment to risk management and the Enterprise Risk Management Framework outlines the University's approach to risk management, using the 'three lines of defence' model. The framework guides risk management processes including the assessment of risk, clarification of roles and responsibilities, requirements for the maintenance of risk registers, and escalation paths for risk treatments. As part of these risk management processes, staff are regularly reminded about their responsibilities when it comes to risk management.

CQUniversity's Risk Appetite Statement is reviewed annually to give the University a comprehensive understanding of where the University is willing, or not, to engage with risk for a greater benefit. The University Risk Register is reviewed every six months, which aligns to the University's performance reporting requirements, and identifies risk owners who are accountable for managing risks to a satisfactory level. The reviews of the University Risk Register involve consultations with responsible owners and stakeholders to ensure all key risks, including risks resulting from COVID-19, are appropriately identified, assessed and mitigated.

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

A significant focus for 2022 continued to be on managing the financial impacts as a result of the pandemic. Although Australia has now fully reopened its international borders

and CQUniversity has experienced an uplift in international students, it will still take a number of years to return to pre-COVID international student numbers. Additionally, VET operations continue to exist in an uncertain policy environment with a recent change to the Federal Government likely to herald a host of new policy changes; the impact of which is as yet unknown. The University continues to focus on the implications of these uncertainties.

An independent assessment by the Institute of Internal Auditors – Australia, determined that CQUniversity is in general conformance with the Risk Management Standard and confirmed that the University's risk management maturity was 'implemented'. This 2022 assessment noted opportunities to further integrate risk management into everyday activities to continue to strengthen the University's proactive risk management culture.

Despite changes in economic conditions, CQUniversity will continue to meet these challenges through building stronger links with industry and our communities and investing in strategic initiatives that will contribute to delivering on CQUniversity's Strategic Plan.

AUDIT, RISK AND FINANCE COMMITTEE

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

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

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

The Committee meets six times a year and is responsible for reviewing, discussing and promptly reporting to Council in relation to the abovementioned responsibilities. In 2022, the Committee met on 21 February, 5 April, 7 June, 2 August, 27 September, and 17 November.

Member details and meeting attendance for 2022 are provided below.

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

Mr John Abbott AM
(Attended 4 of 6 meetings)

Dr Robyn Minchinton
(Attended 6 of 6 meetings)

Mr Mark Peters
(Attended 5 of 6 meetings)

Mr Benjamin Brown (commenced 01/07/2022)
(Attended 3 of 3 meetings)

Dr Gerard Ilott (term concluded 31/01/2022)
(Attended 0 of 0 meetings)

Mr Blake Harvey (external member) (term concluded 01/09/2022)
(Attended 4 of 4 meetings)

Mr Peter Maundrell (external member) (term concluded 30/06/2022)
(Attended 3 of 3 meetings)

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

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

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

The Committee's 2022 work included:

- » monitoring CQUniversity's financial performance against the 2022 budget and recommending a budget revision to Council
- » monitoring occupational health and safety reports
- » regular review of the University's risk register, including the new Foreign Arrangements Risk Register developed in response to the *Foreign Relations (State and Territory Arrangements) Act 2020*
- » undertaking the annual review of the University's Risk Appetite Statement and recommending Council approval

- » reviewing, and recommending to Council for approval, various policy documents considered within the Committee's Terms of Reference, and approving a range of revised policy documents within the Committee's delegated authority
- » monitoring CQUniversity's internal audit work plan and annual report, and recommending Council approve the Internal Audit Charter, Internal Audit Strategy and annual Internal Audit Work Plan
- » receiving the annual reports and financial statements of the University's controlled entities
- » reviewing the performance of contracts over \$100 000
- » receiving the annual certification of CQUniversity's register of legislative compliance obligations.

INTERNAL AUDIT FUNCTION

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

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

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

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

Operationally, a risk-based annual plan guides the scope of audit coverage and is used to deploy resources in the most effective and efficient manner. The plan strives to achieve the dual objectives of alignment with the Strategic Plan 2019 – 2023, *Our Future is You*, assuring audit coverage of the areas identified as the greatest areas of risk, while at the same time assuring broad coverage of the business operations, governance, risk management and controls of the University.

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

In 2022, planning, monitoring, reporting and review processes were undertaken to ensure Internal Audit operated effectively, efficiently and economically. The Audit, Risk and Finance Committee, which provides guidance, ongoing monitoring, and regular reviews of audit operations, received regular reports from Internal Audit on performance to plan and the implementation of 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 2022, the QAO tabled its report, *Education 2021* (Report 19: 2021-22) in the Queensland Legislative Assembly. This report summarised the results of the QAO's financial audits of the seven Queensland public universities and their controlled entities with a fiscal year end of 31 December, 2021, as well as the Department of Education, the Department of Employment, Small Business and Training (DESBT), Queensland's eight grammar schools, and TAFE Queensland. The report provided an end-of-year overview of the universities' finances and any financial accounting issues identified during audits. Universities were again found to have mature financial statement preparation processes. Control weaknesses in the security of information systems across all entities were identified, with recommendations made to strengthen security. CQUniversity has actioned these recommendations. There were no significant findings or issues related to CQUniversity.

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

UNIVERSITY-CONTROLLED ENTITIES

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

CQU TRAVEL CENTRE PTY LTD

Board members

Professor Nick Klomp (Chair)
Ms Narelle Pearse
Mr Alastair Dawson (resigned 11 February 2022)
Ms Joanne Perry (Member and Company Secretary, resigned 26 August 2022)
Mr Craig Bosshart (commenced 5 May 2022)
Ms Serah-Jane Morgan (commenced 5 May 2022)
Ms Kylie White (Company Secretary, commenced 25 August 2022)

AUSTRALIAN INTERNATIONAL CAMPUSES TRUST AND AUSTRALIAN INTERNATIONAL CAMPUSES PTY LTD

Board members

Mr Ian McPhee AO PSM (Chair)
Ms Joanne Perry (Company Secretary, resigned 26 August 2022)
Ms Kylie White (Company Secretary, commenced 25 August 2022)

PT CQU EXECUTIVE BUSINESS TRAINING CENTRE

Board of Commissioners members

Professor Nick Klomp (Chair)
Ms Narelle Pearse
Mr Ian McPhee AO PSM
Mr Ir. Jusman Syafii Djamal (resigned 31 October 2022)
Mr Alastair Dawson (resigned 31 October 2022)
Ms Agnes Sihombing (Company Secretary, resigned 20 June 2022)
Mr Pratito Adityomurti (Company Secretary, commenced 1 September 2022)

YAYASAN PENDIDIKAN TANAH RATU

Indonesian Foundation Executive Board members

Professor Hendrik Halim (Chair, resigned 25 October 2022)
Professor Pierre Viljoen (Chair, commenced 25 October 2022)
Ms Ruri Mijilenggonowaiti (Treasurer)
Ms Agnes Sihombing (Secretary, resigned 25 October 2022)
Mr Pratito Adityomurti (Secretary, commenced 25 October 2022)

CQU INDONESIA HOLDINGS PTY LTD

Established 2 September 2022

Board members

Professor Nick Klomp (Chair)
Ms Kylie White (Company Secretary)

C MANAGEMENT SERVICES PTY LTD (DORMANT)

Board members

Professor Nick Klomp (Chair)

Mr Alastair Dawson (Alternate Director and Company Secretary, resigned 11 February 2022)

Ms Joanne Perry (Company Secretary, commenced 16 March 2022, resigned 26 August 2022)

Ms Kylie White (Company Secretary, commenced 25 August 2022)

MASK-ED INTERNATIONAL PTY LTD (DORMANT)

Board members

Professor Helen Huntly OAM (Chair, resigned 16 December 2022)

Ms Narelle Pearse (Chair, from 16 December 2022)

Emeritus Professor Kerry Reid-Searl (concluded 5 December 2022)

Professor Grant Stanley (commenced 22 December 2022)

Ms Joanne Perry (Company Secretary, resigned 26 August 2022)

Ms Kylie White (Company Secretary, commenced 25 August 2022)

DATAMUSTER PTY LTD (DORMANT)

Board members

Ms Narelle Pearse (Chair and Company Secretary)

Mr John Driscoll

Mr Alastair Dawson (resigned 11 February 2022)

ACADEMIC GOVERNANCE

ACADEMIC BOARD

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

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

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

Academic Board's 2022 work included:

- » considering the University's new Academic Progression Policy and Procedure, which will involve improved monitoring of at-risk students
- » receiving regular reports on the University's Risk Register and considering the University's academic risks
- » discussing the Board's oversight of academic integrity
- » receiving reports on the PT CQU Executive Business Training Centre relevant implementation of courses in Indonesia and
- » considering a range of focus items and hot topics relevant to issues in the sector, including National Skills Reform of the VET sector, the International Student Sector, and CQUniversity Course Design Requirements including Vertical Masters courses.

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, and outcomes are reported to Council.

TERTIARY EDUCATION GOVERNANCE

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

OUR VISION, PURPOSE AND VALUES

OUR VISION

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

OUR PURPOSE

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

OUR VALUES

ENGAGEMENT

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

CAN DO

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

OPENNESS

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

LEADERSHIP

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

INCLUSIVENESS

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

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

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

STRATEGIC PILLARS AND PRIORITIES

OUR STUDENTS

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

OUR RESEARCH

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

OUR PEOPLE

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

OUR COMMUNITIES

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

OUR REPUTATION

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

OUR SUSTAINABILITY

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

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

KEY PERFORMANCE INDICATORS

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

INDICATORS	TARGET	ACTUAL
Student numbers	14 856.58 EFTSL	15 209.19 EFTSL
External research income	\$20 million	\$21.7 million
RHD load	325 EFTSL	335 EFTSL
Philanthropic income	\$4.4 million	\$6.1 million
EBITDA target	4.81 per cent	5.75 per cent
Current ratio (liquidity)	1.61	1.40
Energy usage reduction target	16.5 per cent	36 per cent

QUEENSLAND GOVERNMENT'S OBJECTIVES FOR THE COMMUNITY

CQUniversity supports the Government's objectives for the community:

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

CQUniversity contributes directly to the three objectives by ensuring our communities have the knowledge and skills they need to secure meaningful jobs in a range of diverse industries, which ultimately delivers better services to Queenslanders and enhances our Queensland lifestyle, especially in regional Queensland where CQUniversity primarily delivers its education and training programs and research. The information supporting these three specific objectives is outlined in the Performance section of the Annual Report.

PERFORMANCE

OUR STUDENTS

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

DELIVERING A STUDENT-CENTRED CURRICULUM

CQURenew commenced in 2021 and was a program of work designed to enhance, expand and improve CQUniversity's entire student experience. The principles of this work have now been embedded into our business-as-usual.

One of the cornerstones of CQURenew was to refresh the University's curriculum, including the development and implementation of a new curriculum blueprint (inclusive of course design principles). As part of this project, the curriculum blueprint (course structure) for three-year bachelor degrees was refreshed with the new course design structure implemented in 2022. The new structure allows students to create a personalised higher education degree based on their professional goals and career aspirations. As a component of the blueprint, students will now have the option to complete a standard, enhanced, or dual degree, which may include targeted skill sets or embedded VET qualifications. The blueprint allows students to plan their study so that they can seamlessly articulate into postgraduate study. The forward plan of courses to be refreshed under the blueprint will now align with five-year course reviews and incorporate a vertical degree structure to enable the delivery of a combined Bachelor and Masters course.

As well as the curriculum refresh, CQURenew also established mechanisms to deliver better support for student learning and engagement, by integrating systems and processes related to learning and teaching, student support, and administration. This included further investment in CQUniversity's learning analytics platform CQUSuccess. The system provides educators with information about the engagement activity of students, and the ability to engage with students who may need additional support. In 2022, the underlying architecture that delivers the CQUSuccess system was enhanced, providing more robust data quality management that will support even more accurate reporting about student learning activities. The project team also worked with users to enhance the user interface for staff, to allow greater engagement with learning data and analytics.

In 2022, CQUniversity cemented its relationship with

TAFE Queensland through an agreement to share learning resources developed by the two Queensland public TAFE providers. This partnership will directly benefit both organisations as it provides access to quality teaching and learning resources for students and teachers, as well as enabling the two TAFE entities to share the workload of developing new learning materials for updated versions of a nationally developed training package and other courses.

IMPROVING STUDENT COMPLETION RATES

CQUniversity implemented several new systems to improve student success outcomes as part of CQURenew. One such system was the innovative new Student Pulse system that allows the University to leverage data to create highly personalised interactions relevant to individual student study plans and circumstances, including automated and personalised text message engagements and reminders, and plus highly targeted outbound calls offering study advice and support referrals. The implementation of the new system was used during 2022 to assist with student recruitment, enrolment conversion and student support services, allowing student engagement teams to streamline and amplify their proactive engagement activities, saving hundreds of hours of administration time.

The Academic Learning Centre (ALC) continued to play a key role in academic and student engagement at CQUniversity through assistance in the four discipline areas of academic communication, computing, science, and mathematics and statistics. The latter discipline saw the biggest increase in student use in 2022, with a 57 per cent increase, mostly due to the introduction of new embedded workshops within the nursing discipline.

A new series of ALC workshops were also offered during Term 1 and 2 orientations in 2022. The Skills for Success (S4S) workshops covered topics on academic literacy and numeracy, fundamental science skills, and technology proficiency. Other workshops were held in collaboration with library staff and accessibility consultants, covering content around time management, learning skills, self-monitoring, and academic research skills. These workshops attracted more than 1000 attendees across Terms 1 and 2, 2022.

In 2022, CQUniversity also invested in four new Language Literacy and Numeracy (LLN) positions within CQUniversity's ALC. Their focus is solely to support VET students with the LLN requirements of their study. This investment complements the LLN support available for apprentices and trainees and is aimed at directly supporting and improving VET students' study success, and CQUniversity's VET student retention rates.

Overall, student use of ALC services increased in 2022 with workshop attendance up by 40 per cent. There was a return to on-campus delivery for some ALC workshops, however most workshops continued to be delivered online.

CQUniversity also supplements ALC services through the delivery of external learning support service Studiosity which is an online service available to students 24 hours a day, seven days a week. The utilisation of the Studiosity service increased by more than 20 per cent in 2022.

A VET Completions Strategy was implemented during 2022 to improve the participation and completion of units. The project involved dedicated VET study support officers, investment in new VET courses and TAFE Partnership Advisor positions, together with internal business initiatives such as improved reporting, policy updates and additional training.

During 2022, graduation ceremonies were held in Bundaberg, Brisbane, Cairns, Gladstone, Mackay, Melbourne, Perth, Rockhampton, Sydney and Townsville, with a total of 2200 graduands attending a ceremony. A further 30 students participated in ceremonies at the Geraldton University Centre (GUC) and CQUniversity's campus in Jakarta.

IMPROVING STUDENT RETENTION RATES

The Australian Government released official higher education institution attrition data in March 2022. CQUniversity data showed an improvement in the retention of undergraduate domestic students compared to prior years, together with a small improvement in domestic postgraduate students after significant increases in attrition for this cohort in 2017 and 2018. Retention of international students remains sub-optimal, with declining student retention rates in recent years. This has also been exacerbated by the impact of COVID-19 on student re-enrolments. However, the return of international students to onshore study in Term 1, 2022, has given CQUniversity the opportunity to reset its attrition performance in a post-COVID landscape. To this end, significant work commenced in 2022 to investigate and reduce international attrition using Quality Indicators of Learning and Teaching (QILT) survey data and individual interviews with students who had discontinued their studies in recent years.

A review of CQUniversity's Guiding Principles and Strategic Direction for Student Retention commenced in 2022 and will take a whole-of-institution, partnership approach to retention, to provide an umbrella framework that links student support, engagement and progress, as well as student life, wellbeing and connection, together with academic innovation, quality, and the capacity of educators. Student Engagement and Retention Plans were embedded within all Schools and Colleges to provide localised initiatives and responses to support cohort-specific student and study requirements. A new Academic Progression Policy and Procedure was also adopted to reflect the requirements under the Job Ready Graduates (JRG) legislation to address low completion rates and unsatisfactory academic progress.

In 2021, CQUniversity became the first Australian university to offer an 'employment guarantee' to graduates from 2022 onwards. The CQUniversity Graduate Guarantee offers domestic and international graduates free access to the Graduate Certificate in Leadership and Entrepreneurship, if they have not found related employment within six months of completing their undergraduate degree. The course has been specifically designed to give students an opportunity to complete a qualification that will provide them with knowledge and leadership skills that will be valued by prospective employers. Despite the value of the offer, no applications were received for the program for 2022, largely because of the huge graduate employment rates at CQUniversity.

In 2022, CQUniversity offered 117 exit awards to students who transitioned between degrees before completion, or for those who chose to exit a course part-way through. Examples of exit awards include certificates, diplomas and graduate certificates. In 2022, there were 59 interim awards available to students.

INCREASING STUDENT SATISFACTION RATES

In the *2022 Student Experience Survey*, CQUniversity ranked eighth in Australia for domestic undergraduate overall educational experience. The percentage rating from students improved significantly from 2020 (75.3 per cent to 78.4 per cent) and remains higher than the average across regional universities. CQUniversity ranked 10th in Australia for international undergraduate overall educational experience. This reflected an improvement of seven ranks and the percentage rating improved significantly from 2020 (65.2 per cent to 70.3 per cent).

The *2022 Graduate Outcomes Survey Longitudinal National Report* ranked CQUniversity first in Australia on full-time employment outcomes for postgraduate students, with 97.6 per cent of graduates employed three years after graduation. CQUniversity graduates from both undergraduate and postgraduate degrees also reported a higher median salary than the national average in the short-and-medium terms. The Employer Satisfaction Survey (ESS) also ranked CQUniversity above the national average score in all six categories of the survey.

The *2022 VET Student Experience and Outcomes Report* for CQUniversity demonstrated an upward trend in most focus areas for learner satisfaction in their VET studies. According to the latest National Centre for Vocational Education Research (NCVER) survey conducted in 2021, the University remains well above the VET sector average for employability outcomes with 79 per cent of students who completed a qualification employed after training. Further to this, 80.9 per cent of students had at least one job-related benefit from their training.

**2021 data/report released in 2022.*

As mentioned, CQUniversity introduced a number of new systems in 2022 to help improve student engagement and retention outcomes. One such system is called MyExperience, which allows students to provide feedback on their educational experience at any time. This provides the University with valuable insights for learning and teaching, as well as the student services and support that need to be offered throughout the student lifecycle. The MyCQU system helped to transform the way CQUniversity communicates with students, utilising alerts and spotlights to keep students informed of changes relevant to them. This enabled more of a self-service approach for students with less reliance on traditional communication methods like email or staff intervention to provide support. Enhancements in 2022 included video spotlights personalised to the course the student is studying, content guides to assist students at different stages of their learning journey, digital student cards, and checklists for mandatory checks in preparation of work placements. The introduction of the Advanced Timetable also allowed students to access their timetable three months in advance.

MAINTAINING AND INCREASING ACCESS AND PARTICIPATION RATES

Applications and enrolments for the Skills for Tertiary Education Preparatory Studies (STEPS) course declined in 2022, compared to previous years. This decline in enrolments is consistent with the experience of other enabling courses – students cite work commitments and the availability of employment opportunities as reasons for putting their studies on hold. Anecdotally, it appears as though the decline in enrolments in 2022 is largely due to the low unemployment rates in the community.

In 2022, 1818 students (1227 new and 591 continuing students) enrolled in 5305 STEPS units (663.125 EFTSL). Of the 941 STEPS graduates from 2021, 638 students (67.8 per cent) articulated to an undergraduate course in 2022.

The University's longstanding widening participation and school outreach program, CQUni Connect, continued to deliver educational aspiration programs to more than 11 000 students across 48 secondary schools throughout the Central Queensland, Wide Bay and Burnett, and Far North Queensland regions. Through the program, CQUniversity worked closely with school, community and industry partners to deliver regionally relevant and targeted subject area experiences. The program also delivered Queensland Tertiary Admissions Centre (QTAC) vouchers to more than 460 students who faced financial barriers to applying for university. CQUniversity furthered its engagement in the equity space, launching the Indigenous Girls Academy program at two Central Queensland schools to support school attendance, completion and pathways for First Nations girls in Years 7 to 12.

CQUniversity continued to deliver its popular school-based pathway programs Start Uni Now (SUN) and Start TAFE Now (STN) – formerly VET in Schools (VETiS). In 2022, there were more than 450 student enrolments within the SUN program from 120 high schools in Australia and overseas. More than 1200 Year 10, 11 and 12 students from over 100 Queensland high schools participated in the STN program in 2022.

Now in its fifth year, the University's ConnectAbility program continues to provide personalised support to young people with a disability to access tertiary studies across Central Queensland.

CQUniversity's alternative pathway and admission option, the Principal's Recommendation Scheme (PRS) entered its fourth year of delivery in 2022 and saw more than 450 students receive early offers for higher education courses. The PRS also helps students enter their chosen course without the usual entry requirements if they can show a history of performance and achievement and if their usual grades were impacted by circumstances out of their control in their senior years of high school. Similarly, in 2022, CQUniversity received 6938 credit applications, representing an increase on average of 361 cases per year since 2020. Forty-two new articulation pathways were added in 2022 and formal articulation pathways for CQUniversity VET students into Higher Education undergraduate courses were also re-prioritised, with 85 pathways now available.

In 2022, CQUniversity received \$6 410 943 in funding as part of the Commonwealth Government's Higher Education Participation and Partnerships Program (HEPPP). HEPPP funding was used to deliver 12 programs aimed at reducing barriers to higher education for people from low-socioeconomic backgrounds. The 12 programs focused on activities including the provision of scholarships, financial assistance, peer mentoring, mental health and wellbeing and academic learning skills and support.

Scholarships continued to deliver support and access opportunities for students while also providing vital financial support to students at risk of dropping out of their studies. Scholarships have also supported international students to enter vocational courses at CQUniversity with more than 500 students from Papua New Guinea applying for a CQUniversity scholarship in 2022 to study Aged Care. Ten successful applicants then undertook a four-month preparation program in Port Moresby, to prepare them for study and life in Australia. These 10 students subsequently commenced their Certificate III in Individual Support (Aged Care) in Rockhampton.

The VET Clusters project to improve vocational education course design and approval processes was developed throughout the year, with the intention to pilot the concept in the delivery of nine courses in 2023. The project will enhance the student experience by allowing students to enrol into a full cluster of units via an Easy Enrol system for VET.

INCREASING SHORT COURSE AND PROFESSIONAL DEVELOPMENT OFFERINGS

In 2022, CQUniversity offered 250 public-facing micro-credentialed short courses, as well as more than 50 short courses via industry arrangements, managed by the Centre for Professional Development (CPD). More than 50 new offerings were added to the CPD catalogue in 2022. These courses allow participants to attain a digital badge and also provide opportunities for professional development for university academic and teaching staff. Enrolments across the University's CPD offerings have again been strong with a total of 2199 digital badges issued in 2022 for completed courses. CQUniversity also hosted 16 short courses on the international FutureLearn micro-credential platform, with 7264 enrolments.

CQUniversity continued its successful partnership with the BHP FutureFit Academy in Mackay in 2022, with the partnership providing customised training pathways for trade apprenticeships and maintenance traineeships. Since the project started, 228 trainees have commenced and 151 graduated, while in 2022 126 apprentices have commenced with 65 graduating.

CQUniversity also expanded its delivery of training as part of the Queensland Future Skills (QFS) Partnership. Delivered in partnership with BHP Mitsubishi Alliance (BMA) and TAFE Queensland, the partnership delivers pathway qualifications in autonomous technologies for the resource sector. The first group of students from Moranbah, Clermont, Blackwater and Dysart High Schools graduated from the pilot Certificate II in Autonomous Technologies course in November 2022. This partnership is now expanding its training offerings into other industries including agriculture, where the uptake in digital and autonomous technologies is increasing.

INCREASING STUDENT NUMBERS

Student enrolments continue to grow in CQUniversity's hyperflexible course offerings on the Be Different platform, especially as more postgraduate offerings become available and as other courses are transitioned from traditional delivery methods to the platform. Twenty postgraduate courses are now offered on the Be Different platform, providing more students with unprecedented flexibility to study a postgraduate course. This is especially the case for those students who are balancing work and family commitments and students based in regional, rural and remote locations. Currently courses are available on the platform that specialise in business, educational neuroscience, educational leadership, mental health nursing, domestic and family violence practice, social innovation, and entrepreneurship. The Be Different platform now accounts for about 45 per cent of CQUniversity's postgraduate enrolments, with the most popular courses in this delivery mode being the Graduate Certificate in Mental Health Nursing and the Master of Business Administration (Leadership).

CQUniversity continued to witness positive growth in new student commencements across 2022, with 11 339 new students commencing across VET and higher education disciplines. This represents an increase of four per cent on the previous year. Due to the impact of the pandemic, and reduced domestic applications because of a stronger employment market, the total number of students were lower than the previous reporting period, with 30 440 students recorded as at 31 December 2022 (total EFTSL of 15 530.4).

INCREASING STUDENT PARTICIPATION IN INTERNATIONAL MOBILITY PROGRAMS

This performance measure was placed on hold as a result of the pandemic and the limited opportunities available for international travel. Opportunities for students to travel overseas for study and exchange programs resumed in 2022, in line with the re-opening of international borders. This was a welcome development following a 15-month hiatus imposed by COVID-related border closures and travel restrictions. The first group of outbound students departed in July 2022. In total, 87 students participated in global programs in 2022, including five undergraduate students who attended study abroad programs at overseas host universities in Japan, South Korea, Thailand, New Caledonia, and the United Kingdom, and 47 students who attended school-led study tours in countries including Fiji, Vietnam and Malaysia. Several students also participated in global study programs as part of programs such as the New Colombo Plan (NCP), Global Voices and Model United Nations.

A record six students were interviewed in 2022 for NCP Scholarships for the 2023 round, with study and work programs of over 12 months in duration planned for New Caledonia and South Korea. Three successful students were announced as part of this round with one to attend a program at the University of New Caledonia and the others each to attend the Korea Advanced Institute of Science and Technology and the Hankuk University of Foreign Studies. Three other NCP scholars will be able to undertake their exchange programs in 2023 after being previously delayed due to travel restrictions. These students will complete programs in Japan and Taiwan.

Unfortunately, travel delays and overseas travel restrictions have meant that not all NCP funding was able to be used within already extended project timeframes, forcing the return of \$250 000 in unspent student grants to the Department of Foreign Affairs and Trade (DFAT) in August 2022, for projects funded in the 2019 rounds and prior. Using NCP funding within project timeframes will remain a challenge for the University for the foreseeable future, and the return of unspent funding is likely to have some impact on future funding outcomes for the University.

EMBEDDING SOCIAL INNOVATION IN THE CURRICULUM

Following the launch of its Social Innovation Education Strategy in 2021, CQUniversity has continued the work of embedding social innovation principles and practices within its curriculum and developing new units with a specific social innovation and social impact focus. At the end of 2022, more than 80 per cent of undergraduate courses included social innovation as part of the course content. In 2022, CQUniversity also launched its new Graduate Certificate in Social Innovation Leadership which prepares students to lead positive social change through design thinking, entrepreneurship, and disruptive innovation. The course is available via the University's Be Different platform.

CQUniversity again delivered its annual Festival of Change (FoC) in 2022 which enables staff, students and external stakeholders to engage with social innovation events, learning experiences and activities. CQUniversity now has representation on the International Ashoka U Changemaker Review Council and continues to actively engage with the Ashoka U network as a Changemaker Campus. CQUniversity was also announced as the only accredited social enterprise university by Social Traders in 2022, in recognition of its outreach and access efforts and its commitment to embed social innovation principles within the curriculum.

OUR RESEARCH

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

IMPROVING OUR STANDING IN THE *TIMES* HIGHER EDUCATION (THE) WORLD RANKINGS

CQUniversity's standing in the *Times Higher Education (THE) World University* rankings improved in 2022, moving into the 601-800 rankings band, up from 801-1000 in 2021. This is a positive achievement after a sustained period of increased competition within these rankings, and an increase in investment from many international universities.

CQUniversity once again performed well in the *THE Impact* rankings in 2022, achieving a place in the Top 100 universities worldwide. The University was ranked 83rd in the world for the rankings that assess universities against the United Nations' Sustainable Development Goals (SDGs). CQUniversity's highest SDG ranking was against SDG14 (Life Below Water) with a ranking of 10th in the world. The work conducted by CQUniversity's Coastal Marine Ecosystems

Research Centre (CMERC) was key to achieving this result. The University also performed well against SDG15 (Life on Land) with a ranking of 35th in world and was ranked 32nd against SDG17 (Partnership for the Goals).

INCREASING OUR RESEARCH HIGHER DEGREE STUDENT NUMBERS

CQUniversity has achieved ongoing growth in research student load during 2022, with a Research Higher Degree (RHD) EFTSL (equivalent full-time student load) of 335. This is an increase on the 2021 EFTSL figures of 321. As at the end of 2022, CQUniversity had a total of 628 research higher degree students and a further 30 students enrolled in the Graduate Certificate in Research, a course designed to help prepare students for a research career.

In 2022, CQUniversity also celebrated the conferral of its 1000th PhD candidate. The milestone was celebrated at a dedicated RHD alumni event 'Beyond 1000' and a new podcast series focusing on the PhD topics of several RHD alumni was released.

CQUniversity continues to invest in programs to attract and support RHD students including the development of the Jilbay First Nations Academy which provides culturally relevant support, networking and professional development to First Nations RHD students. The University has also invested in other programs such as the Carer's Pathway to Completion Scholarship to help support candidates managing family responsibilities alongside their research studies. The School of Graduate Research also commenced activity in research industry placements, with three candidates being selected for participation in the iPrep scheme, and at least two industry-specific projects being secured with local governments in Queensland.

The School of Graduate Research experienced higher than normal attrition rates in 2022, with candidates departing their studies early for many reasons including work commitments, family reasons, health reasons and other pressures such as lifestyle and financial changes. The School also witnessed slower processing of applications due to a lack of supervisory capacity and increased visa processing times for international students. All issues will be looked at closely in 2023 to determine what strategies should be implemented to overcome each challenge.

INCREASING OUR EXTERNAL RESEARCH INCOME

The reported grant income for 2021* was \$21.7 million. This represents ongoing growth in research income; a positive achievement despite the challenges presented by the pandemic in recent years.

One of the biggest challenges to affect research income and project outcomes in recent years has been delays caused by domestic and international border closures, which have significantly impacted the ability of staff to complete planned fieldwork activities.

**Research income for each year is reported as income received in the previous year i.e., 2020 income was reported in 2021 and 2021 income is reported in 2022.*

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

In 2018, CQUniversity's submission to the Excellence in Research for Australia (ERA), the national research assessment exercise, received a rating of 'at world standard or above' in 22 fields of research. In 2022, the Research Division continued to implement strategies to maintain research excellence of 'at world standard and above' in the areas of Mathematical Sciences; Applied Mathematics; Environmental Sciences; Agricultural and Veterinary Sciences; Agriculture, Land and Farm Management; Horticultural Production; Artificial Intelligence and Image Processing; Engineering; Electrical Engineering; Mechanical Engineering; Medical and Health Sciences; Nursing; Public Health and Health Services; Psychology and Cognitive Sciences; Psychology; Other Psychology and Cognitive Sciences. New research areas now classified by the ERA ratings as 'at world standard' continued to be supported. The emerging disciplines of excellence include amongst others: Health services and systems; Sports science and exercise; midwifery; clinical and health psychology; applied health and wellbeing.

At the end of 2022, it was announced by the Australian Research Council (ARC) that the 2023 ERA assessment would be suspended with further announcements about the continuation of the program expected in early 2023.

INCREASING THE NUMBER OF INTERNATIONAL RESEARCH PARTNERSHIPS

The pandemic and associated international border closures and health concerns have continued to affect the ability of researchers to complete work and research projects overseas in 2022.

Some key international research projects in 2022 that benefited international partners and delivered on the University's commitment to the UN Sustainable Development Goals, included, *'A farm planning approach to increase productivity and profitability of smallholder cattle systems in Vanuatu'*, led by Professor Simon Quigley; *'Strengthening collaboration between the agricultural and health sectors to improve nutritional outcomes for farming families in Fiji'*, led by Dr Catherine O'Mullan; and *'A global program on*

preventing malnutrition among children with Cerebral Palsy in low- and middle-income countries in the context of Sustainable Development Goals', led by Associate Professor Gulam Khandaker.

Along with this, CQUniversity's Institute for Future Farming Systems (IFFS) recently released findings for a project funded by the Australian Centre for International Agriculture Research (ACIAR). As a result of the project, protected cropping has been successfully introduced as a production system suitable for high value vegetables in Pacific Island countries. Producers and farming communities will benefit through new income opportunities and improved access to fresh produce. The success of the project was highlighted as a best practice example of Australian Government support for sustainable agricultural development at a 2022 sustainable agriculture conference in Washington, USA. The project was also identified as one that aligns closely with SDG15 (Life on Land) that aims to protect, restore and promote the sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss.

In 2022, CQUniversity played host to a Japanese trade convoy aimed at showcasing Central Queensland's potential to become a leader in the production of hydrogen and renewable energies. As part of the trade convoy, the University formalised an adjunct professorial appointment with Professor Masakazu Sugiyama of Tokyo University, who is globally renowned as a hydrogen expert and for his energy transition research and advocacy. As well as the Japanese trade convoy, CQUniversity hosted a German trade delegation who had a special interest in renewables research and export opportunities. Both delegations were facilitated by Trade and Investment Queensland (TIQ).

Nineteen researchers from CQUniversity made the top two per cent of the world's most widely-cited scientists list in 2022. Published by Stanford University, the Elsevier World's Top 2% Scientists list is considered the most prestigious globally. Based on the bibliometric information contained in the Scopus database, the list includes more than 190 000 researchers from the more than eight million scientists considered to be active worldwide, with 22 scientific fields and 176 subfields taken into account.

INCREASING THE ANNUAL DELIVERY OF RESEARCHER TRAINING PROGRAMS

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

CQUniversity offers annual Early Career Research (ECR) and Mid-Career Research (MCR) professional development programs with tailored training offerings helping to develop the research and engagement skills of participants. In the decade since launching, 160 academic and research staff have completed CQUniversity's ECR program. Participants and alumni of the ECR program are encouraged to build their research track records and profiles, and information on their success and outcomes is recorded each year.

INCREASING THE NUMBER OF RESEARCH INSTITUTES AND CENTRES

As a result of pandemic-related disruptions and impacts, this performance measure was placed on hold by the CQUniversity Council.

The research institutes and centres hosted by CQUniversity as at the end of 2022, included:

- » The Appleton Institute (inclusive of the Physical Activity Research Group)
- » Jawuñ Research Centre
- » Centre for Intelligent Systems (CIS)
- » Centre for Railway Engineering (CRE)
- » Centre for Regional Economies and Supply Chains (CRESC)
- » Centre for Research in Equity and Advancement of Teaching and Education (CREATE)
- » Coastal Marine Ecosystems Research Centre (CMERC)
- » The Institute for Future Farming Systems (IFFS) (Inclusive of the Precision Livestock Management, Precision Horticulture and Non-Invasive Sensor Technology Groups)
- » Queensland Centre for Domestic and Family Violence Research (QCDFVR).

In 2022, CQUniversity also approved the Centre for Hydrogen and Renewable Energies. The Centre will focus initially on delivery of the \$2.14 million Regional Research Collaboration grant, as well as pursuing other opportunities.

CQUniversity also hosts the Koala Research CQ Group, the Aquatic Ecology and Ecotoxicology Group and Experimental Gambling Research Laboratory.

All designated research centres and institutes at CQUniversity successfully met their key performance targets in 2022.

CQUniversity also has research affiliations with the following research organisations:

- » Bushfire and Natural Hazards Cooperative Research Centre (BNHRC)
- » The Lowitja Institute
- » Australasian Centre for Rail Innovation (ACRI)
- » Fitzroy Partnership for River Health
- » Gladstone Healthy Harbour Partnership (GHHP)
- » Fight Food Waste Cooperative Research Centre (FFWCCR)

- » Rural Economies Centre of Excellence
- » The Manna Institute
- » The Northern Australia Universities Alliance (NAUA)
- » The Cooperative Research Centre for Developing Northern Australia (CRCNA).

INCREASING THE COMMERCIALISATION OF OUR RESEARCH

During 2022, CQUniversity continued the implementation phase of the University's Commercialisation Framework.

The implementation phase focused on supporting the translation of Intellectual Property (IP) created from applied research, professional and other activities, through awareness, identification and education. Overall, the framework is designed to support the identification of opportunities for commercial impact and assess their merit and viability to move forward.

CQUniversity also approved and implemented the University's Commercialisation for Impact Policy and Procedure as a component of the commercialisation framework. The new policy and procedure sets out the framework for identifying opportunities for commercialisation and how to translate research and innovations into our communities to have genuine impact.

Achievements related to commercialisation activities in 2022 included:

- » domestic and international licence agreements for the delivery of MaskEd™ patient simulation workshops to prepare health students for clinical practice
- » the identification of a potential partner for commercial development and deployment of Smart Water soft technologies
- » the identification of a potential commercial partner for commercialisation of the crop load estimator and mango auto-harvester technologies
- » continued exploration of commercialisation opportunities for the Poop It Kit to help children understand more about bowel health
- » several other innovation disclosures identifying intellectual property with potential commercial merit warranting further investigation including an Online Realtime Assessment System, 3D printed foot model, and technology to assist with microalgae removal.

CQUniversity also committed to increased university-wide education and awareness on intellectual property and commercialisation fundamentals, including:

- » the delivery of the professional development webinar series by Campus Plus. This series is designed to achieve better industry engagement and commercialisation outcomes through upskilling on various topics including basic principles of IP, how to increase the commercial potential of research and innovations, and how to develop effective strategic partnerships
- » piloting the Base Program by Cruxes Innovation with two CQUniversity participants. This program is aimed at individual early-stage researchers to build understanding and skills in communicating the value of research, uncovering industry and market problems and articulating how research might help
- » two CQUniversity teams participating in CSIRO's ON Prime program designed to take projects to the next level of commercial merit through customer discovery activities.

OUR PEOPLE

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

INCREASING OUR OVERALL STAFF SATISFACTION RATING

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

In 2022, staff across Australia, as well as those working at the University's offshore locations, began returning to traditional on-site working arrangements. Even though COVID continued to be a concern, there were fewer border closures and lockdowns in 2022 affecting working arrangements and planned activities. The focus was shifted to ensuring staff members were provided with as much information as possible to help them reduce their risk of contracting COVID and becoming unwell. Of course, it was necessary for staff to be absent when they did test positive to COVID. This meant staff could either elect to work from home during their isolation periods or access sick leave if required.

Flexible work arrangements continued to be offered to staff where appropriate and where business operations practically

allow. Many staff expressed over the past two years that being able to access flexible working arrangements was something that they appreciated as it allowed them to better manage and balance family and other life commitments, which provided a positive impact on their overall wellbeing.

Close attention will continue to be paid to staff wellbeing in the year ahead as it is evident that disruptions of the past three years have taken a toll on people's overall wellbeing – something that is not just limited to their working lives. CQUniversity will continue to pay close attention to staff workloads and provide support to manage this based on the needs of the operational area. Likewise, staff are being encouraged to take regular leave and to use leave allocations that have built up over the pandemic.

Throughout 2022, PAC continued to work with each operational division to achieve performance targets set out within the University's strategic plan. This included effective onboarding of new staff; refresher inductions for existing employees; personal, professional and leadership development opportunities (including staff study support for VET and higher education qualifications); appropriate and continuous performance management; and employee recognition and talent management activities.

INCREASING INDIGENOUS EMPLOYMENT OPPORTUNITIES

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

Through ongoing stakeholder consultation, CQUniversity has continued with the implementation of the University's First Nations Workforce Strategy (FNWS) which reinforced the commitment of the University to First Nations Peoples. The FNWS aims to take a strategic approach in maintaining and further growing CQUniversity's First Nations workforce and providing First Nations staff members with a culturally safe work environment. The intention of the FNWS is to reach the national parity rate of a minimum of three per cent employment. This will be achieved through targeted recruitment, professional development and retention at all employment categories and levels.

The FNWS strives for significant outcomes of social and economic benefits for First Nations trainees, staff, alumni and communities. In turn, the University will be positioned as an employer of choice for Aboriginal and Torres Strait Islander Peoples. As part of the FNWS CQUniversity recruited a dedicated First Nations Employment Officer in 2022. The responsibility of the First Nations Employment Officer is to develop recruitment strategies targeted at improving the overall employment rate of Aboriginal and Torres Strait

Islander Peoples at CQUniversity. The role also helps to ensure an exceptional end-to-end recruitment experience while also helping to ensure staff members are supported in a culturally safe way.

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

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

A major organisation-wide KPI for the University is to encourage continuous learning and skills development among staff, by providing support and flexibility so that staff can participate in further education and gain qualifications at a tertiary level. The University has increased the number of staff studying towards or holding a qualification, and at the end of 2022 the proportion of staff with recorded VET or higher education qualifications was 81 per cent, an increase of almost eight per cent on the previous year.

Where staff already hold certificate level or undergraduate qualifications, they have been encouraged to pursue further studies with opportunities provided to participate in the many online and short course offerings made available by the University. Staff engagement in these online training offerings as well as in CQUniversity's suite of short course and micro-credential offerings continued to grow in 2022. CQUniversity offers several free professional development offerings through its own staff training and development portal and staff can also access a variety of free micro-credential offerings through the Be Different platform, allowing them to also attain a digital badge for their competency.

MAINTAIN AN APPROPRIATE LEVEL OF STAFF PARTICIPATION IN PROFESSIONAL DEVELOPMENT OPPORTUNITIES

Participation in online professional development (PD) offerings has grown since the start of the pandemic. Virtual delivery became the only option for PD during the pandemic as staff were unable to travel or attend physical events. Interestingly, the flexibility offered by online delivery, as well as the diversity of offerings available, has resulted in online delivery of PD growing further in 2022, and CQUniversity will continue to invest in this space moving forward.

In 2022, CQUniversity also hosted a virtual staff conference with flexible online sessions convened over the course of a one-week period. The conference was structured in a way to deliver sessions that were targeted and relevant to the different role types and operational areas across the University. Generic plenary and keynote sessions were also delivered throughout the virtual event. There were more than 1800 registered attendances across all conference sessions.

As well as the delivery of structured learning opportunities, CQUniversity has also placed a focus on creating opportunities for skills and knowledge advancement, including research training and scholarship advancement. The University is also focused on succession planning by offering staff opportunities to undertake secondments or higher duties where possible.

INTERNAL STAFF RECOGNITION

In 2022, staff service recognition awards were presented to 137 staff members for their long-term service ranging from 10 to 40 years. Collectively, the service of these staff members was more than 1000 years.

Along with service recognition, the implementation of the SPOT Shout Out continued in 2022 after being introduced the year prior. SPOT (Solution, Personalise, One university and Trust) is a service excellence initiative developed with the objective of enhancing a culture of service and consistent behaviours and practices across the university, regardless of operational area. In 2022, an emphasis was placed on creating a foundational awareness and understanding of the importance of service excellence. A strong service excellence culture will help to break down siloes, build cross-team collaboration and innovation, empower employees to take responsibility, and improve employee engagement and satisfaction. Externally, a strong service excellence culture that puts a priority on the experience of students and sets the University apart from other providers in a highly competitive market. With this in mind, all staff have been encouraged to "shout out" a colleague or team who epitomised the SPOT pillars and those people were then acknowledged by both the Vice-Chancellor in his fortnightly video to staff as well as by recognition through the HR System (giving of a 'kudos').

The annual Excel awards were held in 2022 to recognise those staff members across the University who have continuously performed above and beyond to assist their colleagues. Awards were given in recognition of learning and teaching, research, and professional staff contributions. A full listing of internal and external awards and honours can be found in the Awards and Honours section of this report.

OUR COMMUNITIES

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

INCREASING OUR ENGAGEMENT WITH INDIGENOUS COMMUNITIES IN PARTNERSHIP WITH COMMUNITY ELDERS

Collaboration with Australia's First Nations Peoples remains a priority for CQUniversity. This commitment was demonstrated throughout 2022 by many engagement activities and initiatives involving CQUniversity staff, students, partners and Indigenous community representatives.

CQUniversity continued to work with communities and industries to foster learning, education, research and employment pathways. This included training and research activity on Country, in areas including the Keppel Islands, Shoalwater Bay and Woorabinda. CQUniversity has also worked with community and industry groups towards beneficial conservation and land management outcomes on land and sea Country across Queensland. One example of this was a new partnership established between CQUniversity and the Konomie (North Keppel) Island Environmental Education Centre (KIEEC), and Woppaburra TUMRA. Through the partnership, CQUniversity researchers from the Coastal Marine Ecosystems Research Centre (CMERC) will work with KIEEC and Traditional Owners to involve school students in seagrass regeneration activities. The partnership will also allow for CQUniversity students such as those studying environmental science, digital media or conservation and land management to visit Konomie Island as part of their coursework and assessments.

CQUniversity continued to implement the Indigenous Leadership and Engagement Strategy (ILES) which was developed and launched in 2020. The ILES is a socially innovative, university-wide approach to education, training and research for Indigenous Australians. The ILES concentrates on engaging with Aboriginal and Torres Strait Islander communities in relation to education, research and employment. The ILES also recognises the contribution made by Indigenous Australians to the University's knowledge and culture. The strategy offers processes and possibilities for undertaking changemaker research; expanding the University's presence and reach in communities; driving sustainable and responsive changes in training; leading excellence in higher education; and driving change as a positive disruption to currently held sector ideology.

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

In 2022, CQUniversity recommitted to reconciliation by launching a new *Innovate Reconciliation Action Plan* (RAP) that will provide a clear direction for the next phase of the University's reconciliation journey. The RAP was launched in July 2022 and was formally endorsed by Reconciliation Australia. The new RAP was developed by the University's Office of Indigenous Engagement following consultation with Indigenous and non-Indigenous staff and students, as well as with Elders and key stakeholders from community and industry.

The RAP is an important strategic document for CQUniversity and sets the priorities for Aboriginal and Torres Strait Islander related education, research and staff training in the next two years. The delivery of the RAP commits CQUniversity to wider engagement and provides a framework for developing meaningful and beneficial partnerships with Traditional Owners, Elders, leaders and peoples from across the University's many campuses. It also forms part of the University's broader social commitment to actively address inequality and offer a range of opportunities for Aboriginal and Torres Strait Islander Peoples to lead, access, participate in, and benefit from, higher education and research.

As well as providing a direction for the next two years of the University's reconciliation journey, the RAP will help to build capacity within the University and will give people the confidence to engage and help to understand that reconciliation is everyone's responsibility.

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

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

CQUniversity continued its partnership development with RUCs during 2022 and helped to drive student recruitment and growth within partner regions. CQUniversity also commenced the delivery of postgraduate coursework programs in some RUC locations to allow for improved student growth in several full-fee course areas.

In 2022, CQUniversity's RUC partners opened several new hubs in 2022, current partners did open new sites within their regional footprints, including the Pilbara University Centre adding a site in Broome (Western Australia), UniHub Spencer Gulf adding two sites in Port Lincoln and Roxby

Downs (South Australia) and the Country Universities Centre adding two locations in Cooktown and Mt Isa (Queensland).

INCREASING STAFF ENGAGEMENT IN EXTERNAL COMMUNITY INITIATIVES

Despite this performance measure being placed on hold by the CQUniversity Council as a result of pandemic-related disruptions, in 2022, staff had more freedom to engage in industry and community engagement activities. This was because many limitations imposed as a result of the pandemic were lifted. Activities included support of school awards nights, the sponsorship of regional cultural events, the support of fundraising events including Relay for Life, and sponsorship of sporting events and teams including the Cairns Taipans in the National Basketball League and the Queensland Independent Schools Sport Netball and Rugby League carnivals.

At the end of 2022, CQUniversity was also involved in the unveiling of the new Savannah Way Arts Trail, funded by Arts Queensland's Regional Arts Services Network and Regional Arts Development Fund; the Year of Outback Tourism Events Program through the Department of Premier and Cabinet; and the Monsoon Trough fund through the Department of Communities, Housing and Digital Economy. The project engaged professional artists to work with six communities along the Savannah Way in Far North Queensland to create geographically and culturally significant permanent public art pieces, that will become tourism drawcards. Artists Glen Manning and Kathy Daly were engaged to work on the project and CQUniversity was involved in the project management. Six large-scale completed artworks were unveiled in November 2022.

INCREASING SOCIAL AND INDIGENOUS PROCUREMENT ACTIVITIES OF CQUNIVERSITY

CQUniversity has continued to improve its processes related to social and Indigenous procurement during 2022, including the provision of information to staff to allow them to engage social and Indigenous businesses and how social and Indigenous procurement outcomes are recorded and reported.

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

The mechanisms put in place in recent years have resulted in increased supplier engagement with businesses classified as a social enterprise or Indigenous-owned business, or those who directly or indirectly support social enterprises or Indigenous-owned businesses as part of their supply chain. In 2022, \$1 405 406 was spent with suppliers identified within this reporting classification. This represented a decrease from the previous reporting period (\$2 745 033). This overall reduction is consistent with budgeted reductions in expenditure as part of post-pandemic cost-savings measures. The total amount spent directly with Indigenous-owned businesses and/or social enterprises was \$742 530, representing a slight increase from \$729 000 in the 2021 reporting period.

ESTABLISHING NEW, SIGNIFICANT CORPORATE AND INTERNATIONAL PARTNERSHIPS

COVID-19 continued to impact the development of new partnerships, however CQUniversity has continued to strengthen existing partnerships within community and industry. CQUniversity was proud to partner with and support more than 150 organisations in 2022. The organisations share similar values to CQUniversity when it comes to education access, community engagement, regional development, and philanthropy.

Moving forward, as CQUniversity continues to manage budgets in line with cost savings requirements, it will refine its sponsorship and partnership guidelines to ensure all new partnership and sponsorship activities continue to be aligned with its strategic aims.

OUR REPUTATION

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

IMPROVING OUR STANDING IN THE *TIMES* HIGHER EDUCATION REPUTATION INDEX

CQUniversity's standing in the *Times Higher Education (THE)* rankings increased in 2022 with the University receiving a new ranking of 458, up from 605 in 2021 and 1591 in 2020. This was a positive outcome for this set of rankings and complemented other strong performances in the *THE* Impact Rankings, Quacquarelli Symonds (QS) World Rankings, QS Stars and Good Universities Guide (see the Research chapter for more information on strategic outcomes related to rankings).

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

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

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

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

In 2022, CQUniversity was also certified as Australia's first and only social enterprise university, recognising the institution's unique commitment to changemaking and social impact. In gaining this accreditation, CQUniversity is the only Australian university recognised as a business that operates for social, community and environmental benefit, and through this accreditation CQUniversity joined iconic Australian organisations like Who Gives A Crap, Landcare Australia and Thankyou Group, in gaining certification from Social Traders.

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

ACHIEVING AND MAINTAINING ACCREDITATION INTO THE CARNEGIE COMMUNITY ENGAGEMENT CLASSIFICATION FRAMEWORK

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

CQUniversity alongside other Australian universities, and Engagement Australia, reviewed and adapted the existing USA framework for the Australian tertiary education context and an accreditation model draft was finalised by the pilot group and submitted to the USA-based Carnegie group for evaluation in mid-2021.

The CQUniversity Council determined that a hold should be placed on this performance measure as a result of the pandemic and as of 2022, CQUniversity will not directly participate in the initiative pending more information on cost-benefits to the institution and communities it serves.

INCREASING PHILANTHROPIC INCOME

CQUniversity continued to benefit from the ongoing support of more than 600 donors and several key industry partners including BHP, Arrow Energy and Australia Pacific LNG, who have provided crucial support for programs, research, facilities and scholarships. In 2022, CQUniversity received and secured more than \$6.1 million in donations and support from industry and private supporters.

Throughout 2022, 160 staff supported the CQUniCares fund through regular workplace giving contributions valued at more than \$42 000. Further to this, the 2022 CQUniCares Appeal raised more than \$130 000 through the collective generosity of more than 150 alumni, staff, students and friends of the University; enough funds to support at least 13 students in 2023.

In 2022, 128 students were recognised for their academic achievements through the CQUniCares Academic Prize program. Meanwhile, 53 students experiencing unexpected financial hardship because of an emergency or unforeseen situation were awarded more than \$33 000 in CQUniCares Emergency Grants. More than 160 students were supported to start or continue their studies through more than \$800 000 in CQUniCares Scholarship funding.

INCREASING OTHER EXTERNALLY SOURCED INCOME

CQUniversity was awarded \$825 000 for domestic and international student scholarships (inclusive of \$57 000 for administrative and marketing funds), for students who choose to study in regional Australia as part of the

Commonwealth's Destination Australia program. This funding helps to support new domestic and international students studying eligible undergraduate or postgraduate courses at one of CQUniversity's regional campuses.

CQUniversity also received a commitment of more than \$70 million in funding for projects as part of the Federal Election campaign in the first half of 2022. The election promises were confirmed as part of the Federal Budget in October 2022 and included \$50 million for a new CQUniversity campus in the Cairns CBD, \$15.3 million for the Coastal Marine Ecosystems Research Centre in Gladstone and \$9 million for the Mackay Electric Vehicle and Energy Training Centre at the CQU Mackay Ooralea campus.

CQUniversity will also receive an additional \$7 million in Commonwealth funding for 364 student places over two years (2023-24). The University also receives funding from the State and Commonwealth Governments as part of various education, training, mobility and participation programs design to improve access to VET and higher education.

OUR SUSTAINABILITY

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

MAINTAINING AND INCREASING OUR 'GIVING BACK' COMMITMENT TO OUR COMMUNITIES

Despite this performance measure being placed on hold as a result of the pandemic, CQUniversity has continued to deliver activities to support the communities it serves. CQUniversity recognises the importance of its regions and its engagement agenda is premised on building a committed and engaged university community with the knowledge, skills and drive to contribute to a more sustainable future, positively influencing the lives of others. CQUniversity continues to give back to the regions it serves by collaborating and partnering with our communities on different initiatives and through the contribution of staff time and expertise toward problem solving and volunteering roles.

In 2022, CQUniversity maintained its engaged service leave initiative for staff, who are encouraged to spend one

working day per year volunteering in their local communities. Many staff have utilised this leave to give back to a variety of community causes that contribute to their communities, with 98 days of engaged service leave taken during the year (equating to about 711 hours). This represents a slight increase on the previous reporting year with 90 days of engaged service leave taken in 2021.

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

Integral to the University's engagement and giving back agenda is a commitment to sustainable, social and Indigenous-focused procurement, together with an emphasis on sourcing from local suppliers and small businesses within the University's regional footprint. As part of this permanent policy initiative, the University commits to social procurement with its purchasing spend, through partnerships with Indigenous-owned and/or social enterprises, sustainable local production, and social impact and enterprise ventures. In 2022 CQUniversity's procurement processes helped to drive engagement with suppliers recognised as social enterprises and/or Indigenous-owned business.

CQUniversity continued its support of the Salaam Baalak Trust (SBT) in India by way of providing support for the organisation's City Walk program in New Delhi, India and scholarships for children in the care of SBT. The group is a not-for-profit, non-government organisation based in Delhi that provides support services for street and working children in India's capital. The SBT provides these children with care, education, nutrition and vocational training. CQUniversity celebrated 10 years of support for the SBT in 2022.

IMPROVING THE OVERALL FINANCIAL POSITION OF THE UNIVERSITY

The financial situation of many Australian universities was adversely affected by the pandemic. Like most institutions, the biggest impact for CQUniversity has been a downturn in new international students. Initial budget forecasts at the start of the pandemic (in 2020) indicated a likely return of at least some international student groups by mid-2021, however, this did not eventuate, and the return of students has been slower and more protracted than anticipated. International borders only re-opened to eligible visa holders, including international students, in December 2021. Fortunately, this meant that international students were able to re-enter Australia in 2022. While this was a welcome development, it is expected that it will take years for the international sector to return to pre-pandemic levels.

Likewise, visa processing for many international students was delayed in 2022 meaning some students who expected to enter or re-enter the country were further delayed. Ongoing delays in visa processing times are also expected to further impact the pipeline of new international students attending CQUniversity resulting in a reduction of revenue. Along with this, domestic applications have reduced, most likely due to the current availability of employment opportunities across many industries, resulting in people electing to work rather than study.

CQUniversity continued to act proactively to plan, manage and monitor finances, thanks to its strong focus on data-driven decision making to reduce losses and ensure a sustainable financial future. With access to cloud-based dashboards offering real-time data on student pipelines from application to enrolment, converting these student numbers to revenue and comparing these projections to detailed budget and reforecast positions, CQUniversity has been able to leverage these real-time data sources to make informed and proactive financial decisions to ensure the ongoing financial health of the University. Using this real-time data to model various financial scenarios has helped CQUniversity to ensure the ongoing financial viability and sustainability of the University. Such actions have included maintaining or reinstating some cost reduction strategies where required and focusing on diversifying revenue and planning for the future.

In 2022, a comprehensive audit of space utilisation was conducted across the University's footprint. The scope of the audit considered how space could be better utilised by the university either for learning and teaching and/or research activities, or through the development of new commercial agreements that would allow the University to activate under-utilised spaces through partnerships with third parties. The audit identified several opportunities to improve space utilisation across the University footprint, that would support improved resource and energy efficiency. Region-specific space utilisation plans are under development and these strategies will seek to maximise space utilisation and create possible future revenue streams. It is expected that plans will be considered within the scope of Education Futures and the new strategic planning process.

The University also implemented new business intelligence dashboards in 2022 to support critical decision-making, and screening of ideas in relation to projected return on investment when it comes to future opportunities and potential projects.

REDUCING ENERGY USAGE ACROSS CQUNIVERSITY

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

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

- » engage and empower stakeholders with modern sustainability initiatives
- » establish University-wide environmental impact reduction targets
- » fulfil a commitment to sustainable building designs and facilities
- » develop sustainable campuses
- » incorporate sustainability topics for teaching and research as interrelated components.

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

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

In 2022, CQUniversity reduced energy usage by 36 per cent, against a target of 16.5 per cent for the year (exceeding the reportable measure by 19.5 per cent). In 2022, CQUniversity also commenced a benchmarking analysis related to overall carbon emissions generated by the University. This analysis will be used to develop a carbon reduction strategy in 2023 and enable the University to comply with future national requirements.

Along with this, the University has also been proactive about design for new projects and ensuring all new builds and refurbishments abide by strict energy saving principles. The new School of Manufacturing in Gladstone and School of Mining in Rockhampton are both designed to comply with five-star energy saving requirements. CQUniversity is also continuing to replace lighting throughout buildings with LED lights to help provide additional energy savings and is also sourcing up to 50 per cent of its energy from renewable sources, with a view to increase this amount in the coming years.

Finally, CQUniversity is moving away from fuel-powered equipment and tools in favour of rechargeable electric options, aiming to source electric-powered options when new or replacement tools are required in the future.

REDUCING WASTE ACROSS OUR CAMPUS FOOTPRINT

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

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

In 2022, additional actions taken by CQUniversity to continue the reduction of waste on campuses included:

- » continued support of Clean Up Australia day as a Platinum Business Supporter
- » physical audits of waste undertaken at three campus locations (over a one-month period) to monitor and benchmark the types of waste going into landfill
- » ongoing roll-out of additional recycling bins and education about recycling on campus
- » introduction of a sustainability hub, with battery recycling points, at the CQUniversity Melbourne campus, allowing for ongoing sustainability training of staff
- » continued participation in the Containers for Change program within the Bundaberg, Central Highlands and Mackay regions, in support of CQUniCares
- » a trial of new external bins at the Rockhampton campuses to increase recycling.

CQUniversity's Sustainability Officer has also engaged with industry in Rockhampton to trial the disposal and repurposing of food scraps from the University's residential college kitchen. As part of this, organic fruit and vegetable waste is being delivered to a local farm as feed for animals, while meat scraps such as chicken carcasses are being provided to a local crocodile farm to feed their reptiles. Over the course of 2022, it is estimated that about 2.4 tonnes of waste has been saved from landfill as a result of this engagement.

CQUniversity has continued to promote its Ditch the Disposables campaign in 2022 to encourage staff and students to reduce their use of disposable items on campus and to choose suitable alternatives, for example using reusable containers to store food as opposed to plastic wrappers.

FINANCIAL SUMMARY

RESULTS FOR 2022

CQUniversity is reporting an operating deficit of \$24.3 million at the conclusion of 2022. International student numbers increased during 2022 compared to 2021 resulting in a 45.9 per cent growth in international student tuition fees to \$67.6 million (2021: \$46.3 million).

REVENUE PERFORMANCE: DOMESTIC LOAD (HIGHER EDUCATION)

Australian funded load income decreased by 4.15 per cent to \$204.5 million.

Australian funded load student numbers decreased significantly in 2022 by 1303 EFTSL (12.4 per cent) compared to 2021. The main driver of the downturn in student numbers has been the strength of Australia's post-COVID economy, with strong employment outcomes and jobs growth reducing the demand for higher education amongst mature-age students particularly in the post graduate market. The overall result was a decrease of \$8.8 million in revenue from the prior year (see Table 1).

The revenue impact of the decline in enrolments has largely been offset by the Commonwealth's Higher Education Continuity Guarantee, which guarantees the payment of the Commonwealth Grant Scheme revenue (MBGA) outlined in the University's Funding Agreement regardless of enrolments which will conclude at the end of 2023. From 2024 the University will only be paid for the enrolments they receive.

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

FUNDING	2021 ACTUAL	2022 ACTUAL	VARIANCE	PERCENTAGE VARIANCE
Australia funded load EFTSL	10531.6	9228.6	(1,303.0)	(12.37%)
Australia funded load revenue (\$m)	\$213 360 668	\$204 514 838	(\$8 845 829)	(4.15%)

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

Gross revenue from full fee-paying students increased by \$18.3 million to a total of \$82.5 million, representing an increase of 28.54 per cent (see Table 2). The revenue does not account for any discounts that were provided to the students. The increase is largely attributable to the re-opening of Australian borders and the return of onshore international students to on-campus study in Australia from T1 2022. At the end of 2022 the EFTSL was at 39 per cent of the international student load pre-COVID, and \$107 million below 2019 international student gross revenue.

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

FUNDING	2021 ACTUAL	2022 ACTUAL	VARIANCE	PERCENTAGE VARIANCE
Fee-paying student load EFTSL	2101.0	2720.6	619.6	29.49%
Fee-paying load revenue (\$m)	\$64 195 236	\$82 518 064	\$18 322 829	28.54%

VET REVENUE

Total VET revenue for 2022 was \$56 million which is a decrease of \$6.25 million compared to 2021. The majority of the decrease is due to one off grant funding received in 2021 from the Department of Education for the establishment and construction of the School of Mining and Manufacturing at both Rockhampton North and the Gladstone Marina campuses which was not replicated in 2022. Adjusting the 2022 results to exclude the capital grant funding, VET revenue shows a slight decrease of 1.23 per cent or \$0.55 million. The majority of the decrease relates to a reduction in VET student loan program payments and is impacted by a strong employment market.

EXPENDITURE PERFORMANCE

University expenditure increased by \$8.1 million with the main drivers being agents, commission and international student fee waivers in line with increased international student numbers and increased competition for international students. However salary expenditure reduced by \$4.1 million largely attributable to a tight labour market and positions unable to be filled. The University continues to grapple with the increasing costs of compliance that are being transferred to the sector.

BALANCE SHEET

The cash position of the University has remained relatively stable with the cash balance for the consolidated entity at year-end being \$183.8 million. Other current financial assets increased by \$8.4 million represented by funds invested in term deposits through the University's controlled entities in Indonesia.

OTHER MATTERS

The University was below their Federal Government funding cap for higher education for the year ending 31 December 2022 driven by a decline in domestic demand for education as a direct result of peak employment, jobs growth and competitive salary opportunities. This is evidenced by the significant downturn in Australian funded load student numbers. While the Commonwealth's Higher Education Continuity Guarantee provides a cushion against any associated revenue decline to the end of 2023, a continued downturn in domestic enrolments is not sustainable as the government guarantee finishes at the end of 2023.

Despite the improvement in international student numbers in 2022, it remains a slow return to pre-COVID enrolments in international student education. The marketplace is increasingly challenging with rising student recruitment costs associated with engaging agents and attracting students in the face of strong competition from larger metropolitan universities and other countries.

The University is communicating with the Government on the inadequate effects of the current funding scheme, particularly that the current arrangements are not fit-for-purpose for regional universities and do not account for region-specific challenges such as the significant role a regional university plays in its community, dual sector offerings to meet community demand and regional skills shortages, and the higher costs of delivery associated with different student cohorts and modes of study. The University is compiling its feedback and recommendations to inform the Australian Universities Accord consultation.

STATISTICS

Notes:

1. Data in the following tables were drawn from CQUniversity's data warehouse as at 18 January 2023.
2. Totals do not always precisely match the sum of the columns due to students studying in multiple categories/locations in a calendar year (e.g., both in higher education and vet sectors).
3. Unless otherwise stated, vocational education and training (VET) student/enrolment figures are based on the year students commenced in their unit. Figures for the same period published in previous years may differ, for example, because of student enrolments across multiple years and students later withdrawing from their course.
4. References to equivalent full-time student load is expressed as EFTSL.
5. Excludes English Language Intensive Courses for Overseas Students (ELICOS).

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

	2020	2021	2022	GRAND TOTAL
Higher Education	25,740	22,502	21,943	42,840
Commonwealth Supported	14,837	15,206	14,120	24,813
Domestic Full Fee	2,707	2,241	1,808	5,116
Enabling	2,254	2,120	1,786	5,076
International	5,738	2,723	3,925	9,351
Research	602	669	684	906
VET	9,632	9,908	8,709	19,663
Cert 3 Guarantee	1,723	1,571	1,268	3,590
Fee for Service	3,249	3,524	2,383	7,568
High Level Subsidy	1,151	1,207	1,201	2,697
International	267	231	209	355
Other	2			2
User Choice	2,826	2,973	3,325	5,246
VET in Schools	907	947	887	2,398
Grand Total	34,991	31,904	30,440	60,854

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

	2020	2021	2022	GRAND TOTAL
Higher Education	15,345.73	12,947.20	12,311.47	40,604.40
Commonwealth Supported	9,463.38	9,803.00	8,615.75	27,882.13
Domestic Full Fee	796.88	694.88	531.50	2,023.25
Enabling	862.38	755.13	628.13	2,245.63
International	3,955.50	1,372.88	2,201.38	7,529.75
Research	267.60	321.33	334.72	923.65
VET	3,219.79	3,074.02	3,232.44	9,526.25
Cert 3 Guarantee	507.80	490.19	422.20	1,420.19
Fee for Service	653.67	683.06	514.70	1,851.42
High Level Subsidy	618.45	573.61	543.29	1,735.35
International	98.53	107.96	85.15	291.65
Other	1.06			1.06
User Choice	1,075.39	944.04	1,398.71	3,418.15
VET in Schools	264.89	275.17	268.38	808.44
Grand Total	18,565.52	16,021.23	15,543.91	50,130.65

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

	2020	2021	2022
Adelaide	71	60	61
Biloela Study Centre	21		
Brisbane	1,569	1,543	1,447
Bundaberg	901	740	670
Cairns	809	712	558
Distance (Non-Locality)	15,031	15,704	14,314
Emerald	844	594	603
Gladstone*	1,860	1,617	1,184
Jakarta Training Centre		16	22
Longreach			44
Mackay*	3,095	3,161	2,999
Melbourne	3,080	1,411	1,885
Noosa	128	59	26
Perth	201	179	125
Rockhampton*	5,575	5,620	5,290
Sydney	1,917	861	1,411
Townsville	323	260	209
Yeppoon Study Centre	49	8	
Grand Total	34,991	31,904	30,440

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

	HIGHER EDUCATION			VET		
	2020	2021	2022	2020	2021	2022
Adelaide	13.06	13.13	9.97	8.18	1,7.56	24.85
Biloela Study Centre				4.56		
Brisbane	916.50	656.44	768.76	60.35	123.43	85.01
Bundaberg	620.96	463.71	411.84	49.55	83.60	82.60
Cairns	430.76	318.27	251.18	151.03	178.47	160.17
Distance (Non-Locality)	7,553.74	8,319.27	7,235.88			
Emerald	3.63	3.38	3.63	289.64	216.98	280.45
Gladstone*	93.58	64.84	54.65	410.14	353.10	380.85
Jakarta Training Centre		10.50	13.50			
Longreach						9.85
Mackay*	642.93	551.70	485.32	834.85	790.43	899.32
Melbourne	2,139.81	680.69	980.79	17.15	10.47	13.24
Noosa	66.72	41.61	16.04	25.76	0.53	
Perth	149.93	116.53	97.82			
Rockhampton*	1,273.47	1,127.23	1,074.29	1,304.54	1,255.48	1,248.14
Sydney	1,280.63	451.39	818.04	0.08		
Townsville	160.03	128.52	89.75	58.83	42.53	47.97
Yeppoon Study Centre				5.14	1.45	
Grand Total	15,345.73	12,947.20	12,311.47	3,219.79	3,074.02	3,232.44

Table 6B: Total Student load (EFTSL)

	2020	2021	2022
Adelaide	21.24	30.69	34.82
Biloela Study Centre	4.56		
Brisbane	976.84	779.87	853.77
Bundaberg	670.50	547.31	494.44
Cairns	581.78	496.74	411.36
Distance (Non-Locality)	7,553.74	8,319.27	7,235.88
Emerald	293.27	220.35	284.08
Gladstone*	503.72	417.94	435.50
Jakarta Training Centre		10.50	13.50
Longreach			9.85
Mackay*	1,477.77	1,342.13	1,384.64
Melbourne	2,156.97	691.15	994.03
Noosa	92.48	42.14	16.04
Perth	149.93	116.53	97.82
Rockhampton*	2,578.00	2,382.71	2,322.42
Sydney	1,280.71	451.39	818.04
Townsville	218.86	171.05	137.71
Yeppoon Study Centre	5.14	1.45	
Grand Total	18,565.52	16,024.23	15,543.91

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

	HIGHER EDUCATION			VET			GRAND TOTAL
	2020	2021	2022	2020	2021	2022	
Female	15,395	14,451	13,841	5,250	5,493	4,357	35,707
Male	10,313	8,003	8,063	4,365	4,302	3,650	24,324
Unspecified	32	48	39	17	113	702	823
Grand Total	25,740	22,502	21,943	9,632	9,908	8,709	60,854

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

	2020	2021	2022	GRAND TOTAL
Female	20,358	19,558	18,036	35,707
Male	14,584	12,186	11,663	24,324
Unspecified	49	160	741	823
Grand Total	34,991	31,904	30,440	60,854

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

Table 8: Number of students by course category and year

	2020	2021	2022	GRAND TOTAL
Non-Award	2,838	2,792	2,355	6,711
Postgraduate	7,790	5,165	5,624	13,899
Research	602	669	684	906
Undergraduate	14,898	14,324	13,652	23,917
VET	9,632	9,908	8,709	19,663
Grand Total	34,991	31,904	30,440	60,854

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

	2020	2021	2022	GRAND TOTAL
Non-Award	958.00	864.13	721.63	2,543.75
Postgraduate	4,565.13	2,314.00	2,640.38	9,519.50
Research	267.60	321.33	334.72	923.65
Undergraduate	9,555.00	9,447.75	8,614.75	27,617.50
VET	3,219.79	3,074.02	3,232.44	9,526.25
Grand Total	18,565.52	16,021.23	15,543.91	50,130.65

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

	2020	2021	2022	GRAND TOTAL
Postgraduate (Coursework)	3,753	2,762	1,556	8,071
Graduate Certificate	911	905	722	2,538
Graduate Diploma/ Postgraduate Diploma (pass or honours) extending skills and knowledge in a professional area previously studied	211	84	135	430
Graduate Diploma/ Postgraduate Diploma (pass or honours) involving new academic, professional or vocational area	84	60	60	204
Masters (Coursework)	2,547	1,713	639	4,899
Postgraduate (Research)	56	42	56	154
Doctorate by research	42	34	34	110
Masters (Research)	14	8	22	44
Undergraduate	2,638	2,547	2,494	7,679
Advanced Diploma	100	51	54	205
Associate degree	144	98	125	367
Bachelors Graduate Entry	24	30	32	86
Bachelors Honours	290	301	276	867
Bachelors Pass	1,835	1,907	1,747	5,489
Diploma	245	150	248	643
Undergraduate short course		10	12	22
VET	3,147	4,095	3,206	10,448
Advanced Diploma	1	4		5
Certificate I	137	193	51	381
Certificate II	485	619	410	1,514
Certificate III	787	1,153	1,479	3,419
Certificate IV	105	113	147	365
Diploma	369	520	377	1,266
Education Not elsewhere Classified	1,028	1,101	529	2,658
Skill Set	235	392	213	840
Grand Total	9,594	9,446	7,312	26,352

Table 11: Employee profile

EMPLOYEE	EMPLOYMENT	FEMALE		MALE		UNDECLARED		TOTAL FTE
		FTE	PERCENT	FTE	PERCENT	FTE	PERCENT	
Academic	Continuing	267.6	53.89%	228.4	45.99%	0.6	0.12%	496.6
	Fixed term	36.2	64.44%	20.0	35.56%		0.00%	56.2
	Academic Total	303.9		248.4		0.6		550.9
Research	Continuing	1.4	41.18%	2.0	58.82%		0.00%	3.4
	Fixed term	38.5	60.29%	25.4	39.71%		0.00%	63.9
	Research Total	39.9		27.4				67.3
VET Educator	Continuing	61.7	44.82%	76.0	55.18%		0.00%	137.7
	Fixed term	5.7	65.52%	3.0	34.48%		0.00%	8.7
	VET Educator Total	67.4		79.0				146.4
Professional	Continuing	524.1	74.32%	181.1	25.68%		0.00%	705.2
	Fixed term	127.5	64.01%	71.7	35.99%		0.00%	199.2
	Professional Total	651.6		252.8				904.4
Report Total		1062.9	63.60%	607.6	36.36%	0.6	0.04%	1671.1

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 2022.

GOVERNING BODY MEMBERS

The following persons were members of the Council of Central Queensland University during 2022 and up to the date of this report:

Chancellor

Mr John Abbott AM, BEng(Mech) *QIT*, LLB *QUT*, CPEng, RPEQ, FIEAust, MAICD (term concluded 6/12/2022)

Mr Graeme Innes AM, LLB *Sydney*, HonDUni *Canberra*, HonDSocSc *RMIT*, HonLLD *UNSW*, HonDUni *ECU*, FAICD (term commenced 6/12/2022)

Vice-Chancellor and President

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

President, Academic Board

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

Members appointed by the Governor-in-Council

Emeritus Professor Robert Castle, MEc *Sydney*, DLett(hon causa) *UOW*, Fellow *UOWD* (term concluded 26/06/2022)

Mr Peter Coronas AM, Companion *CQU*, MAICD (term concluded 26/06/2022)

Dr Rochelle Macdonald, BSc(Hons) *Tas*, MEngMgt *UTS*, ProgLeadDev *Harvard*, PhD *Curtin*, GAICD (resigned 09/12/2022)

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

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

Ms Sandra Lawrence, GradCertOpenDistLearn *USQ*, GradCertED, MLearnInnov *QUT* (term commenced 27/05/2022)

Dr Marjad Page, BHMSc *CQU*, MBBS *JCU* (term commenced 27/05/2022)

Additional members appointed by Council

Mr Benjamin Brown, BEng(Civil) *CQU*, GAICD, CPEng (commenced 01/07/2022)

Ms Patrice Brown, CertSugarTech *TAFE*, CertMaritimeEnvMgt *Lloyds*, DipBus *AICD*, BAppSc(Chem) *UCCQ*, MEng(Civil) *UNSW*, MEIANZ (term concluded 30/06/2022)

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

Ms Shelia Houston, BGenBus *Wichita*, GAICD

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

Elected members

Professor Kate Ames, BBus(Comm) *QUT*, MLitt(CultStud) *CQU*, PhD *Sydney* (commenced 01/02/2022)

Dr Gerard Ilott, BBus(IS) *UCQ*, MBIT *USQ*, PhD *CQU*, FCPA, CA, MACS (term concluded 31/01/2022)

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

Miss Gabrielle Rooney, BEd(Sec) *CQU* (term concluded 21/11/2022)

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 2022, and the number of meetings attended by each Council member are provided below.

A = number of meetings attended

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

Committee abbreviations

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

Committee Member	Council		SPPC		ARFC		AB		CHAC		CC	
	A	B	A	B	A	B	A	B	A	B	A	B
John Abbott AM	6	7	4	6	4	6			3	3	3	3
Graeme Innes AM	0	0	0	0	0	0			0	0	0	0
Nicholas Klomp	7	7	6	6			3	5	3	3	3	3
Celeste Lawson	6	7	5	6			5	5	3	3	1	1
Robert Castle	3	3					2	2				
Peter Coronas AM	3	3	2	2							1	1
Sandra Lawrence	4	4	6	6								
Rochelle Macdonald	6	7										
Ian McPhee AO PSM	7	7	5	6	6	6					3	3
Robyn Minchinton	7	7	6	6	6	6					3	3
Marjad Page	4	4	3	3								
Benjamin Brown	3	3			3	3						
Patrice Brown	4	4							0	2		
Joel Buchholz	7	7					2	3				
Shelia Houston	6	7	3	3					1	1		
Mark Peters	6	7	6	6	5	6					3	3
Kate Ames	7	7										
Gerard Ilott	0	0			0	0						
Bruce Young	7	7										
Gabrielle Rooney	4	6										

REVIEW OF OPERATIONS

The 2022 year ended with a reportable operating deficit of (\$24.300) million for the consolidated entity compared to a (\$21.762) million deficit in 2021. The University is still experiencing the ongoing effects of the COVID-19 pandemic and the slow return of international students, together with challenges relating to stagnate domestic demand for education and training in the face of full employment and rising inflation. The University continues to act in a fiscally responsible manner to ensure it is equipped to operate in the post-pandemic environment. The University is committed to seeking new growth opportunities with a focus on diversifying sustainable income streams including growing our presence in Indonesia.

The University is dedicated to providing world-class, transformative education and research and will continue to deliver on the strategic plan by engaging in projects to help maximise the student and stakeholder experience and enhance its reputation as an innovative, future-focussed university.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no matters which have arisen subsequent to year end that significantly impact upon the operations of the University as disclosed at 31 December 2022.

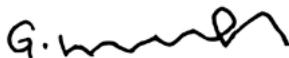
INSURANCE OF OFFICERS

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

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

CONCLUSION

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



Graeme Innes AM
Chancellor
Rockhampton
Date: 22 February 2023

FINANCIAL STATEMENTS

CENTRAL QUEENSLAND UNIVERSITY AND CONTROLLED ENTITIES

ABN 39 181 103 288

General Purpose Financial Report for
the year ended 31 December 2022

CONTENTS

Statements of Comprehensive Income	51
Statements of Financial Position	52
Statements of Changes in Equity	53
Statements of Cash Flows	54
Notes to the Financial Statements	55
Management Certificate	102
Independent Auditor's Report	103

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTES	CONSOLIDATED		PARENT	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
REVENUE AND INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	3.1	175,462	185,093	175,462	184,864
HELP - Australian Government payments	3.1	75,179	85,408	75,179	85,408
HECS-HELP - Student payments		4,851	4,726	4,851	4,726
State Government financial assistance	3.2	21,951	18,147	21,951	18,141
Fees and charges	3.3	101,294	83,820	100,986	83,647
Consultancy and contracts	3.4	21,398	16,959	21,398	16,959
Other income from customers	3.5	5,008	3,892	4,880	3,868
Investment income	4	3,357	3,225	3,319	3,172
Other revenue		2,052	3,437	1,598	3,256
Share of profit / (loss) on equity accounted investments (net of tax)		7	9	-	-
Total revenue and income from continuing operations		410,558	404,716	409,623	404,041
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	5	242,237	246,383	241,538	245,688
Depreciation and amortisation	14/15	42,171	48,468	41,271	47,581
Repairs and maintenance		12,224	12,934	12,186	12,895
Borrowing costs		9,285	9,114	9,071	8,882
Impairment of assets	6	585	2,013	583	2,013
Management and other fees	7	51,504	39,422	51,518	39,477
Loss on disposal of assets		347	330	347	330
Other expenses	8	76,456	68,057	75,942	77,807
Total expenses from continuing operations		434,809	426,721	432,456	434,673
Net result from continuing operations before income tax		(24,250)	(22,005)	(22,833)	(30,632)
Income tax benefit / (expense)		(50)	243	-	-
Net result after income tax for the period		(24,300)	(21,762)	(22,833)	(30,632)
Net result attributable to members of Central Queensland University from continuing operations		(24,300)	(21,762)	(22,833)	(30,632)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss (net of tax)					
Gain / (loss) on revaluation of equity instruments at FVOCI#	20(A)	(11,818)	46,210	(15,326)	46,077
Gain / (loss) on revaluation of land and buildings	20(A)	20,468	14,052	20,468	14,052
Gain / (loss) on revaluation of infrastructure	20(A)	1,108	1,534	1,108	1,534
Gain / (loss) on revaluation of artwork and collections	20(A)	-	279	-	279
Gain / (loss) on currency translation reserve	20(A)	(397)	56	-	-
Total other comprehensive income		9,361	62,131	6,250	61,942
Total comprehensive income attributable to members of Central Queensland University		(14,939)	40,369	(16,583)	31,310

#Fair Value through Other Comprehensive Income

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	NOTES	CONSOLIDATED		PARENT	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
CURRENT ASSETS					
Cash and cash equivalents	9	183,815	183,904	182,020	173,394
Receivables and contract assets	10	38,042	38,042	37,973	38,030
Inventories		714	656	714	656
Other financial assets	12	8,388	984	-	-
Other non-financial assets	11	14,609	19,727	13,738	19,701
Current tax assets		-	2	-	-
Total current assets		245,567	243,315	234,446	231,781
NON-CURRENT ASSETS					
Other financial assets	12	74,210	87,388	76,882	93,499
Other non-financial assets	11	1,077	1,580	954	1,465
Investment properties	13	2,770	2,660	2,770	2,660
Property, plant and equipment	14	812,243	797,493	808,175	792,385
Intangible assets	15	13,291	15,319	13,291	15,319
Deferred tax assets		553	551	-	-
Total non-current assets		904,144	904,991	902,073	905,328
TOTAL ASSETS		1,149,711	1,148,306	1,136,518	1,137,109
CURRENT LIABILITIES					
Trade and other payables	16	15,975	20,706	15,976	20,657
Provisions	17	43,704	45,911	43,609	45,832
Borrowings	18	16,328	14,315	15,735	13,702
Contract and other liabilities	19	93,291	68,437	92,370	68,400
Current tax liabilities		15	-	-	-
Total current liabilities		169,313	149,369	167,690	148,591
NON-CURRENT LIABILITIES					
Trade and other payables	16	2,216	2,573	2,216	2,573
Provisions	17	13,120	13,335	13,120	13,335
Borrowings	18	317,766	319,954	315,596	317,304
Contract and other liabilities	19	2,468	3,294	2,468	3,294
Total non-current liabilities		335,570	339,156	333,400	336,506
TOTAL LIABILITIES		504,883	488,525	501,090	485,097
NET ASSETS		644,829	659,781	635,428	652,012
EQUITY					
Reserves	20(A)	234,995	226,127	233,172	227,349
Retained earnings	20(B)	409,834	433,654	402,256	424,663
TOTAL EQUITY		644,829	659,781	635,428	652,012

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 2022

	CONSOLIDATED			PARENT			
	NOTES	RESERVES	RETAINED EARNINGS	TOTAL	RESERVES	RETAINED EARNINGS	TOTAL
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2021		247,551	372,290	619,841	248,961	371,740	620,701
Retrospective changes		-	(255)	(255)	-	-	-
Balance as restated		247,551	372,035	619,586	248,961	371,740	620,701
Net result after income tax		-	(21,762)	(21,762)	-	(30,632)	(30,632)
Gain / (loss) on revaluation of equity instruments at FVOCI	20(A)	46,210	-	46,210	46,077	-	46,077
Gain / (loss) on revaluation of land and buildings	20(A)	14,052	-	14,052	14,052	-	14,052
Gain / (loss) on revaluation of infrastructure	20(A)	1,534	-	1,534	1,534	-	1,534
Gain / (loss) on revaluation of artwork and collections	20(A)	279	-	279	279	-	279
Gain / (loss) on foreign exchange	20(A)	56	-	56	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	20(A)	(83,555)	83,381	(174)	(83,555)	83,555	-
Balance at 31 December 2021		226,127	433,654	659,781	227,349	424,663	652,012
Balance at 1 January 2022		226,127	433,654	659,781	227,349	424,663	652,012
Retrospective changes	1(l)	-	(14)	(14)	-	-	-
Balance as restated		226,127	433,640	659,768	227,349	424,663	652,012
Net result after income tax		-	(24,300)	(24,300)	-	(22,833)	(22,833)
Gain / (loss) on revaluation of equity instruments at FVOCI	20(A)	(11,818)	-	(11,818)	(15,326)	-	(15,326)
Gain / (loss) on revaluation of land and buildings	20(A)	20,468	-	20,468	20,468	-	20,468
Gain / (loss) on revaluation of infrastructure	20(A)	1,108	-	1,108	1,108	-	1,108
Gain / (loss) on foreign exchange	20(A)	(397)	-	(397)	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	20(A)	(494)	494	-	(427)	427	-
Balance at 31 December 2022		234,995	409,834	644,829	233,172	402,256	635,428

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 2022

	NOTES	CONSOLIDATED		PARENT	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government grants		245,159	291,150	245,159	290,921
State Government grants		16,612	18,181	16,612	18,175
HECS-HELP - Student payments		4,794	4,717	4,794	4,717
OS-HELP (net)	31.7	(1,885)	3	(1,885)	3
Receipts from student fees and other customers		138,986	116,030	137,403	116,047
Dividends and trust distributions received		5,025	2,215	5,274	2,215
Interest received		3,184	1,169	2,898	1,115
Payments to suppliers and employees (inclusive of GST)		(371,650)	(382,489)	(369,553)	(391,505)
Interest and other costs of finance		(7,900)	(8,591)	(7,686)	(8,359)
GST recovered / (paid)		12,024	8,872	12,037	8,860
Income taxes paid		(50)	-	-	-
Short-term lease payments		(47)	(175)	(47)	(150)
Lease payments for leases of low-value assets		(164)	(16)	(148)	(16)
Net cash provided by / (used in) operating activities	28	44,089	51,161	44,859	42,022
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		-	324	-	324
Proceeds from sale of financial assets		174	5,260	174	5,438
Payments for property, plant and equipment		(17,904)	(28,223)	(17,934)	(28,153)
Payments for financial assets		(7,612)	(2,075)	(277)	(1,846)
Payments for intangibles		(853)	(5,512)	(853)	(5,490)
Net cash provided by / (used in) investing activities		(26,195)	(30,227)	(18,889)	(29,728)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		-	34,975	-	34,975
Repayment of lease liabilities		(17,750)	(12,300)	(17,360)	(11,919)
Net cash provided by / (used in) financing activities		(17,750)	22,675	(17,360)	23,056
Net increase / (decrease) in cash and cash equivalents		144	43,609	8,610	35,351
Cash and cash equivalents at the beginning of the financial year		183,904	140,069	173,394	138,089
Effects of exchange rate changes on cash and cash equivalents		(233)	226	17	(47)
Cash and cash equivalents at the end of the period	9	183,815	183,904	182,020	173,394

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 2022

Accounting Policies

Note 1: Summary of significant accounting policies	56
---	----

Revenue

Note 3: Revenue and Income	63
-----------------------------------	----

Note 4: Investment Income	67
----------------------------------	----

Expenses

Note 5: Employee related expenses	67
--	----

Note 6: Impairment of assets	68
-------------------------------------	----

Note 7: Management and other fees	68
--	----

Note 8: Other expenses	68
-------------------------------	----

Assets

Note 9: Cash and cash equivalents	68
--	----

Note 10: Receivables and contract assets	69
---	----

Note 11: Other non-financial assets	70
--	----

Note 12: Other financial assets	71
--	----

Note 13: Investment properties	72
---------------------------------------	----

Note 14: Property, plant and equipment	73
---	----

Note 15: Intangible assets	77
-----------------------------------	----

Liabilities

Note 16: Trade and other payables	79
--	----

Note 17: Provisions	79
----------------------------	----

Note 18: Borrowings	80
----------------------------	----

Note 19: Contract and other liabilities	82
--	----

Equity

Note 20: Reserves and retained earnings	83
--	----

Other

Note 2: Disaggregated information	59
--	----

Note 21: Key management personnel disclosures	84
--	----

Note 22: Remuneration of auditors	85
--	----

Note 23: Contingencies	85
-------------------------------	----

Note 24: Commitments	86
-----------------------------	----

Note 25: Related parties	86
---------------------------------	----

Note 26: Controlled entities	87
-------------------------------------	----

Note 27: Events occurring after the end of the reporting period	87
--	----

Note 28: Reconciliation of net result after income tax to net cash provided by / (used in) operating activities	88
--	----

Note 29: Financial risk management	88
---	----

Note 30: Fair value measurements	91
---	----

Note 31: Acquittal of Australian Government financial assistance	95
---	----

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The principal address of Central Queensland University is Bruce Highway, North Rockhampton, Queensland.

(A) Basis of preparation

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

Central Queensland University applies Tier 1 reporting requirements.

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

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

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

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of Central Queensland University on 22 February 2023.

Historical cost convention

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

Critical accounting estimates

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

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

Going concern

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

With the easing of international border restrictions in 2022, the University has seen the slow return of international students to Australia. This represents a positive outlook for the coming years and the University will continue to model financial scenarios that forecast the impacts of international student revenue and the demand for domestic higher education.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

(B) Foreign currency translation (cont.)

(ii) Transactions and balances (cont.)

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

(iii) Group companies

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

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

(C) Acquisition of assets

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

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

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

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

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

(D) Taxation

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

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

(D) Taxation (cont.)

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

(E) Rounding of amounts

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

(F) Comparative amounts

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

(G) Initial application of AASB

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

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

The following standards have been issued but are not mandatory for 31 December 2022 reporting periods. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new standards and interpretations is set out below:

Standard	Title	Application date	Implications
AASB 17	Insurance Contracts	1 Jan 2023	None identified
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB 10 and AASB 128	1 Jan 2025	None identified
AASB 2020-1	Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current – Amendments to AASB 101	1 Jan 2023	None identified
AASB 2021-2	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 Jan 2023	None identified
AASB 2021-5	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023	None identified
AASB 2022-1	Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information	1 Jan 2023	None identified
AASB 2022-3	Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit-Entities accompanying AASB 15	1 Jan 2023	None identified
IFRS 16	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16. <i>Note: In September 2022, amendments to IFRS 16 was issued pending the equivalent update in AASB.</i>	1 Jan 2024	None identified

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

(I) Prior year subsidiary consolidation

The 2021 consolidation for subsidiaries PT CQU Executive Business Training Centre, Yayasan Pendidikan Tanah Ratu and Australian International Campuses Trust differed from the final audited financial statements for the respective entities. The variance of \$0.014m predominately affected management fee transactions and an unrealised gain. Due to the immaterial amount of these transactions, the 2021 income statement has not been re-stated, and instead, the balances have been amended in Statement of Changes in Equity as a retrospective change to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

(A) INDUSTRY - PARENT ENTITY

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	HIGHER ED- UCATION	VET	TOTAL PARENT	HIGHER ED- UCATION	VET	TOTAL PARENT
		2022 \$'000	2022 \$'000	2022 \$'000	2021 \$'000	2021 \$'000	2021 \$'000
REVENUE AND INCOME FROM CONTINUING OPERATIONS							
Australian Government financial assistance							
Australian Government grants	3.1	164,062	11,400	175,462	167,764	17,100	184,864
HELP - Australian Government payments	3.1	73,171	2,008	75,179	82,673	2,735	85,408
HECS-HELP - Student payments		4,851	-	4,851	4,726	-	4,726
State Government financial assistance	3.2	917	21,033	21,951	315	17,826	18,141
Fees and charges	3.3	80,358	20,628	100,986	59,944	23,703	83,647
Consultancy and contracts	3.4	21,251	147	21,398	16,910	48	16,959
Other income from customers	3.5	4,417	463	4,880	3,367	502	3,868
Investment income	4	3,318	1	3,319	3,171	-	3,172
Other revenue		1,261	336	1,598	2,901	356	3,256
Total revenue and income from continuing operations		353,607	56,016	409,623	341,770	62,270	404,041
EXPENSES FROM CONTINUING OPERATIONS							
Employee related expenses	5	210,939	30,599	241,538	215,930	29,758	245,688
Depreciation and amortisation	14/15	37,720	3,551	41,271	43,772	3,809	47,581
Repairs and maintenance		9,303	2,883	12,186	10,218	2,676	12,895
Borrowing costs		9,071	-	9,071	8,882	-	8,882
Impairment of assets	6	(63)	646	583	1,450	563	2,013
Management and other fees	7	49,253	2,265	51,518	37,084	2,393	39,477
Loss on disposal of assets		347	-	347	294	36	330
Other expenses	8	70,528	5,415	75,942	72,128	5,679	77,807
Total expenses from continuing operations		387,097	45,360	432,456	389,758	44,916	434,673
Net result from continuing operations		(33,490)	10,657	(22,833)	(47,988)	17,356	(30,632)
STATEMENT OF COMPREHENSIVE INCOME							
Items that will not be reclassified to profit or loss (net of tax)							
Gain / (loss) on revaluation of equity instruments at FVOCI	20(A)	(15,326)	-	(15,326)	46,077	-	46,077
Gain / (loss) on revaluation of land and buildings	20(A)	17,409	3,059	20,468	8,368	5,683	14,052
Gain / (loss) on revaluation of infrastructure	20(A)	753	355	1,108	1,285	250	1,534
Gain / (loss) on revaluation of artwork and collections	20(A)	-	-	-	279	-	279
Total other comprehensive income		2,836	3,414	6,250	56,009	5,933	61,942
Total comprehensive income		(30,654)	14,071	(16,583)	8,021	23,288	31,310

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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
		2022	2022	2022	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CURRENT ASSETS							
Cash and cash equivalents	9	212,305	(30,285)	182,020	198,315	(24,921)	173,394
Receivables and contract assets	10	29,156	8,817	37,973	35,269	2,762	38,030
Inventories		713	1	714	651	5	656
Other non-financial assets	11	12,827	911	13,738	18,472	1,230	19,701
Total current assets		255,001	(20,555)	234,446	252,706	(20,925)	231,781
NON-CURRENT ASSETS							
Other financial assets	12	76,882	-	76,882	93,499	-	93,499
Other non-financial assets	11	954	-	954	1,461	4	1,465
Investment properties	13	-	2,770	2,770	-	2,660	2,660
Property, plant and equipment	14	618,684	189,491	808,175	616,309	176,076	792,385
Intangible assets	15	13,291	-	13,291	15,319	-	15,319
Total non-current assets		709,811	192,261	902,073	726,589	178,740	905,328
TOTAL ASSETS		964,812	171,706	1,136,518	979,295	157,814	1,137,109
CURRENT LIABILITIES							
Trade and other payables	16	15,703	273	15,976	20,246	411	20,657
Provisions	17	38,510	5,099	43,609	40,815	5,017	45,832
Borrowings	18	15,735	-	15,735	13,702	-	13,702
Contract and other liabilities	19	90,107	2,263	92,370	66,017	2,384	68,400
Total current liabilities		160,055	7,636	167,690	140,780	7,812	148,591
NON-CURRENT LIABILITIES							
Trade and other payables	16	2,216	-	2,216	2,573	-	2,573
Provisions	17	12,217	903	13,120	12,430	906	13,335
Borrowings	18	315,596	-	315,596	317,304	-	317,304
Contract and other liabilities	19	2,468	-	2,468	3,294	-	3,294
Total non-current liabilities		332,497	903	333,400	335,601	906	336,506
TOTAL LIABILITIES		492,552	8,538	501,090	476,380	8,717	485,097
NET ASSETS		472,261	163,168	635,428	502,914	149,097	652,012
EQUITY							
Reserves	20(A)	182,027	51,146	233,172	179,617	47,732	227,349
Retained earnings	20(B)	290,234	112,022	402,256	323,297	101,365	424,663
TOTAL EQUITY		472,261	163,168	635,428	502,914	149,097	652,012

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

(A) INDUSTRY - PARENT ENTITY (cont.)

STATEMENT OF FINANCIAL POSITION (cont.)

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

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

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

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

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

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

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

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

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

STATEMENT OF CHANGES IN EQUITY

	HIGHER EDUCATION			VET			TOTAL PARENT
	RESERVES	RETAINED EARNINGS	TOTAL HIGHER EDUCATION	RESERVES	RETAINED EARNINGS	TOTAL VET	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2021	207,162	287,731	494,893	41,798	84,010	125,808	620,701
Net result after income tax	-	(47,988)	(47,988)	-	17,356	17,356	(30,632)
Gain / (loss) on revaluation of equity instruments at FVOCI	46,077	-	46,077	-	-	-	46,077
Gain / (loss) on revaluation of land and buildings	8,368	-	8,368	5,683	-	5,683	14,052
Gain / (loss) on revaluation of infrastructure	1,285	-	1,285	250	-	250	1,534
Gain / (loss) on revaluation of artwork and collections	279	-	279	-	-	-	279
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	(83,555)	83,555	-	-	-	-	-
Balance at 31 December 2021	179,617	323,297	502,914	47,732	101,365	149,097	652,012
Balance at 1 January 2022	179,617	323,297	502,914	47,732	101,365	149,097	652,012
Net result after income tax	-	(33,490)	(33,490)	-	10,657	10,657	(22,833)
Gain / (loss) on revaluation of equity instruments at FVOCI	(15,326)	-	(15,326)	-	-	-	(15,326)
Gain / (loss) on revaluation of land and buildings	17,409	-	17,409	3,059	-	3,059	20,468
Gain / (loss) on revaluation of infrastructure	753	-	753	355	-	355	1,108
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	(427)	427	-	-	-	-	-
Balance at 31 December 2022	182,026	290,234	472,260	51,146	112,022	163,168	635,428

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

(A) INDUSTRY - PARENT ENTITY (cont.)

STATEMENT OF CASH FLOWS

	NOTES	HIGHER ED-UCATION	VET	TOTAL PARENT	HIGHER ED-UCATION	VET	TOTAL PARENT
		2022	2022	2022	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Australian Government grants		234,751	10,408	245,159	271,086	19,835	290,921
State Government grants received		1,246	15,365	16,612	349	17,826	18,175
HECS-HELP - Student payments		4,794	-	4,794	4,717	-	4,717
OS-HELP (net)	31.7	(1,885)	-	(1,885)	3	-	3
Receipts from student fees and other customers		114,232	23,171	137,403	90,300	25,746	116,046
Dividends and trust distributions received		5,274	-	5,274	2,215	-	2,215
Interest received		2,897	1	2,898	1,114	-	1,115
Payments to suppliers and employees (inclusive of GST)		(326,196)	(43,356)	(369,553)	(347,761)	(43,744)	(391,505)
Interest and other costs of finance		(7,686)	-	(7,686)	(8,359)	-	(8,359)
GST recovered / (paid)		9,293	2,744	12,037	7,200	1,660	8,860
Short-term lease payments		(47)	-	(47)	(150)	-	(150)
Lease payments for leases of low-value assets		(148)	-	(148)	(16)	-	(16)
Net cash provided by / (used in) operating activities	28	36,526	8,333	44,859	20,698	21,324	42,022
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from sale of property, plant and equipment		-	-	-	324	-	324
Proceeds from sale of financial assets		174	-	174	5,438	-	5,438
Payments for property, plant and equipment		(4,237)	(13,697)	(17,934)	(10,409)	(17,744)	(28,153)
Payments for financial assets		(277)	-	(277)	(1,846)	-	(1,846)
Payments for intangibles		(853)	-	(853)	(5,490)	-	(5,490)
Net cash provided by / (used in) investing activities		(5,192)	(13,697)	(18,889)	(11,983)	(17,744)	(29,728)
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from borrowings		-	-	-	34,975	-	34,975
Repayment of lease liabilities		(17,360)	-	(17,360)	(11,919)	-	(11,919)
Net cash provided by / (used in) financing activities		(17,360)	-	(17,360)	23,056	-	23,056
Net increase / (decrease) in cash and cash equivalents		13,973	(5,364)	8,610	31,771	3,580	35,351
Cash and cash equivalents at the beginning of the financial year		198,315	(24,921)	173,394	166,591	(28,502)	138,089
Effects of exchange rate changes on cash and cash equivalents		17	-	17	(46)	-	(46)
Cash and cash equivalents at the end of the period	9	212,305	(30,285)	182,020	198,315	(24,921)	173,394

(B) GEOGRAPHICAL - CONSOLIDATED ENTITY

University courses are delivered in Indonesia through a partnering arrangement.

	REVENUE AND INCOME FROM TRANSACTIONS ^A		RESULTS		ASSETS	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	408,555	403,766	(23,399)	(20,759)	1,144,617	1,131,174
Overseas	2,003	950	(323)	(1,003)	5,017	17,133
Total	410,558	404,716	(23,721)	(21,762)	1,149,634	1,148,306

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTES	CONSOLIDATED		PARENT	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 3.1. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)					
(A) COMMONWEALTH GRANTS SCHEME AND OTHER GRANTS	31.1				
Commonwealth Grant Scheme #1		130,698	132,903	130,698	132,903
Access and Participation Fund		6,198	5,509	6,198	5,509
Higher Education Disability Support Program #2		93	125	93	125
Indigenous, Regional and Low-SES Attainment Fund #3		12,037	11,756	12,037	11,756
National Priorities and Industry Linkage Fund		4,793	3,250	4,793	3,250
Tertiary Access Payment		-	2,987	-	2,987
Total Commonwealth Grants Scheme and Other Grants		153,819	156,529	153,819	156,529
(B) HIGHER EDUCATION LOAN PROGRAMS (HELP)	31.2				
HECS-HELP		59,457	66,596	59,457	66,596
FEE-HELP		11,088	13,064	11,088	13,064
VET Student Loan Program		2,008	2,735	2,008	2,735
SA-HELP		2,626	3,013	2,626	3,013
Total Higher Education Loan Programs		75,179	85,408	75,179	85,408
(C) EDUCATION RESEARCH	31.3				
Research Training Program		3,688	3,680	3,688	3,680
Research Support Program		3,187	5,849	3,187	5,849
Total Education Research Grants		6,875	9,529	6,875	9,529
(D) AUSTRALIAN RESEARCH COUNCIL	31.6				
Discovery		1,138	715	1,138	715
Linkages		14	119	14	119
Total Australian Research Council		1,152	835	1,152	835
(E) OTHER CAPITAL FUNDING					
School of Mines and Manufacturing	31.5	11,400	17,100	11,400	17,100
Total Other Capital Funding		11,400	17,100	11,400	17,100
(F) OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE					
Non-Capital					
Other non-capital		2,216	1,101	2,216	871
Total non-capital		2,216	1,101	2,216	871
Total Other Australian Government financial assistance		2,216	1,101	2,216	871
TOTAL AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE		250,641	270,501	250,641	270,272

#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.

(A) Australian Government grants

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES	CONSOLIDATED		PARENT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000

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

(B) HELP - Australian Government payments

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

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

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

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

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

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

(E) Other capital funding

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

NOTE 3.2. STATE GOVERNMENT FINANCIAL ASSISTANCE

NON-CAPITAL				
Higher Education				
Other	897	315	897	315
VET				
VET purchaser's grant and corporate operating grant	20,172	17,671	20,172	17,671
Other	112	155	112	155
Total non-capital	21,181	18,141	21,181	18,141
CAPITAL				
Higher Education				
Other capital grants	20	6	20	-
VET				
Central Queensland TAFE Centre of Excellence	400	-	400	-
Heavy Automotive Training Facility	350	-	350	-
Total capital	770	6	770	-
TOTAL STATE GOVERNMENT FINANCIAL ASSISTANCE	21,951	18,147	21,951	18,141

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 2022

	NOTES	CONSOLIDATED		PARENT	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 3.3. FEES AND CHARGES					
COURSE FEES AND CHARGES					
Fee-paying onshore overseas students		67,405	45,963	67,405	45,963
Fee-paying offshore overseas students		820	592	522	383
Continuing education		132	375	132	374
Fee-paying domestic postgraduate students		2,384	2,860	2,384	2,860
Fee-paying domestic undergraduate students		370	688	370	688
Fee-paying domestic non-award students		947	863	947	863
Other domestic course fees and charges		2,291	3,016	2,291	3,016
Student subsidies		16,338	18,652	16,338	18,652
Training services		1,303	1,608	1,303	1,608
Total course fees and charges		91,992	74,617	91,693	74,407
NON-COURSE FEES AND CHARGES					
Student service and amenities fees from students	31.8	1,318	1,403	1,318	1,403
Lease fees and charges		819	980	829	989
Student accommodation		3,509	2,980	3,509	2,980
Other fees and charges		3,655	3,840	3,636	3,868
Total non-course fees and charges		9,302	9,203	9,293	9,240
TOTAL FEES AND CHARGES		101,294	83,820	100,986	83,647

Course fees and charges

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

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

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

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

Non-course fees and charges

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

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

NOTE 3.4. CONSULTANCY AND CONTRACT FEES

Contract research		20,439	16,315	20,439	16,315
Consultancy - other		959	644	959	644
TOTAL CONSULTANCY AND CONTRACT FEES		21,398	16,959	21,398	16,959

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. Revenue under note 3.4 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 (2022: \$1.367m; 2021: \$0.627m).

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 2022

NOTES	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 3.5. OTHER INCOME FROM CUSTOMERS				
Donations and bequests	286	205	286	205
Scholarships and prizes	939	898	939	898
Non-government grants	436	141	436	141
Retail sales	2,050	2,178	2,050	2,178
Royalty income	11	10	11	10
Other	1,286	460	1,158	436
TOTAL OTHER INCOME FROM CUSTOMERS	5,008	3,892	4,880	3,868

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

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

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

NOTE 3.6. UNSATISFIED PERFORMANCE OBLIGATIONS

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

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

	CONSOLIDATED		
	WITHIN 1 YEAR	1 TO 5 YEARS	TOTAL
Australian Government grants	10,378	-	10,378
Consultancy and contracts	12,386	2,468	14,854
Other income from customers	45,446	-	45,446
Total unsatisfied performance obligations	68,209	2,468	70,677

	PARENT		
	WITHIN 1 YEAR	1 TO 5 YEARS	TOTAL
Australian Government grants	10,378	-	10,378
Consultancy and contracts	12,386	2,468	14,854
Other income from customers	44,534	-	44,534
Total unsatisfied performance obligations	67,297	2,468	69,765

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 4. INVESTMENT INCOME				
Interest				
Financial instruments at amortised cost	3,633	1,130	3,345	1,077
Total interest	3,633	1,130	3,345	1,077
Dividends and trust distributions				
Debt instruments designated at FVTPL	330	1,914	330	1,914
Equity instruments designated at FVOCI - other	728	84	978	84
Total dividends and trust distributions	1,058	1,999	1,308	1,999
Net fair value gains/(losses)				
Debt instruments designated at FVTPL	(1,334)	97	(1,334)	97
Total net fair value gains	(1,334)	97	(1,334)	97
TOTAL NET INVESTMENT INCOME	3,357	3,225	3,319	3,172

Interest

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

Dividends and trust distributions

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

NOTE 5. EMPLOYEE RELATED EXPENSES

ACADEMIC				
Salaries	99,397	101,252	99,397	101,252
Contribution to funded superannuation and pension schemes	17,325	16,969	17,325	16,969
Payroll tax	5,486	4,893	5,486	4,893
Worker's compensation	413	406	413	406
Long service leave expense	1,220	1,526	1,220	1,526
Annual leave	11,148	11,096	11,148	11,096
FBT expense	124	84	124	84
Total academic	135,113	136,226	135,113	136,226
NON-ACADEMIC				
Salaries	77,155	80,213	76,524	79,584
Contribution to funded superannuation and pension schemes	14,357	14,369	14,331	14,342
Payroll tax	4,288	3,934	4,277	3,925
Worker's compensation	330	334	317	315
Long service leave expense	1,014	1,300	1,008	1,295
Annual leave	9,882	9,940	9,871	9,934
FBT expense	98	67	98	67
Total non-academic	107,123	110,157	106,424	109,462
TOTAL EMPLOYEE RELATED EXPENSES	242,237	246,383	241,538	245,688

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 2022

	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 6. IMPAIRMENT OF ASSETS				
Impairment of receivables (note 10)	585	1,052	583	1,052
Property, plant and equipment	-	961	-	961
TOTAL IMPAIRMENT OF ASSETS	585	2,013	583	2,013

NOTE 7. MANAGEMENT AND OTHER FEES				
Management and consultant fees	1,445	1,412	1,700	1,582
Commission	9,484	899	9,484	899
Copyright, royalties and patents	361	399	361	399
Membership fees and subscriptions	3,531	3,036	3,529	3,034
Labour services fees	18,317	18,443	18,165	18,439
Other fees	18,367	15,233	18,280	15,124
TOTAL MANAGEMENT AND OTHER FEES	51,504	39,422	51,518	39,477

NOTE 8. OTHER EXPENSES				
Scholarships, grants and prizes	30,967	19,412	30,967	19,412
Non-capitalised equipment	6,644	8,207	6,644	8,207
Advertising, marketing and promotional expenses	5,852	5,517	5,728	5,603
Audit fees, bank charges, legal costs, insurance and taxes	3,952	3,185	3,869	3,141
Telecommunications	2,401	2,819	2,390	2,814
Staff development, training and related travel	4,276	2,463	4,188	2,404
Inventories	1,399	1,544	1,399	1,544
Printing, stationery, postages and freight	877	995	867	983
Books and subscriptions	4,632	4,265	4,632	4,264
Recovery of grants	1,112	6,342	1,112	6,342
Services and utility costs	8,077	7,842	7,931	7,712
Waivers	2,847	1,874	2,847	1,874
Special payments (ex gratia)	6	15	6	15
Other expenses	3,415	3,577	3,363	13,492
TOTAL OTHER EXPENSES	76,456	68,057	75,942	77,807

NOTE 9. CASH AND CASH EQUIVALENTS				
Cash at bank and on hand	3,886	11,531	2,223	1,136
Deposits at call	179,797	172,258	179,797	172,259
Other - trust fund	132	115	-	-
TOTAL CASH AND CASH EQUIVALENTS	183,815	183,904	182,020	173,394

(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% (2021: 0.90%) for AUD bank accounts and a weighted average interest rate of 1.03% (2021: 1.62%) for IDR bank accounts.

(B) DEPOSITS AT CALL

The deposits (in AUD) are bearing floating interest rates between 0.20% and 3.25% (2021: 0.01% and 0.55%). These deposits are held in "on-call" accounts and available daily.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	CONSOLIDATED		PARENT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000

NOTE 9. CASH AND CASH EQUIVALENTS (cont.)

(C) CASH AND CASH EQUIVALENTS DEFINITION

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

(D) CREDIT RISK

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

NOTE 10. RECEIVABLES AND CONTRACT ASSETS

CURRENT				
TRADE AND STUDENT RECEIVABLES				
Trade receivables	4,770	5,011	4,790	5,022
Student fees receivable	2,679	3,697	2,679	3,697
Total trade and student receivables	7,449	8,708	7,468	8,719
LESS: ALLOWANCE FOR EXPECTED CREDIT LOSSES				
Trade receivables	(102)	(140)	(102)	(140)
Student fees receivable	(1,481)	(2,247)	(1,481)	(2,247)
Total allowance for expected credit losses	(1,583)	(2,387)	(1,583)	(2,387)
Total trade and student fees receivable less allowance for expected credit losses	5,866	6,321	5,885	6,332
OTHER RECEIVABLES				
Other receivables	24,905	30,977	24,909	30,980
CONTRACT ASSETS				
Contract assets	7,271	744	7,179	718
TOTAL RECEIVABLES AND CONTRACT ASSETS	38,042	38,042	37,973	38,030

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

At 1 January	2,387	4,968	2,387	4,968
Provision for expected credit losses	583	1,052	583	1,052
Write-off	(1,387)	(3,633)	(1,387)	(3,633)
At 31 December	1,583	2,387	1,583	2,387

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.
- Other receivables includes a franking credit receivable of \$22.759m (2021: \$22.759m) relating to the divestment of Education Australia Limited. The franking credit claim is currently under review by the Australian Taxation Office.

Contract assets

In 2022, the Group recognised the entire opening contract assets balance of \$0.744m (2021: \$6.167m) as revenue during the year.

Impairment

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

Credit risk

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 10. RECEIVABLES AND CONTRACT ASSETS (cont.)

Credit risk (cont.)

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

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

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

31 December 2022	RECEIVABLES					
	DAYS PAST DUE					
Trade receivables	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	0.3%	2.0%	5.0%	7.5%	20%	
Estimated total gross carrying amount at default (\$'000)	3,214	1,038	238	100	257	4,847
Expected credit loss (\$'000)	11	21	12	7	51	102
Student fees receivable	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	0.5%	2.0%	5.0%	7.5%	81%	
Estimated total gross carrying amount at default (\$'000)	135	508	208	28	1,800	2,679
Expected credit loss (\$'000)	1	10	10	2	1,458	1,481
Total expected credit loss (\$'000)	12	31	22	9	1,509	1,583

31 December 2021

Trade receivables

	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	0.3%	2.0%	5.0%	8.0%	17%	
Estimated total gross carrying amount at default (\$'000)	3,102	1,035	241	80	553	5,011
Expected credit loss (\$'000)	8	21	12	6	93	140

Student fees receivable

	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	0.5%	2.0%	7.0%	8.0%	86%	
Estimated total gross carrying amount at default (\$'000)	206	424	455	37	2,576	3,697
Expected credit loss (\$'000)	1	8	31	3	2,204	2,247
Total expected credit loss (\$'000)	9	29	43	9	2,297	2,387

CONSOLIDATED

PARENT

	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
NOTE 11. OTHER NON-FINANCIAL ASSETS				
CURRENT				
Prepayments	13,254	18,621	12,389	18,595
Other	1,354	1,106	1,349	1,106
Total current other non-financial assets	14,609	19,727	13,738	19,701
NON-CURRENT				
Prepayments	954	1,464	954	1,465
Investments in associates (ownership interest: 50%, 2021: 50%)	123	116	-	-
Total non-current other non-financial assets	1,077	1,580	954	1,465
TOTAL OTHER NON-FINANCIAL ASSETS	15,685	21,308	14,693	21,166

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 11. OTHER NON-FINANCIAL ASSETS (cont.)				
Prepayments				
The Group recognises prepayments as other non-financial assets when payments for goods and services have been made in advance of the Group obtaining a right to access those goods or services.				
Investments in associates				
The Group recognises investments in associates when the Group does not have control of the associate. The investments in associates are accounted for under the equity method. On initial recognition, the investment is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the associate after the date of acquisition.				
NOTE 12. OTHER FINANCIAL ASSETS				
CURRENT				
Financial assets at amortised cost	8,388	984	-	-
Total current other financial assets	8,388	984	-	-
NON-CURRENT				
Financial assets at amortised cost	400	400	-	-
Investments in debt instruments designated at FVTPL	16,718	17,848	16,718	17,848
Investments in equity instruments designated at FVOCI	57,092	69,140	60,164	75,651
Total non-current other financial assets	74,210	87,388	76,882	93,499
TOTAL OTHER FINANCIAL ASSETS	82,598	88,372	76,882	93,499

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

Financial assets at amortised cost

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

Derecognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 13. INVESTMENT PROPERTIES				
At fair value				
Opening balance at 1 January	2,660	2,550	2,660	2,550
Change in fair value	110	110	110	110
Closing balance at 31 December	2,770	2,660	2,770	2,660
(A) AMOUNTS RECOGNISED IN PROFIT OR LOSS FOR INVESTMENT PROPERTIES				
Rental income	125	106	125	106
Direct operating expenses (rent generating properties)	(100)	(116)	(100)	(116)
Total recognised in profit and loss	25	(10)	25	(10)

(B) VALUATION BASIS

An interim (desktop) valuation was completed as at 31 August 2022 (2021: comprehensive valuation as at 31 August 2021) on the investment properties at Emerald by A Smith from Acumentis Group Limited, Emerald. These valuations were based on publicly available data on recent rentals and sales of similar buildings in nearby localities. Such valuations were also influenced by details supplied by the University in respect of the age, internal features/design and physical condition of each building.

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

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

(C) LEASING ARRANGEMENTS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

	CONSTRUCTION IN PROGRESS	LAND	BUILDINGS	INFRA- STRUCTURE	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ARTWORK & COLLECTIONS	RIGHT-OF-USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 January 2021									
Cost	5,966	-	-	-	80,823	47,626	-	310,376	444,791
Valuation	-	30,410	560,539	42,834	-	-	5,394	-	639,177
Less: Accumulated depreciation	-	-	(142,283)	(14,927)	(54,669)	(26,077)	-	(45,462)	(283,418)
Net book amount	5,966	30,410	418,256	27,907	26,153	21,550	5,394	264,914	800,550
Year ended 31 December 2021									
Opening net book amount	5,966	30,410	418,256	27,907	26,153	21,550	5,394	264,914	800,550
Adjustments	(74)	-	49	135	(1)	-	-	(3,714)	(3,605)
Revaluation surplus / (deficit)	-	380	13,672	1,534	-	-	250	-	15,836
Impairment	(961)	-	-	-	-	-	-	-	(961)
Additions	24,844	-	-	-	241	36	31	1,866	27,018
Disposals	-	-	(330)	(242)	(117)	-	(149)	-	(838)
Depreciation charge	-	-	(8,025)	(703)	(6,882)	(3,092)	-	(21,732)	(40,434)
Capitalisation	(2,393)	-	836	365	1,078	105	9	-	-
Foreign currency conversion	-	-	-	-	45	(79)	-	(39)	(73)
Closing net book amount	27,382	30,790	424,458	28,996	20,517	18,520	5,535	241,295	797,493
At 31 December 2021									
Cost	27,382	30,790	549,448	43,655	80,538	44,629	-	302,992	455,541
Valuation	-	-	(124,990)	(14,659)	(60,021)	(26,109)	-	(61,697)	(287,476)
Less: Accumulated depreciation	-	-	(124,990)	(14,659)	(60,021)	(26,109)	-	(61,697)	(287,476)
Net book amount	27,382	30,790	424,458	28,996	20,517	18,520	5,535	241,295	797,493
As at 1 January 2022									
Cost	27,382	-	-	-	80,538	44,629	-	302,992	455,541
Valuation	-	30,790	549,448	43,655	-	-	5,535	-	629,428
Less: Accumulated depreciation	-	-	(124,990)	(14,659)	(60,021)	(26,109)	-	(61,697)	(287,476)
Net book amount	27,382	30,790	424,458	28,996	20,517	18,520	5,535	241,295	797,493
Year ended 31 December 2022									
Opening net book amount	27,382	30,790	424,458	28,996	20,517	18,520	5,535	241,295	797,493
Adjustments	-	-	-	-	(43)	(27)	-	14,760	14,690
Revaluation surplus / (deficit)	-	2,830	17,638	1,108	-	-	-	-	21,576
Additions	16,715	-	291	-	19	-	59	1,115	18,199
Disposals	-	-	-	-	(303)	(149)	-	(58)	(510)
Depreciation charge	-	-	(7,985)	(685)	(5,934)	(3,456)	-	(21,230)	(39,290)
Capitalisation	(17,003)	-	10,418	2,809	3,464	309	1	-	-
Foreign currency conversion	-	-	-	-	35	6	-	46	87
Closing net book amount	27,094	33,620	444,820	32,229	17,755	15,202	5,595	235,928	812,243
At 31 December 2022									
Cost	27,094	-	-	-	80,557	43,961	-	316,886	468,498
Valuation	-	33,620	612,106	48,538	-	-	5,595	-	699,859
Less: Accumulated depreciation	-	-	(167,286)	(16,309)	(62,802)	(28,759)	-	(80,958)	(356,114)
Net book amount	27,094	33,620	444,820	32,229	17,755	15,202	5,595	235,928	812,243

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

	CONSTRUCTION IN PROGRESS	LAND	BUILDINGS	INFRA- STRUCTURE	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ARTWORK & COLLECTIONS	RIGHT-OF-USE ASSETS	PARENT ENTITY TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 January 2021									
Cost	5,966	-	-	-	79,442	46,878	-	305,974	438,260
Valuation	-	30,410	560,539	42,834	-	-	5,394	-	639,177
Less: Accumulated depreciation	-	-	(142,283)	(14,927)	(54,377)	(26,012)	-	(45,022)	(282,621)
Net book amount	5,966	30,410	418,255	27,907	25,065	20,866	5,394	260,952	794,815
Year ended 31 December 2021									
Opening net book amount	5,966	30,410	418,255	27,907	25,065	20,866	5,394	260,952	794,815
Adjustments	(74)	-	49	135	(1)	-	-	(3,714)	(3,605)
Revaluation surplus / (deficit)	-	380	13,672	1,534	-	-	250	-	15,836
Impairment	(961)	-	-	-	-	-	-	-	(961)
Additions	24,844	-	-	-	174	-	31	1,659	26,708
Disposals	-	-	(330)	(242)	(117)	-	(149)	-	(838)
Depreciation charge	-	-	(8,025)	(704)	(6,461)	(3,091)	-	(21,290)	(39,571)
Capitalisation	(2,393)	-	836	365	1,078	105	9	-	-
Closing net book amount	27,382	30,790	424,457	28,995	19,738	17,880	5,535	237,607	792,385
At 31 December 2021									
Cost	27,382	-	-	-	79,090	43,844	-	298,382	448,698
Valuation	-	30,790	549,447	43,654	-	-	5,535	-	629,426
Less: Accumulated depreciation	-	-	(124,990)	(14,659)	(59,352)	(25,964)	-	(60,775)	(285,740)
Net book amount	27,382	30,790	424,457	28,995	19,738	17,880	5,535	237,607	792,385
As at 1 January 2022									
Cost	27,382	-	-	-	79,090	43,844	-	298,382	448,698
Valuation	-	30,790	549,447	43,654	-	-	5,535	-	629,426
Less: Accumulated depreciation	-	-	(124,990)	(14,659)	(59,352)	(25,964)	-	(60,775)	(285,740)
Net book amount	27,382	30,790	424,457	28,995	19,738	17,880	5,535	237,607	792,385
Year ended 31 December 2022									
Opening net book amount	27,382	30,790	424,458	28,995	19,738	17,880	5,535	237,607	792,385
Adjustments	-	-	-	1	-	-	-	14,915	14,916
Revaluation surplus / (deficit)	-	2,830	17,638	1,108	-	-	-	21,576	21,576
Additions	16,715	-	291	-	18	-	59	1,115	18,198
Disposals	-	-	-	-	(303)	(149)	-	(57)	(509)
Depreciation charge	(17,003)	-	(7,985)	(685)	(5,572)	(3,378)	-	(20,770)	(38,390)
Capitalisation	-	-	10,418	2,809	3,464	309	-	-	-
Closing net book amount	27,094	33,620	444,820	32,229	17,345	14,661	5,595	232,810	808,175
At 31 December 2022									
Cost	27,094	-	-	-	79,153	43,204	-	312,432	461,883
Valuation	-	33,620	612,106	48,538	-	-	5,595	-	699,859
Less: Accumulated depreciation	-	-	(167,286)	(16,309)	(61,807)	(28,543)	-	(79,622)	(353,567)
Net book amount	27,094	33,620	444,820	32,229	17,345	14,661	5,595	232,810	808,175

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

The valuation of existing land, buildings and infrastructure was independently revalued as at 31 October 2021, with an interim (desktop) valuation as at 31 October 2022 by APV Valuers and Asset Management. Artworks and collections interim (desktop) valuation assessment was provided as at 31 October 2021 by J Harbeck, an Australian Government Cultural Gifts Program valuer. The comprehensive valuation for artworks and collections that was scheduled for 2022 has been deferred until 2023, no valuation was completed in 2022.

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	2022	2021
	WEIGHTED AVERAGE USEFUL LIFE	WEIGHTED AVERAGE USEFUL LIFE
Freehold buildings	8 to 128 years	8 to 128 years
Infrastructure	2 to 200 years	2 to 200 years
	USEFUL LIFE	USEFUL LIFE
Plant and equipment	1 to 25 years	1 to 25 years
Leasehold improvements	2 to 24 years	2 to 24 years

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

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

	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 14.1. RIGHT-OF-USE ASSETS				
BUILDINGS				
Opening net book amount	240,394	264,914	236,706	260,952
Adjustments	14,760	(3,714)	14,916	(3,714)
Additions	71	960	71	753
Disposals	(58)	-	(58)	-
Depreciation charge	(20,815)	(21,727)	(20,355)	(21,285)
Foreign currency conversion	46	(39)	-	-
Closing net book amount	234,398	240,394	231,280	236,706

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 14. PROPERTY, PLANT AND EQUIPMENT (cont.)				
NOTE 14.1. RIGHT-OF-USE ASSETS (cont.)				
EQUIPMENT				
Opening net book amount	901	-	901	-
Additions	1,044	906	1,044	906
Depreciation charge	(415)	(5)	(415)	(5)
Closing net book amount	1,530	901	1,530	901

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

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

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

Accounting for leases - the Group as lessee

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

Right-of-use asset

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

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

Concessionary (peppercorn) leases

The Group has elected to measure the right-of-use assets (buildings) for concessionary (peppercorn) leases at cost, in accordance with AASB 16 paragraphs 23-25. As at 31 December 2022, the Group had no concessionary leases (2021: two). The Group does not rely on this concessionary lease to further its objectives.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 15. INTANGIBLE ASSETS

	CONSOLIDATED ENTITY			
	SOFTWARE	OTHER INTANGIBLES	WORK IN PROGRESS	TOTAL
	\$'000	\$'000	\$'000	\$'000
As at 1 January 2021				
Cost	37,048	1,535	518	39,101
Less: Accumulated amortisation	(20,613)	(648)	-	(21,262)
Net book amount	16,435	887	518	17,840
Year ended 31 December 2021				
Opening net book amount	16,435	887	518	17,840
Adjustments	122	-	(122)	-
Additions	-	-	5,490	5,490
Amortisation charge	(7,735)	(276)	-	(8,010)
Capitalisation	3,146	-	(3,146)	-
Closing net book amount	11,968	611	2,740	15,319
At 31 December 2021				
Cost	25,902	1,535	2,740	30,177
Less: Accumulated amortisation	(13,934)	(924)	-	(14,857)
Net book amount	11,968	611	2,740	15,319
As at 1 January 2022				
Cost	25,902	1,535	2,740	30,177
Less: Accumulated amortisation	(13,934)	(924)	-	(14,857)
Net book amount	11,968	611	2,740	15,319
Year ended 31 December 2022				
Opening net book amount	11,968	611	2,740	15,319
Additions	-	-	853	853
Amortisation charge	(2,606)	(276)	-	(2,882)
Capitalisation	2,701	-	(2,701)	-
Closing net book amount	12,063	336	892	13,291
At 31 December 2022				
Cost	28,602	1,535	892	31,029
Less: Accumulated amortisation	(16,539)	(1,199)	-	(17,738)
Net book amount	12,063	336	892	13,291

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 15. INTANGIBLE ASSETS (cont.)

	PARENT ENTITY			
	SOFTWARE	OTHER INTANG- IBLES	WORK IN PROGRESS	TOTAL
	\$'000	\$'000	\$'000	\$'000
As at 1 January 2021				
Cost	37,048	1,535	518	39,101
Less: Accumulated amortisation	(20,613)	(648)	-	(21,262)
Net book amount	16,435	887	518	17,840
Year ended 31 December 2021				
Opening net book amount	16,435	887	518	17,840
Adjustments	122	-	(122)	-
Additions	-	-	5,490	5,490
Amortisation charge	(7,735)	(276)	-	(8,010)
Capitalisation	3,146	-	(3,146)	-
Closing net book amount	11,968	611	2,740	15,320
At 31 December 2021				
Cost	25,902	1,535	2,740	30,177
Less: Accumulated amortisation	(13,934)	(924)	-	(14,858)
Net book amount	11,967	611	2,740	15,319
As at 1 January 2022				
Cost	25,902	1,535	2,740	30,177
Less: Accumulated amortisation	(13,934)	(924)	-	(14,858)
Net book amount	11,968	611	2,740	15,319
Year ended 31 December 2022				
Opening net book amount	11,968	611	2,740	15,319
Additions	-	-	853	853
Amortisation charge	(2,606)	(276)	-	(2,882)
Capitalisation	2,701	-	(2,701)	-
Closing net book amount	12,063	336	892	13,291
At 31 December 2022				
Cost	28,602	1,535	892	31,029
Less: Accumulated amortisation	(16,539)	(1,199)	-	(17,738)
Net book amount	12,063	336	892	13,291

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTES	CONSOLIDATED		PARENT	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 16. TRADE AND OTHER PAYABLES					
CURRENT					
OS-HELP liability to Australian Government		1,047	2,575	1,047	2,575
Trade creditors		14,160	16,700	14,161	16,651
Accruals		768	1,431	768	1,431
Total current trade and other payables		15,975	20,706	15,976	20,657
NON-CURRENT					
OS-HELP liability to Australian Government		2,216	2,573	2,216	2,573
Total non-current trade and other payables		2,216	2,573	2,216	2,573
Total trade and other payables		18,191	23,279	18,192	23,230

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

NOTE 17. PROVISIONS

CURRENT PROVISIONS					
Current provisions expected to be settled within 12 months					
Make good		250	309	250	309
Employee benefits					
<i>Annual leave</i>		18,086	18,160	18,046	18,130
<i>Long service leave</i>		2,404	2,551	2,351	2,504
<i>Staff redundancies</i>		146	475	146	475
Total current provisions expected to be settled within 12 months		20,885	21,495	20,792	21,418
Current provisions expected to be settled after 12 months					
Employee benefits					
<i>Annual leave</i>		4,875	5,883	4,873	5,881
<i>Long service leave</i>		17,944	18,533	17,944	18,533
Total current provisions expected to be settled after 12 months		22,819	24,416	22,817	24,414
Total current provisions		43,704	45,911	43,609	45,832
NON-CURRENT PROVISIONS					
Make good		4,379	4,685	4,379	4,685
Employee benefits					
<i>Long service leave</i>		8,741	8,650	8,741	8,650
Total non-current provisions		13,120	13,335	13,120	13,335
Total provisions		56,824	59,246	56,729	59,167

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 2022

NOTE 17. PROVISIONS (cont.)

Employee benefits (cont.)

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

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

(iii) Sick leave

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

(iv) Time off in lieu

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

(v) Termination benefits

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

(A) Movements in provisions

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

MAKE GOOD

Provision is made for estimated make good expenses in accordance with the terms of each individual lease agreement. The leases have termination dates between 2023 to 2053 when it is expected that these obligations will be realised.

	CONSOLIDATED			
	2022	2021		
	\$'000	\$'000		
Carrying amount at start of year	4,995	9,175		
Additional provisions required	250	11		
Change in estimated cashflows	(527)	(2,786)		
Increase / (decrease) in discounted amount	385	190		
Amounts used	(54)	(541)		
Unused amounts reversed	(419)	(1,055)		
Carrying amount at end of year	4,630	4,995		

	NOTES	CONSOLIDATED		PARENT	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
NOTE 18. BORROWINGS					
CURRENT					
Lease liabilities - buildings		15,870	14,138	15,277	13,525
Lease liabilities - equipment		458	177	458	177
Total current borrowings		16,328	14,315	15,735	13,702
NON-CURRENT					
Lease liabilities - buildings		244,442	247,946	242,272	245,296
Lease liabilities - equipment		1,084	729	1,084	729
Unsecured credit facility		72,240	71,278	72,240	71,278
Total non-current borrowings		317,766	319,954	315,596	317,304
TOTAL BORROWINGS		334,093	334,269	331,331	331,006

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 2022

NOTE 18. BORROWINGS (cont.)

(a) Assets pledged as security

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

(b) Financing arrangements

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

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

- \$76m NAIF unsecured credit facility. The loan term is 20 years and is repayable in equal quarterly instalments commencing 31 December 2025.
- \$20m QTC overdraft facility. As at the reporting date, no overdraft balance exists (2021: 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

	2021	Cash flows	Non-cash changes	2022
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	71,278	-	962	72,240
Lease liabilities	262,990	(17,750)	16,613	261,853
Total liabilities from financing activities	334,268	(17,750)	17,575	334,093

	NOTES	CONSOLIDATED		PARENT	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
NOTE 18.1 THE GROUP AS LESSEE					
Amounts recognised in the income statement					
Income					
Income from sub-leasing right-of-use assets		42	42	42	42
Expenses					
Interest on lease liabilities		7,900	8,399	7,686	8,169
Expenses relating to short-term leases		47	79	47	79
Expenses relating to leases of low value assets, excluding short-term leases of low value assets		164	111	148	87
Total expenses		8,110	8,589	7,880	8,334
Net expenses recognised in the income statement		8,068	8,547	7,838	8,293

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 18. BORROWINGS (cont.)				
NOTE 18.1 THE GROUP AS LESSEE (cont.)				
Maturity analysis - undiscounted contractual cash flows				
Less than one year	22,575	21,971	21,982	21,356
One to five years	90,130	89,972	87,760	87,520
More than five years	203,140	224,137	202,547	222,911
Total undiscounted contractual cash flows	315,844	336,080	312,290	331,787
Lease liabilities recognised in the statement of financial position:				
Current	16,328	14,315	15,735	13,702
Non-current	245,525	248,675	243,355	246,026
Total lease liabilities recognised in the statement of financial position	261,853	262,990	259,091	259,728

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 2023 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 a finance costs in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index, rate or a change in lease term, with a corresponding adjustment to the right-of-use asset. The adjustment is factored into depreciation of the right-of-use asset prospectively.

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

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

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

	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 19. CONTRACT AND OTHER LIABILITIES				
CURRENT				
Australian Government unspent financial assistance	10,378	9,859	10,378	9,859
Contract liabilities	12,386	14,020	12,386	14,020
Refund liabilities	15,609	5,722	15,609	5,722
Other liabilities	9,474	5,596	9,464	5,590
Revenue received in advance	45,446	33,240	44,534	33,209
Total current contract and other liabilities	93,291	68,437	92,370	68,400
NON-CURRENT				
Contract liabilities	2,468	3,294	2,468	3,294
Total non-current contract and other liabilities	2,468	3,294	2,468	3,294
TOTAL CONTRACT AND OTHER LIABILITIES	95,760	71,731	94,838	71,695

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CONSOLIDATED PARENT

2022	2021	2022	2021
\$'000	\$'000	\$'000	\$'000

NOTE 19. CONTRACT AND OTHER LIABILITIES (cont.)

Australian Government unspent financial assistance are monies received, but at reporting date have not yet met the criteria to be recognised as revenue. All Australian Government unspent financial assistance have been classified as current as they are expected to be settled within 12 months from the reporting date.

Contract liabilities are the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is first). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are classified as current if the consideration received is expected to be recognised as revenue within 12 months from the reporting date, otherwise the contract liabilities are recognised as non-current.

In 2022, the Group recognised \$20.640m (2021: \$19.188m) from the opening balance of contract liabilities as revenue during the year.

Refund liabilities are the obligations to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. All refund liabilities have been classified as current as they are expected to be settled within 12 months from the reporting date.

NOTE 20. RESERVES AND RETAINED EARNINGS

(A) RESERVES

Property, plant and equipment revaluation surplus	233,524	211,948	233,524	211,948
Investments in equity instruments designated at FVOCI	2,289	14,601	(352)	15,400
Foreign currency translation reserve	(819)	(422)	-	-
TOTAL RESERVES	234,995	226,127	233,172	227,349

MOVEMENTS

Property, plant and equipment revaluation reserve

Balance 1 January	211,949	196,083	211,949	196,083
Revaluation increment / (decrement)				
<i>Land and buildings</i>	20,468	14,053	20,468	14,053
<i>Infrastructure</i>	1,108	1,534	1,108	1,534
<i>Artwork and collections</i>	-	279	-	279
Balance 31 December	233,524	211,949	233,524	211,949

Investments in equity instruments designated at FVOCI

Balance 1 January	14,601	51,946	15,400	52,878
Fair value increment / (decrement)	(11,818)	46,210	(15,326)	46,077
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	(494)	(83,555)	(427)	(83,555)
Balance 31 December	2,289	14,601	(352)	15,400

Foreign currency translation reserve

Balance 1 January	(423)	(478)	-	-
Currency transaction differences arising during the year	(397)	55	-	-
Balance 31 December	(819)	(423)	-	-

(B) RETAINED EARNINGS

Movements in retained earnings were as follows

Retained earnings at 1 January	433,654	372,290	424,663	371,740
Retrospective changes	(14)	(255)	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	494	83,381	427	83,555
Net operating result for the period end	(24,300)	(21,762)	(22,833)	(30,632)
RETAINED EARNINGS AT 31 DECEMBER	409,834	433,654	402,256	424,663

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 20. RESERVES AND RETAINED EARNINGS (cont.)

(C) NATURE AND PURPOSE OF RESERVES

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

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

NOTE 21. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the University during 2022. 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 6 December 2022

Mr John ABBOTT AM (6 December 2022)

Deputy Chancellor

Dr Robyn MINCHINTON

Vice-Chancellor and President

Professor Nicholas KLOMP

President of Academic Board

Associate Professor Celeste LAWSON

Members appointed by the Governor-in-Council

Emeritus Professor Robert CASTLE (26 June 2022)

Mr Peter CORONES AM (26 June 2022)

Ms Sandra LAWRENCE 27 May 2022

Dr Rochelle MACDONALD (9 December 2022)

Mr Ian MCPHEE AO PSM

Members appointed by the Governor-in-Council (cont.)

Dr Robyn MINCHINTON

Dr Marjad PAGE 27 May 2022

Additional members appointed by Council

Mr Benjamin BROWN 1 July 2022

Ms Patrice BROWN (30 June 2022)

Mr Joel BUCHHOLZ

Ms Shelia HOUSTON

Mr Mark PETERS

Elected member - academic staff

Professor Kate AMES 1 February 2022

Dr Gerard ILOTT (31 January 2022)

Elected member - professional staff

Mr Bruce YOUNG

Elected member - student

Miss Gabrielle ROONEY (21 November 2022)

Key Executive Management Personnel (Executive Officers)

Vice-Chancellor and President

Professor Nicholas KLOMP

Vice President (Global Development Division)

Mr Alastair DAWSON (11 February 2022)

Mrs Barbara MILLER [acting] 21 February 2022

Vice President (Academic)

Professor Helen HUNTLY OAM

Vice President (Student & Corporate Services)

Ms Narelle PEARSE

Vice-President (Research)

Professor Grant STANLEY

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

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

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

- Short term employee benefits which include:

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

Non-monetary benefits - includes occupation of a residence owned by the University and the 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 2022

	CONSOLIDATED		PARENT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000

NOTE 21. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont.)

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

Total remuneration of council members and executives				
Short term employee benefits	2,242	2,672	2,242	2,672
Long term employee benefits	65	111	65	111
Post employment benefits	354	356	354	356
Termination benefits	454	-	454	-
Total remuneration	3,114	3,139	3,114	3,139

Remuneration of council members

	No.	No.	No.	No.
nil to \$14,999	10	4	10	4
\$15,000 - \$29,999	6	-	6	-
\$30,000 - \$44,999	2	6	2	6
\$45,000 - \$59,999	1	3	1	3
\$60,000 - \$74,999	1	-	1	-
\$75,000 - \$89,999	-	1	-	1

Remuneration of executives and key management personnel

\$225,000 - \$239,999	1	-	1	-
\$360,000 - \$374,999	1	-	1	-
\$390,000 - \$404,999	1	-	1	-
\$405,000 - \$419,999	1	-	1	-
\$420,000 - \$434,999	-	2	-	2
\$435,000 - \$449,999	-	1	-	1
\$495,000 - \$509,999	1	-	1	-
\$525,000 - \$539,999	-	1	-	1
\$780,000 - \$794,999	1	-	1	-
\$870,000 - \$884,999	-	1	-	1

(C) Performance payments

No performance payment is payable in respect of the 2022 year (2021: nil).

(D) Loans to key management personnel

No loans were made to any key management personnel during the period (2021: nil).

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

NOTE 22. REMUNERATION OF AUDITORS

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

Assurance services				
1. Audit services				
Fees paid to the Auditor General of Queensland:				
Audit and review of financial reports under the <i>Financial Accountability Act 2009</i>	264	249	264	249
Fees paid to KAP Kanel & Rekan [Indonesia]	4	3	-	-
TOTAL REMUNERATION FOR AUDIT SERVICES	268	252	264	249

NOTE 23. CONTINGENCIES

Contingent liabilities

Consultation with the University's staff and insurers has indicated no pending issues which may result in a claim against the University as at 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 24. COMMITMENTS				
CAPITAL COMMITMENTS				
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Property, plant and equipment				
Payable:				
Within one year	2,224	12,625	2,224	12,625
	2,224	12,625	2,224	12,625
Intangibles				
Payable:				
Within one year	340	203	340	203
	340	203	340	203
TOTAL CAPITAL COMMITMENTS	2,563	12,828	2,563	12,828

NOTE 25. RELATED PARTIES

(A) PARENT ENTITY

The parent entity is Central Queensland University which at 31 December 2022 owns 100% of Australian International Campuses Pty Ltd, Australian International Campuses Trust, C Management Services Pty Ltd, CQU Indonesia Holdings Pty Ltd (incorporated in 2022), CQU Travel Centre Pty Ltd, DataMuster Pty Ltd and Mask-Ed International Pty Ltd. As at 31 December 2021 Central Queensland University owned 100% of the same related parties mentioned above, except CQU Indonesia Holdings Pty Ltd which was incorporated during 2022.

PT CQU Executive Business Training Centre in Jakarta, Indonesia is owned by C Management Services Pty Ltd (2021 and up to 25 October 2022: 100% of ordinary shares and nil special shares, from 25 October 2022: 66.67% of ordinary shares, nil special shares) and CQU Indonesia Holdings Pty Ltd (from 25 October 2022: 33.33% of ordinary shares and nil special shares, 2021 nil shares).

(B) CONTROLLED ENTITIES

Interest in controlled entities are set out in note 26.

(C) KEY MANAGEMENT PERSONNEL

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

(D) TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

Revenue received from controlled entities				
General	442	-	273	37
Revenue received from other related parties				
Contract research	135	482	135	482
Training revenue	38	41	38	41
Scholarship funding (AASB 9)	6	17	6	17
General	136	41	136	41
Expenses paid to controlled entities				
Donation	-	-	-	9,901
Commission and booking fees on travel	-	-	299	177
General	442	-	-	295
Expenses paid to other related parties				
Operating lease expense	163	168	163	168
Grants expense	116	60	116	60
General	1,599	1,364	1,599	1,364

(E) OUTSTANDING BALANCES

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

Current receivables				
Controlled entities	-	1,673	-	-
Non-current receivables				
Associates	85	85	-	-
Current payables				
Controlled entities	-	1,681	53	7

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 25. RELATED PARTIES (cont.)

(F) LOANS AND GUARANTEES

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

(G) TERMS AND CONDITIONS

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

NOTE 26. CONTROLLED ENTITIES

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	CONSOLIDATED		PARENT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NOTE 28. RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES				
Net result for the year	(24,300)	(21,762)	(22,833)	(30,632)
Depreciation and amortisation expense	42,171	48,468	41,271	47,581
Borrowing Costs	1,347	503	1,347	503
Investment management expenses	60	60	60	60
Revaluation increment	(110)	(110)	(110)	(110)
Fair value (gains) / losses on other financial assets at FVTPL	1,334	(97)	1,334	(97)
Impairment of assets	-	961	-	961
Net gain / (loss) on sale of non-current assets	347	330	347	330
Net exchange differences	(164)	(171)	(17)	47
Share of profits of associates not received as dividends or distributions	(7)	(9)	-	-
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	1	7,192	57	7,194
(Increase) / decrease in inventories	(58)	230	(58)	230
(Increase) / decrease in other operating assets	5,629	(5,503)	6,474	(5,505)
Increase / (decrease) in trade creditors	(4,132)	420	(4,081)	404
Increase / (decrease) in other operating liabilities	23,964	19,580	23,143	19,858
Increase / (decrease) in other provisions	(2,058)	1,216	(2,073)	1,200
Increase / (decrease) in provision for income tax payable	66	(147)	-	-
Net cash inflow / (outflow) from operating activities	44,089	51,161	44,859	42,022

NOTE 29. FINANCIAL RISK MANAGEMENT

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

(A) MARKET RISK

(i) Foreign exchange risk

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

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

(ii) Price risk

Price risk arises when the value of a financial instrument fluctuates as a result of changes in market prices. The Group prices goods and services based on a combination of cost recovery, or market forces depending on the type of item supplied. The Group's two biggest exposures to competitive market movements in price levels are for (a) its market based investment with QIC where funds are invested in the QIC Long Term Diversified Fund and (b) its shareholdings in AARNet Pty Ltd (2022 and 2021), Education Australia Ltd (until August 2021) and IDP Education Ltd (from September 2021). The Group monitors its investments and provides regular reports to management and University Council for high level review and action as required.

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

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

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk and other price risk. The consolidated entity is operating in Indonesia 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 2022

NOTE 29. FINANCIAL RISK MANAGEMENT (cont.)

CONSOLIDATED	CARRYING AMOUNT	INTEREST RATE RISK			FOREIGN EXCHANGE RISK			OTHER PRICE RISK				
		RESULT	EQUITY	\$'000	RESULT	EQUITY	\$'000	RESULT	EQUITY	\$'000	RESULT	EQUITY
31 DECEMBER 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS												
Cash and cash equivalents	183,815	(1,838)	1,838	1,838	(3)	3	3	-	-	-	-	-
Receivables	38,042	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	82,598	-	-	-	(84)	84	84	(7,421)	(7,421)	7,421	7,421	7,421
TOTAL FINANCIAL ASSETS	304,455	(1,838)	1,838	1,838	(87)	87	87	(7,421)	(7,421)	7,421	7,421	7,421
FINANCIAL LIABILITIES												
Payables	18,191	-	-	-	-	-	-	-	-	-	-	-
Borrowings	334,093	(3,341)	3,341	3,341	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	352,284	(3,341)	3,341	3,341	-	-	-	-	-	-	-	-
Total increase / (decrease)	(47,829)	1,503	1,503	(1,503)	(87)	87	87	(7,421)	(7,421)	7,421	7,421	7,421
CONSOLIDATED												
CARRYING AMOUNT	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 DECEMBER 2021												
FINANCIAL ASSETS												
Cash and cash equivalents	183,904	(1,839)	1,839	1,839	(88)	88	88	-	-	-	-	-
Receivables	38,042	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	88,372	-	-	-	(10)	10	10	(8,739)	(8,739)	8,739	8,739	8,739
TOTAL FINANCIAL ASSETS	310,317	(1,839)	1,839	1,839	(98)	98	98	(8,739)	(8,739)	8,739	8,739	8,739
FINANCIAL LIABILITIES												
Payables	23,279	-	-	-	-	-	-	-	-	-	-	-
Borrowings	334,269	(3,343)	3,343	3,343	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	357,548	(3,343)	3,343	3,343	-	-	-	-	-	-	-	-
Total increase / (decrease)	(47,229)	1,504	1,504	(1,504)	(98)	98	98	(8,739)	(8,739)	8,739	8,739	8,739

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 29. FINANCIAL RISK MANAGEMENT (cont.)

(B) LIQUIDITY RISK

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

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

CONSOLIDATED	AVERAGE INTEREST RATE	FLOATING INTEREST RATE	FIXED INTEREST MATURING IN:			NON- INTEREST BEARING	TOTAL
			1 YEAR OR LESS	1 TO 5 YEARS	OVER 5 YEARS		
31 DECEMBER 2021	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS							
Cash and cash equivalents (AUD)	0.90%	183,067	-	-	-	5	183,071
Cash and cash equivalents (IDR)	1.62%	833	-	-	-	-	833
Receivables and contract assets		-	-	-	-	38,042	38,042
Other financial assets		-	984	400	-	86,988	88,372
TOTAL FINANCIAL ASSETS		183,899	984	400	-	125,035	310,318
FINANCIAL LIABILITIES							
Payables		-	-	-	-	23,279	23,279
Borrowings	1.34%	-	-	-	71,278	-	71,278
Lease liabilities	2.73%	-	14,100	78,568	170,322	-	262,990
TOTAL FINANCIAL LIABILITIES		-	14,100	78,568	241,600	23,279	357,548
Net financial assets / (liabilities)		183,899	(13,116)	(78,168)	(241,600)	101,756	(47,228)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 30. FAIR VALUE MEASUREMENTS

(A) FAIR VALUE MEASUREMENTS

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

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

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

	NOTES	CARRYING AMOUNT		FAIR VALUE	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
CONSOLIDATED					
FINANCIAL ASSETS					
Investments in debt instruments designated at FVTPL	12	16,718	17,848	16,718	17,848
Investments in equity instruments designated at FVOCI	12	57,092	69,140	57,092	69,140
Other financial assets at amortised cost	12	8,788	1,384	8,788	1,384
Total financial assets		82,598	88,372	82,598	88,372
FINANCIAL LIABILITIES					
Payables	16	18,191	23,279	18,191	23,279
Borrowings	18	334,093	334,269	334,093	334,269
Total financial liabilities		352,284	357,548	352,284	357,548

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

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

Disclosed fair values

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

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

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

(B) FAIR VALUE HIERARCHY

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

LEVEL 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

LEVEL 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly

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

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2022.

Fair value measurement at 31 December 2022

CONSOLIDATED

Recurring fair value measurements

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 30. FAIR VALUE MEASUREMENTS (cont.)

(B) FAIR VALUE HIERARCHY (cont.)

(i) Recognised fair value measurements (cont.)

Fair value measurement at 31 December 2021

CONSOLIDATED

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

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year. For transfers in and out of level 3 (2021 only) measurements see (D) below.

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

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

(i) Recurring fair value measurements

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

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

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

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

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

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

Valuation of land included sales data comparisons and adjustments to reflect characteristics of the land, such as size, zoning, topography, configuration etc. Inputs for land have been assigned level 2 (2021: level 2).

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 30. FAIR VALUE MEASUREMENTS (cont.)

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

(i) Recurring fair value measurements (cont.)

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

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

(ii) Non-recurring fair value measurements

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

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2022 and 2021:

	LAND BUILDINGS AND INFRA- STRUCTURE	SHARES IN EDUCATION AUSTRALIA LTD	SHARES IN AARNET PTY LTD	OTHER LEVEL 3 ASSETS	TOTAL
		\$'000	\$'000	\$'000	\$'000
LEVEL 3 FAIR VALUE MEASUREMENTS 2022					
Opening balance	453,454	740	5,670	5,650	465,514
Acquisitions	13,518	-	-	61	13,579
Recognised in profit or loss	(8,669)	-	-	7	(8,662)
Recognised in other comprehensive income	18,746	13	(83)	-	18,676
Closing balance	477,049	753	5,587	5,718	489,108
LEVEL 3 FAIR VALUE MEASUREMENTS 2021					
Opening balance	476,573	46,543	5,696	7,634	536,444
Retrospective restatements#	-	-	-	(2,078)	(2,078)
Transfer to Level 2	(30,410)	-	-	-	(30,410)
Acquisitions	1,387	-	-	10	1,397
Sales / Disposals	(571)	(83,377)	-	(149)	(84,097)
Recognised in profit or loss	(8,729)	-	-	9	(8,720)
Recognised in other comprehensive income	15,206	37,574	(26)	224	52,978
Closing balance	453,454	740	5,670	5,650	465,514

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

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

In 2021, the Group transferred land assets (2020 fair value \$30.410m) from level 3 to level 2, on the basis that level 2 best reflects the valuation techniques employed in valuing land. Level 2 inputs have been assigned on the basis of there being observable prices for the asset, either directly or indirectly that the valuer can assess at the measurement date including recorded land sales. There have been no transfers between levels 2 and 3 in 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 30. FAIR VALUE MEASUREMENTS (cont.)

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

(ii) Valuation processes

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

31.1 Education - CGS and Other Education Grants

NOTES	COMMONWEALTH GRANT SCHEME #1		ACCESS AND PARTICIPATION FUND		PROMOTION OF EXCELLENCE IN LEARNING AND TEACHING		HIGHER EDUCATION DISABILITY SUPPORT PROGRAM #2		INDIGENOUS REGIONAL AND LOW-SES ATTAINMENT FUND#3		NATIONAL PRIORITIES AND INDUSTRY LINKAGE FUND		PARENT ENTITY
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	127,993	146,334	6,411	5,587	-	-	93	125	12,050	11,664	4,793	3,250	
Net adjustments	2,705	(13,431)	(213)	(78)	-	-	-	-	(13)	92	-	-	
Revenue and income for the period	130,698	132,903	6,198	5,509	-	-	93	125	12,037	11,756	4,793	3,250	
Surplus / (deficit) from the previous year	-	-	5,065	(261)	10	36	-	-	1,084	1,568	-	-	
Total revenue and income including accrued revenue	130,698	132,903	11,263	5,248	10	36	93	125	13,120	13,324	4,793	3,250	
Less: expenses including accrued expenses	(130,698)	(132,903)	(110)	(183)	(10)	(25)	(93)	(125)	(12,358)	(12,240)	(4,793)	(3,250)	
Surplus / (deficit) for reporting period	-	-	11,153	5,065	-	10	-	-	762	1,084	-	-	

#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 Partnership and Partnership Program, Regional Loading and Enabling Loading

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

PARENT ENTITY

NOTES	TERTIARY ACCESS PAYMENT		TOTAL	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	-	2,987	151,340	169,947
Net adjustments	-	-	2,479	(13,418)
Revenue and income for the period	-	2,987	153,819	156,529
Surplus / (deficit) from the previous year	-	-	6,159	1,343
Total revenue and income including accrued revenue	-	2,987	159,978	157,872
Less: expenses including accrued expenses	-	(2,987)	(148,063)	(151,712)
Surplus / (deficit) for reporting period	-	-	11,915	6,159

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

31.2 Higher Education Loan Programs (excl OS-HELP)

PARENT ENTITY

	NOTES	HECS-HELP (Australian Government payments only)				FEE-HELP		SA-HELP		TOTAL	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable / (receivable) at beginning of year		2,339	(3,853)	380	(324)	104	(34)	2,825	(4,211)		
Financial assistance received in cash during the reporting period		58,989	68,663	11,089	15,249	2,462	3,019	72,540	86,930		
Cash available for period		61,329	64,810	11,469	14,925	2,566	2,985	75,365	82,719		
Net Adjustments		(1,076)	(4,125)	(42)	1,480	(3)	(133)	(1,121)	(2,779)		
Revenue and income earned	3.1(B)	59,457	66,596	11,088	13,064	2,626	3,013	73,171	82,673		
Cash payable / (receivable) at the end of year		2,948	2,339	422	380	(57)	104	3,315	2,825		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

PARENT ENTITY

NOTES	RESEARCH TRAINING PROGRAM		RESEARCH SUPPORT PROGRAM		TOTAL	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	3,688	3,680	3,187	5,849	6,875	9,529
3.1(C)	3,688	3,680	3,187	5,849	6,875	9,529
Revenue for the period						
Surplus / (deficit) from the previous year	2,942	2,793	-	-	2,942	2,793
Total revenue including accrued revenue	6,631	6,473	3,187	5,849	9,818	12,322
Less: expenses including accrued expenses	(4,180)	(3,531)	(3,187)	(5,849)	(7,367)	(9,380)
Surplus / (deficit) for reporting period	2,451	2,942	-	-	2,451	2,942

^{#4} The reported surpluses for Research Training Program of \$2,451 million for 2022 (2021: \$2,942 million) is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

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

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	2,696	-
Research Training Program Stipends	830	320
Research training Program Allowances	286	49
Total for all types of support ^{#6}	3,811	369

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

^{#6} The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses, as disclosed in Note 31.3 in respect to the 2022 year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

31.5 Other Capital Funding

PARENT ENTITY

NOTES	Other Capital Funding			TOTAL
	2022 \$'000	2021 \$'000	2021 \$'000	
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	9,900	17,100	9,900	17,100
Net accrual adjustments	1,500	-	1,500	-
Revenue for the period	11,400	17,100	11,400	17,100
Surplus / (deficit) from the previous year	3,077	143	3,077	143
Total revenue including accrued revenue	14,477	17,243	14,477	17,243
Less: expenses including accrued expenses	(13,400)	(14,166)	(13,400)	(14,166)
Surplus / (deficit) for reporting period	1,077	3,077	1,077	3,077

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	NOTES	DISCOVERY		LINKAGES		TOTAL		PARENT ENTITY
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		1,587	1,406	49	44	1,637	1,449	
Net adjustments		(449)	(691)	(36)	76	(485)	(615)	
Revenue for the period	3.1(D)	1,138	715	14	119	1,152	835	
Surplus / (deficit) from the previous year		258	277	81	29	338	306	
Total revenue including accrued revenue		1,396	992	94	148	1,490	1,141	
Less: expenses including accrued expenses		(1,068)	(734)	(11)	(68)	(1,079)	(802)	
Surplus / (deficit) for reporting period		328	258	83	81	411	338	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

	NOTES	PARENT ENTITY	
		2022 \$'000	2021 \$'000
31.7 OS-HELP			
Cash received during the reporting period		893	10
Cash spent during the reporting period		(206)	(7)
Unspent cash returning during the reporting period		(2,572)	-
Net cash received		(1,885)	3
Cash surplus / (deficit) from the previous period		5,148	5,145
Cash surplus / (deficit) for the reporting period	16	3,263	5,148
31.8 Student Services and Amenities Fee			
Unspent / (overspent) revenue from previous period		6,847	5,953
SA-HELP revenue earned	3.1(B)	2,626	3,013
Student Services and Amenities Fees direct from students	3.3	1,318	1,403
Total revenue expendable in period		10,791	10,369
Student services expenses during the period		(3,465)	(3,522)
Unspent / (overspent) student services revenue		7,326	6,847

CENTRAL QUEENSLAND UNIVERSITY

MANAGEMENT CERTIFICATE

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

- (a) The financial statements are in agreement with the accounts and records of the Central Queensland University; and
- (b) In our opinion –
 - i. The prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
 - ii. The financial statements have been drawn up to present a true and fair value of the transactions of Central Queensland University for the period 1 January 2022 to 31 December 2022, and the financial position as at 31 December 2022 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: 22 February 2023



Professor N. Klomp
Vice-Chancellor and President
Date: 22 February 2023



Ms N. Pearse
Chief Operating Officer and
Chief Financial Officer
Date: 22 February 2023

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 2022, and their financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2022, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the certificate given by the Chancellor, Vice-Chancellor and President, and Chief Operating Officer and Chief Financial Officer.

Basis for opinion

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

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

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

Key audit matters

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

Valuation of specialised buildings (\$444.8 million)—Note 14

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

Other information

Other information comprises the information included in Central Queensland University's annual report for the year ended 31 December 2022 but does not include the financial report and my auditor's report thereon.

Those charged with governance are responsible for the other information.

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

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

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

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards, and for such internal control as the Council determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal control, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the group.
- Conclude on the appropriateness of the parent's and group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the group. I remain solely responsible for my audit opinion.

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

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

Report on other legal and regulatory requirements

Statement

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 31 December 2022:

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



Prescribed requirements scope

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

A handwritten signature in black ink, appearing to read "BDeoji", is positioned to the left of the date.

24 February 2023

Bhavik Deoji
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

CQUNIVERSITY LOCATIONS

CAIRNS AND FAR NORTH QUEENSLAND REGION

CQUniversity Cairns

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

CENTRAL HIGHLANDS REGION

CQUniversity Emerald

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

GLADSTONE REGION

CQUniversity Gladstone Marina

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

MACKAY–WHITSUNDAY REGION

CQUniversity Mackay City

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

CQUniversity Mackay Ooralea

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

NEW SOUTH WALES REGION

CQUniversity Sydney

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

ROCKHAMPTON REGION

CQUniversity Rockhampton City

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

CQUniversity Rockhampton North

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

SOUTH AUSTRALIA REGION

CQUniversity Adelaide

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

SOUTH EAST QUEENSLAND REGION

CQUniversity Brisbane

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

TOWNSVILLE AND NORTH WEST QUEENSLAND REGION

CQUniversity Townsville

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

VICTORIA REGION

CQUniversity Melbourne

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

WESTERN AUSTRALIA REGION

CQUniversity Perth

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

WIDE BAY BURNETT REGION

CQUniversity Bundaberg

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

REGIONAL STUDY HUBS AND CENTRES

CQUniversity has partnered with Regional University Centres around Australia, where it provides online courses with local support by partner community organisations under a Commonwealth Government program.

GLOSSARY

ACIAR	Australian Centre for International Agriculture Research	NSSS	National Student Safety Survey
ACRI	Australasian Centre of Rail Innovation	OIE	Office of Indigenous Engagement
ALC	Academic Learning Centre	PAC	People and Culture
AM	Member of the Order of Australia	PD	Professional Development
AQF	Australian Qualifications Framework	PHD	Doctor of Philosophy
ARC	Australian Research Council	QAO	Queensland Audit Office
ARFC	Audit, Risk and Finance Committee	QCDFVR	Queensland Centre for Domestic and Family Violence Research
ASQA	Australian Skills Quality Authority	QFS	Queensland Future Skills
BMA	BHP Mitsubishi Alliance	QFSP	Queensland Future Skills Partnership
BNHCRC	Bushfire and Natural Hazards Cooperative Research Centre	QILT	Quality Indicators for Learning and Teaching
CFNCSN	CQU First Nations Community Study Hub/s	QIT	Queensland Institute of Technology
CHAC	Ceremonial and Honorary Awards Committee	QS	Quacquarelli Symonds
CIS	Centre for Intelligent Systems	QTAC	Queensland Tertiary Admissions Centre
CMERC	Coastal Marine Ecosystems Research Centre	PRS	Principal's Recommendation Scheme
CPD	Centre for Professional Development	RADF	Regional Arts Development Fund
CQ	Central Queensland	RAP	Reconciliation Action Plan
CQHHS	Central Queensland Hospital and Health Service	RASN	Regional Arts Services Network
CQU	CQUniversity Australia/Central Queensland University	RFQ	Request for Quotation
CRCNA	Cooperative Research Centre for Developing Northern Australia	RHD	Research Higher Degree
CRE	Centre for Railway Engineering	RMCRC	Rail Manufacturing Cooperative Research Centre
CREATE	Centre for Research in Equity and Advancement of Teaching and Education	RMP	Regional Medical Pathway
CRESC	Centre for Regional Economies and Supply Chains	RTO	Registered Training Organisation
CSIRO	Commonwealth Scientific and Industrial Research Organisation	RUCS	Regional Universities Centres
DFAT	Department of Foreign Affairs and Trade	RUN	Regional Universities Network
DISH	Digital Innovation Skills Hive	S4S	Skills for Success
ECR	Early Career Research/er	SBT	Salaam Baalak Trust
EFTSL	Equivalent Full-time Teaching Student Load	SDG/S	Sustainable Development Goals (United Nations)
ERA	Excellence in Research Australia	SES	Student Experience Survey
ESS	Employer Satisfaction Survey	SPOT	Solution, Personalise, One University, Trust
FFWCRC	Fight Food Waste Cooperative Research Centre	SPPC	Strategic Planning and Projects Committee
FNCEL	First Nations Council of Elders and Leaders	SRC	Social Research Centre
FNWS	First Nations Workforce Strategy	STEPS	Skills for Tertiary Education Preparatory Studies
FOC	Festival of Change	STN	Start TAFE Now
GHHP	Gladstone Healthy Harbour Partnership	SUN	Start Uni Now
GOS	Graduate Outcomes Survey	TAFE	Technical and Further Education
GUC	Geraldton Universities Centre	TEFMA	Tertiary Education Facilities Management Association
GUG	Good Universities Guide	TEQSA	Tertiary Education Quality and Standards Agency
H2GP	Hydrogen Grand Prix	THE	Times Higher Education
HEPPP	Higher Education Participation and Partnerships Program	TIQ	Trade and Investment Queensland
IFFS	Institute for Future Farming Systems	TUMRA	Traditional Use of Marine Resources Agreements
ILES	Indigenous Leadership and Engagement Strategy	UA	Universities Australia
IP	Intellectual Property	UK	United Kingdom
JRG	Job Ready Graduates	UN	United Nations
KIEEC	Konomie (North Keppel) Island Environmental Education Centre	UNSDGS	United Nations Sustainable Development Goals
KPI	Key Performance Indicator	UQ	The University of Queensland
MCR	Mid-Career Research/er	USA	United States of America
METS	Mining, Equipment, Technology and Services	VET	Vocational Education and Training
MEVET	Mackay Electric Vehicle and Energy Training (Centre)	VETIS	VET in Schools
NAUA	Northern Australia Universities Alliance	VET-SEOR	VET Student Experience Outcomes Report
NCP	New Colombo Plan	WBHHS	Wide Bay Hospital and Health Service
NCVER	National Centre for Vocational Education and Research	WFCP	World Federation of Colleges and Polytechnics

COMPLIANCE CHECKLIST

	SUMMARY OF REQUIREMENTS	BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Letter of compliance	» A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Inside front cover
Accessibility	» Table of contents	ARRs – section 9.1	Inside front cover
	» Glossary		Glossary
	» Public availability	ARRs – section 9.2	Back cover
	» Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Inside front cover
	» Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Inside front cover
	» Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
General information	» Introductory Information	ARRs – section 10	From the Chancellor – page 01 Vice-Chancellor’s Report – pages 02 – 04 Highlights – pages 05 – 06 About CQUniversity – pages 10
Non-financial performance	» Government’s objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Inside front cover
	» Agency objectives and performance indicators	ARRs – section 11.2	Our vision, purpose and values – page 22 2019-2023 Strategic Plan – page 23 Performance – page 25 – 39
	» Agency service areas and service standards	ARRs – section 11.3	2019-2023 Strategic Plan – page 23
Financial performance	» Summary of financial performance	ARRs – section 12.1	Financial summary – pages 40 – 41
Governance – management and structure	» Organisational structure	ARRs – section 13.1	Organisation – pages 12 – 13
	» Executive management	ARRs – section 13.2	Organisation – pages 12 – 13
	» Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Governance – pages 14 – 21 University controlled entities – pages 20 – 21 Other bodies – page 20 – 21
	» Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Governance – pages 14 – 21 (pages 16 – 17)
	» Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Protecting Human Rights – page 17
	» Queensland public service values	ARRs – section 13.6	N/A
	Governance – risk management and accountability	» Risk management	ARRs – section 14.1
» Audit committee		ARRs – section 14.2	Governance – pages 14 – 24 (pages 18 – 19)
» Internal audit		ARRs – section 14.3	Governance – pages 14 – 21 (pages 19 – 20)
» External scrutiny		ARRs – section 14.4	Governance – pages 14 – 21 (page 20)
» Information systems and recordkeeping		ARRs – section 14.5	Governance – pages 14 – 21
» Information Security attestation		ARRs – section 14.6	N/A

	SUMMARY OF REQUIREMENTS	BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Governance – human resources	» Strategic workforce planning and performance	ARRs – section 15.1	Our People – pages 32 – 33
	» Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Organisation – page 13
Open Data	» Statement advising publication of information	ARRs – section 16	Back cover
	» Consultancies	ARRs – section 33.1	https://data.qld.gov.au
	» Overseas travel	ARRs – section 33.2	https://data.qld.gov.au
	» Queensland Language Services Policy	ARRs – section 33.3	https://data.qld.gov.au
Financial statements	» Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Council members’ report – pages 47 – 49 Financial statements – from page 50 Management certificate – page 102
	» Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Financial statements – from page 50 Independent Auditor’s Report – page 103

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 2022 is available for download from the CQUniversity website.

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

Annual Report website:

<https://www.cqu.edu.au/about-us/structure/governance/annual-report>

CONTACT OFFICER

Kylie White

Director Governance and University Secretary

CQUniversity Australia

Bruce Highway

Rockhampton Qld 4702 Australia

Email: k.white@cqu.edu.au

Telephone: +61 7 4923 2551

ISSN 1839-2636

OPEN DATA

Open data information on CQUniversity's consultancies and overseas travel (employees and students) is accessible from the Queensland Government Open Data website <https://data.qld.gov.au/> or CQUniversity's Annual Report website:

<https://www.cqu.edu.au/about-us/structure/governance/annual-report>.

CRICOS: 00219C | TEQSA: PRV12073 | RTO: 40939 | J_BK_230001_2022_AnnualReport