

Summary of

Financial information

As a result of the University's reduced academic income of \$127.8 million in 2019, the University's underlying EBITDA increased to \$256.3 million in 2019, compared to \$192.7 million in 2018.

While the University's academic income decreased by \$127.8 million in 2019, the University's underlying EBITDA increased by \$63.6 million in 2019. This increase in underlying EBITDA was primarily due to the University's increased income from its commercial activities, which increased by \$107.4 million in 2019. The University's underlying EBITDA also benefited from the University's increased income from its research and development activities, which increased by \$16.1 million in 2019. The University's underlying EBITDA also benefited from the University's increased income from its other commercial activities, which increased by \$11.6 million in 2019. The University's underlying EBITDA also benefited from the University's increased income from its other commercial activities, which increased by \$4.8 million in 2019. The University's underlying EBITDA also benefited from the University's increased income from its other commercial activities, which increased by \$1.5 million in 2019.

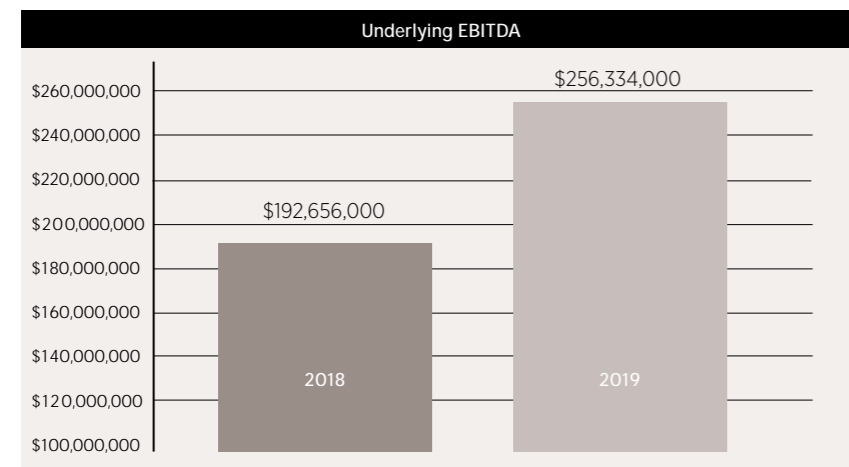
University finances

Underlying EBITDA

The University's underlying EBITDA increased by \$63.6 million in 2019, compared to \$192.7 million in 2018. This increase in underlying EBITDA was primarily due to the University's increased income from its commercial activities, which increased by \$107.4 million in 2019. The University's underlying EBITDA also benefited from the University's increased income from its research and development activities, which increased by \$16.1 million in 2019. The University's underlying EBITDA also benefited from the University's increased income from its other commercial activities, which increased by \$11.6 million in 2019. The University's underlying EBITDA also benefited from the University's increased income from its other commercial activities, which increased by \$4.8 million in 2019. The University's underlying EBITDA also benefited from the University's increased income from its other commercial activities, which increased by \$1.5 million in 2019.

Underlying income

The University's underlying income increased by \$206.7 million in 2019, compared to \$107.4 million in 2018. This increase in underlying income was primarily due to the University's increased income from its commercial activities, which increased by \$107.4 million in 2019. The University's underlying income also benefited from the University's increased income from its research and development activities, which increased by \$16.1 million in 2019. The University's underlying income also benefited from the University's increased income from its other commercial activities, which increased by \$11.6 million in 2019. The University's underlying income also benefited from the University's increased income from its other commercial activities, which increased by \$4.8 million in 2019. The University's underlying income also benefited from the University's increased income from its other commercial activities, which increased by \$1.5 million in 2019.



Capital expenditure

The University's capital expenditure for the year ended 31 December 2019 was \$311.7 million (2018: \$152.9 million).

Major capital expenditure in 2019 included the construction of the new Warwick campus, the construction of the new St. Lucia library building, the construction of the new St. Lucia academic building, the construction of the new St. Lucia library building, the construction of the new St. Lucia library building.

Investment Portfolio

UQ Investment Fund

The University's investment portfolio for the year ended 31 December 2019 was \$306.5 million. The portfolio is managed by the UQ Investment Fund, which is a (1) listed investment vehicle, (2) a managed investment scheme, and (3) a managed investment scheme. The portfolio is managed by the UQ Investment Fund, which is a (1) listed investment vehicle, (2) a managed investment scheme, and (3) a managed investment scheme.

	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return over year	27.47%	7.60%	19.87%
Return over 3 years	11.70%	7.82%	3.88%
Return over 5 years	11.27%	7.65%	3.62%
Return over 7 years	12.88%	7.88%	5.00%

The UQ Investment Fund is a listed investment vehicle that invests in a diversified portfolio of assets. Each asset is held in a separate trust. The UQ Investment Fund is a listed investment vehicle that invests in a diversified portfolio of assets. Each asset is held in a separate trust.

UQ Socially Responsible Investment (SRI) Green Fund

The University's investment portfolio for the year ended 31 December 2019 was \$4.4 million. The portfolio is managed by the UQ Socially Responsible Investment (SRI) Green Fund, which is a managed investment scheme.

The UQ Socially Responsible Investment (SRI) Green Fund is a managed investment scheme that invests in a diversified portfolio of assets. Each asset is held in a separate trust. The UQ Socially Responsible Investment (SRI) Green Fund is a managed investment scheme that invests in a diversified portfolio of assets. Each asset is held in a separate trust.

The UQ Socially Responsible Investment (SRI) Green Fund is a managed investment scheme that invests in a diversified portfolio of assets. Each asset is held in a separate trust. The UQ Socially Responsible Investment (SRI) Green Fund is a managed investment scheme that invests in a diversified portfolio of assets. Each asset is held in a separate trust.

CFO Statement

The University's financial statements are prepared in accordance with the Financial Accounting Act 2009. The University's financial statements are prepared in accordance with the Financial Accounting Act 2009. The University's financial statements are prepared in accordance with the Financial Accounting Act 2009.

The Warwick Solar Farm will save the University millions of dollars in power costs. Pictured here are workers installing panels on the trackers, which track east to west with intelligent controls to adjust each row individually, rather than all moving as one group. This ensures the best alignment with the sun and better output during all conditions.



Annual

Financial statements

for The University of Queensland and Controlled Entities for the year ended 31 December 2019

Foreword

The University of Queensland is pleased to present its financial statements for the year ended 31 December 2019. The University of Queensland is pleased to present its financial statements for the year ended 31 December 2019. The University of Queensland is pleased to present its financial statements for the year ended 31 December 2019.

The University of Queensland is pleased to present its financial statements for the year ended 31 December 2019. The University of Queensland is pleased to present its financial statements for the year ended 31 December 2019. The University of Queensland is pleased to present its financial statements for the year ended 31 December 2019.

Content

Financial Statements	
Income Statement	48
Statement of Comprehensive Income	49
Statement of Financial Position	50
Statement of Cash Flows	51
Statement of Changes in Equity	53
Notes to the Financial Statements	
Accounting Policies	
Note 1: Significant Accounting Policies	54
Revenue	
Note 2: Average Grant Income	61
Note 3: Student Contribution Income	63
Note 4: HECS-HELP Debt Repayment	64
Note 5: Fees and Charges	64
Note 6: Research and Development	65
Note 7: Capital Grants	65
Note 8: Other Income	66
Note 9: Investment Income	67
Expenses	
Note 10: Employee Expenses	68
Note 11: Infrastructure	68
Note 12: Other Expenses	69
Note 13: Research and Development	70