



UniSC

Australia

Annual
Report
2023

Report of the Council of the University of the Sunshine Coast

For the period 1 January to 31 December 2023

March 2024

The Honourable Dianne Farmer MP
Minister for Education, Minister for Youth Justice
PO Box 15033
CITY EAST QLD 4002

Dear Minister,

I am pleased to present the 2023 Annual Report and financial statements for the University of the Sunshine Coast.

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 accessed at <https://www.usc.edu.au/reports>

Yours sincerely



Air Chief Marshal Sir Angus Houston AK, AFC (Ret'd)
Chancellor, University of the Sunshine Coast

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Acknowledgment of country

The University of the Sunshine Coast acknowledges the Traditional Custodians of the land on which we live, work and study. We pay our respects to local Indigenous Elders past, present and emerging and recognise the strength, resilience and capacity of all Aboriginal and Torres Strait Islander people.

Communication objectives

The University of the Sunshine Coast's 2023 Annual Report provides a record of the University's performance in 2023, its plans for the future, and audited financial statements. All achievements for 2023 are documented against the goals and corresponding key performance indicators of the University's Strategic Plan 2021–2024.

The report, including publication of consultancy spending and overseas travel, is available online at <https://www.usc.edu.au/reports>. Open data information is also available via the Queensland Government's Open Data website at <https://www.data.qld.gov.au>

Potential readers of the Annual Report include federal, state and local government representatives and officers, the University community (including staff and students), business and media, potential benefactors, international visitors and members of the public.

To provide your feedback or request copies of this Annual Report, please contact UniSC's Office of Marketing and Communications by telephoning +61 7 5459 4558 or by emailing marketing@usc.edu.au



UniSC is committed to providing accessible services to people from culturally and linguistically diverse backgrounds. If you have difficulty understanding the Annual Report, contact the Office of Marketing and Communications on +61 7 5459 4558 to arrange an interpreter to communicate the report to you.

About UniSC

Standing

UniSC was founded by its community in 1996 after Sunshine Coast residents campaigned for locally provided tertiary education opportunities. As the first greenfield university to open in Australia since 1971, UniSC has helped unlock the innovation, productivity and potential of its regional communities. Its impact on economic, social, cultural and environmental development is clear, with more than 17,800 students, a diverse offering of in-demand higher education programs, \$700 million invested in infrastructure and more than \$9 billion flowing into the local economy, including through the contributions from its 36,000 graduates.

Since its inception, UniSC has strategically expanded its footprint into more regional communities, encompassing areas from Moreton Bay to the Fraser Coast. The University collaborates closely with regional leaders, industry, and non-government partners to ensure programs, research and support services align to create greater opportunities in all areas it operates within.

On the world stage, UniSC is recognised by The Higher Education (THE) Impact Rankings as a global leader in climate action, clean water sanitation, and life on land. These rankings comes alongside the Australian Research Council's (ARC) recognition of UniSC as a producer of world-class research in 26 specialty areas, including environmental science, medical and health sciences, neuroscience, technology, and psychology (Excellence in Research for Australia (ERA) 2018).

Vision:

To become Australia's premier regional university

Mission:

Enriching our regions, connecting with our communities and creating opportunities for all

Values:

At UniSC we will:

- Advocate for equitable access to education and knowledge
- Recognise and embrace diversity and inclusion
- Champion environmentally sustainable principles and practices
- Commit to fair and ethical behaviour
- Respect our people, our communities, and their potential
- Be accountable to ourselves and each other
- Strive for excellence and innovation in all that we do.

Organisation

Basis of authority

The University was established under the *Sunshine Coast University College Act 1994* and took its first students in 1996. Full University powers were granted under the *University of the Sunshine Coast Act 1998*.

Functions and powers

The University's functions are to:

- provide education at university standard
- provide facilities for, and encourage, study and research
- encourage the advancement and development of knowledge, and its application to government, industry, commerce and the community
- provide courses of study or instruction, at levels of achievement the Council considers appropriate, to meet the needs of the community
- confer higher education awards
- disseminate knowledge and promote scholarship
- provide facilities and resources for the wellbeing of the University's staff, students and other persons undertaking courses at the University
- 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 others
- perform other functions given to the University under the Act or another Act.

The University's powers are:

Under the *University of the Sunshine Coast Act 1998* the University has all the powers of an individual. It may, for example:

1. Enter into contracts:
 - a. acquire, hold, dispose of, and deal with property
 - b. appoint agents and attorneys
 - c. engage consultants
 - d. fix charges, and other terms, for services and other facilities it supplies; and
 - e. do anything else necessary or convenient to be done for its functions
2. Without limiting subsection (1), the University has the powers given to it under its Act or another Act.
3. The University may exercise its powers inside and outside Queensland.
4. Without limiting subsection (3), the University may exercise its powers outside Australia.

Strategic framework

Strategic Plan 2021–2024

The Strategic Plan 2021–2024 (<https://www.usc.edu.au/strategicplan>) outlines how UniSC will realise our vision of becoming Australia's premier regional university. UniSC's journey has been exceptional in achievement as a community-focused higher education institution.

Our vision is reflected through six goals articulated in the plan:

1. **Opportunity**
Inspire more people to achieve their ambitions through education
2. **Employability**
Enable more people to work, contribute, and innovate in their local and global communities
3. **Research impact**
Produce research outcomes that make a difference
4. **Engagement**
Empower communities to thrive through dynamic and productive partnerships
5. **Infrastructure**
Build a contemporary, sustainable, accessible university
6. **People and Culture**
Become a workplace of choice

Implementation and monitoring

The Strategic Plan identifies Key Performance Indicators (KPI), along with strategies for how to achieve them, for each of the six goals.

Performance against these KPIs is reviewed throughout the year to monitor progress in achieving targets.

The following pages provide detailed information reporting against each of the six goals and associated key performance indicators.

Key five-year figures

Category	2019	2020	2021	2022	2023	trend
Students						
Total students ¹	17,840	18,150	18,280	17,536	17,849	↑
Student load (EFTSL) ²	11,875.0	12,016.7	12,169.9	11,393.6	11,443.3	↑
International students ¹	3,808	2,492	1,667	1,773	1,930	↑
Female ^{3,4}	64.8%	66.8%	68.3%	69.0%	69.1%	↑
Male ^{3,4}	35.1%	33.1%	31.4%	30.8%	30.6%	↓
Undergraduate ⁴	79.1%	82.7%	85.0%	86.5%	86.6%	↑
Postgraduate coursework ⁴	11.9%	7.7%	5.4%	4.1%	3.8%	↓
Higher degree by research ⁴	3.0%	2.8%	2.5%	2.8%	3.0%	↑
Non-award ⁴	6.0%	6.8%	7.1%	6.6%	6.5%	↓
Students by program study site⁵						
UniSC Caboolture	1,280	1,378	841	634	707	↑
UniSC Fraser Coast	785	854	643	534	490	↓
UniSC Gympie	349	475	256	175	175	-
UniSC Melbourne	754	299	93	-	-	-
UniSC Moreton Bay		2,120	3,490	4,091	4,758	↑
UniSC Online			5,451	6,663	7,466	↑
UniSC Petrie Hub ⁶	36					-
UniSC SouthBank	541	346	75			-
UniSC Sunshine Coast	14,161	14,242	12,831	11,398	10,856	↓
UniSC Sydney	642	223	59	-	-	-
Degrees conferred						
Degrees conferred by year	2,962	3,183	3,140	3,024	3,039	↑
Degrees conferred since 1999	27,373	30,556	33,696	36,720	39,759	↑
Graduates since 1999	24,813	27,757	30,617	33,348	36,128	↑
Undergraduate degrees conferred	2,203	2,403	2,404	2,490	2,609	↑
Postgraduate coursework degrees conferred	671	719	668	481	350	↓
Higher degree by research degrees conferred	88	61	68	53	80	↑
Equity						
Disability ⁷	6.8%	9.2%	11.8%	14.1%	14.3%	↑
Aboriginal and Torres Strait Islander ⁸	3.0%	3.4%	3.5%	3.6%	3.9%	↑
First in family to attend university ⁹	47.0%	44.5%	42.5%	40.1%	38.6%	↓

1. Number of students enrolled across the year. Data for 2023 are preliminary at 2 January 2024. Final full-year data available following the Australian Government submission on 31 March 2024.

2. Student load includes inbound exchange students. EFTSL means Equivalent Full-Time Student Load. Data for 2023 are preliminary at 2 January 2024. Final full-year data available following the Australian Government submission on 31 March 2024.

3. The proportion of students who identify as other than male or female is not displayed as these figures are fewer than 0.1 percent.

4. Values based on enrolments at Census 1 each year.

5. A distinct count of students enrolled by program study site. Those students enrolled in the year across multiple campuses are allocated in their main campus of study, eg where the largest number of EFTSL is.

6. Due to UniSC Caboolture campus opening in 2018 and UniSC Moreton Bay opening in 2020, Caboolture Hub is not offered from 2018, North Lakes is not offered from mid-2018 and Petrie Hub is not offered from 2020.

7. Disability percentages are a proportion of all domestic students at Census 1 each year.

8. Aboriginal and Torres Strait Islander percentages are a proportion of all domestic students at Census 1 each year.

9. First-in-family percentages are a proportion of undergraduate award (excluding one-year honours and graduate entry programs) students only at Census 1 each year.

Key five-year figures (continued)

Category	2019	2020	2021	2022	2023	trend
Staff (full-time equivalent, excluding casuals)						
Academic staff ¹⁰	420	461	446	450	450	↑
Non-academic staff ¹¹	655	683	618	642	694	↑
Total number of staff ¹²	1,075	1,144	1,064	1,092	1,145	↑
Proportion of academic staff with higher degree qualifications ¹³	89%	90%	91%	88%	89%	↑
Operating revenue (parent entity)	\$310.2m	\$321.6m	\$334.7m	\$346.1m	\$368.7m	↑
Operating expenditure (parent entity)	\$290.2m	\$297.5m	\$289.7m	\$311.2m	\$347.8m	↑
Property, plant and equipment	\$511.6m	\$526.0m	\$530.0m	\$584.1m	\$718.2m	↑
Research income ¹⁴	\$31.01m	\$23.73m	\$26.59m	\$34.6m	\$33.5m ¹⁵	↓

10. Senior Academic Staff; Teaching and Research (Level A-E) staff.

11. Non-academic Senior Professional Staff; Professional (Level 1-10) staff.

12. Data are based on figures supplied to the Australian Government Department of Education as at 31 March 2023.

13. Includes those academic staff whose highest qualification is a master's or doctoral degree.

14. Figures include research income reported to the Australian Government's Department of Industry, Innovation and Science (DIIS) through the Higher Education Research Data Collection (HERDC), as well as research funding received from DIIS.

15. Data based on year to date figures and are current at the time of publishing. Figures for the year are unaudited. Final figures available June 2024.

Chancellor and Vice-Chancellor's summary

2023 has been a year of significant achievements at UniSC, while also presenting many new challenges for our University and the sector more broadly. Engagement with the Australian Universities Accord process, a review of the higher education sector by the Australian Government, has been a major priority. The process has provided an opportunity for UniSC to advocate for reforms that support the sustainable delivery of higher education in regional Australia. Our Accord submissions emphasise the significant contribution we make to our regional communities and the economy more broadly, while also highlighting the costs associated with operating in regional areas with historically low higher education participation rates. We are optimistic that this review has the potential to improve the quality, accessibility, affordability, and sustainability of higher education, including for regional Australia.

As a young and growing university serving multiple communities in South East Queensland, as well as an online and international student cohort, we are proud of our continuing success in student satisfaction. The 2023 Good Universities Guide rated UniSC Australia's number one public university for overall postgraduate experience, and second-best nationwide for undergraduates; and for the 17th year in a row, we have been awarded five stars for teaching quality.

Our commitment to further improve student experience and graduate outcomes has driven the development of a new Learning and Teaching Futures Curriculum Framework and a Program Development and Growth Framework, which prioritise future-focused skills and industry experience to ensure our graduates are work-ready. Coupled with a revised enrolment planning model, our suite of refreshed programs will deliver a more distinctive educational experience grounded in growth and continuous improvement.

While 2023 has seen a fall in domestic student enrolments across Queensland, this has not been the case for UniSC, and we are pleased to see a continued upward trend for our new Moreton Bay campus, increased demand for online programs, and a steady return of international students.

The research investment made by the University in recent years has resulted in some promising outcomes this year, including a considerable number of successful Australian Research Council grant applications which have been rated at, or above, the national average.

Our key research focus areas (ecology and environment, agriculture, aquaculture and forestry health, medicine and wellbeing, and human behaviour, work and society) provided strong opportunities for cross-disciplinary research capable of solving significant global challenges.

The significant impact of innovative ideas and knowledge being generated at UniSC helped us move up 171 places in the Times Higher Education (THE) World University Rankings. We recorded the biggest improvement in Australia for research quality, moving up more than 330 places in the world rank. This pillar measures how our research is contributing to expanding the boundaries of human knowledge around the world, and clearly shows the influence we have as a global champion of sustainability, seeking better outcomes for health and wellbeing, and advancing understanding of our environment.

Our work to advance the UN's Sustainable Development Goals has been recognised by the THE Impact Rankings, which placed UniSC in the top two percent of universities worldwide, the best in Queensland, and the third-best globally for water and sanitation.

Enhancing and expanding our innovative learning, teaching and research facilities remained a key priority in 2023. Our \$80 million stage two development of Moreton Bay campus was completed in time for the start of Semester one next year. Three new buildings add significant capacity for learning, research, outdoor recreation and social spaces that will meet the needs for our future student growth and continue to improve campus life.

The \$18.9 million National PTSD Research Centre, the first of its kind in Australia, will also be completed by early 2024. The centre expands the remit of the Thompson Institute and will be led by one of the world's leading clinical and neuroscience experts, Professor Alain Brunet, to deliver breakthrough research into the causes, impacts and treatments of Post Traumatic Stress Disorder, and provide clinical services for people experiencing PTSD.

Continuing to respond to local needs and advance marine research in Queensland, we successfully collaborated with the Butchulla Native Title Aboriginal Corporation and Turtles in Trouble Rescue Inc, with support from the Fraser Coast Regional Council, resulting in over \$200,000 awarded by the Queensland Government, and a further commitment of \$1 million in funding from the state to establish a Fraser Coast Sea Turtle Rehabilitation and Research Centre.

Building on the success of our Clinical Trials Centre, an \$11.5 million expansion of the Centre has been approved, partially funded by the State Government's Industry Partnership Program, at the end of the year. This will enhance our early phase clinical trial capability at Morayfield and extend it to the new Maroochydore Private Hospital. By supporting biomedical firms to commercialise their innovations and creating high-value employment opportunities, we will generate an expected 105 new jobs in Queensland.

Through a partnership with Education Centre of Australia established this year, we commenced preparations to expand our footprint to Adelaide city, ready to welcome international students in Semester two 2024. This new campus supports our mission to make education accessible and will attract students that would not have been serviced by our regional Queensland campus operations.

Recognition of Australian Aboriginal and Torres Strait Islander culture, knowledge and protocols is enshrined in our Reconciliation Charter, and remains a top priority for UniSC. In the lead up to the Voice Referendum, we developed educational content and hosted several forums where our students, staff and community came together to canvass the facts in respectful conversations.

Our first Pro Vice-Chancellor (Aboriginal and Torres Strait Islander Strategy) was appointed mid-year, and is focused on achieving better participation, retention and completion rates for Indigenous students, and promoting a sustainable culture of social inclusion, diversity and cross-cultural proficiency.

UniSC's emphasis on creating an exceptional workplace culture is evident in initiatives to attract and retain top talent. The development of an Employee Value Proposition aims to engage employees and position UniSC as an employer of choice. The implementation of a cloud-based talent management system and initiatives to enhance performance and capability development further reinforce UniSC's commitment to nurturing a high-performing workforce.

Initiatives like the UniSC Capability Framework, Leadership Development Framework, and comprehensive training programs showcase the University's dedication to fostering individual growth and aligning its workforce with strategic objectives.

The University's senior leadership team was further strengthened in 2023 by the appointment of a new Deputy Vice-Chancellor (Academic), Academic Registrar and Director Student Services, Director of Governance and Risk Management.

Enterprise bargaining between the University, staff representatives and the National Tertiary Education Union was marked by a spirit of collaboration, respectful dialogue and shared effort to foster a positive and supportive workplace for all. Our Enterprise Agreement 2023 was approved by the Fair Work Commission and commenced operation from late November.

As we prepare for another year of significant change in our higher education landscape, we are proud of the many accomplishments of our staff, students and community. We look forward to renewing our strategic plan in the new year, and the promise of continuing to strive to be Australia's premier regional university.

Air Chief Marshal Sir Angus Houston AK, AFC (Ret'd)
Chancellor, University of the Sunshine Coast

Professor Helen Bartlett
Vice-Chancellor and President

1

Opportunity: Inspire more people to achieve their ambitions through education.

Strategies:

1. Increase participation and support life-long learning through streamlined access pathways, diverse learning options, and partnerships.
2. Attract and retain a diverse domestic and international student community with relevant program offerings matched to market demand.
3. Enhance the student experience to maximise student success and support accessibility and equity outcomes.

Overview

Pathways, diverse learning options and partnerships

In 2023, UniSC increased participation in pathway programs, including our Headstart program which enables senior high school students to study first-year university subjects. The program was expanded to include Year 10 students, which contributed to a 3.9 percent increase in new Headstart student enrolments at Census 1, 2023 and an increase of 158.5 percent at Census 2 compared to the same time in 2022.

Enrolments in UniSC's Tertiary Preparation Program also increased after expanding to online delivery. This bridging program helps students from diverse backgrounds overcome potential barriers to study, through experiencing university life by studying undergraduate courses before committing to a full degree.

We've also seen strong growth in our online student enrolments, increasing from 666 to 1,185 in the past year.

In 2023, the University offered streamlined pathways into early childhood and primary education via certificate and diploma programs to support access for a diverse range of people into the profession to meet workforce demands.

We continue to develop partnerships to further enhance our product offering. In 2023, UniSC secured funding in round one of the Commonwealth Microcredentials Pilot in Higher Education program to co-design a new microcredential, Digital Design for Business. This was in partnership with the Centre for Accessibility Australia and will be offered for the first time in 2024.

A partnership was also established with the Queensland Department of Education to offer 'Turn to Teaching' scholarships to support the provision of secondary teachers in areas of demand for Queensland.

Student diversity

UniSC has improved the diversity of our domestic and international student community in the past year. Indigenous student participation has increased and is at its highest in 5 years at 3.9 percent of our total enrolments. The proportion of students with disabilities has also increased to 14.3 percent in 2023. International student participation is also strengthening, with an increase of 9 percent compared to 2022 figures.

Student success and accessibility

UniSC achieved 14 five-star ratings across key areas, including teaching quality, overall experience, learner resources, skills development, social equity, student support, first-generation and learner engagement in the Good Universities Guide 2023. UniSC was also rated the top public university in Queensland for overall educational experience and the best in Australia for postgraduate skills development. We were placed in the top five in Australia for student support in nine study areas and first in Queensland for a further five study areas. Overall, for teaching quality, UniSC rated number one in Queensland (undergraduate and postgraduate), and in the top five in Australia.

Orientation saw a notable revival in on-campus attendance, as incoming students participated in a diverse offering of more than 400 program and engagement sessions spread across our five campuses.

In 2023, UniSC ran targeted campaigns that identified approximately 40,000 opportunities to connect with commencing and continuing students. This was part of 120,000 potential contact points to maximise student success and equity outcomes.

Peer-delivered transition campaigns engaged commencing students, contributing to a genuine sense of belonging to UniSC. These activities also provided existing students with accessible work opportunities that have enhanced their employability skills and overall attainment of graduate attributes.

UniSC introduced a new Undergraduate Research Fellowship program for students, aimed at improving aspirations for research degree pathways. Students participating in the program undertake negotiated research projects under the mentorship of a UniSC researcher. Fifty-one students have participated in the program to date, with students completing multiple research publications, presentations of research at sector and industry conferences, and transformational experiences. Early indications demonstrate this has made a positive impact on improving interest in research degree pathways.

Performance

KPI 1A: Increased student enrolments

MEASURE	TARGET	PERFORMANCE
Increased student enrolments	Annual increase in student enrolments (EFTSL)	39.7 EFTSL increase

Preliminary equivalent full time student load (EFTSL) for 2023 is currently 0.3% above 2022. This is however 0.7% below the 11,508.3 target for 2023.

Student enrolments (EFTSL)

	2019	2020	2021	2022	2023 ¹
All students	11,875.0	12,017.0	12,169.9	11,393.4	11,433.3

1. Preliminary 2023 values as at 2 January 2024. Final actual values available in April 2024.

KPI 1B: Improved student experience

MEASURE	TARGET	PERFORMANCE
Improved student experience	Improved differential between UniSC and national average for <i>Quality of the entire educational experience</i> in the Student Experience Survey results	4.0 differential for 2023 above national rate

This measure of student satisfaction is based on student responses to the national Student Experience Survey (SES) Quality of entire educational experience survey item. The SES forms part of the Australian Government's Quality Indicators for Learning and Teaching (QILT) initiative.

UniSC undergraduate student satisfaction was above the national average in 2023 (2022 survey) at 80 percent compared to 76 percent nationally and has resulted in a 4.0 point differential to the national average. While the differential declined compared to last year, UniSC continues to perform strongly for student experience. UniSC is above the national average for all six assessed focus areas in the 2023 SES survey, with student support having the largest difference of 6.0 percentage points.

Quality of the entire educational experience, UniSC and National

	2019 (2018 survey)	2020 (2019 survey)	2021 (2020 survey)	2022 (2021 survey)	2023 (2022 survey)
UniSC	83%	81%	81%	82%	80%
National	78%	79%	78%	73%	76%
<i>Difference</i>	5	2	3	9	4

KPI 1C: Improved student retention rate compared to national benchmark

MEASURE	TARGET	PERFORMANCE
Improved comparative national differential for adjusted student attrition rate	Annual improvement of differential between UniSC and national adjusted attrition rate for commencing, domestic undergraduates	7.2 differential for 2020 above national rate

Although the latest results (2020) show an improvement in UniSC's full-year adjusted attrition rate of 0.3 percent to 19.9% (20.2% prior year), UniSC's national differential has increased slightly from 7.0 percentage points to 7.2. The increase differential resulted from a national improvement in adjusted attrition to 12.7% (13.2% in prior period). An analysis of student attrition was undertaken by the Insights and Analytics Unit (IAU) to identify the relative impact of contributing factors with a view to inform the development of the early warning system for students at risk of attrition. Following a presentation of this analysis to Academic Board, a recommendation to establish an Attrition Working Group to develop and have oversight of actions to improve retention is now being implemented.

Adjusted attrition rate for domestic, commencing bachelor students

	2016	2017	2018	2019	2020
UniSC attrition rate	19.2%	22.3%	21.6%	20.2%	19.9%
National attrition rate	14.4%	15.0%	14.6%	13.2%	12.7%
<i>Difference</i>	7.9	4.8	7.3	7.0	7.2

Strategic goal

2 Employability: Enable more people to work, contribute, and innovate in their local and global communities.

Strategies:

1. Develop quality curricula that supports student success.
2. Expand and enhance work-integrated learning opportunities to increase the readiness of graduates to enter the employment market.
3. Build UniSC's organisational capability to enable improved graduate employability outcomes.

Overview

Two significant programs were developed and rolled out over the year to improve student experience, graduate outcomes and enrolment planning grounded in growth and continuous quality improvement: the Learning and Teaching Futures curriculum framework and the Program Development and Growth framework.

UniSC reported a rise in employment outcomes in the 2023 Graduate Outcomes Survey, with 91.0 percent of domestic undergraduate students employed four months after graduating, increasing from 89.6 percent in 2022. Overall, the median salary for undergraduates increased by \$4,800 to \$70,000. The highest median salary came from UniSC's School of Health, with a median income of \$73,100.

We have made significant progress towards meeting the National Priorities and Industry Linkage Fund objectives in 2023, with some notable achievements in the following areas:

- Increase in the number of students who complete Work-Integrated Learning (WIL) by 13.6 percent, thanks to the growth in nursing enrolments from 2018 to 2023. We have also embedded WIL activity in 38.2 percent of our courses, up from 35.2 percent in 2022.
- Increase in number of STEM graduates by 16.1 percent. We have also delivered STEM outreach to over 4800 students from Year 4 to 10 through our MIE LAB.
- Established new partnerships and launched a new collaborative student project to design and build an electric vertical take-off and landing aircraft with local manufacturing industry partners, Javelin Aerospace Group and the Sunshine Coast Maker Space, coordinated by the Sunshine Coast Manufacturing Excellence Forum.

UniSC developed a new Industry Engagement Strategy that drives WIL opportunities and positive graduate outcomes for our students.

A number of new WIL professional/industry partnerships commenced in 2023, including with Sim Leisure Group, providing undergraduate design students with paid cadetships in Malaysia; Suncoast Community Legal Service Inc; and with SRJ Walker Wayland, enabling cadet employees to study UniSC's Bachelor of Commerce (Accounting).

During 2023, we provided 9765 placement opportunities across 1003 partner organisations for 4835 students. Work placements for students increased by 33 percent in 2023 compared to the previous year.

UniSC's School of Business and Creative Industries received funding from the Australian Government's Microcredentials Pilot in Higher Education project to design and deliver a new microcredential, Inclusive Digital Design for Business, developed in partnership with the Centre for Accessibility Australia.

The School of Health redeveloped the Associate Degree in Medical Laboratory Science to create a Bachelor of Medical Laboratory Science (Pathology) and is currently seeking national accreditation. This degree will allow graduates to work as a medical scientist in Pathology Queensland and private providers such as Sullivan Nicolaidis and QML.

A new Master of Dietetics (Sports Nutrition) will commence at Moreton Bay in 2024, providing opportunities for graduates from the Bachelor of Nutrition and professionals from the sports industry to gain qualifications as dietitians, with accreditation through the Dietetics Association of Australia and Sports Dietitians Australia.

A number of programs received national accreditation in 2023, including Bachelor and Master of Psychology and associated combinations; Bachelor of Paramedicine; Bachelor of Health Science; and Bachelor of Prosthetics and Orthotics.

Since 2022, UniSC has embedded a total of 622 certifications, and we have recently signed the Fortinet Academic Program where Network Security Expert certifications will be embedded into our cyber security courses.

New programs were added to our Moreton Bay campus in 2023, including Law, Nutrition, and Sport and Exercise Science.

A suite of microcredential courses in business, workforce, and continuity planning were developed in 2023. UniSC signed four new grant agreements with the Queensland Government's Department of Youth Justice, Employment, Small Business and Training (DYJESBT), totalling \$571,200, to deliver three microcredential courses and associated translation work to help Queensland businesses.

The development of the urgent care curricula provided opportunities to partner with professional bodies and national health providers, including partnering with ForHealth to run national urgent care training workshops to medical staff.

We also secured commitment from the Royal Australian College of General Practitioners to co-badge professional development.

Our collaborations with major health and hospital partnerships across Metro North and Sunshine Coast continue to develop. This includes increased opportunities for clinical placements and research.

Performance

KPI 2A: Improved graduate employment outcomes

MEASURE	TARGET	PERFORMANCE
Improved graduate employment outcomes	Achieve national graduate overall employment average for domestic undergraduates by 2024	1.0% above the national average for 2023

Following low unemployment rates throughout the nation, it is still a pleasing result for UniSC's domestic undergraduate overall employment to increase to 91.0% compared to 89.6% in 2022. The national results have not yet been released and UniSC results are not yet publicly available.

OVERALL DOMESTIC UNDERGRADUATE EMPLOYMENT, UniSC AND NATIONAL

	2020 (2019 survey)	2021 (2020 survey)	2022 (2021 survey)	2023 (2022 survey)	2024 (2023 survey)
UniSC	84.2%	82.8%	81.8%	89.6%	91.0%
National	87.1%	85.4%	85.1%	88.6%	Not yet publicly available
<i>Difference</i>	-2.9	-2.6	-3.3	1.0	N/A

KPI 2B: Increased student completions

MEASURE	TARGET	PERFORMANCE
Increased student completions	Annual increase in student completions	3,089

There are presently 3,089 completions to date that has resulted in an increase of 5.7% on the prior year.

Domestic completions rose by 10.6% to 2,668 (2,412 prior year) with increases across all program types except domestic postgraduate programs that declined by 19.2%.

Current international completions have declined by 17.5% (510 in 2022 to 421 in 2023). International completions are still largely affected in the international cohort due to the impact of the COVID-19 pandemic and withdrawal from UniSC's Third Party Managed campuses in Melbourne and Sydney.

Completions will continue to grow with a more accurate performance available in April 2024.

Increased student completions

	2020	2021	2022 ¹	2023
UniSC student completions	2,961	3,128	2,922	3,089

1. Current as at 2 January 2024. These figures are preliminary and will be finalised in early 2024.

KPI 2C: Improved employer satisfaction

MEASURE	TARGET	PERFORMANCE
Improved employer satisfaction	Achieve at or above national employer satisfaction value by 2024	Differential for 2023 0.6% above national average

Latest results from the Employer Satisfaction Survey (ESS) show that overall satisfaction for employers of UniSC graduates for the 2020 to 2022 period is now above the national average one year earlier than the 2024 target. Employers rated their overall satisfaction with UniSC graduates 0.6 percentage points higher than the national average (85.4%; 84.8%) for the 2020 to 2022 period. This is an improvement on the -1.4 difference reported in the 2019 to 2021 period (83.3% UniSC; 84.7% national).

The latest 2024 figures also show an improvement by 3 percentage points to 88.2% (up from 85.4% in 2022) with the national data yet to be released.

The ESS is included in the Quality Indicators for Learning and Teaching (QILT) survey suite, which is independently and centrally administered by the Social Research Centre on behalf of the Australian Government. The ESS asks employers about their perceptions of UniSC and higher education in general as it relates to graduates in their employment.

Employer ratings of graduates, three-year aggregated results – Overall satisfaction

	2019 (2016-2018 survey years)	2020 (2017-2019 survey years)	2021 (2018-2020 survey years)	2022 (2019-2021 survey years)	2023 (2020-2022 survey years)
UniSC ¹ %	87.3	85.2	83.0	83.3	85.4
National ^{1,2} %	84.3	84.3	84.6	84.7	84.8
<i>Difference</i>	3	0.9	-1.6	-1.4	0.6
UniSC – n	159	175	153	115	98
National ² – n	12,097	13,458	12,539	10,711	11,762

1. Confidence intervals are 90% using the Agresti-Coull method.
2. Table A and B universities.

3

Research impact: Produce research outcomes that make a difference.

Strategies:

1. Build critical mass of regionally beneficial and globally impactful research activity aligned to areas of existing and emerging strength.
2. Develop strong, collaborative and productive research partnerships that contribute to genuine innovation and knowledge generation and have sustained benefits for end users.
3. Establish a researcher development framework encompassing HDR students and research staff that encourages development and application of novel, relevant and useful research.

Overview

UniSC made considerable progress during 2023 in key research areas of ecology and environment; agriculture; aquaculture and forestry; health, medicine and wellbeing; and human behaviour, work and society. These themes intersect, offering strong opportunities for cross-disciplinary research that can solve significant global challenges across our schools, centres and institutes.

Our increasing research strength was evidenced by UniSC moving 170 positions to be in the 500-600 band among 1,904 listed universities in the Times Higher Education (THE) World University Rankings (WUR). This increase was driven by changes in the measurement of research quality. In the latest THE Impact Rankings, UniSC also improved, ranking 29th out of 1591 institutions worldwide.

In ecology and environment, our work to address the challenges faced by endangered species has advanced significantly. Professor Peter Timms secured \$749,000 for work to develop an approved veterinary Chlamydia vaccine for koalas and Dr Romane Cristescu was awarded a \$798,460 ARC Linkage Project grant to develop ear tags to monitor koalas and to engage the public in koala citizen science.

Associate Professor Alison Shapcott was awarded \$325,000 to study threatened plant species and assist with translocation, offsetting and species management to reduce the impact of inland rail activities.

Professor Abigail Elizur is a key researcher in a \$3.7 million project led by the Commonwealth and Victorian Governments to re-establish wild populations of the endangered native Macquarie Perch.

The Queensland Government announced \$1 million support towards the establishment of a Turtle Research and Rehabilitation Centre, to be led by Associate Professor Kathy Townsend in Hervey Bay.

Professor Paul Southgate was awarded \$3.2 million from the Australian Centre for International Agricultural Research (ACIAR) for a project examining profitable and sustainable mabe pearl and shell-based livelihoods in the Western Pacific.

Our research in agriculture, aquaculture and forestry continued to progress in 2023. Project Tarsier, led by Professor John Herbohn, involves restoring deforested and degraded landscapes in the Philippines is based on decades of work in implementing more effective reforestation projects in tropical countries.

The National Bushfire Resilience Network (NOBURN) led by Dr Sam Van Holsbeeck, was launched to empower people to use their mobile phones to collect information that will help predict bushfire hotspots in Australia and minimise their impact.

Our progress in health, medicine and wellbeing included research led by Dr Sarah Burkhart with ACIAR on understanding school food provision in the Pacific and the potential of local food systems to improve diets, nutrition and livelihoods.

Dr Trong Tran was awarded an Advance Queensland Industry Research Fellowship for his work on the health benefits of stingless bee propolis. UniSC research in diagnostics included the development of a rapid portable test for Dengue fever, following previous funding from the Bill & Melinda Gates Foundation. Led by Associate Professor Joanne Macdonald, the test has the potential to make mosquito screening more accessible in developing countries.

Associate Professor Zac Shan was awarded \$712,674 from Myalgic Encephalomyelitis Research UK for a new study using MRI to assess brain neuroinflammation and the lymphatic system as mechanisms of chronic fatigue syndrome.

Our work in improving mental health was recognised with the Alliance for Suicide Prevention named the 2023 Winner of Highly Commended Australian Campuses Towards Sustainability Green Gown Award in the Creating Impact category. The Thompson Institute also celebrated the first wave of young participants to complete the Longitudinal Adolescent Brain Study (LABS).

In human behaviour, work and society, Professor Maria Raciti, in collaboration with a consortium of universities, secured \$978,152 as part of the ARC Centre of Excellence for Indigenous Futures. Professor Raciti is progressing work on education and economies. Additionally, Professor Paul Salmon was awarded a \$603,955 ARC Discovery grant to examine the role of AI in human team decision making.

Performance

KPI 3A.1: Improved ERA performance

MEASURE	TARGET	PERFORMANCE
Improved ERA performance in field of research codes	Improved ERA performance to achieve 29 field of research codes at or above world standards in 2024 (based on 2023 submission)	26 codes above world standards in 2018

Excellence in Research for Australia (ERA) measures performance within each discipline, to determine a unit of evaluation profile at each university and gives a detailed view of the research landscape in Australia. ERA results highlight the research strengths of individual universities.

In August 2022, the Minister for Education requested the Australian Research Council (ARC) discontinue the 2023 ERA round. A transition plan will be delivered by the end of 2023 for use in 2024-25. The plan has not been released to the public yet.

Excellence in Research for Australia outcomes

	2010	2012	2015	2018
At or above world standard	0	2	14	26

KPI 3A.2: Improved publication citation impact

MEASURE	TARGET	PERFORMANCE
Improved publication citation impact	Improved annual publication citation impact to achieve 1.43 by 2024	FWCI of 1.38 for 2023

Field-Weighted Citation Impact (FWCI) is a measure of publication prestige and quality. Exactly 1.00 means that the output performs just as expected for the global average.

The 2023 FWCI is 0.04 lower than the 2023 realistic target. Based on a highly cited journal article published in 2022, there is a strong indication that the FWCI (2018-2022) for 2024 will experience a significant increase.

Field-weighted citation impact (FWCI)

	2019	2020	2021	2022	2023
THE ranking reference period	2013-17	2014-18	2015-19	2016-20	2017-21
Field-weighted citation impact	1.35	1.35	1.39	1.39	1.38

KPI 3B: Increased engagement and impact performance

MEASURE	TARGET	PERFORMANCE
Increased engagement and impact performance	Improved annual end-user engaged research income to achieve \$27m by 2024	\$32,342,073

A research end user is an individual external to academia that will directly benefit from research. End user research income will be reported every 3-5 years.

In 2021, more than 30 percent of the end user engagement income was derived from three funding sources: The Australian Centre for International Agricultural Research (ACIAR), Department of Transport and Main Roads and the Motor Accident Insurance Commission. In 2022, the highest funding research sources were: Shell, Forest and Wood Products Australia (FWPA), Australian Centre for International Agricultural Research (ACIAR) and the Motor Accident Insurance Commission.

Final audited data for 2023 will be available in July 2024. Current data have indicated \$32,342,073 of end-user engaged research income for 2023 (Q4).

Engagement and Impact Performance

	2019	2020	2021	2022	2023 ¹
End-User Engagement Income	\$29,046,976	\$20,498,160	\$24,205,014	\$32,471,620	\$32,342,073

1. Unaudited HERDC Income data.

4 Engagement: Empower communities to thrive through dynamic and productive partnerships.

Strategies:

1. Be a catalyst for development of mutually beneficial partnerships with Aboriginal and Torres Strait Islander leaders and communities in the regions from Moreton Bay to the Fraser Coast.
2. Achieve a distinctive identity and contribution for each UniSC campus through alignment with regional priorities.
3. Initiate and strengthen mutually beneficial partnerships and collaborations, locally and globally, that align with, and provide momentum for, UniSC's teaching and research areas of focus.
4. Strengthen UniSC's organisational capacity for effective engagement and ensure the public positioning reflects the University's strategic aspirations.

Overview

UniSC's brand strategy matured in 2023 with our new organising idea, *For a better tomorrow*, succinctly summarising our activity and shaping our future narrative.

Widening participation activities, which demystify university life and make study more accessible, expanded to nearly 10,000 primary and secondary school students in 2023, while our annual Giving Day campaign raised \$122,000 to support current students experiencing challenging economic times.

The value of our partnership with Aboriginal and Torres Strait Islander communities deepened during the Voice Referendum, with UniSC's website sharing respectful evidence-based educational content and information regarding on-campus events.

The K'gari interpretive education project, Nyanaga buranga burangan (Look, Listen, Learn), in collaboration with Aunty Joyce Bonner, provided students attending UniSC's K'gari research and learning centre an opportunity to learn Butchulla language. UniSC was also proud to name Aunty Joyce Bonner as an Honorary Doctor of the University, in recognition of exemplary contributions to research and teaching in the field of First Nations linguistics.

UniSC Fraser Coast's Butchulla partnership delivered Marigurim-Yan (Strong Walk), a program assisting Indigenous high school students find self-belief through culture and language.

The K'gari Land and Sea Country: djaa-ngarawinj 2023 Conference, co-hosted with the Fraser Island Defenders Organisation and supported by the Butchulla Aboriginal Corporation and the Butchulla Native Title Aboriginal Corporation, saw academics and Butchulla elders share their expertise and explore collaboration.

Our learning environments were revised, with the Sunshine Coast campus Master Plan establishing a focus around a Country-Centred Campus. Authentic collaboration with the Kabi Kabi (Gubbi Gubbi) people, enabled planning for deeper inclusion of relevant wayfinding and cultural spaces.

UniSC also welcomed Professor Anthony (Joe) Fraser as UniSC's inaugural Pro Vice-Chancellor (Aboriginal and Indigenous Strategy).

Health sector collaboration continued with the Transition to Practice programs partnership with Lutheran Services expanding to three other centres on the Sunshine Coast and Caboolture. The program encourages Nursing Science students to join the aged care sector through a final placement. A Gympie campus co-location partnership with community care provider Comlink Australia was also announced.

Seniors Month workshops and pop-up clinics were held across Wide Bay sites, bringing together academic expertise and student engagement from UniSC's Healthy Ageing Hub, Gympie Community Place and OneBridgE outreach. Our Healthy Ageing and Community Care Symposium showcased local projects, research and approaches to reducing social isolation.

UniSC also joined the Age-Friendly University Global Network, increasing age-inclusive educational opportunities.

Moreton Bay and Caboolture campuses' alignment with the Moreton Bay Regional Economic Development Strategy 2020-2041, saw UniSC identified as the lead agency for workforce development, innovation and start-ups in the region. Moreton Bay region highlights included UniSC Moreton Bay's first full cohort of graduating students, the inaugural UniSC Moreton Bay Celebration of Philanthropy event and the opening of a collaboration hub in partnership with the City of Moreton Bay. The construction of three new buildings at the Moreton Bay campus will be operational by Semester one, 2024

New agreements were formed with Gympie Regional Council and Fraser Coast Regional Council while collaboration continued on the Sunshine Coast through the TURBINE Precinct and the Food and Agribusiness Network partnerships.

It was pleasing that UniSC was noted as one of the Sunshine Coast's top five assets by the 2023 review of the Regional Development Strategy 2013-2033

UniSC's footprint continues to expand through a new partnership with Education Centre of Australia to establish a UniSC city campus in Adelaide, ready to welcome international students in Semester two, 2024. The new campus supports UniSC's mission to make education accessible and will attract students that would not have been serviced by our regional Queensland campus operations.

The spirit of collaboration continued through the 'Best Field Trip in the World' initiative that saw Australia Zoo, Dolphins NRL, Sunshine Coast Lightning, Haven XR and local government join forces to showcase the opportunities available to students across the three UNESCO Biosphere Reserves spanning our campus regions.

Global brand development progressed with UniSC topping Queensland, and named among the world's top two percent of universities in the 2023 Times Higher Education Impact Rankings.

The Centre for International Development, Social Entrepreneurship and Leadership delivered \$2.78 million in projects contributing to the expansion of our global footprint in Southeast Asia and the Indo-Pacific.

Performance

KPI 4A: Improved regional impact

MEASURE	TARGET	PERFORMANCE
Improved regional impact	Annual improvement in UniSC score for regional impact	Impact tool now live and ongoing improvement underway

In order to evaluate UniSC's regional impact, a single numerical measure can be reported on annually and enable longitudinal tracking of UniSC's progress.

The Engagement Impact Reporting Dashboard has been incorporated into MyUniSC and provides a comprehensive, visually appealing platform that visualises key metrics that assess the University's regional impact.

UniSC score for regional impact

Measure	2020	2021	2022	2023
UniSC score for regional impact	N/A	Measure and reporting processes/ systems developed	Baseline data established	Annual improvement

KPI 4B: Maintained or improved performance in Times Higher Education's global impact rankings

MEASURE	TARGET	PERFORMANCE
Maintained or improved performance in Times Higher Education's global Impact Rankings	Annual maintenance or improvement in UniSC's score in the Times Higher Education university global impact assessment	92.9 impact score for 2023

The global Times Higher Education (THE) Impact Rankings provide an annual assessment of universities' impact against the United Nations' Sustainable Development Goals (SDG), using a robust methodology which focuses on research, teaching, outreach and stewardship. UniSC participated in the THE Impact Rankings for the first time in the 2021 round, receiving an overall ranking of 26 out of 1,115 institutions worldwide. In 2022, UniSC received an overall ranking of =31 out of 1,406 institutions worldwide. For 2023, UniSC received a ranking of =29 out of 1,591 institutions worldwide and scored 92.9. This achievement puts UniSC in the top 1.8% globally for this ranking, which is our best result to-date.

Times Higher Education Impact score

Measure	2021	2022	2023
Score	92.1	93.6	92.9
	26/1,115	31/1,406	29/1,591
	Top 2.33%	Top 2.2%	Top 1.82%

5 Infrastructure: Build a contemporary, sustainable, accessible university.

Strategies:

1. Future-proof the University through focused growth that embraces opportunities and delivers sustained financial security.
2. Re-envision UniSC campuses to reflect student, staff, community and environmental sustainability aspirations.
3. Create a University digital strategy that aligns with, and promotes, contemporary digital practices and expectations.
4. Maximise infrastructure investment by aligning innovation opportunities with UniSC teaching and research activities.

Overview

Growth

We have progressed the construction and delivery of two significant projects this year. Our three new buildings at our Moreton Bay campus will be open for Semester one, 2024, and will see a significant increase in our campus capacity. The buildings are state-of-the-art with innovative facilities, that are built from mass timber and demonstrate the sustainability goals of UniSC in a practical setting.

The Thompson Institute National PTSD Research Centre will also be completed by early 2024 and will be the first of its kind in Australia. The research centre will deliver breakthrough research into the causes, impacts and treatments of PTSD, and provide clinical services for people experiencing PTSD.

A series of comprehensive Asset Management Plans (AMPs) have been developed for our Sunshine Coast, Gympie and Fraser Coast campuses. The AMPs provide a detailed analysis of the condition and remaining life of the assets and establishes a long term re- investment strategy to ensure that we maintain the assets at their optimum level.

Sustainable campuses

A major review and update of our Sunshine Coast Campus Master Plan was undertaken in 2023. The new Master Plan involved extensive consultation with the community, local First Nations representatives, staff and importantly our students, to create a new vision for the ongoing development of our campus. Aimed at enhancing our natural assets, the plan also increases opportunities for student and community experiences on campus.

We also progressed the development agreement to guide the current and future stages of our Moreton Bay campus development, in partnership with the City of Moreton Bay.

Our IT department developed a series of work packages aimed at the capital replacement of critical systems, including client systems, server and storage systems, and campus network infrastructure. Integrating a new contact centre solution alongside the adoption of Microsoft Teams significantly enhances our communication and collaboration capabilities. These improvements represent UniSC's dedication to modernisation, sustainability, and digital accessibility. The digital infrastructure is expected to positively impact teaching and research activities while fostering innovative working and collaboration across our campuses.

Digital strategy

The University has been executing pivotal projects such as Field Friendly for the Academic Services Unit, curriculum program initiatives, and the innovative Nursing Mock Ward Bed Recording solution. We developed a comprehensive cyber security strategy, with a roadmap that prioritises the safety and integrity of our digital assets. With the recent upgrade of our audio-visual capabilities, our classrooms and meeting spaces are now equipped with the latest technology, facilitating an immersive and interactive educational experience.

UniSC launched its first University-wide Data and Analytics Strategy and Roadmap in January 2023. The roadmap contains five major programs of work to cultivate capability in data management and use, deliver value through analytics innovation and strengthen privacy and data governance practices. The strategy has already achieved impressive results, including the launch of a new data portal, records management training and awareness, improved insights and analytical services, and quantitative planning and forecasting. These initiatives align with the University's embrace of contemporary digital practices and lay a strong foundation for the forthcoming Digital Strategy in 2024.

Infrastructure investment

We completed a major review and update of our Carbon Management Plan in 2023. This ambitious plan focuses on increasing the capacity for on-campus renewable energy generation at our major campuses, and embedding carbon reduction initiatives in all aspects of our University operations and activities.

Aligning infrastructure investment with UniSC's academic and research pursuits has been significantly improved. The development of the Moreton Bay Stage 2 buildings and the establishment of Australia's first National PTSD Research Centre exemplify this alignment. These infrastructure projects embody UniSC's commitment to integrating innovative spaces with educational and research excellence.

These developments have the potential to attract industry partnerships and opportunities for commercialisation. This strategic approach exemplifies how infrastructure can simultaneously promote academic excellence and improve financial viability, making it an invaluable asset in UniSC's growth and sustainability strategy.

Performance

KPI 5A: Increased revenue associated with UniSC's core business activities of teaching and research

MEASURE	TARGET	PERFORMANCE
Increased revenue associated with UniSC's core business activities of teaching and research	Revenue associated with UniSC's core business activities of teaching and research exceeds employee wages growth	3.1%

To ensure the university maintains operational sustainability, a positive margin between revenue and wages expenditure needs to be ensured. Revenue growth for 2023 over 2022 actuals is 3.0% (forecast 3.0%) with employee expenditure at 8.3% (forecast 8.3%) generating a negative position.

Revenue growth associated with core business activities

	2019	2020	2021	2022	2023
Revenue associated with UniSC's core business activities of teaching and research	\$310.2M +2.5% on PY	\$321.6M +3.7% on PY	\$334.7M +4.1% on PY	\$346.1M +3.41% on PY	\$368.7M +6.5% on PY

KPI 5B: Maintain or reduce carbon dioxide emission levels

MEASURE	TARGET	PERFORMANCE
Total carbon dioxide emitted per full-time student (EFTSL) per year (tonnes CO ₂ -e/EFTSL/year)	Maintained at and trend lower than 1.0 tonnes CO ₂ -e/EFTSL/year	Current performance 0.79 tonnes CO ₂ -e/EFTSL/year for 2022 results

This metric measures the amount of carbon dioxide equivalent emitted by the University (Scope 1 and 2)¹ per EFTSL per year. It indicates the energy consumed by the University in conducting business and its carbon footprint in relation to electricity, refrigerants, stationery and transport fuels. The data are gathered and reported as part of annual Tertiary Education Facilities Management Association (TEFMA) benchmarking survey, which allows benchmarking against other universities. The target of 1.0 tonne CO₂-e/EFTSL/year recognises UniSC's aspirational target of carbon neutrality by 2025 as outlined in UniSC's Carbon Management Plan (CMP). 2020 and 2021 results were influenced by the reduced energy and fuel consumption due to COVID-19 related campus closures and were expected to rise in 2022. The half year figure for UniSC in Q1 and Q2, 2022 was 0.83 tonnes CO₂-e/EFTSL. Figures for other Australian universities are not available until TEFMA reporting in 2024.

UniSC compared to other universities in Queensland, tonnes CO₂-e/EFTSL/year

Institution	2018 (2017 results)	2019 (2018 results)	2020 (2019 results)	2021 (2020 results)	2022 (2021 results)
UniSC (2nd lowest in 2021)	1.00	0.94	0.82	0.79	0.79
UniSQ (3rd lowest in 2021)	1.11	0.98	0.98	0.83	0.86
UQ (Assumed lowest in 2021 ² ; unclear in TEFMA)	2.52	2.41	2.30	2.43	N/A
JCU (highest in 2021)	2.56	2.85	3.22	3.08	3.24

- Scope 1: greenhouse gas emissions are the emissions released to the atmosphere as a direct result of an activity, or series of activities at UniSC.
Scope 2: greenhouse gas emissions are the emissions released to the atmosphere from the indirect consumption of an energy commodity at UniSC.
- Benchmarking is hindered as TEFMA made no distinction between universities that provided no data and universities that achieved carbon neutrality in the 2021 benchmarking report.

6 People and culture: Become a workplace of choice.

Strategies:

1. Develop a workplace that nurtures, attracts and retains a diverse and high-performing workforce.
2. Develop capability at all levels of the organisation to foster expertise, encourage contemporary practice and realise the full potential of our people.
3. Develop an ethical, respectful, cooperative and collaborative culture that crosses geographic and departmental boundaries.
4. Ensure that HR governance and management frameworks are in place to support a high-performing, safe and accountable workforce.
5. Ensure that corporate governance and management frameworks are in place to support operations within the University's approved risk appetite.

Overview

High-performing workforce

Our commitment to providing an outstanding employee experience that supports our vision of becoming Australia's most relevant university and workplace of choice led to us partnering with consultants to research and develop an Employee Value Proposition (EVP). Our EVP reflects our values, culture, and unique benefits of joining our community. We prioritise a community focus with global impact and strive to create a fulfilling and rewarding workplace. Our pillars, "Do work that matters, connect with great people, and contribute to our journey," encapsulates our approach. The EVP will help to engage top talent (both internally and externally) and position UniSC as an employer of choice.

A project to introduce a new integrated cloud-based talent management system was undertaken for staff recruitment, onboarding, performance and learning. This new system supports our revised University planning framework to ensure the strategic goals of the University are achieved.

Extensive consultation and redesign of the annual staff performance and development cycle was undertaken, including a staff survey, process redesign workshops, collaboration with key stakeholders, and leader training.

Capability development

The consultation and co-design of a UniSC Capability Framework was undertaken to align desired skills and behaviours with the University's values and strategic direction.

Core capabilities at different leadership levels were developed and will be embedded across the employee lifecycle to enhance recruitment, onboarding, learning and performance outcomes. The capabilities aim to enhance our organisational performance, foster individual growth, and align our workforce to our strategic objectives.

A Leadership Development Framework was researched, developed and endorsed by the Executive for roll out over the next 12 months. The framework aims to position UniSC as an employer of choice, equipping leaders with the necessary skills, knowledge and mindset to succeed in their respective roles. These internal programs will build on existing offerings, including the WATTLE (Women ATTaining Leadership) program for women to attain senior leadership roles, and research leadership and development programs for early and mid-career researchers.

Culture development

We launched Set the Standard in 2023, which focused on online compliance training for all staff as we all have the responsibility to uphold standards of professional behaviour that are the foundation of our organisational culture. The first module on the Code of Conduct provided an overarching framework, followed by ethical principles around relevant standards and specific responsibilities. The second module launched was sexual assault & sexual harassment awareness.

An extensive cyber security awareness training program was also launched in September 2023 to educate University staff, HDR students, and affiliates about general and university-specific cyber security topics.

HR governance and management frameworks

UniSC's commitment to health, safety and wellbeing (HSW) has been strengthened through an update of the HSW governing policy that is underpinned by the work, health and safety management system framework which aligns with ISO 45001:2018.

UniSC has established a consultative network of seven HSW committees in 2023 and has undertaken the development of HSW risk registers across all work areas. Psychosocial risk control mapping and due diligence training has been delivered to ensure compliance with Managing the risk of psychosocial hazards at work Code of Practice 2022 that came into force on 1 April 2023.

Corporate governance and management frameworks

UniSC's Enterprise Risk Management Governing Policy provides the structural framework to effectively manage its risks. This includes the Risk Appetite Statement which considers the most significant types of risks to which the University is exposed (material risks) and indicates the parameters within which the University conducts its activities. Front-line staff in the departments, schools, research centres and institutes own the risks and take appropriate action to mitigate and manage risks in accordance with the University's risk appetite with the support and oversight of the Executive.

Periodically, the Audit and Risk Management Committee monitors risks and their treatment against risk appetite, reviews and considers changes to the risk profiles of the University or changes to risk appetite and ensures the risk appetite is in alignment with the risk framework. There is a focus on continuously improving the quality and scope of information available for the review and monitoring of risks through an ongoing risk maturity program of work.

Performance

KPI 6A: High levels of employee satisfaction

MEASURE	TARGET	PERFORMANCE
High levels of employee satisfaction	Improved Voice survey outcomes	No Voice survey completed in 2023
	Establish health and wellbeing survey framework and achieve annual improvement	Procurement of an employee experience survey platform is nearing finalisation.

The measure of employee satisfaction has previously been taken from the Voice survey. The measure of employee satisfaction will be reviewed and updated in 2023 to provide a stronger focus on the employee experience, across categories including leadership, diversity and inclusion, health, wellbeing and performance.

In 2022-23, we placed the focus on the wellbeing of staff, supporting new ways of working post-pandemic, and putting systems and processes in place to enable improved staff development and performance. The staff wellbeing survey conducted in September/October 2022 helped to inform strategies to improve health, wellbeing and performance including consultation to develop a revised Health and Wellbeing Strategy and build a Leadership Development Framework to lift leadership capability in 2024. The University is currently undertaking a procurement process for an employee experience platform that will enable employee engagement surveys and regular pulse surveys to be undertaken. A baseline engagement survey will be conducted in Q1/Q2 2024.

KPI 6B: Improved positive employer brand recognition

MEASURE	TARGET	PERFORMANCE
Improved positive employer brand recognition	Established reporting processes and achieved annual improvement in positive employer brand recognition	Measures established with collection through talent management system

The measure of employer brand recognition demonstrates the extent UniSC is considered by potential applicants as being a workplace of choice. In 2023 whilst the number of declined employment offers has decreased from 2022 (by 47%), attracting new talent remains difficult in multiple areas of criticality (IT, Nursing, Legal, Data/Insights, Senior Academic etc.). This challenges UniSC to engage the changing workforce by defining and promoting UniSC's employee value proposition (EVP), promoting employment benefits, proactively sourcing talent and embracing a flexible workforce culture.

In 2023, we are seeing a higher calibre of application quality, reducing the requirement to readvertise or leave positions unfilled; positions unfilled have reduced by 82% from 2022. This is due to a more flexible approach to application submissions (i.e. removing key selection criteria response as mandatory), in addition to targeted search campaigns and tailored sourcing strategies.

The measure of employer brand recognition demonstrates the extent UniSC is considered by potential applicants as being a workplace of choice. The Employee Value Proposition project is finalised and will roll out alongside the new Talent Management System (TMS). Application metrics and employer brand surveying will be introduced through the new TMS in early-2024.

KPI 6C: Metrics established with improved workforce diversity participation rates

MEASURE	TARGET	PERFORMANCE
Metrics established with improved workforce diversity participation rates	Metrics established with improved workforce diversity participation rates	Workforce diversity measures approved but not yet established

Following UniSC's adoption of a holistic Diversity and Inclusion Plan (2021-2023), higher-level measures and metrics were developed. The measures and metrics are aligned with UniSC's Athena Swan Action Plan, Disability Access and Inclusion Plan, and Indigenous Employment and Career Development Strategy. This allows UniSC to adopt an evidence-based process. Further metrics outside of the Diversity and Inclusion Plan will need to be developed over time to broaden the reporting to include additional diversity focus areas and measure the impacts of the talent acquisition initiatives and the impacts on workforce diversity participation rates. Current initiatives to enhance workforce profile analytics and planning, in addition to the introduction of a new talent management system, will enable better insights into workforce diversity and guide initiatives to improve participation. Further data and insights into workforce profile are needed to support the University's participation in the Athena Swan awards.

Annual targets

	2021	2022-2024
Workforce diversity participation rates	Workforce diversity measures established	Annual improvement in workforce diversity participation rates

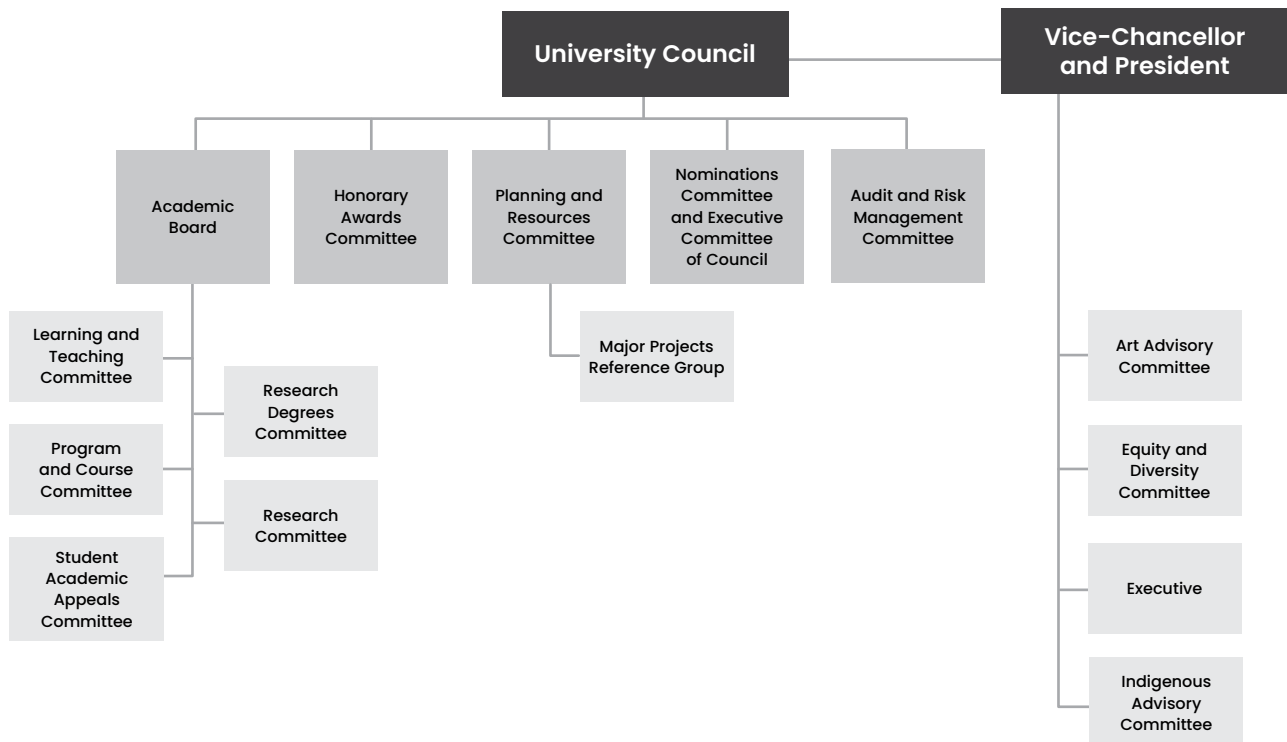
Governance

University Council (governing body)

Under the University of the Sunshine Coast Act 1998, the University is governed by an 18-member Council representing University and community interests.

Council has the power to manage and control University affairs, property and finances, and appoint University staff. Where allowed under the Act, Council may delegate its powers to an appropriately qualified member of Council or member of the University's staff, or to an appropriately qualified committee that includes one or more members of Council

The Council met six times in 2023. Additionally, a Council Strategic Planning Session was held in conjunction with the Council meeting held on 19 October 2023.



Council leadership

Chancellor

Leads Council and presides at Council meetings.

Air Chief Marshal Sir Angus Houston AK, AFC (Ret'd)

Elected Chancellor 28 February 2017 and took office 1 April 2017. Reelected Chancellor 1 April 2022 until 31 March 2027.

Awarded the Knight of the Order of Australia in January 2015 for extraordinary and pre-eminent achievement and merit in service to Australia, through distinguished service in the Australian Defence Force, continued commitment to serve the nation in leadership roles, particularly the national responses to the MH370 and MH17 disasters, and in a variety of roles in the community.

Retired from the military in July 2011 after serving for 41 years. Chief of the Australian Defence Force from 2005–2011 and Chief of Air Force for four years prior to that.

As well as Chancellor for UniSC, Sir Angus is Chair of the Murray Darling Basin Authority and Chairs several other boards. Board member for numerous organisations as well as being a visiting fellow of the Australian National University National Security College. In August 2022 Sir Angus was appointed by the Prime Minister to co-lead the Defence Strategic Review for the Government. Ambassador/Patron for a number of charitable organisations, including several mental health charities. Sir Angus has been awarded four honorary doctorate degrees from the University of South Australia, the Australian National University, the University of New South Wales and Griffith University.

Deputy Chancellor

Acts as Chancellor in the absence of the Chancellor or when the office of Chancellor is vacant.

Sandra Birkenleigh

BCom UNSW, CA, CCP Fellow, GAICD

Elected Deputy Chancellor for a four-year term commencing on 3 December 2021. Chairperson of UniSC's Audit and Risk Management Committee. Sits on a number of other UniSC committees, including the Nominations Committee and Executive Committee of Council.

Independent member of the Audit Committee of the Reserve Bank of Australia. Chair of the Audit and Risk Committee of the Public Trustee of Queensland. Sandra was a partner of PricewaterhouseCoopers for 16 years, leading a number of practice areas, including five years as Global Leader of the Governance Risk and Compliance practice.

Professional Non-Executive Director. Board member of National Disability Insurance Agency, MLC Insurance Limited, Auswide Bank Limited, Horizon Oil Limited, 7-Eleven Holdings Limited, and Sunshine Coast Children's Therapy Centre.

Name of Government body: University of the Sunshine Coast Council

Act or instrument: *University of the Sunshine Coast Act 1998*

Functions: The Council is the University's governing body. The Council has the functions conferred on it under the *University of the Sunshine Coast Act 1998* or another Act. In particular, it may: appoint the University's staff; manage and control the University's affairs and property; and manage and control the University's finances.

Achievements:

- Approved annual financial statements and quarterly budget reports
- Oversight of Moreton Bay Campus Stage 2 development, budget and performance reporting
- Oversight of the Thompson Institute extension project
- Approved the Sunshine Coast Campus Master Plan
- Approved the Strategic Asset Management Plan 2023–2027
- Approved amendments to University governing policies
- Compliant with the Voluntary Code of Best Practice for the Governance of Australian Public Universities

Financial reporting: The University is not exempted from audit by the Auditor-General and all transactions of the entity and consolidated entities are accounted for in the financial statements

Remuneration: No remuneration is payable. Out-of-pocket expenses are reimbursed.

Number of scheduled meetings/sessions: 6

Total out of pocket expenses: \$14,020.37

Council membership

The Council comprises three official members, six members appointed by the Governor in Council, five elected members and four additional members appointed by the Council. The term of office of the majority of members is four years. The term of office of student members is two years. 2023 was the second year of the Ninth University Council.

UniSC does not currently remunerate its Council members. However, UniSC does cover University-related expenses for its Council and Committee members. Full details of University Council membership, financial reporting, and remuneration are available in the Financial Statements of this Annual Report, and online at <https://www.usc.edu.au/reports>

The Council membership for 2023 was as follows:

Membership category	Name and qualifications	Meetings and record of attendance ¹
Chancellor	Air Chief Marshal Sir Angus Houston AK, AFC (Ret'd)	5 of 6
Deputy Chancellor	Sandra Birkenleigh, BCom UNSW, CA, CCP Fellow, GAICD Acting Chancellor at Graduation Ceremonies: Fraser Coast 4 April 2023, Moreton Bay 25 September 2023	6 of 6
Vice-Chancellor and President	Professor Helen Bartlett, BA Northumbria, MSc (Public Policy) Bath, PhD Bath Acting Chancellor at Graduation Ceremony: Fraser Coast 12 October 2023	6 of 6
Chairperson of the Academic Board	Professor Stuart Parsons, BSc(Hons) Otago, PhD Otago (Acting Chairperson of the Academic Board from 22 December 2022. Appointed Chairperson of the Academic Board from 28 April 2023.)	5 of 6
Six members appointed by the Governor in Council	Debra Bennet	4 of 6
	Jennifer Morawska, BA Macq, GradDipEd UTS, GradDipSci ANU, MSc ANU, MBA Sunshine Coast, GAICD	6 of 6
	Tim Rothwell, BA(Hons) Newc, FCA, MAICD Acting Chancellor at Graduation Ceremony: Fraser Coast 27 April 2023	6 of 6
	Melinda Bryant, LLB, BBus, GradCertCreativeInd Qld.UT, GradCertDiv Tabor, GDLP Coll.Law	5 of 6
	Bernadine Caruana, BEc(Hons) LaTrobe, GradCert(Mgt) ANU	5 of 6
Two elected members of the University's academic staff	Shaun McDonagh, BBus(MktMgt) UNE, MMktgMangt S.Cross, MComLaw Macq, PGradCertAdEd&Trng UNE, AssocDegLaw S.Cross, GAICD, FAMI, CPM	6 of 6
	Professor Abigail Elizur, BSc HUJI, MSc ANU, PhD ANU, FTSE, FQA	5 of 6
One elected member of the University's general staff	Professor Catherine Yule, BSc Melb, BSc(Hons) Monash, GCHED Monash, MSc Monash, PhD James Cook	6 of 6
	Oliver Gillingham, BBus Sunshine Coast, BSc Sunshine Coast, GCIS Sunshine Coast, MBA, Sunshine Coast, (elected from 31 March 2023)	3 of 4
Two elected members of the student body	Emma Comer (until 8 December 2023)	5 of 6
	Fien Van den Steen, BEd Mechelen, MLing&Lit Antwerp, GDipJourn (InternatInvestJourn) Antwerp (until 8 December 2023)	6 of 6
	Bree Glasbergen (elected from 9 December 2023)	0 of 0
	Kaethe (Julie) Engelhardt, AS-HS UoPeople US (elected from 9 December 2023)	0 of 0
Four additional members	Phillip Strachan, BCom Melb., FCPA, MAICD	6 of 6
	The Honourable Paul Lucas, BEcon Qld, LLB Qld, MBA S.Qld, MURP Qld, ProfCertArb Adel, MPIA, FAICD (from 23 June 2023)	3 of 3
	Katie Toney, BComm Sunshine Coast (term completed 8 August 2023)	3 of 3
	Sandra Birkenleigh, BCom UNSW, CA, CCP Fellow, GAICD	6 of 6
	Errika Meades, AssocDipMgt, AdvDip PM, GradCertAdmin, EMBA Sunshine Coast, MAICD, FIML (from 4 September 2023)	2 of 2
Council Secretary	Kate McNarn, BBA/BComm (Accounting) Macq, MBA UQ, CA, CIA (until 8 September 2023)	4 of 4
	Timothy Jensen, BComm (Accounting & Law) UCan; M.St Oxford; Grad.Cert Deakin; MAICD (from 4 December 2023)	1 of 1

1. Indicates number of meetings attended and number of meetings held during the time the member held office or was a member of Council during the year.

Council decisions

In 2023, Council made the following decisions:

- Approved the 2022 Annual Financial Statements
- Approved amendments to the UniSC Strategic Plan 2021-2024
- Approved an update to the Academic Board Standing Orders
- Approved the procedures to select the Academic Board Chairperson
- Approved the Strategic Asset Management Plan 2023-2027 and 2024-2028
- Approved the UniSC 2022 Modern Slavery Statement for publication
- Approved the UniSC Cyber Security Plan
- Approved the quarterly budget reports
- Approved 2023-2027 Consolidated Budget reforecasts
- Approved amendments to the composition and terms of reference of the Honorary Awards Committee, Academic Board and the Nominations Committee and Executive Committee of Council
- Approved the 2024 component of the 2024-2028 Consolidated Budget
- Approved the annual review of the UniSC Strategic Plan 2021-2024
- Approved amendments to the Council Handbook
- Approved the public statement on the University's position regarding the Indigenous Voice to Parliament referendum
- Approved recommendations received from the Honorary Awards Committee
- Approved appointments and reappointments to Council's Standing Committees
- Approved that the Thompson Institute Pty Ltd be deregistered and that the Thompson Institute continue as part of the University

In 2023, Council approved changes to the following policies:

- Conflict of Interest – Governing Policy
- Staff Code of Conduct – Governing Policy
- Anti-Discrimination and Freedom from Bullying and Harassment – Governing Policy
- Planning and Reporting Framework – Governing Policy
- Information Management Framework – Governing Policy
- Election of Council Members – Governing Policy
- Health, Safety and Wellbeing – Governing Policy
- Audit and Assurance Framework Governing Policy and Internal Audit Charter
- Approved the annual review of the Delegations Framework – Governing Policy

In 2023, Council received or discussed the following reports/matters:

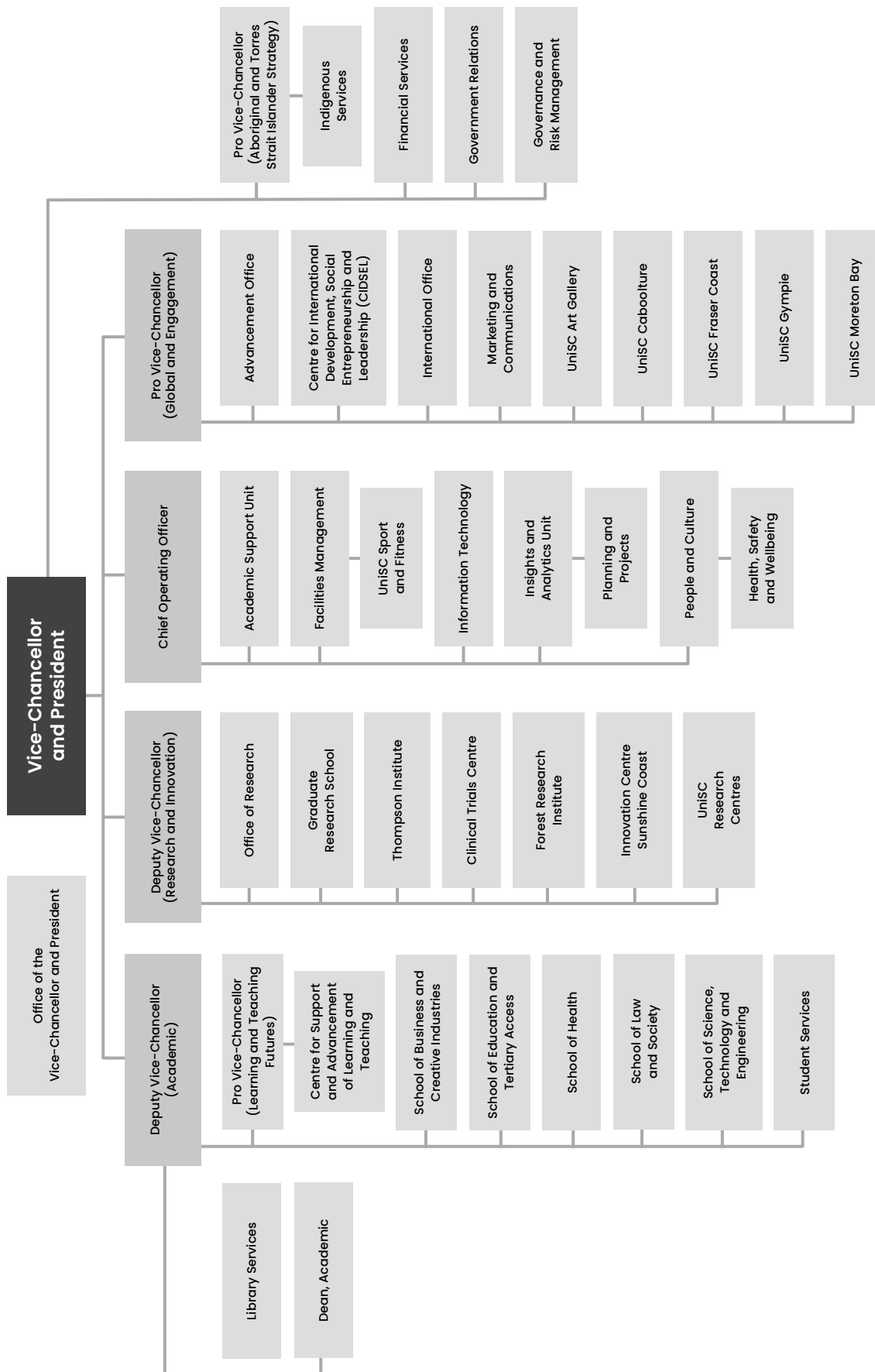
- Received Quarterly People and Culture Reports
- Received Quarterly Risk Appetite Dashboards
- Received Quarterly Reports on Student Wellbeing
- Received Quarterly Reports on Sexual Assault, Sexual Harassment (SASH)

- Noted regular reports from the Chancellor, Vice-Chancellor and President, and Chairs of the standing committees of Council
- Received reports from the Nominations Committee and Executive Committee of Council
- Noted Corporate Performance Reports against the Strategic Plan 2021-2024
- Noted quarterly UniSC Project Portfolio Status Reports
- Discussed the Australian Universities Interim Accord Report
- Noted regular reports from staff and student members of Council including UniSC Student Senate Reports
- Noted the minutes of the Planning and Resources Committee (PRC), the Audit and Risk Management Committee (ARMC), and the Academic Board
- Noted a list of Academic programs accredited by Academic Board in 2022
- Noted the Annual Report on Conferral of Awards
- Noted reports on the Exercise of Authorisations
- Noted reports on the use of the University Seal
- Received reports on the Science in Australia Gender Equity (SAGE) Program
- Received reports on the Moreton Bay Campus Stage 2
- Received reports on planning for Moreton Bay Campus Stage 3
- Received reports on proposals for student accommodation
- Received the 2022 Student Guild Financial Report
- Noted quarterly SafeUniSC security incident reports
- Received reports on Cyber Security
- Received the annual TEQSA Risk Assessment Report 2022
- Received the annual UniSC Foundation Board report
- Received updates on the progress of the Thompson Institute PTSD Research and Wellness Centre
- Noted the PRC and Academic Board self-assessment reports (Standing Committees of Council)
- Noted the Schedule of Student Fees 2024
- Received reports related to Internal Audits
- Received reports relating to general business of the University
- Noted UniSC Operational Plan Reports
- Noted UniSC's compliance with the UCC Voluntary Code of Best Practice for Governance of Australian Universities
- Received the External Council Governance Review Report
- Noted minor updates to the Compliance Management Framework – Governing Policy
- Noted minor updates to the Enterprise Risk Management – Governing Policy and Risk Management Procedures

In 2023, Council received the following presentations:

- UniSC Data and Analytics Strategy
- Artificial Intelligence
- Government Relations
- Organisational Culture

University leadership and organisational structure



Executive members

Vice-Chancellor and President

University CEO, responsible to University Council for strategic development, organisational leadership and day-to-day operations of the University, including governance and risk management.

Professor Helen Bartlett

BA *Northumbria*, MSc (Public Policy) *Bath*, PhD *Bath*

Professor Helen Bartlett is an experienced leader and passionate advocate for regional education. Professor Bartlett started as UniSC's third Vice-Chancellor and President in August 2020, before which she led a period of transformation at Federation University Australia serving as Vice-Chancellor and President from 2017 to 2020. She was also Chair of the Regional Universities Network, using her experience to successfully advocate for regional universities in issues of funding, research and policy development. Prior to moving to Queensland, Professor Bartlett acted as Chair of the Victorian Vice-Chancellors' Committee, working closely with the Victorian Government as universities shaped their response to COVID-19. Professor Bartlett has also held international university leadership roles in the United Kingdom and Hong Kong and served as the President and Chief Executive of Monash University Malaysia from 2013 to 2017. She is a member of several key advisory bodies including the Higher Education Standards Panel, the Australian Government Council for International Education, and previously the National Priorities and Industry Linkage Fund Working Group. As a research specialist in health and aged care, Professor Bartlett's career included roles such as the inaugural Director at the Australasian Centre on Ageing at the University of Queensland, the Oxford Centre for Health Care Research and Development and the Oxford Dementia Centre at Oxford Brookes University.

Deputy Vice-Chancellor (Academic)

Oversees the academic functions of UniSC and related support areas, including Schools, the Centre for Support and Advancement of Learning and Teaching (C-SALT), Student Services, Library Services and High Performance Sport.

Professor Michael Wilmore (from June 2023)

BA (Hons) *Exon*, MSc *UCL*, PhD *Lond*

Professor Michael Wilmore is an accomplished academic leader in humanities and social sciences. He oversees various academic functions and support areas, including the School of Business and Creative Industries; School of Education and Tertiary Access; School of Health; School of Law and Society; School of Science Technology and Engineering; Centre for Support and Advancement of Learning and Teaching, Student Services; Library; and High Performance Sport. His extensive leadership experience involves driving initiatives that impact university culture, external partnerships, business improvement processes, and investments in digital and physical environments. Before joining UniSC in June 2023, Professor Wilmore held the role of Interim Deputy Vice-Chancellor at University of New England, overseeing three faculties, the Pro Vice-Chancellor (Indigenous) portfolio, and various education-related portfolios. His career includes roles as Dean, Interim DVC, and PVC Academic Development at UNE, as well as leadership positions at Bournemouth University and Swinburne University of Technology in the UK, and the University of Adelaide in Australia.

Deputy Vice-Chancellor (Research and Innovation)

Leader, manager and strategist for research, innovation and commercialisation at the University and its Innovation Centre, which is a business incubator/accelerator within the Sunshine Coast region. Overseas Clinical Trials and the Graduate Research School.

Professor Ross Young

BSc (Hons) *Otago*, DipClinPsych *Otago*, MSc *Otago*, PhD *Qld*

Professor Ross Young is an active leader who has held several executive academic roles to champion the academic, community and health sectors. A clinical psychologist by background, Professor Young's research interests are in the integration of psychological and biological risk factors in mental illness. Prior to joining UniSC in 2021, Professor Young held executive academic roles in clinical and academic health and in medical research, including as the Chair of Trauma Rehabilitation at the Jamieson Trauma Institute, Metro North Health, Executive Dean, Faculty of Health and Executive Director of the Institute of Health and Biomedical Innovation at Queensland University of Technology. Professor Young has research interests in the psychological and biological factors contributing to substance misuse, and major psychiatric illness, such as schizophrenia.

Chief Operating Officer

Oversees business functions to facilitate the ongoing financial and planning viability of UniSC, including the University's planning, budgeting, infrastructure, financial, people and culture and information technology services, and implements internal controls and risk management systems. Provides advice to the Vice-Chancellor and President and the University Council on budget and financial risk management and UniSC Sport.

Richard Constantine

MBA Monash, PDM Melb, FACS, MAICD

Richard Constantine has more than 30 years' leadership experience in the higher education sector in a range of roles in the management of information technology services, library, facilities and services, student services, student administration, online teaching and learning, e-research, precincts and government relations, legal office, compliance, audit and risk and a range of other corporate-based functions. Richard's background is in technology management and enablement. He is a Fellow of the Australian Computer Society as well as a Member of the Australian Institute of Company Directors, having served on several boards. Before joining UniSC in October 2022, Richard worked at Victoria University in Melbourne in several positions and as a member of the Senior Executive. He also spent more than four years as the Pro Vice-Chancellor (Information Services) and Chief Information Officer at Flinders University and 12 years as the Chief Information Officer and Director ITS at Swinburne University of Technology.

Pro Vice-Chancellor (Global and Engagement)

Responsible for Marketing and Communications, the Advancement Office, Office of Engagement, the Art Gallery, International Office and the Centre for International Development, Social Entrepreneurship and Leadership. Oversees UniSC Caboolture, UniSC Fraser Coast, UniSC Gympie and UniSC Moreton Bay.

Alex Elibank Murray

MBA Murdoch, BA ANU

Alex Elibank Murray is an experienced leader in the education sector having worked for more than 20 years across both the higher education and vocational sectors in WA, NSW and QLD. Alex joined UniSC in August 2021 as Head of International before taking up her current position in August 2022. With Alex's appointment, the title of the position changed to Pro Vice-Chancellor (Global and Engagement) and the International area joined this portfolio. Alex's former role was Executive Director of Federation University's award-winning campus in Brisbane, where she was responsible for the successful establishment and leadership of the campus, including business planning, student recruitment and marketing, program portfolio development, and industry partnerships. Having worked extensively in international education, including several years in Japan, Alex brings strong offshore networks alongside industry partnership development, campus establishment and growth strategy.

Pro Vice-Chancellor (Learning and Teaching Futures)

Responsible for the overall vision and effectiveness of learning and teaching initiatives to enable students to realise their fullest academic and personal potential. Chairs the University's Learning and Teaching Committee.

Professor Denise Wood AM

BA (SW) S.A.I.T., DipSocSc Flin., DiplnsComp S.A.C.A.E, MEdTech S.Qld., MDn RMIT, PhD Flin., MACS, MACE

Professor Denise Wood has a fervent commitment to research and the education of people from underrepresented groups. Prior to her appointment at UniSC in 2019, Professor Wood served as Engaged Research Chair and Director of the LEAP Research Centre. She also worked for 12 years at the University of South Australia in various roles, including Associate Head of School (Learning and Teaching) in the School of Communication, International Studies and Languages. There, she was appointed to an Adjunct Professorial position in the Faculty of Education at the University of the Western Cape, South Africa, where she was undertaking collaborative research focusing on improving education outcomes of marginalised people. Professor Wood was awarded Member of the Order of Australia (AM) in 2017 for significant service to education as an academic, researcher and practitioner in the field of participation, inclusion and access. Prior to November 2023, Denise was Pro Vice-Chancellor (Students) responsible for strategies for student engagement and success, Student Wellbeing and Indigenous Services.

University committees

Academic Board

The University's Academic Board was established under the *University of the Sunshine Coast Act 1998* as the University's senior academic body.

Composition:

- Chairperson (appointed by Council)
- The Vice-Chancellor and President will nominate a member from among the academic community on the Academic Board as Deputy Chairperson of the Board for a two-year term

Membership ex officio (full rights):

- Vice-Chancellor and President
- Deputy Vice-Chancellor (Academic)
- Deputy Vice-Chancellor (Research and Innovation)
- Pro Vice-Chancellor (Students)
- Pro Vice-Chancellor (Global and Engagement)
- Pro Vice-Chancellor (Aboriginal and Torres Strait Islander Strategy)
- Dean, Academic
- Chairpersons of standing committees of the Academic Board
- Deans of School

Appointed members (full rights):

- Up to three persons who are not employees of the University, appointed by the Vice-Chancellor and President
- Student appointments (must not be employed by UniSC at 0.5 FTE or more) are made by the Chairperson following a request for expressions of interest. Must include representation from at least two UniSC locations.
 - One undergraduate coursework student
 - One postgraduate student
 - One international student
 - One Indigenous identifying student
- Up to three additional members co-opted by the Chairperson for a specified term

Elected members (full rights):

- Two academic staff members from the central region, elected by the staff (Sunshine Coast and Thompson Institute)
- Two academic staff members from the northern region, elected by the staff (Gympie and Fraser Coast)
- Two academic staff members from the southern region, elected by the staff (Moreton Bay and Caboolture)

Invited to attend as appropriate (having participatory but not voting rights)

- Any visitors with the approval of the Chairperson

In attendance (having participatory but not voting rights)

- Any Director person approved by the Chairperson, including Directors and Heads of Organisational Units
- Secretary

Observers (no rights)

- Any person with the approval of the Chairperson

The role of Academic Board:

- Advise Council on teaching, scholarship and research matters concerning the University
- Consider, approve and amend academic policies of the University
- Monitor the academic activities of the University's Schools/Enrolling Units
- Monitor academic integrity and develop responses to potential risks
- Promote and encourage scholarship and research at the University

In 2023, Academic Board met six times. The Board members did not receive any remuneration in 2023.

The terms of reference of Academic Board in 2023 were as follows:

1. To define and monitor UniSC academic standards to assure the quality of teaching, research and research training
2. To monitor academic integrity and develop responses to potential risks
3. To foster informed and open discussion on university wide academic issues, particularly those related to the Higher Education Standards
4. To consider, approve and amend academic policy
5. To foster excellence and innovation in teaching, learning, scholarship and research through critical evaluation of proposals for quality and effectiveness
6. To advise Council and make recommendations where appropriate on the academic strategic directions and practices of the University and of any identified significant academic risks
7. To critically evaluate and accredit new programs and approve significant program amendments
8. To provide effective oversight of the activities of its standing committees
9. To review and confirm implementation of academic delegations
10. To confer academic awards of the University, other than Honorary awards

Academic Board decisions and key items of business in 2023

- Discussed matters of relevance to Academic Board and the higher education sector arising from the February 2023 meeting of Australian Chairs of Academic Boards and Senates (OzCABS)
- Received an update on the UniSC submission to the Australian Universities Accord Discussion Paper
- Approved proposed changes to the Research Degrees Committee Composition and Terms of Reference
- Noted the UniSC response to the Australian Universities Accord Interim Report
- Discussed the 2023 Academic Board and Standing Committees Self-Review survey outcomes and associated action plans
- Received and discussed a Student Attrition Analysis presentation from the Insights and Analysis Unit

- Received and discussed a presentation from the Dean, Academic and Deputy Vice-Chancellor (Academic) on proposed changes the governance of curriculum approvals in 2024
 - Received and noted the Draft Indigenous Education Strategy
 - Received and discussed and/or noted the following updates/reports:
 - Matters considered by the Third-Party Managed Campuses Teach Out Committee
 - Report on Third Party Arrangements at UniSC
 - UniSC 2021 International Performance Statistics
 - UniSC 2022 Professional Accreditation Report
 - Strategic Plan Quarterly Performance Report – Q4 2022
 - Enrolment Update at UniSC – Census 1, 2023
 - UniSC Quarterly Risk Profiles (Schools and University Research Centres/Institutes) – December 2022, March 2023, June 2023 and September 2023
 - UniSC Project Portfolio Status Reports, December 2022 and June 2023
 - Institutional Quality Assurance Report on International Cohort Performance 2022
 - Student Performance Reporting and Monitoring Update
 - Conferral and rescission of awards approved by the Chairperson, Academic Board
 - Minutes of meetings of School Boards/Enrolling Units (Thompson Institute)
 - Summaries of meetings of the Animal Ethics Committee and Human Research Ethics Committee
 - Research Ethics and Integrity Reports – July to December 2022, and January to June 2023
 - HDR Candidature Report – End of Year 2022
 - Received and approved response and action plans and progress reports on the implementation of recommendations contained in the reports for the following Reviews:
 - 2022 Review of the School of Education and Tertiary Access – Response and Action Plan
 - 2021 Review of Science Programs – Progress Report 1
 - 2021 Review of Arts and International Studies Programs – Progress Report 2
 - 2020 Review of Health Promotion Programs – Progress Report 3
 - 2022 Review of Criminology and Justice Programs – Response and Action Plan
 - 2022 Review of the Bachelor of Counselling Program – Response and Action Plan
 - 2020 Review of Business Programs – Progress Report 4
 - 2021 Review of Postgraduate Business Programs – Progress Report 2
 - 2021 Review of Education Programs – Progress Report 2
 - 2021 Review of Human Services Programs – Progress Reports 1 and 2
 - 2021 Review of the Associate Degree in Medical Laboratory Science Program – Response and Action Plan
 - 2022 Review of Communication Programs – Response and Action Plan
 - 2022 Review of Occupational Therapy (Honours) Program – Response and Action Plan
 - 2022 Review of the Health Science Program – Response and Action Plan
 - 2022 Review of Environment and Animal Ecology Programs – Progress Report 1
 - 2022 Review of Design Programs– Response and Action Plan
 - 2021 Review of Creative Industries Programs – Progress Report 2
 - 2023 Review of Commerce Programs – Response and Action Plan
 - Received and discussed the following focus/ strategic topic presentations:
 - The Use of Artificial Intelligence (AI) at UniSC
 - Intensive models of teaching and delivery: Implications for UniSC
 - Artificial Intelligence (AI) in Higher Education: Implications for UniSC
- Policy developments included:**
- Approved proposed changes to the Coursework Curriculum Design – Academic Policy
 - Approved proposed changes to the Assessment: Courses and Coursework Programs – Academic Policy
 - Approved rescindment of the Learning and Teaching – Academic Policy
 - Approved rescindment of the Program Accreditation and Course Approval – Academic Policy
 - Endorsed the following policy documents for approval by the Deputy Vice-Chancellor (Academic):
 - Coursework Curriculum Design – Procedures
 - Program Accreditation, Change and Discontinuation – Procedures
 - Assessment – Courses and Coursework Programs – Procedures
 - Endorsed rescindment of the Course Approval, Change and Discontinuation – Procedures for approval by the Deputy Vice-Chancellor (Academic)
 - Approved proposed changes to the Higher Degrees by Research – Academic Policy
 - Endorsed the following policy documents for approval by the Deputy Vice-Chancellor (Research and Innovation):
 - Higher Degrees by Research Candidature – Procedures
 - Higher Degrees by Research Thesis Submission and Examination – Procedures
 - Higher Degrees by Research Supervision – Procedures
 - Higher Degrees by Research Admission and Enrolment – Guidelines
 - Higher Degrees by Research Candidature Progression – Guidelines
 - Higher Degrees by Research Independent Academic Reviews – Guidelines
 - Higher Degrees by Research Theses Examiners – Guidelines
 - Higher Degrees by Research Support Grant – Guidelines

- Noted the Policy Review Schedule 2023
- Endorsed the Invigilated Online Examinations Protocol subject to incorporation of amendments from the Learning and Teaching Committee
- Endorsed the development of a University-wide assignment extension system for implementation in 2024, subject to approval of the business case by Executive
- Endorsed the major amendment to the Coursework Curriculum – Procedures for approval by the Deputy Vice-Chancellor (Academic)
- Endorsed proposed amendments to the composition of Academic Board for approval by Council
- Approved amendments to the Human Research Ethics Committee (HREC) Terms of Reference

TEQSA-related matters

- Noted the updated TEQSA Guidance Note (July 2023) on Academic Governance
- Received and noted the TEQSA Compliance Report 2022

Accreditation

In 2023, the Academic Board monitored academic programs to ensure compliance with the Australian Qualifications Framework and conferred academic awards of the University, other than Honorary awards.

Academic Board makes determinations regarding accreditation of new programs in accordance with the Program Accreditation and Course Approval – Academic Policy and associated procedures. The policy allows for expedited accreditation or approval in exceptional circumstances. For accreditation of changes to programs, the nature of the changes determines the approval process. Changes related to the academic quality of a program are approved by the Academic Board or Program and Course Committee. If changes relate to the viability or management of a program, those are approved by the Vice-Chancellor and President or delegate, who may seek advice from University Executive

In 2023, the following new programs were approved by Academic Board:

- MC001 Master of Dietetics (Sports Nutrition)
- UB001 Bachelor of Medical Laboratory Science (Pathology)
- UB006 Bachelor of Engineering Technology (Aircraft Maintenance)
- UB002 Bachelor of Engineering Technology (Civil)
- UB003 Bachelor of Engineering Technology (Mechanical)
- UB004 Bachelor of Engineering Technology (Mechatronic)
- UB005 Bachelor of Engineering Technology (Electrical & Electronic)
- MC002 Master of Civil Engineering
- GD002 Graduate Diploma in Civil Engineering
- GC002 Graduate Certificate in Civil Engineering
- MC003 Master of Mechanical Engineering
- GD003 Graduate Diploma in Mechanical Engineering
- GC003 Graduate Certificate in Mechanical Engineering
- MC004 Master of Robotics & Automation

- GD004 Graduate Diploma in Robotics & Automation
- GC004 Graduate Certificate in Robotics & Automation
- MC005 Master of Renewable Energy Engineering
- GD005 Graduate Diploma in Renewable Energy Engineering
- GC005 Graduate Certificate in Renewable Energy Engineering
- MC006 Master of Engineering Project Management
- GD006 Graduate Diploma in Engineering Project Management
- GC006 Graduate Certificate in Engineering Project Management
- BH001 Bachelor of Physiotherapy (Honours)
- AD001 Associate Degree in Legal Studies
- UB008 Bachelor of Laws
- UB009 Bachelor of Education Studies (Early Childhood)

In 2023, Academic Board noted the following program suspensions, approved by the Deputy Vice-Chancellor (Academic):

- BU791 Executive Master of Business Administration from the period Session two, 2023 to Session two, 2025
- AR506 Graduate Certificate in Applied Support Work – suspension of program from Semester one, 2024 to Semester two, 2024 (inclusive)

In 2023, Academic Board noted changes to the following programs, approved by the Program and Course Committee, the Vice-Chancellor and President and/or the Deputy Vice-Chancellor (Academic) (as delegate of the Vice-Chancellor and President):

- SED303 Bachelor of Education (Early Childhood)
- SC320 Bachelor of Animal Ecology
- SC012 Undergraduate Certificate in Animal Ecology
- SC107 Diploma in Animal Ecology
- TP000 Tertiary Preparation Pathway
- AE304 Bachelor of Education (Secondary)/ Bachelor of Arts
- SE303 Bachelor of Education (Secondary)/Bachelor of Science
- ED315 Bachelor of Education (Secondary)/ Bachelor of Recreation and Outdoor Environmental Studies
- AR301 Bachelor of Arts
- AB301 Bachelor of Arts/Bachelor of Business
- SA301 Bachelor of Arts/Bachelor of Science
- AR392 Bachelor of Laws/Bachelor of Arts
- SC305 Bachelor of Computer Science
- AR406 Bachelor of Urban Design and Town Planning
- AR301 Bachelor of Arts
- AR303 Bachelor of Counselling/Bachelor of Human Services
- AR706 Master of Mental Health and Neuroscience
- SC526 Graduate Certificate in Anterior Hip Arthroplasty
- SC367 Bachelor of Health Science
- BU772 Master of Professional Accounting
- SC211 Associate Degree in Medical Laboratory Science
- SC354 Bachelor of Nutrition
- SC355 Bachelor of Biomedical Science
- BU101 Diploma in Business

In 2023, Academic Board noted discontinuations to the following programs, approved by the Vice-Chancellor and President or delegate:

- AR323 Bachelor of International Studies, effective study period 2, 2022
- AR303 Bachelor of Counselling/Bachelor of Human Services effective Semester one, 2023

Annual Reports to the Academic Board

In 2023 the Academic Board received:

- Annual Summary Report of all new and discontinued courses approved by the Program and Course Committee in 2022
- Annual Summary Report of all programs accredited by Academic Board in 2022
- Annual Summary Report of all program changes approved by the Program and Course Committee in 2022
- Annual Summary Report of all new and discontinued courses approved by the Program and Course Committee in 2022
- University Review Activities – 2022 Annual Report
- UniSC Grievance Resolution Annual Report 2022
- Annual Program Monitoring (APM) Annual Report 2022
- Office of the Student Ombudsman Annual Report 2022
- Academic Integrity Annual Report 2022
- UniSC Library Annual Report 2022
- Program Benchmarking Annual Report 2022
- Human Research Ethics Committee Annual Report 2022
- Animal Ethics Committee Annual Report 2022
- 2022 Annual Reports from School External Advisory Committees
- Interim Report from the Chairperson, Student Academic Appeals Committee – 1/7/22 to 30/6/23
- 2022 Annual Reports from University Research Concentrations (i.e. University Research Centres and Institutes)

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) has five major areas of responsibility:

1. Monitoring internal control and risk management
2. Monitoring of internal audit activities
3. Monitoring of external audit activities
4. Oversight and appraisal of financial reporting
5. Oversight of any fraud or ethics issues

Membership of ARMC is approved by Council and consists of a minimum of four independent members (external to the University) and a maximum of six persons and includes at least one member of Council. In addition, up to two members may be co-opted by the Chancellor. At least one ARMC member must be a member of the professional accounting or audit bodies in Australia and have a professional accounting, management consultancy or audit background. The initial term of office of members is a period not exceeding three years, and may be extended for further terms subject to the composition and skill requirements of the Committee.

The ARMC's activities in 2023 were in accordance with its Terms of Reference and had due regard to Queensland Treasury's Audit Committee Guidelines. Four regular meetings, and one informal meeting of the ARMC were held in 2023. Additionally, a Planning Day was held in November.

In 2023, the ARMC considered business items related to the following:

- UniSC 2022 Annual Financial Statements
- 2023 Operational Internal Audit Plan
- 2022-2023 Strategic Internal Audit Plan
- External Audit Plan 2023
- External Audit 2022 UniSC Information Systems Report
- Status and review of the 2023 Operational Internal Audit Plan
- Status and review of the Strategic Internal Audit Plan 2023-2025
- Corporate Performance Report against the Strategic Plan 2021-2024
- Risk Management
- Internal Audit reports
- Annual Compliance Attestation
- Compliance Breach reports
- Internal Control Certification and Register of Interests
- 2022 Procurement Analysis Report
- Annual declaration of independence of the Internal Audit function
- Quarterly Risk Appetite Dashboard reports
- Quarterly People and Culture reports
- Quarterly Outstanding Audit Items Reports
- Quarterly reports on Student Wellbeing
- Health and Safety Management System updates
- Moreton Bay Stage 2 project assurance report
- Managing Psychosocial Hazards in the Workplace Code of Practice QLD 2022 presentation
- SafeUniSC Security Incident Reports
- Grant acquittals
- 2022 External Audit Closing Report
- Cyber security reports
- UniSC Project Portfolio status reports
- Compliance with Modern Slavery legislation
- Student Guild 2022 Annual Financial Report
- Annual Tertiary Education Quality and Standards Agency (TEQSA) Risk Assessment Report 2022
- Auditor-General's Report to Parliament Education 2021
- Delegations and authorisations
- Insurance
- 2022 Human Research Ethics Committee and Animal Ethics Committee annual reports
- Reviews of Governing Policies including the:
 - Conflict of Interest – Governing Policy
 - Staff Code of Conduct – Governing Policy
 - Anti-Discrimination and Freedom from Bullying and Harassment – Governing Policy
 - Health, Safety and Wellbeing – Governing Policy
 - Information Management Framework – Governing Policy
 - Delegations Framework – Governing Policy (including Delegations Manual and schedules)

- Compliance Management Framework – Governing Policy
- Enterprise Risk Management – Governing Policy and Risk Management Procedures
- Audit and Assurance Framework – Governing Policy and Internal Audit Charter

Additionally, ARMC considered 2023 Internal and External Audit Plans and Audit reports in the areas of Contract Management, Emergency Management and Fraud Corruption Control.

The 2023 ARMC Planning Day, held in November, focused on privacy regulatory requirements and privacy management, meeting the Support for Students Policy requirements in accordance with the Higher Education Support Act amendments, payroll management and other ARMC business.

The outcomes of the Committee's discussions and advice to Council were provided to Council via the minutes of its meetings.

Non-staff members on the Audit and Risk Management Committee did not receive any remuneration in 2023

Planning and Resources Committee

The role of the Planning and Resources Committee (PRC) is to recommend the strategic directions of the University to Council, in the context of development of the University's plans and their resourcing strategies. The Committee also provides advice to Council on issues arising from these plans. The key areas of concern to the Committee are planning and strategy, financial resources, asset management (including information technology) and human resources.

Members of the PRC include the Chairperson (appointed by Council), the Vice-Chancellor and President, four external members with specific expertise in strategic financial management and planning, and up to two members co-opted by the Chancellor.

The Deputy Vice-Chancellor (Academic), Chief Operating Officer and Chief Financial Officer may attend meetings of the Committee and have participating, but not voting, rights.

Five regular meetings of PRC were held in 2023, along with a Planning Day in November.

In 2023, PRC considered matters in relation to the following areas:

- Review of the Strategic Plan 2021-2024
- Strategic Asset Management Plan 2023-2027
- Strategic Asset Management Plan 2024-2028
- Quarterly Corporate Performance Reports on the Strategic Plan 2021-2024
- Strategic Plan and Operational Plan Performance Reports and 2023 Annual Review of outcomes
- 2024 Annual Operational Plan
- 2023 Annual Operational Plan
- 2023 Operational Plan status reports
- Quarterly Budget Reports

- 2023-2027 University Budget
- 2024-2028 University Budget
- 2022 UniSC Annual Financial Statements
- Review of the Planning and Reporting Framework – Governing Policy
- Amendments to the Major Projects Reference Group Composition
- Clinical Trials Centre
- Carbon Management Plan
- Sunshine Coast Campus Master Plan revisions
- Moreton Bay Campus Stage 2 progress reports and the Moreton Bay Development Agreement 2
- Moreton Bay Stage 3 planning and Moreton Bay Regional Council and UniSC Cooperation A
- Thompson Institute National PTSD Research Centre progress reports and budget updates
- Received reports on proposals for student accommodation
- Quarterly Investment Reports
- Facilities Management reports
- Reports on enrolments
- Quarterly UniSC Project Portfolio status reports
- Master planning activities
- Space utilisation reports
- 2024 Schedule of Student Fees
- Minutes of the Major Projects Reference Group meetings
- Results of the 2023 PRC Self-Assessment Exercise

Presentations on:

- Portfolio of the Chief Data Officer
- Workforce Planning
- Emergency Planning
- Sunshine Coast Campus Master Plan
- Information Technology
- Student accommodation
- Campus Assets and Space Utilisation
- UniSC Clinics
- Innovation Centre
- Thompson Institute PTSD centre

Non-staff members on the Planning and Resources Committee did not receive any remuneration in 2023.

Major Projects Reference Group

The Major Projects Reference Group (MPRG) was established in September 2021 as a governance and oversight mechanism for upcoming major projects at UniSC. The primary responsibility of the MPRG is to advise the Planning and Resources Committee (PRC) on governance and risk matters related to major projects to assist them to make recommendations to Council.

Members of the MPRG are appointed by the Nominations Committee and Executive Committee of Council. Non-staff members on the Major Projects Reference Group did not receive any remuneration in 2023.

Members of the MPRG include three members from PRC, two of whom are also members of Council, one external member, the Chief Operating Officer, the Director, Facilities Management, and the General Counsel, Governance and Risk Management.

Four regular meetings of MPRG were held in 2023, in addition to one site visit to the National PTSD Research Centre.

In 2023, the Major Projects Reference Group considered matters in relation to the following areas:

- Composition of the Major Projects Reference Group
- Moreton Bay Stage 2 progress reports and the Moreton Bay Development Agreement 2
- Moreton Bay Stage 3 progress reports and Moreton Bay Regional Council and UniSC Cooperation Agreement
- Thompson Institute National PTSD Research Centre progress reports
- Sunshine Coast Campus Master Plan revisions
- Student accommodation including a Sunshine Coast Campus Student Accommodation proposal

As several projects were due for completion at the end of 2023, a decision was made to suspend the operation of the Major Projects Reference Group on 26 October 2023. This decision included a provision for the Major Projects Reference Group to be re-established if the need arose. All outstanding actions would be carried forward to the Planning and Resources Committee.

Honorary Awards Committee

The Honorary Awards Committee seeks, considers and recommends to Council nominations for honorary awards, in accordance with the University's Honorary Awards – Governing Policy and Procedures. In addition to the Chairperson, the Committee's composition includes the Vice-Chancellor and President, a member of Executive on Council, PRC or ARMC, up to three University Council members and up to two members co-opted by the Chancellor. The Honorary Awards Committee met two times in 2023 to consider nominations.

The following honorary awards were conferred in 2023:

Honorary Doctorate

- Aunty Joyce Bonner

Honorary Senior Fellow of the University

- Judy Renouf
- Graham Tamblyn

Emeritus Professor

- Professor Meredith Lawley
- Professor John Lowe
- Professor Joanne Scott

Distinguished Companion

- Ms Kerry Martin

Non-staff members of the Honorary Awards Committee did not receive any remuneration in 2023.

Nominations Committee and Executive Committee of Council

The Nominations Committee and Executive Committee of Council is a committee of Council, which was established in accordance with Council's delegated authority under the *University of the Sunshine Coast Act 1998*.

The purpose of the Committee is to:

1. Act as a Search Committee for the role of Chancellor
2. Act as a Search Committee for members of Council and its Committees
3. Act as a Search Committee for the role of Vice-Chancellor and President (VCP)
4. Conduct an annual review of the VCP's performance
5. To provide advice on matters referred by the VCP between meetings of Council and discuss and debate certain strategic matters prior to consideration by Council

The Committee comprises the Chancellor (Chairperson), Vice-Chancellor and President, Chairperson Audit and Risk Management Committee, Chairperson Planning and Resources Committee and other members as required (appointed by Council on the recommendation of the Nominations Committee and Executive Committee of Council).

Six regular meetings and one special meeting of the Nominations Committee and Executive Committee of Council were held in 2023.

The Committee made recommendations to Council for the appointment of the Chairperson of the Academic Board, the reappointment of members to Committees and the appointment of new members of the Honorary Awards Committee, Audit and Risk Management Committee and Council. The Committee also approved the appointment of the Deputy Vice-Chancellor Academic and the appointment of an external member to the Major Projects Reference Group.

The Committee approved the Terms of Reference for, and considered the report of, the External Review of Council.

The Committee agreed that a proposal for the deregistration of the legal entity Thompson Institute Pty Ltd be provided to Council. The Committee received reports on the continuing operation of the Thompson Institute as a part of the University.

The Committee received a presentation on organizational culture and considered benchmarking reports and a proposal for the remuneration of Council members.

Statutory obligations and risk management

Government objectives for the community

UniSC's activities strongly support the Queensland Government's objectives for the community, which are built around Good Jobs, Better Services and Great Lifestyle. The University delivers high-quality teaching, learning and research outcomes that directly and indirectly support and improve the education of our students, ensuring they have the skills and knowledge to find meaningful employment. Apart from a diversity of leading programs that skill our work-ready graduates, UniSC aims to protect and enhance our environment through our world-class research on environmental impact and sustainability initiatives embedded throughout our learning, teaching and operations. More detailed information about these initiatives is contained under the strategic imperatives in this report.

https://www.qld.gov.au/_data/assets/pdf_file/0029/146477/objectives-for-the-community.pdf

Risk management

UniSC's Risk Management Framework is aligned with the *Australian Standard for Risk Management – Guidelines (AS ISO 31000:2018)*. The Three Lines of Defence Risk Management Model continues to be adopted, as documented in UniSC's Risk Management Strategy.

The University maintains an *Enterprise Risk Management – Governing Policy* which sets out the framework and principles for managing risk. UniSC has a formal Risk Appetite Statement in place that outlines the University's risk appetite against its material risks. The Risk Appetite Statement is made available publicly through UniSC's Policy Library as an attachment to the *Enterprise Risk Management – Governing Policy*.

In 2023, the strategic and organisational risks were revised with direction from the University's Executive. Risk discussions and workshops were held across business units which focused on improving risk identification, assessment and mitigation. It is expected that work will continue into 2024 to implement the risk maturity program.

Risks are maintained at three key levels (strategic risks, organisational risks and business unit risks), with project and activity risks comprising a fourth layer. Business unit risk registers and organisational risk registers are reviewed and updated quarterly or more frequently if required. Strategic risks are reviewed as part of the strategic review process and monitored quarterly. The key focus for strategic risks in 2023 were changes in the regulatory environment, resource management, pedagogical innovation, research capacity, program design, sustainability and growth, and people, performance and culture.

Regular reporting on risk management has been provided to the University Executive, with oversight of risk management from the University Council and the Audit and Risk Management Committee (ARMC). The ARMC oversees the process for identifying and managing material risks faced by the University. The membership, roles, functions, responsibilities and achievements of the Audit and Risk Management Committee can be found under the University Committees section of this report.

Monitoring quality

UniSC monitors overall quality through a system of reports against performance indicators and planned targets and scheduled regular reviews and internal audits of performance. The latter often includes input from external sources.

The Council, committees and senior managers monitor quality, performance, standards and outcomes via performance reports and data, particularly in relation to the University's finances, Strategic Plan and annual Operational Plan, based on the University's vision to become Australia's premier regional university through achieving strategic goals relating to improving opportunity, employability, research impact, engagement infrastructure and people and culture.

Improvement plans are developed in response to review and audit findings, and regular reports on progress in achieving those plans are provided to senior staff and such bodies as the University Executive, Academic Board, Council committees and Program and Course Committees.

During 2023, scheduled external reviews of the following committees and organisational units were undertaken:

- Financial Services
- University Council
- School of Science, Technology and Engineering

Scheduled external reviews of the following programs, or program groups, were undertaken:

- Clinical and Sports Science programs
- Commerce programs
- Technology programs
- Master of Counselling

There continued to be ongoing reporting and monitoring of progress in the implementation of, and outcomes from, action plans arising from the cyclic external review processes held since 2018.

The quality and standards framework is available online at <https://www.usc.edu.au/quality>

External referencing

During 2023, UniSC participated in a range of academic, industry and professional external referencing and benchmarking activities as part of its quality assurance and continuous quality improvement processes.

An annual report on program related benchmarking activity, findings and recommendations is provided to the Academic Board. As an integral part of the curriculum quality and improvement cycle at UniSC benchmarking outcomes and findings are used to identify planned improvement actions and targets.

Controlled entities

Council approved the Controlled Entities - Governing Policy for the establishment and operation of Controlled Entities in December 2006.

Best practice for governance

UniSC complies with the Voluntary Code of Best Practice for the Governance of Australian Universities, as implemented by the industry body Universities Australia.

UniSC is registered in the Australian University provider category on the Australian Government's TEQSA National Register of higher education providers.

Every seven years the University undergoes a re-registration process by TEQSA, where it demonstrates its ongoing compliance with the Higher Education Standards Framework (Threshold Standards), 2021.

UniSC is also registered on the Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS), CRICOS Provider Number: 01595D.

Ethical standards

In compliance with the *Public Sector Ethics Act 1994*, the University's Staff Code of Conduct – Governing Policy (the Code) defines acceptable conduct for UniSC staff. The Code is shaped around four key ethical principles intended to guide ethical decision making and behaviour:

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency

UniSC maintains Staff Code of Conduct information on the intranet to provide further education for staff, providing a basis for discussion at work area meetings on the meaning of the Code. The Code of Conduct is provided to staff upon commencement of their employment and mandatory Code of Conduct training for staff is also conducted.

The University's administrative procedures align to the Code and the *Public Sector Ethics Act 1994*.

Internal audit

The role of UniSC's Internal Audit function is to provide independent and objective assurance and consulting activities that are guided by a philosophy of adding value to improve operations of the University.

It assists UniSC to accomplish its objectives by bringing a systematic, disciplined and risk-based approach to evaluate and improve the effectiveness of UniSC's risk management, internal control and governance processes.

The function operates under a Charter, which is reviewed annually by the Audit and Risk Management Committee (ARMC) with any changes to the Charter approved by UniSC's Council. Internal Audit's activities are guided by a three-year Strategic Internal Audit Plan and a one-year Operational Internal Audit Plan which establishes the program of audit projects for the current year. The plans are developed using a risk-based methodology, with input from senior management and ARMC to identify and prioritise audit projects based on a risk assessment of UniSC's operations. The audit plans take into account the level of assessed risk, strategic and operational significance and impact, public accountability and legislative/regulatory requirements. Progress against the current year's plan is reviewed quarterly by ARMC.

In 2023, achievements included delivery of nine internal audits covering the following UniSC operational areas:

- Work Health and Safety risk assessment processes. The audit considered Work Health and Safety risk registers, incident management processes and reporting, hazard identification processes, risk mitigation processes and monitoring, reporting and escalation of risks.
- Right to Information. The audit considered the design and operating effectiveness of key controls to manage the right to information process.
- Capital Planning and Funding. The audit evaluated the effectiveness of capital planning processes in managing facilities, infrastructure and capital project related risks.
- Student Grievances and Appeals. The audit focussed on the Student Grievance Resolutions Process in place for when a student wishes to appeal a decision.
- Emergency Management Follow-up. The audit assessed whether all corrective actions taken to remedy the audit findings identified in the 2020 Emergency Management Internal Audit continue to operate effectively in addressing the originally identified risks.
- Fraud Corruption and Control. The audit reviewed and evaluated the implementation of the fraud, corruption and control policy and procedures, including review of fraud control plans and identification of fraud risks in school and departmental risk registers. The review included evaluation of whistleblower protections and public interest disclosure mechanisms enabling identification of fraud, corruption or maladministration.
- Project Tarsier. This project assurance review assessed the adequacy of design of governance, processes and key controls in place to manage USC's risks and contractual obligations in relation to the delivery of Project Tarsier.

- Cyber Implementation Plan Follow-up. The focus of this review was to provide an evidence-based assessment of progress made on the implementation of agreed management actions in response to previous audit findings due for closure in 2023. This review also evaluated the effectiveness of internal controls and audit recommendations implemented since the last cyber security review.
- Online Learning. This internal audit considered the design adequacy and control operating effectiveness of UniSC's online learning processes relative to the University's strategic objectives, the relevant standards of the Higher Education Standards Framework (Threshold Standards) 2021 (HES Framework), Australian Qualifications Framework (AQF), and National Microcredentials Framework.

Significant risks identified during the audits and audit recommendations are reported to UniSC Executive Management for actioning and to ARMC who oversee the mitigation of the identified risks identified through UniSC's risk management processes, including the outcomes of internal audits.

External scrutiny

In June 2023, the Queensland Audit Office (QAO) report 'Education 2022 Report 16: 2022–23' was tabled in the Queensland legislative assembly. This report summarises the audit results of entities in Queensland's education sector, including the seven universities. It provides an overview of finances in the reporting periods and of the financial accounting issues that arose during the audits.

The full report is available at: <https://www.qao.qld.gov.au/reports-resources/reports-parliament/education-2022>.

Human Rights Act 2019

UniSC supports the objectives of the *Human Rights Act 2019* by ensuring:

- Access to resources on human rights are available via the UniSC's intranet page
- UniSC's policies and procedures align with the Human Rights Act 2019
- A decision-making tool is available to support decision-making that is compatible with the Human Rights Act 2019
- A human rights certification is included in relevant papers presented to the University Executive and approval requests to the Vice-Chancellor and President

UniSC has a process for students to raise grievances and complaints. The *Student Grievance Resolution – Governing Policy*; and the *Student Grievance – Procedures* describe the process for the resolution of grievances and appeals, including the option for an external appeal.

UniSC received one human rights complaint in 2023. The Pro Vice-Chancellor (Students) and the Coordinator, Student Grievances engaged in the Qld Human Rights Commission's conciliation process and were able to successfully resolve this matter.

Freedom of Speech and Academic Freedom Attestation 2023

The Freedom of Speech and Academic Freedom – Governing Policy is the main UniSC policy that upholds freedom of speech and academic freedom as paramount values aligned with the Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers (Model Code).

In addition, the following policies include provisions related to freedom of speech and academic freedom:

- *Hire of University Facilities – Operational Policy*
- *Staff Code of Conduct – Governing Policy*
- *Student Conduct – Governing Policy*

UniSC is committed to fostering a culture that supports freedom of speech and academic freedom and ensuring the appropriate policies exist and are reviewed on a regularly basis in consultation with staff and student members of university committees.

No concerns or complaints specifically related to freedom of speech and academic freedom were received in 2023. Formal complaints would be dealt with in accordance with the *Resolution of Complaints – Guidelines*.

Student Ombudsman

The University has an established role for the Student Ombudsman to ensure students receive fair and equitable treatment across all aspects of the student experience, and, in particular, with regard to the resolution of grievances and complaints. The Student Ombudsman also receives and responds to external student matters raised by the Queensland Ombudsman.

In 2023 the Student Ombudsman received four enquiries from the Queensland Ombudsman, all of which were finalised without the need for a formal investigation. Two matters were closed, one with an administrative improvement opportunity identified for consideration. The other two matters required further action by the University – the rehearing of a student appeal by a newly constituted committee, and the other was closed as a result of an agreement that the University would appoint the Student Ombudsman to investigate the student's complaint in accordance with section 5.7.1 of the *Student Ombudsman – Operational Policy*.

Leadership and workforce development

Work-life balance initiatives

UniSC recognises that staff members have personal responsibilities outside the workplace and has a range of flexible work arrangements available to support staff in maintaining a healthy work-life balance, including a 36.25 hour working week, job-sharing, flex-time accrual, purchased leave and access to a number of wellbeing programs and discounted Fitness Passport gym and aquatic membership.

Most recently, the new 2023 Enterprise Agreement has a new 'Workplace Flexibility' clause that provides staff with the opportunity to request flexible working arrangements including a request to work remotely for part of the week.

The University also has policies to support work-life balance initiatives including the Flexible Work Arrangement Guideline which provides for eligible staff to request adjustments to their work arrangements. The Parental Leave policy also allows for staff to return to work on a fractional basis up until a child reaches school age.

The University's Employee Assistance Program provides support to staff and their family members in relation to wellbeing initiatives.

Workforce planning, attraction and retention

UniSC appointed 11 new senior staff in 2023; Deputy Vice-Chancellor (Academic); Pro Vice-Chancellor (Aboriginal and Torres Strait Islander Strategy); Dean, School of Education and Tertiary Access; Director, International; Academic Registrar and Director, Student Services; Director, Governance and Risk Management; Chief Information Officer; Director, Thompson Institute; Director, National Centre for Timber Durability and Design Life (NCTDDL); Director, Innovation Centre; and Director, Library Services.

The Full Time Equivalent (FTE) staff profile as at 31 March 2023 was 1,474, inclusive of casual staff, a 7 percent increase on 31 March 2022. The University maintains a number of key policies and procedures related to workforce development and management, including Staff Recognition and Reward and promulgated a new Recruitment, Selection and Appointment Policy and Procedure in 2023.

UniSC undertakes consultation with staff on key staff policy and organisational changes as they arise in accordance with the University of the Sunshine Coast Enterprise Agreement 2019-2022.

Workplace health, safety and wellbeing

UniSC has made significant continuous improvement in the health, safety, and wellbeing (HSW) space across its academic and administrative domains during a period of significant legislative change.

The key achievements include the development and implementation of a new Health and Safety Management System (HSMS) framework aligned with ISO 45001 standards. This framework serves as a robust foundation for the systematic identification, assessment, and management of health and safety risks across the University. The alignment of ISO 45001 reflects our commitment to maintaining the highest standards in occupational health and safety, providing a structured approach to continuous improvement.

Additionally, progress has been made in the development of work-area specific HSW Risk Registers, the management of psychosocial hazards, and the expansion of the Health and Safety Committee network.

To facilitate the systematic identification and management of risks across our diverse work areas, a consultative program of work was undertaken across the organisation to establish comprehensive work area HSW Risk Registers. These registers serve as dynamic tools for recording, assessing, and addressing potential hazards and risks specific to each work area. By maintaining up-to-date risk registers, it enhances the ability to prioritise and implement targeted interventions.

The University has expanded its HSW Committee network to encompass seven committees. This expansion ensures representation across various departments and disciplines, fostering a collaborative approach to HSW management. Each committee plays a vital role in the ongoing assessment of risks, the development of preventive measures, and the continuous improvement of health and safety protocols. This diversified network enhances communication channels and facilitates a more nuanced understanding of department-specific challenges.

Responding to the new Psychosocial Hazards Code of Practice 2022 that came into force on 1 April 2023, the University mapped its current controls against the code and has identified that our current processes and supporting controls in place to mitigate psychosocial risks provide a strong foundation to address emerging psychosocial factors that may impact the health and wellbeing of our community. Due diligence training on the code was provided to executive and senior managers and awareness sessions were run by the HSW function. The University is committed to developing psychologically safe, healthy workplaces and fostering a positive and supportive atmosphere is reflected in the ongoing efforts to enhance mental health resources and promote a culture of wellbeing.

UniSC remains dedicated to the continuous enhancement of its health, safety, and wellbeing initiatives, which, this year, have included improvements in electrical safety, workstation ergonomics, the development of a first aid officer network and the ongoing improvement of return-to-work processes.

Performance and development

Extensive consultation and co-design were undertaken with staff and stakeholders across the University to refresh our annual Performance and Development process. The new Performance and Development Cycle commenced in November 2023 and will be enabled by the implementation of the University's integrated talent management system across recruitment, onboarding, performance and learning, planned for launch in early 2024.

Staff consultation included the development of a Capability Framework, designed to be a comprehensive guide to the behaviours and skills that are valued across our organisation, and applicable to all employees. The Capability Framework will be incorporated into various employee experiences including the recruitment, selection and onboarding of new colleagues, the new Performance and Development Cycle, including establishing behavioural expectations and informing development activities, career planning and leadership development.

Learning and development

A Leadership Development Framework was researched and developed for UniSC in 2023 to provide a comprehensive suite of programs designed to elevate leadership skills across various stages of our people's leadership journey.

The framework recognises the pivotal role of effective leadership in fostering employee engagement, high performance and a positive organisational culture, and UniSC is committed to nurturing and developing talent across our University. Several new leadership development programs will commence in early 2024.

UniSC continued to move towards an enhanced Enterprise Learning Management (ELM) system to meet the increasing volume and complexity of regulatory and compliance requirements, as well as foster employee engagement and career development. The new staff learning system will be introduced as part of the integrated talent system implementation in early 2024.

Online staff refresher training commenced in June 2023 under the theme of Set the Standard with the release of Code of Conduct training and Sexual Assault and Sexual Harassment (SASH) Awareness training. Further mandatory modules, including Fraud and Corruption, and Bullying and Harassment Awareness, are in development and planned for release to all staff and to be incorporated into the onboarding processes for new staff members.

A cyber security training program commenced in September to build skills, awareness, and cyber literacy for staff, HDR students, and affiliates. The program equips UniSC network users with the awareness and knowledge to protect the information and systems with which we are entrusted. Some staff, such as those who have privileged access to systems or sensitive information, also receive additional targeted role-specific training.

All mandatory modules will help to ensure that staff members are aware of their rights and responsibilities, and ultimately aim to assist in providing a healthy, safe and productive work environment.

The launch of a professional development calendar enabled staff to participate in a wide range of offerings including having effective performance conversations, navigating change, negotiation skills, strengthening collaboration, DiSC assessments, conducting effective performance evaluations, and Recruitment, Selection and Appointment training.

Wellbeing development initiatives included leadership training on how to effectively lead change and minimise this psychosocial hazard, as well as training specifically for employees around navigating through change and dealing with ambiguity. A change management community of practice was also established to uplift change capability and processes across the organisation.

LinkedIn Learning is an online educational platform that staff can access to discover and develop skills through expert-led course videos and content. More than 300 staff members have utilised this resource this year, with popular content including communication skills, critical thinking and problem-solving.

A pilot mentoring program was undertaken for both professional and academic employees, with the program establishing and supporting more than 20 mentoring relationships through a series of development initiatives and networking events over a six-month period.

Two senior academic staff and three senior professional staff members attended the Women ATTaining Leadership (WATTLE) Program. WATTLE is a five-day immersive program that empowers women to attain senior leadership roles while supporting participants in building a diverse network.

The University actively participates in the Australian Higher Education Industrial Association (AHEIA) Organisational Development Network group, which encourages best practice in the delivery of organisational development for all levels of academic and professional staff within the tertiary sector.

Workforce diversity

UniSC's Vice-Chancellor's Equity and Diversity Committee's focus in 2023 was the implementation of the enabling plans that support the overarching Diversity and Inclusion Plan.

Under the Athena SWAN Implementation Committee, the Athena Swan Action Plan, five Cygnet working groups have been established to advance gender equity and diversity outcomes across talent attraction and recruitment, retention, career development, workplace flexibility, leadership, cultural change and improving diversity beyond gender by taking an intersectional approach.

Funding schemes, including scholarships and internal grants to support academics with carer responsibilities and promoting gender equity in research were just some of the initiatives implemented.

With the commencement of the University's first Pro-Vice Chancellor (Aboriginal and Torres Strait Islander Strategy) there has been additional planning to achieve the outcomes of the Aboriginal and Torres Strait Islander Employment and Career Development Strategy.

People and Culture has seen the addition of a new position of Diversity and Inclusion Manager, who has been engaging in University-wide consultation to gain a picture of the UniSC employment diversity and inclusion ecosystem. This has included several co-design sessions with interested colleagues across Fraser Coast, Moreton and Caboolture campuses to begin to define diversity and inclusion priority areas. These sessions will continue in early 2024 with colleagues from Sunshine Coast campus. The data generated from these sessions will inform a diversity and inclusion plan within People and Culture.

Academic promotions

The University undertakes an annual Academic Promotion process to recognise and reward sustained academic excellence. Applicants must demonstrate sustained academic performance and achievement commensurate with the level to which they are applying to be promoted. Communication throughout the process aims to support and encourage applicants from diverse backgrounds, including targeted information sessions and the merit assessment of applications relative to opportunity.

The University's 2023 Academic Promotion round resulted in eleven promotions to Professorial level:

- Dr Renee Barnes, Associate Professor in Journalism
- Dr Nigel Barr, Associate Professor in Paramedicine
- Dr Michael Carey, Associate Professor in Secondary Education and Professional Learning
- Dr Ben Gilby, Associate Professor in Animal Ecology
- Dr Javier Leon, Associate Professor in Physical Geography
- Dr Nicole Masters, Associate Professor in Bioscience

- Dr Nadine McKillop, Associate Professor in Criminology and Justice
- Dr David McMillan, Associate Professor in Microbiology
- Dr Rory Mulcahy, Associate Professor in Marketing
- Dr Rania Shibl, Associate Professor in ICT
- Dr Paul Williams, Associate Professor in Creative Writing

There were 49 applications for promotion in 2023 (levels B, C, D and E), with 35 of those (71 percent) being approved for promotion, compared with a success rate of 57 percent in 2022.

The percentage of applications by women was 53 percent (compared to 46 percent in 2022), and the percentage of successful applications that were by women was 49 percent.

Information systems and record keeping

Records management

UniSC takes an approach to records management which values information as a corporate asset whilst maintaining legislative compliance with the *Public Records Act 2002 (Qld)*. This approach is supported by appropriately skilled staff providing professional advice and guidance on formal record keeping and broader information management functions.

UniSC has a formal corporate record keeping system Technology One ECM (TIECM) which supports the principles and functions of the ISO 16175 series of standards (record management applications). This system has also undergone an internal cyber security assessment, which indicates adequate system security for the information security classification of records stored.

Records management is governed by the Information Management Framework – Governing Policy and the Information and Records Management – Procedures. The policy and procedures formalise and communicate the roles and responsibilities for recordkeeping within the organisation.

Our policy and procedures are currently undergoing a formal review process, which will promote a 'born digital, stay digital' approach to recordkeeping within the organisation. Further, we are in the process of digitising physical records being held by the organisation. Where appropriate a defensible process will be implemented to support the digitisation and destruction of the source physical records.

UniSC strictly adheres to requirements, principles, and functions of the Queensland State Archives. UniSC records management is aligned with the General Retention and Disposal Schedule (date issued 3 December 2020) and the University Sector Retention and Disposal Schedule (date issued 19 October 2014).

Summary of financial performance

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Financial review

The University's financial position has remained strong this year with guaranteed Commonwealth funding continuing to support operational practice partnered with moderate increases in most other revenue streams. International student fees report a moderate increase as enrolments return to campus. Expenditure has increased in many expenditure categories aligned to relevant revenue streams and as a result of economic factors.

Results for the year included an operating surplus of \$20.8 million (2022: \$34.9 million), with an operating margin of 5.7 percent (2022: 10.1 percent).

Income and expenditure

Total income for the year was \$368.7 million – an increase of \$22.5 million (6.5 percent) on the previous year. International student fees has continued to recover, however other income streams particularly consultancy, contracts and investment income has proven stronger than forecast.

Funds derived from government sources (including advance payments in relation to HECS-HELP and capital funding but excluding up-front student fees) totalled \$278.5 million or 75.5 percent of revenue, an increase of \$1.6 million (0.6 percent) on the previous year's funding.

Expenses for the year totalled \$347.8 million – an increase of \$36.6 million (11.8 percent) expended in the previous year. This result can be attributed to increases in employee benefits reflective of statutory & CPI increases combined with increases in other expenditure categories, with increases in travel, professional fees and student recruitment activities as the University strives to increase its enrolments and secure future growth and funding opportunities.

Asset growth

At year's end, the University's net assets totalled \$787.1 million – \$96.4 million (13.9 percent) more than in the previous year. This reflects the strong cash reserve balance in addition to fair value asset movements resulting from a desktop revaluation of land, buildings and infrastructure combined with increased capital expenditure in relation to two major capital projects due for completion in Q1 2024. It also reflects the movements in leave provisions, borrowings and lease liabilities.

Budget vs Actual 2023 | Actual 2023 vs Actual 2022

	2023			2022	
	August reforecast \$'000	Actual \$'000	Variance actual vs reforecast	Actual \$'000	Variance actual 2023 vs 2022
Statement of comprehensive income					
Revenue and income from continuing operations	356,250	368,692	3%	346,136	7%
Expenses from continuing operations	349,723	347,834	-1%	311,196	12%
Operating result after income tax for the period	6,527	20,858	220%	34,940	-40%
Gain (loss) on revaluation of land and buildings, net of tax	-	75,342	100%	43,655	73%
Gain/(loss) on equity instruments designated at fair value through other comprehensive income, net of tax	-	157	100%	(10,379)	-102%
Total comprehensive income attributed to members of the University of the Sunshine Coast	6,527	96,357		68,216	
Statement of financial position					
Current assets	197,980	207,079	5%	280,444	-26%
Non-current assets	714,304	793,201	11%	632,691	25%
Total assets	912,284	1,000,280		913,135	
Current liabilities	77,435	86,082	11%	86,350	0%
Non-current liabilities	127,374	127,091	0%	136,035	-7%
Total liabilities	204,810	213,173		222,385	
Net assets	707,475	787,107		690,750	
Reserves	228,701	294,002	29%	218,503	35%
Retained surplus	478,774	493,105	3%	472,247	4%
Total equity	707,475	787,107		690,750	

Data relates to Parent entity.

Financial Statements

Report by members of the University Council

For the year ended 31 December 2023

Council is the governing body of the University of the Sunshine Coast and is responsible for the governance of the affairs and concerns of the University. Council's powers, duties and authorities are prescribed by the *University of the Sunshine Coast Act 1998*.

The members of the Council present their report for the 31 December 2023 financial year on the ultimate parent entity consisting of the University of the Sunshine Coast.

It is recommended that this report be read in conjunction with the full details published in the 2023 Annual Report. The Annual Report provides a comprehensive record of the University's performance in 2023, plans for the future and achievements documented against the aims and objectives of the University's Strategic Plan 2021-2024.

Meetings and record of attendance

Six (6) ordinary meetings of Council were held during the year. Confirmed non-confidential minutes of the meetings are available to members of the University community for perusal upon request. In 2023 Council meetings were held on 20 February, 20 April, 8 June, 28 August, 19 October, and 8 December. A Council Retreat was held on 20-21 April 2023. A Planning Day of Council was held in conjunction with the 19 October meeting.

Four (4) ordinary meetings of the Audit and Risk Management Committee (ARMC) were held during the year. In 2023, ARMC meetings were held on 15 February, 8 May, 4 September, and 9 November. A Planning Day of ARMC was held in conjunction with the 9 November meeting.

Five (5) ordinary meetings of the Planning and Resources Committee (PRC) were held during the year. In 2023, PRC meetings were held on 9 February, 18 May, 3 August, 21 September, and 16 November. Additionally, a Planning Day of PRC was held in conjunction with the 16 November meeting.

Six (6) ordinary meetings of the Nominations Committee and Executive Committee of Council (NC&ECC) were held during the year. In 2023, NC&ECC meetings were held on 20 February, 20 April, 8 June, 28 August, 19 October, and 8 December. A special meeting of the NC&ECC was held on 28 March.

Four (4) ordinary meetings of the Major Projects Reference Group (MPRG) were held during the year. In 2023, MPRG meetings were held on 24 January, 27 April, 13 July and 26 October.

Members of the University Council

The following persons were members of the University Council during the year and up to the date of this report.

Membership category	Name and Qualifications	Meetings and record of attendance*
Chancellor	Air Chief Marshal Sir Angus Houston AK, AFC (Ret'd)	5 of 6
Deputy Chancellor	Sandra Birkenleigh, BCom UNSW, CA, CCP Fellow, GAICD Acting Chancellor at Graduation Ceremonies: Fraser Coast 4 April 2023, Moreton Bay 25 September 2023	6 of 6
Vice-Chancellor and President	Professor Helen Bartlett, BA <i>Northumbria</i> , MSc (Public Policy) <i>Bath</i> , PhD <i>Bath</i> Acting Chancellor at Graduation Ceremony: Fraser Coast 12 October 2023	6 of 6
Chairperson of the Academic Board	Professor Stuart Parsons, BSc(Hons) <i>Otago</i> , PhD <i>Otago</i> (Acting Chairperson of the Academic Board from 22 December 2022 and appointed Chairperson of the Academic Board from 28 April 2023.)	5 of 6
Six members appointed by the Governor in Council	Debra Bennet	4 of 6
	Jennifer Morawska, BA <i>Macq</i> , GradDipEd <i>UTS</i> , GradDipSci <i>ANU</i> , MSc <i>ANU</i> , MBA <i>Sunshine Coast</i> , GAICD	6 of 6
	Tim Rothwell, BA(Hons) <i>Newc</i> , FCA, MAICD Acting Chancellor at Graduation Ceremony: Fraser Coast 27 April 2023	6 of 6
	Melinda Bryant, LLB, BBus, GradCertCreativeInd <i>Qld.UT</i> , GradCertDiv <i>Tabor</i> , GDLP <i>Coll.Law</i>	5 of 6
	Bernadine Caruana, BEc(Hons) <i>LaTrobe</i> , GradCert(Mgt) <i>ANU</i>	5 of 6
	Shaun McDonagh, BBus(MktMgt) <i>UNE</i> , MMktgMangt <i>S.Cross</i> , MComLaw <i>Macq</i> , PGradCertAdEd&Trng <i>UNE</i> , AssocDegLaw <i>S.Cross</i> , GAICD, FAMI, CPM	6 of 6

Financial Statements

Report by members of the University Council
For the year ended 31 December 2023

Members of the University Council (continued)

Membership category	Name and Qualifications	Meetings and record of attendance*
Two elected members of the University's academic staff	Professor Abigail Elizur, BSc <i>HUJI</i> , MSc <i>ANU</i> , PhD <i>ANU</i> , FTSE, FQA	5 of 6
	Professor Catherine Yule, BSc <i>Melb</i> , BSc(Hons) <i>Monash</i> , GCHEd <i>Monash</i> , MSc6 of 6 <i>Monash</i> , PhD <i>James Cook</i>	6 of 6
One elected member of the University's general staff	Oliver Gillingham, BBus <i>Sunshine Coast</i> , BSc <i>Sunshine Coast</i> , GCIS <i>Sunshine Coast</i> , MBA, <i>Sunshine Coast</i> , (elected from 31 March 2023)	3 of 4
Two elected members of the student body	Emma Comer (until 8 December 2023)	5 of 6
	Fien Van den Steen, BEd <i>Mechelen</i> , MLing&Lit <i>Antwerp</i> , GDipJourn(InternatInvestJourn) <i>Antwerp</i> (until 8 December 2023)	6 of 6
	Bree Glasbergen (elected from 9 December 2023)	0 of 0
	Kaethe (Julie) Engelhardt, AS-HS <i>UoPeople US</i> (elected from 9 December 2023)	0 of 0
Four additional members	Phillip Strachan, BCom <i>Melb</i> , FCPA, MAICD	6 of 6
	The Honourable Paul Lucas, BEcon <i>Qld</i> , LLB <i>Qld</i> , MBA <i>S.Qld</i> , MURP <i>Qld</i> , ProfCertArb <i>Adel</i> , MPIA, FAICD (from 23 June 2023)	3 of 3
	Katie Toney, BComm <i>Sunshine Coast</i> (term completed 8 August 2023)	3 of 3
	Sandra Birkenleigh, BCom <i>UNSW</i> , CA, CCP Fellow, GAICD	6 of 6
	Errika Meades, AssocDipMgt, AdvDip PM, GradCertAdmin, EMBA <i>Sunshine Coast</i> , MAICD, FIML (from 4 September 2023)	2 of 2
Council Secretary	Kate McNam, BBA/BComm (Accounting) <i>Macq</i> , MBA <i>UQ</i> , CA, CIA (until 8 September 2023)	4 of 4
	Timothy Jensen, BComm (Accounting & Law) <i>UCan</i> ; M.St <i>Oxford</i> ; Grad.Cert <i>Deakin</i> ; MAICD (from 4 December 2023)	1 of 1

*Indicates number of meetings attended and number of meetings held during the time the member held office or was a member of Council during the year.

Members of the Audit and Risk Management Committee

The following persons were members of the Audit and Risk Management Committee during the year and up to the date of this report.

Membership Category	Name and Qualifications	Meetings and record of attendance*
Chairperson / Member of Council	Sandra BIRKENLEIGH, BCom <i>UNSW</i> , CA, CCP Fellow, GAICD	4 of 4
Member of the professional accounting bodies or audit bodies in Australia and have a professional accounting, management consultancy or audit background (external)	Jennifer MORAWSKA, BA <i>Macq</i> ., GradDipEd <i>UTS</i> , GradDip Sci <i>ANU</i> , MSc <i>ANU</i> , MBA <i>Sunshine Coast</i> , GAICD	4 of 4
	Phillip STRACHAN, BCom <i>Melb</i> , FCPA, MAICD	4 of 4
	Scott NORTH, BCom <i>Melb</i> , FCA, MBIT <i>Melb</i> , FGIA, GAICD	4 of 4
	Dianne Brown, BBus <i>UTS</i> , CA (resigned 10 January 2023)	0 of 0
	Clare POWER, BCom, <i>Uni College Dublin</i> , MAICD (appointed 11 August 2023)	2 of 2
Member possessing expertise within the education sector	Emeritus Professor Jenny GRAHAM, Dip OT (<i>NSW</i>), MSc Education (<i>Bradford</i>)	3 of 4
Up to two members co-opted by the Chancellor	Vacant	

*Indicates number of meetings attended and number of meetings held during the time the member held office or was a member of Council during the year.

Financial Statements

Report by members of the University Council

For the year ended 31 December 2023

Members of the Planning and Resources Committee

The following persons were members of the Planning and Resources Committee during the year and up to the date of this report.

Membership Category	Name and Qualifications	Meetings and record of attendance*
Chairperson / Member of Council	Tim Rothwell, BA(Hons) <i>Newc</i> , FCA, MAICD	4 of 5
Vice-Chancellor and President	Professor Helen BARTLETT, BA, <i>Northumbria</i> , MSc (Public Policy), <i>Bath</i> , PhD, <i>Bath</i>	5 of 5
Four members with expertise in strategic financial management and planning, at least one of whom must be a member of Council	Christopher HARRIS, BFinAdmin <i>UNE</i> , MCom (Tax) <i>UNSW</i> , CPA, SSA, GAICD	3 of 5
	Melinda BRYANT, LLB, BBus, GradCertCreativeInd, <i>Qld.UT</i> , GradCertDiv, <i>Tabor</i> , GDLP <i>Coll.Law</i>	4 of 5
	Steven JEFFERY, BEc <i>UNE</i> , MPA <i>USQ</i> , MBA <i>CSU</i> , FCPA, GAICD	1 of 2 [^]
	Gavin KEELEY, GAICD, FACS CP	5 of 5
A member of the Audit and Risk Management Committee (as determined by the Chairperson of ARMC) and appointed by Council	Phillip STRACHAN, BCom <i>Melb</i> , FCPA, MAICD	4 of 5
Up to two members co-opted by the Chancellor	Vacant	

* Indicates number of meetings attended and number of meetings held during the time the member held office or was a member of the council or committee during the year (at end of 2023).

[^] Mr Steven Jeffery was granted a three month leave of absence by the Chairperson.

Members of the Nominations Committee and Executive Committee of Council

The following persons were members of the Nominations Committee and Executive Committee of Council during the year and up to the date of this report.

Membership Category	Name and Qualifications	Meetings and record of attendance*
Chancellor	Air Chief Marshal Sir Angus HOUSTON AK, AFC (Ret'd)	5 of 6
Vice-Chancellor and President	Professor Helen BARTLETT, BA, <i>Northumbria</i> , MSc (Public Policy), <i>Bath</i> , PhD, <i>Bath</i>	6 of 6
Chairperson ARMC	Sandra BIRKENSLEIGH, BCom <i>UNSW</i> , CA, CCP Fellow, GAICD	6 of 6
Chairperson PRC	Tim Rothwell, BA(Hons) <i>Newc</i> , FCA, MAICD	6 of 6

* Indicates number of meetings attended and number of meetings held during the time the member held office or was a member of the council or committee during the year (at end of 2023).

Financial Statements

Report by members of the University Council
For the year ended 31 December 2023

Members of the Major Projects Reference Group

The following persons were members of the Major Projects Reference Group during the year and up to the date of this report. The last meeting of the Major Projects Reference Group was held on 26 October 2023.

Membership Category	Name and Qualifications	Meetings and record of attendance*
Chairperson / Member of Council / PRC	Phillip STRACHAN, BCom <i>Melb.</i> FCPA, MAICD	4 of 4
Member of Council / PRC	Melinda BRYANT, LLB, BBus, GradCertCreativeInd, <i>Qld.UT</i> , GradCertDiv, <i>Tabor</i> , GDLP <i>Coll.Law</i>	4 of 4
Member of PRC	Steven JEFFERY, BEc <i>UNE</i> , MPA <i>USQ</i> , MBA <i>CSU</i> , FCPA, GAICD	4 of 4
External member	Marcia HANRAHAN, BBus <i>CQU</i> , MIS <i>CQU</i> , MIntEcon&F <i>UQ</i> (appointed 17 April 2023)	2 of 3
Chief Operating Officer, UniSC	Richard CONSTANTINE, MBA <i>Monash</i> , PDM <i>Melb</i> , FACS, MAICD,	4 of 4
Director, Facilities Management	Andrew RYAN, BEng <i>UTAS</i> , MBA <i>Deakin</i> , AICD Diploma, Engineers Australia - Fellow; Chartered Professional Engineer, CPEng, Institute of Public Works Engineering Australia – Fellow, Registered Professional Engineer Queensland	3 of 4
Senior Legal Officer	Swain ROBERTS, BCom/LLB <i>Qld.</i> , GradCertBus, Philanthropy and NfP Studies <i>Qld.UT</i> , GradDipEd <i>Sunshine Coast</i>	2 of 4

* Indicates number of meetings attended and number of meetings held during the time the member held office or was a member of the council or committee during the year (at end of 2023).

Principal Activities

The University of the Sunshine Coast was established under the *Sunshine Coast University College Act 1994* and officially opened in 1996. Full university powers were granted to the University under the *University of the Sunshine Coast Act 1998*.

The main functions of the University as set out in the Act 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 the Act or another Act.

There were no significant changes in the nature of the activities of the University during the year.

Financial Statements

Report by members of the University Council

For the year ended 31 December 2023

Review of Operations

For a full review of the University's operations, including the financial review, refer to the Annual Report preceding the Financial Statements. The 2023 operating result is a surplus of \$20.8 million, 40.4% less than the 2022 operating surplus result of \$34.9 million.

In 2023, the University continued to manage operations reflective of the internal and external environment and continues to monitor current global events. The University continues to navigate a highly competitive student market while focused on meeting the needs of its regions. Research and engagement opportunities are expanding but are vulnerable to economic factors. The University's operations will benefit from the Government's Higher Education Continuity Guarantee extension. These funds will enable the University to continue to support the Government agenda, particularly the participation and success of under-represented groups in higher education.

In 2023 two major capital projects were undertaken and will be completed in early 2024. The University funded Moreton Bay building program will deliver 3 buildings providing more teaching, learning and research facilities for the 2024 academic year and beyond. The Thompson Institute project will expand the existing building to accommodate the National Post Traumatic Stress Disorder Centre and is co-funded by the Department of Health & Ageing, philanthropy and the University.

Significant Changes in the State of Affairs

During the year there were no significant changes in the state of the affairs of the University that have not yet been highlighted in this report.

Matters Subsequent to the End of the Financial Year

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the University, the results of those operations or the state of affairs of the University in future financial years.

Likely Developments and Expected Results of Operations

Disclosure of information regarding likely developments, future prospects and business strategies of the operations of the University in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the University. Accordingly, this information has not been disclosed in this report.

Environmental Reporting

The University's operations are undertaken in accordance with any environmental regulations of the Commonwealth, State or Territory.

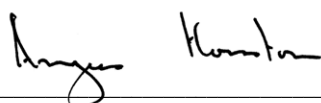
Insurance of Officers

In 2023, the University of the Sunshine Coast held comprehensive insurance policies in relation to its Members and Officers. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the University and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the University. The University has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify for any current or former officer or auditor of the University against a liability incurred as such by an officer or auditor.

Proceedings on behalf of the University of the Sunshine Coast

There are no significant legal matters other than those referred to in the financial statements and notes following.

This report is made in accordance with the resolution of the members of the Council of the University of the Sunshine Coast.



Air Chief Marshal Sir Angus Houston AK, AFC (Ret'd)
Chancellor
University of the Sunshine Coast

28 March 2024



Professor Helen Bartlett
Vice-Chancellor and President
University of the Sunshine Coast

28 March 2024

Financial Statements

Statement of Comprehensive Income For the year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
Revenue and income from continuing operations			
Australian Government financial assistance			
Australian Government grants	2	195,300	194,075
HELP - Australian Government payments	2	77,442	75,688
State and Local Government financial assistance	2	5,744	7,099
HECS-HELP - Student payments	2	4,936	4,218
Fees and charges	2	39,720	35,949
Investment income	2	14,361	4,804
Consultancy and contracts	2	25,098	17,941
Other revenue and income	2	6,088	6,222
Gains on disposal of assets		3	140
Total revenue and income from continuing operations		368,692	346,136
Expenses from continuing operations			
Employee related expenses	3	203,234	188,387
Depreciation and amortisation	8 & 9	22,813	19,831
Repairs and maintenance	8	8,430	6,825
Borrowing costs		3,601	3,920
Impairment of assets		1,022	127
Other expenses	4	108,734	92,105
Total expenses from continuing operations		347,834	311,195
Net result before income tax from continuing operations		20,858	34,940
Income tax expense		-	-
Net result after income tax for the period and attributable to members of the University of the Sunshine Coast	14(c)	20,858	34,940
Items that will not be reclassified to profit or loss			
Gain/(loss) on revaluation of property, plant and equipment, net of tax	14(a)	75,342	43,655
Gain/(loss) on equity instruments designated at fair value through other comprehensive income, net of tax	14(a)	157	(10,379)
Total other comprehensive income		75,499	33,276
Total comprehensive income attributed to members of the University of the Sunshine Coast		96,357	68,216

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Financial Statements

Statement of Financial Position For the year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	5	182,390	234,161
Receivables and contract assets	6	13,517	36,823
Other non-financial assets	7	11,172	9,460
Total current assets		207,079	280,444
Non-current assets			
Receivables and contract assets	6	22,800	41
Other financial assets	7	51,077	46,852
Property, plant & equipment	8	695,940	559,268
Right-of-use assets	8.1	22,299	24,807
Intangible assets	9	379	757
Other non-financial assets	7	706	966
Total non-current assets		793,201	632,691
Total assets		1,000,280	913,135
LIABILITIES			
Current liabilities			
Trade and other payables	10	17,240	12,088
Borrowings	11	7,944	7,784
Lease Liabilities	11	4,098	3,622
Provisions	12	27,061	28,874
Other liabilities	13	5,230	3,578
Contract liabilities	13(a)	24,509	30,404
Total current liabilities		86,082	86,350
Non-current liabilities			
Borrowings	11	98,835	106,673
Lease Liabilities	11	18,870	22,510
Provisions	12	6,359	4,499
Other liabilities	13	172	80
Contract liabilities	13(a)	2,855	2,273
Total non-current liabilities		127,091	136,035
Total liabilities		213,173	222,385
Net assets		787,107	690,750
EQUITY			
Reserves	14(a)	294,002	218,503
Retained earnings	14(c)	493,105	472,247
Total equity		787,107	690,750

The above statement of financial position should be read in conjunction with the accompanying notes.

Financial Statements

Statement of Changes in Equity For the year ended 31 December 2023

	Note	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2022		185,227	437,307	622,534
Net result		-	34,940	34,940
Gain/(loss) on revaluation of property, plant and equipment, net of tax	14(a)	43,655	-	43,655
Gain/(loss) on financial assets at fair value through OCI, net of tax	14(a)	(10,379)	-	(10,379)
Total comprehensive income		33,276	34,940	68,216
Balance at 31 December 2022		218,503	472,247	690,750
Balance at 1 January 2023		218,503	472,247	690,750
Net result		-	20,858	20,858
Gain/(loss) on revaluation of property, plant and equipment, net of tax	14(a)	75,342	-	75,342
Gain/(loss) on financial assets at fair value through OCI, net of tax	14(a)	157	-	157
Total comprehensive income		75,499	20,858	96,357
Balance at 31 December 2023		294,002	493,105	787,107

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Financial Statements

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Australian Government Grants received		272,605	273,720
OS-HELP (net)		831	325
State Government Grants received		2,552	4,007
Local Government Grants received		1,082	1,248
HECS-HELP - Student payments received		4,936	4,218
Receipts from students fees and other customers		67,987	66,595
Investment income		10,051	4,536
Payments to suppliers and employees (inclusive of GST)		(328,377)	(301,691)
GST recovered / (paid)		12,324	6,268
Short-term lease payments		(47)	(87)
Net cash provided by operating activities	20	43,945	59,139
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		15	190
Proceeds from sale of financial assets		-	51,225
Payments for property, plant and equipment		(80,481)	(29,304)
Payments for financial assets		-	(40,000)
Net cash provided used in investing activities		(80,466)	(17,889)
Cash flows from financing activities			
Repayment of borrowings		(10,175)	(11,211)
Repayment of lease liabilities		(5,075)	(4,880)
Net cash used in financing activities	20	(15,250)	(16,091)
Net increase / (decrease) in cash and cash equivalents		(51,771)	25,159
Cash and cash equivalents at beginning of the financial year		234,161	209,002
Cash and cash equivalents at the end of the financial year	5	182,390	234,161

The above statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements
For the year ended 31 December 2023

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Notes to the Financial Statements For the year ended 31 December 2023

Note 1 Summary of material accounting policy information

The University of the Sunshine Coast (the University) is established under the *University of the Sunshine Coast Act 1998* and is a statutory body as defined by the *Financial Accountability Act 2009*.

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 principal address of the University is 90 Sippy Downs Drive, Sippy Downs, Queensland.

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of the University. They have been prepared on a going concern and accrual basis (except for the Statement of Cash Flows, which is prepared on a cash basis) and comply with Australian Accounting Standards and other authoritative pronouncements of the Accounting Standards Board.

The financial statements are parent entity financial statements consisting of the University of the Sunshine Coast only. Consolidated financial statements have not been prepared as the two subsidiaries (USC Capital & Commercial Pty Ltd and Thompson Institute Pty Ltd) did not trade and the financial statements are not considered material. The Thompson Institute was deregistered during 2023. The parent entity and ultimate parent entity is the University of the Sunshine Coast.

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

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Financial and Performance Management Standard 2019*, issued under Section 62 of the *Financial Accountability Act 2009*
- *Australian Charities and Not-for-profits Commission Act 2012*

The 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 of issue

The financial statements were authorised for issue by the Chancellor and the Vice-Chancellor & President on 28 March 2024.

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 or loss and certain classes of property, plant and equipment. Lease liabilities and provisions are measured at present value.

Critical accounting estimates

The preparation of financial statements in conformance 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 University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

- Revenue and Income (note 2)
- Receivables and contract assets (note 6)
- Other financial assets (note 7)
- Property, Plant & Equipment, including depreciation (note 8)
- Lease liability (note 11.1)
- Provisions (note 12)
- Contract liabilities (note 13a)

Financial Statements

Notes to the Financial Statements
For the year ended 31 December 2023

Note 1 Summary of material accounting policy information (continued)

Joint operations

Interest in the assets, liabilities, income and expenses of joint operations are recognised in the financial statements under the appropriate line items. Details of joint operations are set out in note 18.

(b) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the University's functional and presentation currency.

(c) Taxation

The University and its controlled entities are, by virtue of Section 50-5 of the *Income Tax Assessment Act 1997*, exempted from the liability to pay income tax. The University and its controlled entities are, however, subject to Payroll Tax, Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Tax Office. 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 in the statement of cash flows on a gross basis, except for the GST component on investing and financing activities, which are disclosed as operating cash flows.

(d) Rounding and Comparative amounts

Amounts in the financial report have been rounded to the nearest \$1,000. Where necessary, comparative information has been reclassified to enhance the comparability in respect of changes in presentation adopted in the current year.

(e) Initial application of accounting standards and amendments

The nature and effect of amendments and changes to accounting standards effective during the reporting period are described below.

Standard	Application date	Amendment
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 Jan 2023	<p>Amends AASB 101 Presentation of Financial Statements and three other Standards to address disclosure of material accounting policy information rather than significant accounting policies. The amendments are necessary to ensure consistency in terminology.</p> <p>The University's assessment of the impact of this standard is not material.</p>

Financial Statements

Notes to the Financial Statements
For the year ended 31 December 2023

Note 1 Summary of material accounting policy information (continued)

(f) Future impact of accounting standard not yet effective

The following standards have been issued but are not mandatory for 31 December 2023 reporting periods. The University has elected not to early adopt any of these standards.

Standard	Application date	Implications
AASB 2020-1; AASB 2020-6 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as current or non-current</i>	1 Jan 2024	Amends AASB 101 Presentation of Financial Statements to clarify the classification of liabilities to improve the information an entity provides.
AASB 2022-5: <i>Amendments to Lease Liability in a Sale and Leaseback</i>	1 Jan 2024	The University's assessment of the impact of this standard is not material.
AASB 2022-6: <i>Non-current Liabilities with Covenants</i>	1 Jan 2024	The University's assessment of the impact of this standard is not material.
AASB 2022-10: <i>Amendment to Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i>	1 Jan 2024	The University's assessment of the impact of this standard is not material.
AASB 2023-1: <i>Supplier Finance Arrangements</i>	1 Jan 2024	The University's assessment of the impact of this standard is not material.

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 2 Revenue and income

Note 2.1 Australian Government financial assistance including Australian Government loan programs (HELP)

(a) Australian Government grants

	Note	2023 \$'000	2022 \$'000
Commonwealth Grant Scheme #1		154,548	158,566
Indigenous, Regional and Low-SES Attainment Fund #2		5,914	5,521
National Priorities and Industry Linkage Fund		4,960	3,279
Higher Education Disability Support Program #3		126	113
Total Commonwealth Grants Scheme and Other Grants	22a	<u>165,548</u>	<u>167,480</u>

#1 Includes the basic CGS grant amount, Transition Fund loading, Allocated Places and Non Designated Courses.

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

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

Where there is an enforceable contract by the provisions of the Commonwealth Grant Scheme (CGS) funding agreements with sufficiently specific performance obligations in the promise to provide tuition services for the year covered by the CGS funding agreement this revenue falls under AASB 15 *Revenue from Contracts with Customers (AASB 15)* and is recognised over time as the University provides the tuition services to the student.

Indigenous, Regional and Low-SES Attainment Fund represents grants provided to undertake activities and implement strategies that improve access to undergraduate courses for people from low socioeconomic status backgrounds, as well as improving the retention and completion rates of those students. This falls under AASB 15 and the revenue is recognised over time as the grant funds are expended.

The National Priorities and Industry Linkage Fund (NPILF) is a part of the Job-ready Graduates package of higher education reforms by allocating grants to help engage industry to produce job-ready graduates. Indigenous Student Success Program funding represents grants provided to accelerate improvements in the University enrolment, progression and award completions of Indigenous Australians. This funding is recognised when received under AASB 1058 *Income of Not-for-Profit Entities (AASB 1058)* due to performance obligations not being sufficiently specific.

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 *Financial Instruments (AASB 9)* and is disclosed under other liabilities.

(b) Higher Education loan programs

	Note	2023 \$'000	2022 \$'000
HECS - HELP		73,376	71,116
FEE-HELP		799	1,299
SA - HELP		3,267	3,273
Total Higher Education Loan Programs	22b	<u>77,442</u>	<u>75,688</u>

HECS-HELP & FEE-HELP revenue is recognised over time under AASB 15 as there is an enforceable contract by the provisions of *Higher Education Support Act (HESA)* with sufficiently specific performance obligations to provide tuition services to students over a specific period of time.

SA-HELP revenue is recognised over time under AASB 15 as there is an enforceable contract by the provisions in the *Student Services & Amenities Act* with sufficiently specific performance obligations to provide services and amenities to students as part of their University experience.

(c) EDUCATION Research

	Note	2023 \$'000	2022 \$'000
Research Training Program		5,545	6,211
Research Support Program		4,445	5,171
Total EDUCATION Research Grants	22c	<u>9,990</u>	<u>11,382</u>

Financial Statements

Notes to the Financial Statements
For the year ended 31 December 2023

Note 2.1 Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

Funding received from the Department of Education, Skills and Employment – Research Block Grant (RBG): The University receives funding in relation to the Research Training Program (RTP) and Research Support Program (RSP) – this falls under AASB 1058 as there are no sufficiently specific performance obligations, therefore revenue is recognised immediately when the University has the contractual right to receive the grant.

(d) Australian Research Council

	Note	2023 \$'000	2022 \$'000
Discovery		1,146	1,386
Linkages ^{#4}		380	248
Total ARC	22d	<u>1,525</u>	<u>1,633</u>

4 ARC Linkage Infrastructure, Equipment and Facilities grants are reported in Other Capital Funding (if applicable).

Funding received from Australian Research Council (ARC) is enforceable by the provisions of the 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 and is disclosed under other liabilities.

Management have judged that performance obligations are satisfied as performed and access to research findings is available to granting bodies, and this is consistent with expenses incurred.

(e) Other Australian Government financial assistance

	2023 \$'000	2022 \$'000
Non-capital		
Australian Centre International Agriculture Research	3,558	4,032
Department of Education	775	496
Department of Defence	509	23
Department of Foreign Affairs & Trade	1,638	1,105
Department of Health and Aged Care	1,522	40
Department of Industry, Science and Resources	967	851
Fisheries Research & Development Corporation	603	695
National Health and Medical Research Council	788	464
National Indigenous Australians Agency	1,733	1,690
The Australian Institute of Marine Science	392	76
Other Australian Government financial assistance	1,164	433
Total other Australian Government financial assistance (Non-capital)	<u>13,649</u>	<u>9,905</u>
Capital		
Department of Health and Aged Care	4,587	3,675
Total other Australian Government financial assistance (Capital)	<u>4,587</u>	<u>3,675</u>
Total other Australian Government financial assistance	<u>18,236</u>	<u>13,580</u>

Revenue received under the enforceable funding agreement for Australian Centre International Agriculture Research (ACIAR) have been assessed as sufficiently specific. Revenue has been adjusted and represented as a contract liability and will be recognised over time as the research activities are performed under AASB 15.

The remaining revenue in this category consists of a mix of other operating, research and capital grants provided by the Commonwealth Government. Funding in this category is tied and enforceable. This falls under AASB 15 and the revenue is recognised over time as the grant funds are expended.

Where there is a contractual obligation to deliver cash to a postgraduate student, a financial liability exists under AASB 9 and is disclosed under other liabilities.

Management have judged that performance obligations are satisfied as performed and access to research findings is available to granting bodies, and this is consistent with expenses incurred.

Financial Statements

Notes to the Financial Statements
For the year ended 31 December 2023

Note 2.1 Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

Reconciliation

	2023 \$'000	2022 \$'000
Australian Government Grants	195,300	194,075
HELP - Australian Government payments	77,442	75,688
Total Australian Government financial assistance	272,742	269,763

Note 2.2 State and Local Government financial assistance

	2023 \$'000	2022 \$'000
Non-Capital		
Local Government financial assistance	1,290	1,577
State Government financial assistance	4,455	5,522
Total State and Local Government financial assistance	5,744	7,099

The revenue in this category consists of a mix of operating research grants provided by State and Local Governments across Australia. This revenue falls under AASB 15 where the funding agreement contains sufficiently specific performance obligations in the promise to undertake research and other activities as outlined in the grant proposal, and the revenue is recognised over time as the grant funds are expended.

Management have judged that performance obligations are satisfied as performed and access to research findings is available to granting bodies, and this is consistent with expenses incurred.

Note 2.3 HECS-HELP – Student Payments

	2023 \$'000	2022 \$'000
HECS-HELP - Student Payments	4,936	4,218
Total HECS-HELP Student Payments	4,936	4,218

HECS-HELP student payment revenue is derived when a student pays their student contribution amount up-front to the University (and does not enter into a HECS-HELP loan arrangement with the Commonwealth Government if eligible to do so). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

Note 2.4 Fees and charges

	Note	2023 \$'000	2022 \$'000
Course fees and charges			
Fee-paying onshore overseas students		34,515	29,443
Continuing education		25	78
Fee-paying domestic postgraduate students		804	1,666
Fee-paying domestic non-award students		1,034	645
Total course fees and charges		36,378	31,832
Other non-course fees and charges			
Student Services and Amenities Fees from students	22f	806	1,355
Conferences, activities & excursions		231	414
Rental charges		1,736	1,857
Other		569	491
Total other non-course fees and charges		3,342	4,117
Total fees and charges		39,720	35,949

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Notes to the Financial Statements For the year ended 31 December 2023

Note 2.4 Fees and charges (continued)

Course fees and charges

The course fees and charges revenue (all fees outside the HELP system or where students decide not to use or are ineligible for HELP) relate to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. Sufficiently specific performance obligations exist in the promise of tuition services for a distinct course over a specific period of time. All fees and charges are recognised under AASB 15 and is recognised as the University provides the services to the student.

The revenue is recognised:

- Over time as and when the course is delivered to students over the semester.
- At a point in time only when the obligation is performed at the point of receipt, e.g. where the fee is non-refundable and non-transferrable and is not offset against any future tuition fees.

When the courses are paid in advance by students or the University has received the government funding in advance (e.g. before starting the academic period) the University recognises a contract liability until the services are delivered.

The University does have obligations to return or refund fees and charges within policy. 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 to Australia.

There is no significant financing component, as 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

Student Services & Amenities fees from students is recognised over time under AASB 15 as there is an enforceable contract by the provisions in the *Student Services & Amenities Act* with sufficiently specific performance obligations to provide services and amenities to students as part of their University experience.

Other non-course fees and charges include gym and sporting facility charges, rental charges, membership fees, conference fees, field trip fees, administration fees and accommodation fees. Most fall under AASB 15 and the revenue is recognised over time as the relevant services are provided. In the case of fines and administration fees, this falls under AASB 1058 and the revenue is recognised when received.

Note 2.5 Investment revenue and income

(a) Investment revenue

	2023	2022
	\$'000	\$'000
Interest from financial institutions	10,051	4,017
Distributions from instruments at FVPL	1,020	129
Dividends from instruments designated at FVOCI	0	519
Total investment revenue	<u>11,071</u>	<u>4,665</u>

(b) Other investment income

	2023	2022
	\$'000	\$'000
Net fair value gains/(losses) on investment portfolios and other financial assets	3,290	139
Total other investment income	<u>3,290</u>	<u>139</u>
Total investment revenue and income	<u>14,361</u>	<u>4,804</u>

Interest

Interest income is recorded using the effective interest rate at the date interest income is earned.

Dividends and trust distributions

Revenue is recognised when the University's right to receive the payment is established. Dividends and trust distributions are recognised on a gross basis (ie inclusive of imputation credits) when the imputation credits meet the same recognition criteria.

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 2.6 Consultancy and contracts

	2023 \$'000	2022 \$'000
Consultancy	16,881	8,210
Contract research	8,217	9,731
Total consultancy and contracts	25,098	17,941

Funding received from non-government entities is assessed for application of AASB 15. Contract research is largely recognised under AASB 15 where there is an enforceable contract by the provisions of the funding agreement with sufficiently specific performance obligations in the promise to undertake research activities as outlined in the grant proposal. Consultancy contracts are largely recognised under AASB 1058.

The revenue is therefore recognised:

- Over time as the research activity is being performed over the contract period under AASB 15, or
- When revenue is able to be recognised at a point in time when the service or milestone is measurably delivered under AASB 15, otherwise
- Revenue will be recognised immediately upon receipt under AASB 1058 when the contract has no specific performance obligations.

Management have judged that performance obligations are satisfied as performed and access to research findings is available to granting bodies, and this is consistent with expenses incurred.

Note 2.7 Other revenue and income

	2023 \$'000	2022 \$'000
Other revenue		
Donations and bequests	1,875	2,040
Food services	2,225	1,820
Sales - publications and printing	563	469
Parking permits	1,011	1,047
Other	84	104
Total other revenue	5,758	5,480
Other income		
Other recoveries - external	110	432
Other income	220	310
Total other income	330	742
Total other revenue and income	6,088	6,222

All revenue under note 2.7 is recognised immediately upon receipt under AASB 1058 with the exception of parking permits, function deposits and student printing credits for future purchases which is recognised under AASB 15.

Revenue is recognised:

- Over time as and when the service is provided over the period under AASB 15.
- Revenue will be recognised immediately upon receipt under AASB 1058 when the contract has no specific performance obligations.

The University has an obligation to refund customers and therefore recognises a refund liability which represents the amount of consideration that the University does not expect to be entitled to because it will be refunded to customers, e.g. deposits/bonds held and student cards containing printing credits.

Donations and bequests are inclusive of cash and non-cash receipts. Notwithstanding revenue recognition under Accounting Standards, general practice would see the receipt to be tied to the expectation by the individual, relevant Donor.

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Notes to the Financial Statements For the year ended 31 December 2023

Note 2.8 Revenue from contracts with customers

(a) Unsatisfied performance obligations

Remaining performance obligations represent services the University has promised to provide to customers under research and tuition agreements which are satisfied as the services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in contracts with customers the University has taken a quantitative approach based on the duration of the remaining obligations included in the contracts along with qualitative information regarding status of milestones and estimates of expected completion.

Remaining performance obligations are associated with 1) research and consultancy activities, 2) tuition services for study periods that extend beyond the reporting period and 3) other agreements.

	Within 1 year \$'000	1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Parent				
Unsatisfied performance obligations	24,509	2,855	-	27,364

Revenue recognised in the current reporting period from contract liabilities at the beginning of the period was \$24.6M or 90%.

For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB 15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations.

Note 3 Employee related expenses

	2023 \$'000	2022 \$'000
Academic		
Salaries	73,753	69,131
Contributions to superannuation and pension funded schemes	12,284	11,637
Payroll tax	4,909	4,314
Workers' compensation	159	138
Long service leave	1,620	1,557
Annual leave	5,823	5,714
Other	63	85
Total academic	98,611	92,576
Non-academic		
Salaries	77,737	71,708
Contributions to superannuation and pension funded schemes	13,211	11,942
Payroll tax	5,283	4,470
Workers' compensation	189	149
Long service leave	1,775	1,614
Annual leave	6,362	5,828
Other	66	100
Total non-academic	104,623	95,811
Total employee related expenses	203,234	188,387

Total number of full-time equivalent employees (excluding casuals) at 31 March 2024 was 1,145 (2022: as at 31 March 2023 1,092).

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.

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Notes to the Financial Statements For the year ended 31 December 2023

Note 4 Other expenses

	2023 \$'000	2022 \$'000
Scholarships, grants and prizes	21,339	18,668
Non-capitalised equipment	8,375	8,510
Advertising, marketing and promotional expenses	5,093	4,951
Bank fees & charges	995	855
Professional fees - audit, legal & consulting *	30,951	23,658
Insurance	1,488	1,273
General consumables	2,054	2,328
Postage, printing and stationery	573	551
Telecommunications	898	1,080
Travel & entertainment	5,546	2,807
Subscriptions and memberships	2,759	2,415
Rental, hire and other leasing fees	3,646	3,034
Motor vehicles	223	257
IT software and licences	9,825	8,204
Commissions paid	2,554	2,371
Food and catering	1,561	1,343
Staff development and recruitment	1,541	1,598
Occupancy & utilities	7,121	6,425
Student activities and excursions	1,724	1,232
Other	468	545
Total other expenses	108,734	92,105

*The total external audit fees relating to the 2023 financial year are estimated to be \$205k (2022: \$195k). There are no non-audit services included in this amount. Currently paid and accrued external audit fees for the University are \$205k.

Note 5 Cash and cash equivalents

	2023 \$'000	2022 \$'000
Cash at bank and on hand	3,055	1,633
Deposits at call	179,335	232,528
Total cash and cash equivalents	182,390	234,161

For statement of cash flows presentation purposes, cash and cash equivalents includes 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, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities on the statement of financial position.

- Cash at bank is an interest-bearing account with interest received monthly. The weighted average interest rate as at 31 December 2023 was 1.85% (2022: 1.83%).
- Deposits at call are interest-bearing on floating interest rates. The annual effective interest rate as at 31 December 2023 was 5.14% (2022: 3.30%).

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Notes to the Financial Statements For the year ended 31 December 2023

Note 6 Receivables and contract assets

	2023 \$'000	2022 \$'000
Current		
Student fees and loans	344	235
Less: Allowance for expected credit losses	(208)	(151)
Trade receivables	8,950	11,266
Less: Allowance for expected credit losses	(903)	(56)
	<u>8,183</u>	<u>11,294</u>
Taxes receivable	1,222	894
Other receivables	-	22,774
Accrued revenue	4,092	1,844
Sundry loans and advances	21	16
Total current receivables	<u>13,517</u>	<u>36,823</u>
Non-current		
Deposits receivable	41	41
Other receivables	22,759	-
Total non-current receivables	<u>22,800</u>	<u>41</u>
Total receivables	<u>36,317</u>	<u>36,864</u>

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost. Trade and other receivables are not interest bearing and are generally on terms of no more than 30 days. Receivables arising from student fees are recognised as amounts receivable, as sanctions are applied to students who do not pay.

For trade receivables the University applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the University does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University 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.

Accrued revenue is recorded by the University when it has provided the goods or services to its customers as at the end of the reporting period, for which the University has not yet received payment.

Included in Non-current "Receivables" at 31 December 2023 is an amount of \$22.8M (2022: \$22.8M) relating to franking credits receivable on the fully franked in specie dividend of IDP Education Limited (IDP) shares as part of the wind up of the University's investment in Education Australia Limited (EAL). The University recognised this amount as it considered the franking credit tax offsets refundable under Division 67 of the Income Tax Assessment Act 1997. The University sought legal advice on this matter which confirmed that the Company has a valid claim.

The ATO issued a Notice of Assessment disputing the validity of the University's claim for the refund of the franking credits under section 207-112 of the ITAA97. The University has received legal advice following the receipt of the ATO Tax Assessment and the University's view, supported by legal advice, remains that it is entitled to receive the franking credits refund. At the date of this report, the University's legal advisor has formally objected to the Tax Assessment issued by the ATO.

(a) Contract assets

While a receivable is the University's right to consideration that is unconditional, a contract asset is the University's right to consideration in exchange for goods and services that the University has transferred to the customer when that right is conditioned on something other than the passage of time.

As at 31 December 2023, the University's total receivables balance includes \$2.7M relating to contract assets (2022: \$1.6M). The contract assets are largely associated with Research contracts and are all classified as current in accordance with the University's debt management policy.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	2023 \$'000	2022 \$'000
At 1 January	207	272
Provision for expected credit losses recognised during the year	1,027	61
Write-off during the year as uncollectable	(122)	(126)
At 31 December	<u>1,112</u>	<u>207</u>

Information about the credit exposures is disclosed in note 21 Financial risk management.

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 7 Other financial and non-financial assets

	2023 \$'000	2022 \$'000
Current		
Other non-financial assets		
Prepayments	11,172	9,460
Total current other non-financial assets	<u>11,172</u>	<u>9,460</u>
Non-current		
Other financial assets		
<i>Financial assets at FVPL</i>		
Managed investment funds	44,252	40,184
	<u>44,252</u>	<u>40,184</u>
<i>Investments in equity instruments designated at FVOCI</i>		
Shares in unlisted corporations	6,825	6,668
	<u>6,825</u>	<u>6,668</u>
Total non-current other financial assets	<u>51,077</u>	<u>46,852</u>
Other non-financial assets		
Prepayments	706	966
Total non-current other non-financial assets	<u>706</u>	<u>966</u>
Total other financial assets and non-financial assets	<u><u>62,955</u></u>	<u><u>57,278</u></u>

Prepayments

Payments for goods and services which are to be provided in future years are recognised as prepayments.

Financial assets

The University classifies its financial assets at fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the University's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the University initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Financial assets classified and measured at amortised cost or fair value through OCI, means cash flows are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding and is performed at an instrument level. The University's business model for managing financial assets is relevant to whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date (date commitment to purchase or sell the asset).

(i) Financial assets at amortised cost

The University 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 (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 University's financial assets at amortised cost include trade receivables, and loans to related parties.

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

Upon initial recognition, the University can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity and are not held for trading.

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 7 Other financial and non-financial assets (continued)

The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are not recycled to profit or loss. Dividends are recognised as other income in the statement of comprehensive income when the right of payment has been established, except when the University benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

(iii) *Financial assets at fair value through profit or loss, (FVPL) (including designated)*

Financial assets at fair value through profit or loss include financial assets held for trading. The University classifies assets in this category as non-current assets comprising unlisted units in a fund managed by Queensland Investment Corporation (QIC). Changes in fair values of other financial assets at fair value through profit or loss are recorded as gains/(losses) in the statement of comprehensive income.

Fair Value

The fair values of other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities), the University establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated prices in an orderly transaction that would take place between market participants at the measurement date.

Fair value measurements recognised in the statement of financial position are categorised into the following levels as at 31 December 2023:

	2023				2022			
	\$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	\$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets								
Other financial assets at FVPL	44,252	44,252	-	-	40,184	40,184	-	-
Other financial assets at OCI	6,825	-	-	6,825	6,668	-	-	6,668
Total Financial Assets	51,077	44,252	-	6,825	46,852	40,184	-	6,668

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)

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 8 Property, plant & equipment

Parent - 31 December 2022

Basis of measurement Fair value category	Construction in progress		Freehold land		Freehold buildings		Infrastructure assets		Leasehold improvements		Plant & equipment*		Heritage & cultural collection		Total
	Cost	Fair Value Level 3	Fair Value Level 2 & 3	Fair Value Level 3	Fair Value Level 2 & 3	Fair Value Level 3	Cost	Cost	Cost	Cost	Fair Value Level 3	Cost	Fair Value Level 3	Cost	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net book amount	3,173	32,601	395,440	29,466	7,807	26,627	7,293	26,627	7,807	29,466	26,627	7,293	7,293	26,627	502,408
Year ended 31 December 2022															
Opening net book amount	3,173	32,601	395,440	29,466	7,807	26,627	7,293	26,627	7,807	29,466	26,627	7,293	7,293	26,627	502,408
Revaluation surplus	-	1,554	39,524	2,540	-	-	37	-	-	2,540	-	37	37	-	43,655
Additions	26,096	-	144	70	-	3,206	24	3,206	-	-	96	24	24	3,206	29,540
Transfers to Property, plant & equipment	(96)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Non-capitalised equipment	(219)	-	-	-	-	-	-	-	-	-	-	-	-	-	(219)
Disposals	-	-	-	-	-	-	-	(55)	-	-	(55)	-	-	-	(55)
Depreciation charge	-	-	(7,169)	(1,222)	(1,043)	(6,627)	-	(6,627)	(1,043)	-	-	-	-	-	(16,061)
Closing net book amount	28,954	34,155	427,939	30,855	6,764	23,247	7,354	23,247	6,764	30,855	23,247	7,354	7,354	23,247	559,268
At 31 December 2022															
-Cost	28,954	-	-	-	13,530	61,035	-	61,035	13,530	-	-	-	-	-	103,519
-Valuation	-	34,155	506,220	41,965	-	-	7,354	-	-	41,965	-	7,354	7,354	-	589,694
Accumulated depreciation	-	-	(78,281)	(11,110)	(6,766)	(37,788)	-	(37,788)	(6,766)	(11,110)	-	-	-	-	(133,945)
Net book amount	28,954	34,155	427,939	30,855	6,764	23,247	7,354	23,247	6,764	30,855	23,247	7,354	7,354	23,247	559,268

* Plant & equipment represents all operational assets, including motor vehicles and computer equipment.

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 8 Property, plant & equipment (continued)

Parent - 31 December 2023

Basis of measurement Fair value category	Construction in progress	Freehold land	Freehold buildings	Freehold buildings	Infrastructure assets	Leasehold improvements	Plant & equipment*	Heritage & cultural collection	Total
	Cost	Fair Value Level 3	Fair Value Level 2 & 3	Fair Value Level 3	Cost	Cost	Cost	Fair Value Level 3	\$'000
Net book amount	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	28,954	34,155	427,939	30,855	6,764	23,247	7,354	7,354	559,268
Year ended 31 December 2023									
Opening net book amount	28,954	34,155	427,939	30,855	6,764	23,247	7,354	7,354	559,267
Revaluation surplus	-	7,565	62,814	4,738	-	-	225	225	75,342
Additions	75,422	-	696	-	-	4,358	105	105	80,681
Transfers to Property, plant & equipment	(1,090)	-	417	24	-	649	-	-	-
Disposals	-	-	-	-	-	-	(9)	(6)	(15)
Depreciation charge	-	-	(9,553)	(2,152)	(987)	(6,544)	-	-	(19,236)
Closing net book amount	103,286	41,720	482,313	33,465	5,778	21,700	7,678	7,678	695,940
At 31 December 2023									
-Cost	103,286	-	-	-	13,530	64,354	-	-	181,170
-Valuation	-	41,720	579,310	46,405	-	-	7,678	7,678	675,113
Accumulated depreciation	-	-	(96,997)	(12,940)	(7,753)	(42,653)	-	-	(160,344)
Net book amount	103,286	41,720	482,313	33,465	5,778	21,700	7,678	7,678	695,940

* Plant & equipment represents all operational assets, including motor vehicles and computer equipment.

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 8 Property, plant & equipment (continued)

(i) Recognition thresholds

Each class of property, plant and equipment is carried at fair value or cost, less where applicable, any accumulated depreciation and impairment losses. Assets are valued at their fair value in accordance with the Queensland Treasury's 'Non-Current Asset Policies for the Queensland Public Sector' (NCAP).

All assets acquired during the reporting period have been initially recognised at cost. Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset, at the time of its acquisition or construction including costs incurred in preparing the assets for use. 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 University and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The asset recognition threshold is \$5,000 for all Property, Plant & Equipment (PPE) except Freehold Land and Heritage & Cultural Assets where the recognition threshold is \$1 and Freehold Buildings & Infrastructure assets is \$10,000.

Capital works in progress

Capital works in progress is shown at a value that recognises the extent of completion of work, as represented by progress payments to date. Committed cost for building projects signed but not completed and contracts signed but not started at 31 December 2023 have been disclosed as capital expenditure commitments (refer Note 16).

Repairs & maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, in the statement of comprehensive income during the financial period in which it is incurred, detailed in the table below.

	2023 \$'000	2022 \$'000
Maintenance-buildings/grounds	4,776	3,519
Maintenance-plant & equipment	2,996	3,049
Minor alterations/works	658	257
Total repairs and maintenance	8,430	6,825

Donated assets

PPE donated to the University is recorded at valuation (fair value) in the year of donation.

(ii) Fair value hierarchy

The University categorises assets and liabilities measured at fair value into a hierarchy on the following basis:

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)

The University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels in 2023.

Freehold Buildings are consisting of both Level 2 and 3. The split between the levels are as follows:

	2023				2022			
	\$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	\$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Non-financial Assets								
Land, buildings & infrastructure	557,498	-	10,372	547,126	492,949	-	10,372	482,577
Heritage & cultural collection	7,679	-	-	7,679	7,354	-	-	7,354
Total Non-financial Assets	565,177	-	10,372	554,805	500,303	-	10,372	489,931

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Notes to the Financial Statements For the year ended 31 December 2023

Note 8 Property, plant & equipment (continued)

(iii) Depreciation

Property, plant and equipment, other than Freehold Land and Heritage & Cultural Assets are depreciated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Depreciable Assets	2023	2022
Buildings	40 - 90	40 - 90
Infrastructure	10 - 60	10 - 60
Leasehold Improvements	Unexpired portion of the lease or useful lives of the improvements, whichever is the shorter	Unexpired portion of the lease or useful lives of the improvements, whichever is the shorter
Plant and Equipment		
Computer Equipment	3 - 10	3 - 10
Science Equipment	5 - 20	5 - 20
Motor Vehicles	5 - 15	5 - 15
Plant & Equipment - Other	2 - 25	3 - 25
Right of Use Assets	3 - 10	3 - 10

Depreciation is charged from the time the assets are first put in use or held ready for use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. 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.

The University has reassessed the remaining lives of its building and infrastructure assets to ensure the University is in compliance with the depreciation requirements of AASB 116 *Property, Plant and Equipment*, "complex assets" which are componentised and depreciated separately into short and long-life components.

(iv) Impairment

The carrying amounts of all assets are reviewed for indicators of impairment at each reporting date. If an indicator of impairment exists, the asset's recoverable amount is estimated. Computer equipment, other plant and equipment & motor vehicles presented in plant & equipment are reviewed as part of stocktake processes for changes in circumstances including effective useful life, significant adverse technological, market, legal or economic changes taken place which would materially reduce the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

Assets, including right-of-use assets are tested for impairment to ensure that they are not carried in the Statement of Financial Position at a value more than their recoverable amount. Any impairment loss is recognised in the statement of comprehensive income immediately.

(v) Disposals

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income. When re-valued assets are sold, it is University policy to transfer the amounts included in asset revaluation surplus in respect of those assets, to retained earnings.

(vi) Valuation processes and effective dates

Land, buildings and infrastructure

A formal and comprehensive valuation is performed every 5 years by external, independent and qualified valuers. Although the University is currently exempt under Treasurer advisement, this valuation method is in alignment with Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector (NCAP).

The last formal valuation was performed by APV Valuers and Asset Management in 2019.

In 2023 a desktop revaluation has been undertaken by APV Valuers and Asset Management on the University's Land, Building & Infrastructure assets.

The process adopted through APV Valuers and Asset Management involves dissecting the asset lifecycle into a range of phases and using a scoring process to determine the level of remaining service potential (%RSP). Depending on the asset, and how it is consumed, a different pattern of consumption may be applied.

Land, buildings and infrastructure (classified as property, plant and equipment) are valued independently on a comprehensive basis every 5 years, with desktop valuations undertaken in the intervening years. At the end of each reporting period, the University updates its assessment of the fair value of each property, taking into account the most recent independent valuations. The University determines the property's value within a range of reasonable fair value estimates.

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Notes to the Financial Statements For the year ended 31 December 2023

Note 8 Property, plant & equipment (continued)

The best evidence of fair value in current prices is an active market for similar properties. Where such information is not available the University 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. Resulting fair value estimates for properties are included in level 3 and level 2 for commercial properties.

Specialised buildings were valued using the current replacement cost approach using professionally qualified registered valuers. The approach estimated the replacement cost for each building by its individual components 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 estimates of useful life 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.

Road and water network infrastructure assets were valued using level 3 valuation inputs using the current replacement cost approach.

Accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset. The carrying amount of the asset after revaluation equals its revalued amount.

Revaluation increments are recognised in other comprehensive income and accumulated in equity under the heading asset revaluation surplus, except where the increment reverses a previously recognised decrement. In such cases the increments are recognised as revenue in the statement of comprehensive income. Revaluation decrements are recognised as an expense in the statement of comprehensive income except where the decrement reverses a revaluation increment held in the asset revaluation surplus.

Plant and equipment

All plant and equipment is recorded at cost less depreciation and is not independently valued or indexed.

Leasehold improvements

All leasehold improvement capital expenditure is recorded at cost less depreciation and is not independently valued or indexed.

Heritage and Cultural collections

In 2023 a formal and comprehensive valuation was performed by external, independent and qualified valuer, R Searle (all valued at fair value). The last formal valuation was performed in 2018.

Note 8.1 Right-of-use assets

The University controls the right to use property, vehicle & equipment assets over the life of the lease held. Information about leases where the University is a lessee is presented below:

(a) Right-of-use assets

	2023 \$'000	2022 \$'000
Buildings		
At 1 January	5,902	7,689
Additions/(variations) of right-of-use assets	268	117
Depreciation charge	(1,902)	(1,904)
At 31 December	4,268	5,902
Vehicles		
At 1 January	462	674
Additions/(variations) of right-of-use assets	399	294
Depreciation charge	(402)	(506)
At 31 December	459	462
Equipment/Infrastructure		
At 1 January	18,443	19,250
Additions/(variations) of right-of-use assets	24	88
Depreciation charge	(895)	(895)
At 31 December	17,572	18,443
Total right-of-use assets	22,299	24,807

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Notes to the Financial Statements For the year ended 31 December 2023

Note 8 Property, plant & equipment (continued)

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.

(b) Concessionary leases

The University has elected to not apply the fair value measurement requirements to a class or classes of right-of-use assets arising under leases with significantly below-market terms and conditions principally to enable the University to further its objectives. The determination was made as the University only has one such lease for which it will be difficult to establish the market value as it's not freely available to the open market.

Note 9 Intangible assets

	2023 \$'000	2022 \$'000
Software		
At 1 January	757	1,221
Amortisation charge	(378)	(464)
At 31 December	379	757

Research and development

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understandings, is recognised in the statement of comprehensive income as an expense, when it is incurred.

Computer Software development

Expenditure on development activities relating to the design and testing of new or improved products, are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the statement of comprehensive income as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development expenditure is recorded as intangible assets and amortised from the point at which the asset is ready for use. On-premise computer software is amortised using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 3 to 8 years (2022: 3 to 8 years).

The intangible asset recognition threshold is \$100,000 for software development.

Note 10 Trade and other payables

	Note	2023 \$'000	2022 \$'000
Current			
OS-HELP Liability to Australian Government	22e	1,084	253
Creditors		13,715	11,326
Accrued expenses		2,441	509
Total trade and other payables		17,240	12,088

These amounts represent liabilities for goods and services provided to the University prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

The OS-HELP Liability represents the net amount of money received from the Australian Government that is yet to be disbursed as loans to students.

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Notes to the Financial Statements For the year ended 31 December 2023

Note 11 Borrowings

	2023 \$'000	2022 \$'000
Current		
Secured		
Loan - Queensland Treasury Corporation	7,944	7,784
Lease liabilities	4,098	3,622
Total current borrowings	<u>12,042</u>	<u>11,406</u>
Non-Current		
Secured		
Loan - Queensland Treasury Corporation	98,835	106,673
Lease liabilities	18,870	22,510
Total non-current borrowings	<u>117,705</u>	<u>129,183</u>
Total borrowings	<u><u>129,747</u></u>	<u><u>140,589</u></u>

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 statement of comprehensive income over the period of the borrowings using the effective interest 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 University 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.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

(a) Assets pledged as security

Security for loan liabilities from the QTC is a guarantee of due performance and observance of the University's obligations under the facility by the Treasurer of Queensland in favour of QTC. No one specific asset has been pledged as security for current and non-current borrowings.

(b) Financing arrangements

The following loan/overdraft facilities exist with Queensland Treasury Corporation at reporting date and consist of the following:

- \$25 million QTC fixed loan facility. The loan is repayable in quarterly instalments of equal size such that the advance amount and interest (including capitalised interest) and fees calculated thereon are fully repaid by 22 October 2031.
- \$75 million QTC fixed loan facility. The loan is repayable in quarterly instalments of equal size such that the advance amount and interest (including capitalised interest) and fees calculated thereon are fully repaid by 22 October 2036.
- \$23.7 million QTC fixed loan facility. The loan is repayable in quarterly instalments of equal size such that the advance amount and interest (including capitalised interest) and fees calculated thereon are fully repaid by 22 October 2041.
- \$4 million QTC Overdraft/short term funding facility. No overdraft exists at reporting date as there are sufficient funds within the QTC Capital Guarantee Fund (cash account).

The three QTC loans have a consolidated weighted average borrowing rate of 2.250% (2022: 2.245%) ranging from 1.835% to 2.585%.

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 11 Borrowings (continued)

(c) Fair value

	2023		2022	
	Carrying amount \$'000	Fair Value \$'000	Carrying amount \$'000	Fair Value \$'000
Non-traded financial liabilities				
Queensland Treasury Corporation	106,779	93,066	114,457	97,408
	106,779	93,066	114,457	97,408

(d) Risk exposures

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

Note 11.1 University as lessee

(a) Amounts recognised in the statement of comprehensive income

	2023 \$'000	2022 \$'000
Interest on lease liabilities	1,232	1,381
Income from sub-leasing right of use assets	(183)	(163)
Expenses relating to short-term leases	47	87
Amounts recognised in Income Statement	1,096	1,305

(b) Maturity Analysis – undiscounted contractual cash flows

	2023 \$'000	2022 \$'000
Less than one year	5,144	4,836
One to five years	17,698	17,781
More than 5 years	3,511	8,086
Total undiscounted contractual cash flows	26,353	30,703
Lease liabilities recognised in the statement of financial position:		
Current	4,098	3,622
Non-current	18,870	22,510

Exposure from variable lease payments

The variability of lease payments will have an effect on future cash flows particularly in relation to the Veolia infrastructure lease with significant indexation into the future years and variable non-lease energy consumption charges.

Exposure from extension options and termination options

The option to exercise the extend or terminate clauses within lease agreements provides the University with the flexibility to control future cash flows and commitments based on student numbers and space requirements. The University has taken the position of not factoring in lease extensions until such time the terms are formally renegotiated.

Amounts recognised in statement of cash flows

The amounts recognised in the statement of cash flows in relation to the total cash outflow for leases are as follows:

	2023 \$'000	2022 \$'000
Total cash outflow for leases	5,075	4,880
	5,075	4,880

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Notes to the Financial Statements For the year ended 31 December 2023

Note 11.1 University as lessee (continued)

(c) Lease liability

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 a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI); and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the University 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 components.

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

Right-of-use assets are presented within property, plant and equipment in Note 8.1 and lease liabilities are presented within borrowings in Note 11.1.

Short-term leases and leases of low-value assets

The University 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., when the value of the leased asset when new is AUD 5,000 or less. Expenditure of this nature \$47K (2022: \$87K) is recognised in Note 4 Other expenses: Rental, hire & other leasing fees.

Note 12 Provisions

	2023 \$'000	2022 \$'000
Current provisions expected to be settled wholly within 12 months		
Employee benefits		
Annual leave	11,813	11,429
Long service leave	1,938	2,108
Subtotal	<u>13,751</u>	<u>13,537</u>
Current provisions expected to be settled wholly after more than 12 months		
Employee benefits		
Annual leave	1,453	2,004
Long service leave	11,857	13,333
Subtotal	<u>13,310</u>	<u>15,337</u>
Total current provisions	<u>27,061</u>	<u>28,874</u>
Non-Current		
Employee benefits		
Long service leave	6,359	4,499
Total non-current provisions	<u>6,359</u>	<u>4,499</u>
Total provisions	<u><u>33,420</u></u>	<u><u>33,373</u></u>

Current provisions represent leave entitlements that are accrued and expected to be settled within 12 months or after more than 12 months (typically 1-5 years).

Non-current long service leave presents the accrued provision for years of service where entitlement is not yet eligible for settlement.

Financial Statements

Notes to the Financial Statements
For the year ended 31 December 2023

Note 12 Provisions (continued)

Accrued employee benefits

(i) Short-term obligations

Liabilities for short term employee benefits, including wages, salaries, leave entitlements and nonmonetary benefits due, but unpaid at reporting date, are recognised in the statement of financial position at the remuneration rates expected to apply at the time of settlement and include related on-costs. Liabilities for non-accumulating sick leave and parental leave are recognised when the leave is taken and measured at the rates payable.

(ii) Other long-term obligations

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

The long service leave provision reflects the amount of long service leave accrued as at 31 December 2023. 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. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on National Government Bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

Note 13 Other liabilities

	2023 \$'000	2022 \$'000
Current		
Australian Government unspent financial assistance	4,219	1,878
Refund liabilities	17	34
Financial liabilities	990	1,651
Other liabilities	4	15
Total current other liabilities	5,230	3,578
Non-current		
Refund liabilities	172	80
Total non-current other liabilities	172	80

(a) Contract liabilities

(a) Contract liabilities

	2023 \$'000	2022 \$'000
Contract liabilities - Australian Government	5,971	6,748
Other contract liabilities	21,393	25,929
Contract liabilities - current	24,509	30,404
Contract liabilities - non-current	2,855	2,273

A contract liability is the obligation to transfer goods or services to a customer for which the University has received consideration (or an amount of consideration is due) from the customer, e.g. research milestone payments being receipted whilst the research activity is still to be performed over time. If a customer pays consideration before the University transfers goods or services to the customer a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the University fulfils its obligations under the contract.

The classification of contract liabilities as non-current is made on the basis where there is revenue received from customers relating to periods that extend beyond 12 months.

Financial Statements

Notes to the Financial Statements
For the year ended 31 December 2023

Note 14 Reserves and retained earnings

(a) Reserves

	2023 \$'000	2022 \$'000
Property, plant & equipment revaluation reserve	287,482	212,140
Other financial assets at fair value through OCI reserve	6,520	6,363
Total reserves	294,002	218,503
Movements		
Property, plant & equipment revaluation reserve		
Balance 1 January	212,140	168,485
Revaluation - gross	75,342	43,655
Balance 31 December	287,482	212,140
Other financial assets at fair value through OCI reserve		
Balance 1 January	6,363	16,742
Revaluation - gross	157	(10,379)
Balance 31 December	6,520	6,363

(b) Nature and purpose of reserves

Transfers to and from the property, plant & equipment revaluation reserve and the other financial assets at fair value through OCI reserve result from the fluctuations in the fair value of assets held.

(c) Retained earnings

	2023 \$'000	2022 \$'000
Movements in retained earnings were as follows:		
Retained earnings at 1 January	472,247	437,307
Net operating result for the year	20,858	34,940
Retained earnings at 31 December	493,105	472,247

Note 15 Key management personnel (KMP) 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 2023. Further information on these positions can be found in the body of the Annual Report.

Council officers

Details of the University's Council Membership is located in the Report by Members Section of the Financial Statements.

Executive officers

Position	Incumbents during 2023	Start/end dates where less than full year
Vice-Chancellor & President	Prof Helen Bartlett	
Deputy Vice-Chancellor, Academic	Prof Michael Wilmore	Start 12 June 2023
Deputy Vice-Chancellor, Research & Innovation	Prof Ross Young	
Pro Vice-Chancellor, Global and Engagement	Ms Alexandra Elibank Murray	
Pro Vice-Chancellor, Learning & Teaching Futures	Prof Denise Wood AM	
Chief Operating Officer	Mr Richard Constantine	
Chief Financial Officer	Ms Elizabeth Cannon	

Note all position titles and incumbents are as at balance date.

Financial Statements

Notes to the Financial Statements
For the year ended 31 December 2023

Note 15 Key management personnel (KMP) disclosures (continued)

(b) Remuneration of Council Members, Executives and Key Management Personnel

Remuneration for the University's key executive management personnel is established in accordance with the approved delegations by Council to the Vice-Chancellor & President under the *University of the Sunshine Coast Act 1998* and the Senior Staff Remuneration Policy. The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts. The contracts may provide for the provision of other benefits including motor vehicles.

Remuneration packages for key executive management personnel comprise the following components:

- Short term employee benefits which include:
 - o 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.
 - o Non-monetary benefits – consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee benefits include long service leave accrued.
- Post-employment benefits include superannuation.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

Total fixed remuneration is calculated on a 'total cost' basis and includes the base and non-monetary benefits, long term employee benefits and post-employment benefits.

No Council Member is entitled to any Retirement Benefit arising from their role as a Council Member.

	2023	2022
	Number	
Remuneration of Council Members		
None	-	-
Remuneration of Executive Officers		
\$90,000 to \$99,999	-	1
\$120,000 to \$129,999	-	1
\$280,000 to \$289,999	1	-
\$350,000 to \$359,999	1	-
\$360,000 to \$369,999	1	-
\$390,000 to \$399,999	1	1
\$450,000 to \$459,999	1	1
\$480,000 to \$489,999	-	1
\$490,000 to \$499,999	1	-
\$500,000 to \$509,999	-	1
\$530,000 to \$539,999	-	1
\$910,000 to \$919,999	-	1
\$940,000 to \$949,999	1	-

(c) Key management personnel compensation

	2023	2022
	\$'000	\$'000
Short-term employee benefits	2,811	2,978
Post-employment benefits	421	418
Other long-term benefits	64	64
Total key management personnel compensation	3,296	3,460

Financial Statements

Notes to the Financial Statements
For the year ended 31 December 2023

Note 15 Key management personnel (KMP) disclosures (continued)

(d) Performance payments

The University did not have any key management personnel entitled to performance payments in 2023 (2022: Nil). No performance bonus has been agreed or paid in relation to subsequent years.

(e) Loans to key management personnel

No loans were made to any key management personnel during the period or in prior periods.

Note 16 Commitments

	2023	2022
	\$'000	\$'000
(a) Capital commitments		
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:		
Property, plant and equipment		
Within one year	6,457	64,739
Total Property, plant and equipment	<u>6,457</u>	<u>64,739</u>
Total capital commitments	<u>6,457</u>	<u>64,739</u>

Note 17 Related parties

(a) Parent entities

The ultimate Australian parent entity is the University of the Sunshine Coast which at 31 December 2023 owns 100% (2022:100%) of the issued ordinary shares of USC Capital and Commercial Pty Ltd (C&C) (established in 2015). The Thompson Institute Pty Ltd (established in 2017) was deregistered in August 2023.

(b) Subsidiaries

The objective of C&C is to enter into and manage commercial arrangements. C&C did not trade in 2023 (no trade in 2022). Thompson Institute Pty Ltd did not trade in 2023 (no trade in 2022) and was deregistered in August 2023.

The University maintains and manages all insurance policies as required by the controlled entities. The controlled entities are dependent on funding provided by the University. There has been no funding support agreed to by the University for the 2023 financial year.

(c) Key management personnel, Directors and specified executives

Director of C&C who is also key management personnel of the University is:

Ms Elizabeth CANNON

Refer to note 15 for key management personnel of the University.

Financial Statements

Notes to the Financial Statements For the year ended 31 December 2023

Note 17 Related parties (continued)

(d) Transactions with related parties

There were no transactions with controlled entities during this reporting period.

In relation to related party transactions outside that of the University's controlled entities the following has occurred:

The following transactions occurred with related parties, excluding controlled entities:	2023	2022
	\$'000	\$'000
Sale of goods and services		
Transactions are in relation to the provision of goods and services by the University in relation to a Joint Operation by the entity.	188	-
Purchase of goods and services		
Transactions are in relation to the provision of goods and services by the University in relation to a Joint Operation by the entity.	3,461	-

(e) Outstanding balances

As at 31 December 2023, there are no amounts owing to the University through normal intercompany arrangements.

No provision for doubtful debts has been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

Note 18 Joint operations

The University is a partner together with Sunshine Coast Hospital and Health Service (SCHHS), TAFE Queensland, and Griffith University in the operation of the Sunshine Coast Health Institute (SCHI). The SCHI operates as an unincorporated joint operation under a Joint Venture Agreement (JVA), based at the Sunshine Coast University Hospital.

The primary aim of the SCHI is to advance the education of trainee medical officers, nurses, midwives and other health care professionals, whilst providing outstanding patient care and extending research knowledge.

Each joint operator has rights and obligations to the assets, liabilities, revenue and expenses of the SCHI according to their Interest in the joint operation. Under the JVA, the joint operators contribute to the running costs of the SCHI at set percentage allocations, which reflect the relative space and resource utilisation of each joint operator under the Agreement.

Joint operator interests are displayed in the below table.

	2023	2022
TAFE Queensland	23.7%	23.7%
University of the Sunshine Coast	23.7%	23.7%
Griffith University	23.7%	23.7%
Sunshine Coast Hospital & Health Service	28.9%	28.9%
	100%	100%

All joint operators have equal decision-making rights, irrespective of the underlying interests.

The assets of SCHI include specialist equipment to facilitate medical research and teaching, in addition to the building fit-out within the shared joint operation areas.

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 18 Joint operations (continued)

The financial impacts of the SCHI, as they relate to the University are accounted for in the financial statements using the equity method and is carried at cost. Under the equity method, the share of the profits or losses of the joint operation recognised in the University's income statement in 2023 was \$1.3M (2022: \$1.0M).

Summary information about the SCHI is as follows:

	SCHI	USC's Share
	2023	2023
	\$'000	\$'000
Total income	4,624	1,096
Total expenses	5,760	1,365
Total comprehensive result	(1,136)	(269)
Current assets	2,950	699
Non-current assets	12,561	2,977
Total assets	15,511	3,676
Current liabilities	2,845	674
Total liabilities	2,845	674
Net assets	12,666	3,002

Note 19 Contingent liabilities

Given ongoing concerns about wage and entitlement issues within the Higher Education sector, University management is reviewing the robustness of the University's payroll systems and controls. That review is ongoing, and any issues identified through its review will be addressed. Further work will be required to identify any potential systemic issues and/or the quantum of any liabilities which may transpire from this.

Note 20 Events occurring after the end of the reporting period

There are no other events that have occurred after the balance sheet date that may significantly affect the operations of the University, the results of those operations or the state of affairs of the University's future financial years.

Note 21 Reconciliation of operating result after income tax to net cash flows from operating activities

	2023	2022
	\$'000	\$'000
Operating result for the period	20,858	34,940
Depreciation and amortisation	22,813	19,831
Non-cash donations	(100)	(17)
Net (gain) / loss on sale of non-current assets	-	(135)
(Increase) / decrease in trade and other receivables	547	(2,248)
(Increase) / decrease in other assets	(5,520)	(2,079)
(Decrease) / increase in trade and other payables	5,154	(1,315)
(Decrease) / increase in other liabilities	146	9,735
(Decrease) / increase in provisions	47	427
Net cash provided by / (used in) operating activities	43,945	59,139
Reconciliation of operating result after income tax to net cash flows from financing activities		
(Decrease) / increase in borrowings	(10,175)	(11,211)
(Decrease) / increase in lease liabilities	(5,075)	(4,880)
Net cash provided by / (used in) financing activities	(15,250)	(16,091)

Financial Statements

Notes to the Financial Statements For the year ended 31 December 2023

Note 22 Financial risk management

The University's activities expose the University to a variety of financial risks, including: market risk, credit risk, and liquidity risk.

The Council has overall responsibility for the establishment and oversight of the risk management framework. The Council has established the Audit and Risk Management Committee, which oversees how management monitors compliance with the University's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the University. The Audit and Risk Management Committee are assisted in its oversight role by Internal Audit.

Risk management policies are established to identify and analyse the risks faced by the University, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions of the University's activities.

(a) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the University's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

The University does not hold any derivatives or other financial liabilities related to the management of market risk.

(i) Foreign exchange risk (currency risk)

The currency in which the University's activities and associated transactions are conducted is primarily the Australian dollar (AUD). As such, the University's exposure to currency risk on sales, purchases and borrowings is minimal.

(ii) Price risk

Price risk represents the risk that the value of other financial assets, being University funds managed by QIC (refer note 7) could fluctuate as a result of market movements. Management regularly monitors these investments and will make recommendations for action where required.

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

The University's investment policy is to only invest with; major banking institutions, Queensland Treasury Corporation (QTC) and other Government associated entities, e.g Queensland Investment Corporation (QIC), and to only borrow from QTC and other Government associated entities.

The University's current portfolio of investments consists of floating and fixed rate investments in the form of cash holdings with three major banking institutions, deposits held with QTC in a Capital Guaranteed Cash Fund, and a limited number of shares. The Capital Guaranteed Cash Fund enables USC to invest surplus funds in the short-term money market. The fund is run on a similar basis to a cash management account, with customers' deposits pooled together to take advantage of the more attractive interest rates and economies of scale available for larger investments with floating rate exposure.

The University's current portfolio of borrowings consists of fixed and variable rate funding sourced through QTC. For interest rates applicable to each class of asset or liability refer to individual notes to the financial statements. For further details regarding interest rate risk refer to Note 21(c).

(iv) Interest Rate Sensitivity Analysis

Interest rate sensitivity analysis evaluates the outcome on operating result or equity if interest rates would change by +/- 1 per cent from the year end rates applicable to the University's financial assets and liabilities. With all other variables held constant, the University would have a surplus and equity increase/ (decrease) of \$1.8m (2022: \$1.3 million).

(b) Credit risk

Credit risk is the risk of financial loss to the University if a customer fails to meet its contractual obligations and arises principally from the University's receivables from customers and, for the parent entity, receivables due from subsidiaries.

The carrying amount of the University's financial assets represents the maximum credit exposure.

Receivables

Credit risk is managed at group level subject to the University's established policy, procedures and control relating to credit risk management. Credit quality of a customer is assessed based on individual credit limits. Outstanding receivables are regularly monitored.

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Notes to the Financial Statements For the year ended 31 December 2023

Note 22 Financial risk management (continued)

An impairment 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 various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). 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 if past due for more than one year and are not subject to enforcement activity.

The University 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.

Investments

The University has limited the majority of its exposure to credit risk by only investing in liquid securities with QTC, managed market securities with QIC or other Industry initiatives. The University holds a limited number of shares carried at fair value.

(c) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they fall due. The University's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the University's reputation.

The University uses past trend analysis and commitments reporting to assist in monitoring cash flow requirements and optimising its cash return on investments. Typically, the University ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following tables summarise the maturity of the University's financial assets and financial liabilities:

31 December 2023	Average interest rate	Fixed/Variable interest rate	1 Year or less	1 year to 5 years	Over 5 years	Non interest bearing	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	5.11	182,390	-	-	-	-	182,390
Receivables	-	-	-	-	-	36,309	36,309
Other financial assets	-	-	-	-	-	51,077	51,077
Total financial assets		182,390	-	-	-	87,386	269,776
Financial Liabilities							
Trade and other payables	-	-	-	-	-	17,240	17,240
Borrowings	2.25	-	7,944	34,954	63,881	-	106,779
Lease Liabilities	5.00	-	5,144	17,698	3,511	-	26,353
Contract liabilities	-	-	24,509	2,855	-	-	27,364
Other liabilities	-	-	5,230	172	-	-	5,402
Total financial liabilities		-	42,827	55,679	67,392	17,240	183,138

31 December 2022	Average interest rate	Variable interest rate	1 Year or less	1 year to 5 years	Over 5 years	Non interest bearing	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	3.29	234,161	-	-	-	-	234,161
Receivables	-	-	-	-	-	36,864	36,864
Other financial assets	-	-	-	-	-	46,852	46,852
Total financial assets		234,161	-	-	-	83,716	317,877
Financial Liabilities							
Trade and other payables	-	-	-	-	-	12,088	12,088
Borrowings	2.25	-	7,784	31,770	74,903	-	114,457
Lease Liabilities	5.00	-	4,836	17,781	8,085	-	30,702
Contract liabilities	-	-	30,404	2,273	-	-	32,677
Other liabilities	-	-	3,578	80	-	-	3,658
Total financial liabilities		-	46,602	51,904	82,988	12,088	193,582

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 23 Acquittal of Australian Government financial assistance

23a Education – CGS and Other Education Grants

Commonwealth Grant Scheme #1	Indigenous, Regional and Low-SES Attainment Fund #2		National Priorities and Industry Linkage Fund		Higher Education Disability Support Program #3		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
\$'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)	154,570	157,944	5,845	5,478	4,960	3,279	132	166,793
Net accrual adjustments	(22)	622	69	43	-	-	(6)	686
Revenue and income for the period	154,548	158,566	5,914	5,521	4,960	3,279	126	167,480
Surplus / (deficit) from previous year	-	-	-	2	2,675	3,250	-	3,252
Total revenue and income including accrued revenue	154,548	158,566	5,914	5,523	7,635	6,529	126	170,732
Less expenses including accrued expenses	154,548	158,566	5,914	5,522	5,136	3,854	126	168,056
Surplus / (deficit) for reporting period	-	-	-	-	2,499	2,675	-	2,676

2.1a

#1 includes the basic CGS grant amount, Transition Fund loading, Allocated Places and Non-Designated Courses
#2 includes the Higher Education Participation and Partnership Program, Regional Loading and Enabling Loading.
#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities.

23b Higher Education Loan Programs (excluding OS-HELP)

HECS-HELP (Australian Government payments only)	FEE-HELP		SA-HELP		TOTAL		
	2023	2022	2023	2022	2023	2022	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cash Payable / (Receivable) at beginning of year	(261)	2,645	(67)	(21)	(25)	-	2,645
Financial assistance received in Cash during the reporting period	75,653	68,209	866	1,252	3,228	3,248	72,709
Cash available for period	75,392	70,855	799	1,231	3,203	3,248	75,334
Revenue and income earned	73,376	71,116	799	1,299	3,267	3,273	75,688
Cash Payable / (Receivable) at end of year	2,016	(261)	-	(67)	(64)	(25)	(353)

Note

2.1b

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 23 Acquittal of Australian Government financial assistance (continued)

23c Department of Education and Training Research

	Note	Research Training Program		Research Support Program		TOTAL	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		5,545	6,211	4,445	5,171	9,990	11,382
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	2.1c	5,545	6,211	4,445	5,171	9,990	11,382
Surplus / (deficit) from previous year		-	-	3,764	6,393	3,764	6,393
Total revenue including accrued revenue		5,545	6,211	8,208	11,564	13,753	17,775
Less expenses including accrued expenses		5,545	6,211	7,209	7,800	12,754	14,011
Surplus / (deficit) for reporting period ^{#4}		-	-	999	3,764	999	3,764

#4 Reported surplus for Research Block Grants is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure. No surpluses for 2022 are expected to be returned.

Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	1,145	0
Research Training Program Stipends	3,772	490
Research Training Program Allowances	73	65
Total for all types of support	4,991	554

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Notes to the Financial Statements
For the year ended 31 December 2023

Note 23 Acquittal of Australian Government financial assistance (continued)

23d Australian Research Council Grants

	Note	Discovery		Linkages		TOTAL	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		778	1,419	130	306	908	1,724
Net accrual adjustments		368	(33)	250	(58)	617	(91)
Revenue for the period	2.1d	1,146	1,386	380	248	1,525	1,633
Surplus / (deficit) from previous year		(2)	40	17	52	15	92
Total revenue including accrued revenue		1,144	1,426	397	300	1,540	1,726
Less expenses including accrued expenses		1,100	1,428	388	283	1,488	1,711
Surplus / (deficit) for reporting period		44	(2)	8	17	52	15

23e OS – HELP

	Note	2023 \$'000	2022 \$'000
Cash received during the reporting period		1,398	325
Cash spent during the reporting period		567	2,048
Net cash received		831	(1,724)
Cash surplus / (deficit) from previous period		252	1,976
Cash surplus / (deficit) for reporting period	10	1,083	252

23f Student Services and Amenities Fee

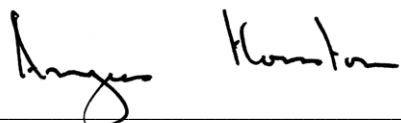
	Note	2023 \$'000	2022 \$'000
Unspent / (overspent) revenue from previous period		1,285	1,715
SA-HELP Revenue Earned	2.1b	3,292	3,273
Student Services and Amenities Fees direct from Students	2.3	1,035	1,355
Total revenue expendable in period		5,612	6,343
Student Services expenses during period		(4,099)	(5,057)
Unspent / (overspent) Student Services Revenue		1,513	1,285

Financial Statements

Statement of Certification For the year ended 31 December 2023

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

- (a) the financial statements agree with the accounts and records of the University of the Sunshine Coast; 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 view of the transactions of the University of the Sunshine Coast for the financial year ended 31 December 2023, and of the financial position as at 31 December 2023 in accordance with prescribed accounting standards and conform with the Guidelines for the Preparation of Annual Financial Statements 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 year was for the purpose(s) for which it was intended and the University of the Sunshine Coast has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure;
 - (v) the University of the Sunshine Coast charged Student Services and Amenities Fees strictly 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.



Air Chief Marshal Sir Angus Houston AK, AFC (Ret'd)
Chancellor
University of the Sunshine Coast

28 March 2024



Professor Helen Bartlett
Vice-Chancellor and President
University of the Sunshine Coast

28 March 2024



Elizabeth Cannon
Chief Financial Officer
University of the Sunshine Coast

28 March 2024

INDEPENDENT AUDITOR'S REPORT

To the Council of the University of the Sunshine Coast

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the University of the Sunshine Coast (the University).

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 31 December 2023, and its 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 Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

Basis for opinion

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

I am independent of the entity 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 (\$482.3 million)—Note 8

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (comprising primarily of specialised buildings) were material to the University of the Sunshine Coast at balance date and were measured at fair value using the current replacement cost method.</p> <p>The current replacement cost method 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 5 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period.</p> <p>A comprehensive valuation was last conducted by a valuation specialist in 2019 for all buildings and in 2020 for a material building construction. Indexation has been applied for the remainder of the buildings in 2020.</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.</p> <p>The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> • 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.

Recoverability of Education Australia Limited franking credit receivable (\$22.8 million)
— Note 6

Key audit matter	How my audit addressed the key audit matter
<p>In Note 6, the University of the Sunshine Coast recognised a franking credit refund receivable of \$22.8 million. It relates to a fully franked in-specie dividend received from the divestment of the University of the Sunshine Coast’s investment in Education Australia Limited in August 2021.</p> <p>In 2022, the Australian Tax Office (ATO) advised that it was reviewing whether the University of the Sunshine Coast was eligible to receive a refund of these franking credits under the <i>Income Tax Assessment Act 1997</i> (ITAA 1997). In October 2023, the ATO issued a notice of amended assessment (along with a Reasons for Decision paper), ruling that the University of the Sunshine Coast was not eligible to receive the refund. The University of the Sunshine Coast has lodged a formal objection of this decision with the ATO and a further response is yet to be received.</p> <p>There is uncertainty as to the recoverability of this receivable due to the ATO decision, and whether an impairment loss needs to be recognised. Significant judgement was required to assess the technical position that the ATO and the University of the Sunshine Coast each proposed on the matter. Some of the judgements undertaken are subjective in nature and there is limited precedent available if this was to be tested in court.</p>	<p>My audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Evaluating management’s assessment of the recoverability of the receivable. • Assessing and challenging the competence, capability and objectivity of the University’s external advisors, who provided advice on the probability of the receivable being recoverable. • Reading external rulings, correspondence with the ATO and management’s external advisors to understand any significant developments or facts relevant to the recoverability of the receivable. • Engaging independent tax experts to assist with assessing the probability of recoverability of the receivable based on interpretation of the ITAA 1997. • Evaluating the adequacy of disclosures made in line with AASB 101 <i>Presentation of Financial Statements</i>.

Other information

Other information comprises financial and non-financial information (other than the audited financial report) included in the University’s annual report.

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 material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

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

The Council is also responsible for assessing the University'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.

A further description of my responsibilities for the audit of the financial report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/auditors_responsibilities/ar6.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2023:

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

Prescribed requirements scope

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



Jacqueline Thornley
as delegate of the Auditor-General

2 April 2024
Queensland Audit Office
Brisbane

Glossary

ACIAR

Australian Centre for International Agricultural Research

AHEIA

Australian Higher Education Industrial Association

AMP

Asset Management Plan

ANU

Australian National University

ARMC

Audit and Risk Management Committee

ARC

Australian Research Council

CIDSEL

Centre for International Development, Social Entrepreneurship and Leadership

CMP

Carbon Management Plan

COVID-19

Novel Coronavirus Disease 2019

CRICOS

Commonwealth Register of Institutions and Courses for Overseas Students

C-SALT

Centre for Support and Advancement of Learning and Teaching

DIIS

Department of Industry, Innovation and Science

DE

Department of Education

DVC(A)

Deputy Vice-Chancellor Academic

DYJESBT

Department of Youth, Justice, Employment, Small Business and Training

EA

Enterprise Agreement

EAP

Employee Assistance Program

ECM

Enterprise Content Management

EFTSL

Equivalent full-time student load

ELM

Enterprise Learning Management

ERA

Excellence in Research for Australia

ESS

Employer Satisfaction Survey

EVP

Employee Value Proposition

FTE

Full-time employment (staff)

FWCI

Field-weighted citation impact

FWPA

Forest and Wood Products Australia

GAICD

Graduate of the Australian Institute of Company Directors

HDR

Higher Degree by Research

HERDC

Higher Education Research Data Collection

HR

Human Resources

HSW

Health, Safety and Wellbeing

ISSN

International Standard Serial Number

JCU

James Cook University

KPI

Key Performance Indicator

LABS

Longitudinal Adolescent Brain Study

MBA

Master of Business Administration

MPRG

Major Projects Reference Group

NOBURN

National Bushfire Resilience Network

NPILF

National Priorities and Industries Linkage Fund

NRL

National Rugby League

PPR

Performance, Planning and Review (staff)

PRC

Planning and Resources Committee

PTSD

Post Traumatic Stress Disorder

QAO

Queensland Audit Office

QILT

Quality Indicators of Learning and Teaching

QLD

Queensland

QTAC

Queensland Tertiary Admissions Centre

QUT

Queensland University of Technology

RTI

Right to Information

SAGE

Science in Australia Gender Equity

SASH

Sexual Assault, Sexual Harassment

SDGs

Sustainable Development Goals

SSO

Single Sign-On

SES

Student Experience Survey

STEMM

Science, Technology, Engineering, Mathematics and Medicine

TEQSA

Tertiary Education Quality and Standards Agency

THE

Times Higher Education

TEFMA

Tertiary Education Facilities Management Association

TMS

Talent Management System

UN

United Nations

Index

UNESCO
United Nations Educational,
Scientific and Cultural Organisation

UNSW
The University of New South Wales

UQ
The University of Queensland

UniSC
University of the Sunshine Coast

USC
University of the Sunshine Coast

USQ
University of Southern Queensland

VCP
Vice-Chancellor and President

WATTLE
Women ATTaining Leadership

WIL
Work-Integrated Learning

WUR
World University Rankings

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Campus locations

UniSC Sunshine Coast

90 Sippy Downs Drive
SIPPY DOWNS QLD 4556

UniSC Moreton Bay

1 Moreton Parade
PETRIE QLD 4502

UniSC Fraser Coast

161 Old Maryborough Road
HERVEY BAY QLD 4655

UniSC Gympie

71 Cartwright Road
GYMPIE QLD 4570

UniSC Caboolture

80 Tallon Street
CABOOLTURE QLD 4510



UniSC

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