

Summary of

Financial information

As at the financial statement date, the University recorded a consolidated net asset of \$127.8 million for 2019. This compares with a consolidated net asset of \$72.7 million for 2018.

While the financial statements are prepared on a fair value basis, the University's financial statements are prepared on a historical cost basis. The University's financial statements are prepared on a historical cost basis, except for certain assets and liabilities which are measured at fair value. The University's financial statements are prepared on a historical cost basis, except for certain assets and liabilities which are measured at fair value.

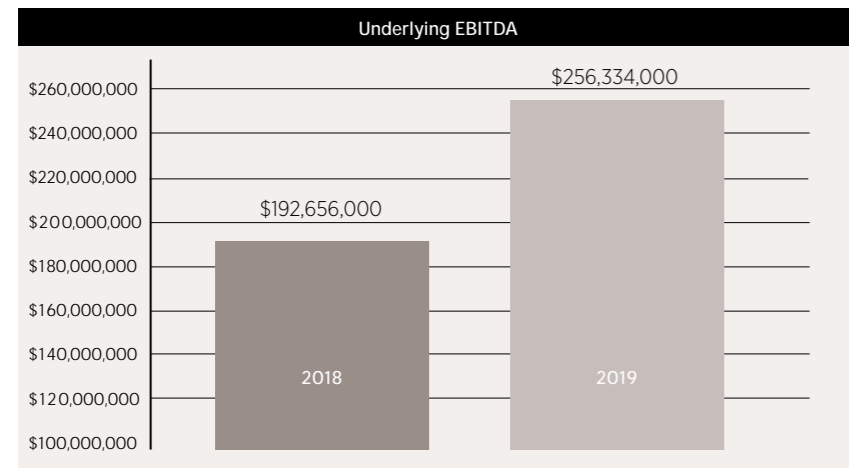
University finances

Underlying EBITDA

The underlying consolidated EBITDA increased from \$192.7 million in 2018 to \$256.3 million in 2019. The increase of \$63.6 million was due to an increase in the underlying operating performance (excluding the contribution related to the disposal of the University's investment in the University of Queensland) of \$107.4 million (18 percent). The increase in underlying operating performance was due to an increase in the University's operating performance (excluding the contribution related to the disposal of the University's investment in the University of Queensland) of \$107.4 million (18 percent). The increase in underlying operating performance was due to an increase in the University's operating performance (excluding the contribution related to the disposal of the University's investment in the University of Queensland) of \$107.4 million (18 percent).

Underlying income

The University's underlying consolidated income increased by \$206 million (11 percent). This can be attributed to an increase in consolidated income of \$107.4 million (18 percent). The increase in consolidated income was due to an increase in the University's consolidated income (excluding the contribution related to the disposal of the University's investment in the University of Queensland) of \$107.4 million (18 percent). The increase in consolidated income was due to an increase in the University's consolidated income (excluding the contribution related to the disposal of the University's investment in the University of Queensland) of \$107.4 million (18 percent).



Annual

Financial statements

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

Capital expenditure

The University accounted for expenditure of \$311.7 million (2018: \$152.9 million) on capital expenditure, including the purchase of land, buildings, plant and equipment, and the construction of infrastructure.

Major capital expenditure in 2019 included the construction of a new library at St Lucia, the construction of a new residence at St Lucia, and the acquisition of additional land at the University of Queensland.

	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return over 1 year	27.47%	7.60%	19.87%
Return over 3 years	11.70%	7.82%	3.88%
Return over 5 years	11.27%	7.65%	3.62%
Return over 7 years	12.88%	7.88%	5.00%

Investment Portfolio

UQ Investment Fund

The University invested \$306.5 million in the UQ Investment Fund, which invests in a diversified portfolio of assets, including equities, fixed income, and real estate. The fund is managed by a professional investment manager and is subject to the same risks as any other investment.

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UQ Socially Responsible Investment (SRI) Green Fund

The University invested \$4.4 million in the UQ Socially Responsible Investment (SRI) Green Fund, which invests in environmentally sustainable assets. The fund is managed by a professional investment manager and is subject to the same risks as any other investment.

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CFO Statement

The University of Queensland and its controlled entities are required to prepare financial statements in accordance with the Financial Accountability Act 2009. These financial statements are prepared on a going concern basis and are subject to audit by the Auditor-General of Queensland.

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



Foreword

The financial statements are prepared in accordance with the accounting standards prescribed by the Australian Accounting Standards Board.

The financial statements are prepared on a going concern basis and are subject to audit by the Auditor-General of Queensland.

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