



ANNUAL REPORT
2023

GRIFFITH UNIVERSITY

Acknowledgement of Country

Griffith University acknowledges the people who are the traditional custodians of the land on which we operate: at South Bank, Mt Gravatt and Nathan, the Turrbal, Yugarabul, Yuggera and Jagera peoples; at Logan, the Yuggera, Yugarabul, Jagera and Yugambeh peoples; and at the Gold Coast, the Yugambeh/Kombumerri peoples. We pay respect to the Elders, past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples.

Griffith University's vision and mission align with the *Creating a future for all—Strategic Plan 2020–2025.*

Vision and mission

To transform lives and add to human knowledge and understanding in a way that creates a future that benefits all. We will pursue our vision through our core principles of excellence, ethics, and engagement.

Excellence

- We commit to excellence in our work, ambitious to ensure that our teaching and learning, research, and engagement is of the highest quality.
- In the pursuit of excellence, we reach across boundaries of all kinds within and beyond the University. In particular, we pride ourselves on our interdisciplinary work and our ability to engage with industry, government and the not-for-profit sector.
- Students will be provided with high-quality education and the capacity to develop and apply knowledge to exercise influence and make meaningful lifelong contributions to their communities.
- We recognise the central role of academic freedom and a robust culture of free speech to university life.

Ethical behaviour

- We celebrate being an inclusive and diverse community, and create pathways to education for a wide variety of people regardless of their background.
- We have a long-standing commitment to environmental sustainability and guardianship of our unique campus ecosystems.
- We are committed to social justice and see the United Nations Sustainable Development Goals (SDGs) as one powerful articulation of these values. The SDGs set out 17 goals to 'achieve a better and more sustainable future for all' in areas such as poverty reduction, good health, quality education, and climate action.

Engagement

- We recognise the unique place of First Peoples in our history and culture and the importance of respecting Indigenous knowledge, culture and talent.
- We are ethical in our collaborations with a wide variety of partners, seeking mutual and sustainable value in our partnerships.
- We recognise our particular obligations to the communities in which our campuses are based and are committed to being good neighbours who enhance local life.
- We engage globally, paying particular attention to our enduring relationship with Asian and Pacific countries. Our international relationships seek to enhance the capacity of partners in areas such as teaching and learning, research, and community partnerships.

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The following sections will be reported separately online (not within this report):

- Consultancies
- Overseas travel

Please access at <https://griffith.edu.au/annual-report> or on the Queensland Government Open Data website at <https://data.qld.gov.au>

Copies of this report are available in paper form by contacting Marketing and Communications on +61 7 3735 6741.



Griffith University is committed to providing accessible services to people from all culturally and linguistically diverse backgrounds. If you require assistance to understand the annual report, you can contact Marketing and Communications on +61 7 3735 6741 to arrange an interpreter to effectively communicate the report to you.

Report to the Minister for Education and Minister for Youth Justice

Presented to Parliament by Command

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

26 February 2024

Dear Minister

I am pleased to submit for presentation, on behalf of the Council of Griffith University, this Annual Report 2023.

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://griffith.edu.au/annual-report>

Yours sincerely



The Hon Andrew Fraser
Chancellor
Griffith University

Chancellor and Vice Chancellor's report

There is much to be proud of in Griffith's performance in 2023 in difficult economic and financial circumstances. The financial position of the University (and, indeed, much of the university sector) continues to be challenged as we continue to provide high-quality education and research alongside significant community impact and engagement. The ongoing financial impact of the COVID-19 pandemic has combined with rising costs of living, and a tight labour market has reduced demand for university places and made it harder for students to remain enrolled (or continue to study full-time). University expenditure has also risen as costs including construction, insurance and salaries have increased in response to external circumstances. Against this context, Griffith remains focused on achieving its mission and delivering on its strategic plan.

Creating a brighter future for all

In 2023, we launched our first comprehensive philanthropic campaign—the Campaign to Create a Brighter Future for All. We have set an ambitious goal of raising \$125 million so our research, education and engagement can have an even greater impact. We are also the first Australian university to have launched our campaign with an ambition to meaningfully engage with 100,000 alumni.

Our campaign has five philanthropic priorities, through which, together with our partners, we will pioneer new ways to help those who need it most: transformative education, healthier lives, thriving environments, a resilient Asia-Pacific, and strong communities and societies.

We have already made significant progress. In 2023, Griffith was the first non-Group of Eight university to secure more than \$20 million in philanthropy in two successive years and we engaged with more alumni in 2023 than we ever have before. As universities in Australia face a constrained set of financial circumstances, this philanthropic support will be beneficial.

Institutional highlights

One measure of the achievements of our Griffith staff has been our strong performance in international rankings in 2023. In the QS World University Rankings 2023, Griffith rose 57 places to achieve our highest ranking to date of 243rd in the world. Griffith also maintained its position among the top 300 universities in the *Times Higher Education* World University Rankings, at 287th in the world.

Griffith's depth and strength were demonstrated in the performance of our leading disciplines. Griffith's Nursing ranks third globally and first in Australia in the ShanghaiRanking Global Ranking of Academic Subjects, and our Hospitality and Tourism Management achieved fourth globally and first in Australia. We had 10 subjects in the top 200 globally in the QS World University Rankings by subject, including Nursing (No. 23), Hospitality and Leisure Management (No. 29), and Sports-related subjects (No. 42).

Griffith has a long-standing and deeply held commitment to sustainability, which goes back to our founding when we established Australia's first degree in environmental science. This commitment was reflected in achieving 40th in the world in the QS Sustainability ranking and 72nd in the world in the *Times Higher Education* Impact Rankings.

We were proud to be the top-performing university in the annual AFR Higher Education Awards. Griffith was the only university to win more than one award, taking home three: Emerging Leadership (jointly awarded to Dr Joanna Nalau), Employability (*My Life as a Musician*—Dr Diana Tolmie), and Teaching and Learning (*Revolutionising Assessment: The Role of Interactive Orals in the Future of Education*—Danielle Logan-Fleming and Associate Professor Popi Sotiriadou). Griffith nominees were also shortlisted as finalists in a further two categories: Community Engagement (Last Seen) and Equity and Access (GUMURRI Tutoring for Success Program).

Griffith's commitment to partnering and working with industry, governments and community was recognised in the Engagement Australia Excellence Awards. Excellence in Student and Alumni Engagement was awarded to Griffith's MBA for Life program. In the Outstanding Leadership in Engagement category, Professor Paulo De Souza received a commendation for his work with Gilmour Space Technologies to grow Australia's space industry. In the Excellence in Indigenous Engagement category, the Yapatjarrathati Project received a commendation for their deep partnerships with the Kalkadoon Elders and Indigenous healthcare practitioners to address barriers to the early diagnosis and support of children at risk of foetal alcohol spectrum disorder.

It was with great pride that we saw some of our emerging STEM leaders recognised nationally and by the state for their significant contributions to research. Associate Professor Lara Herrero was awarded the Prize for New Innovators in the 2023 Prime Minister's Prize for Science. The Prize recognises Associate Professor Herrero's work on a world-first drug for inflammatory musculoskeletal diseases, such as Ross River virus, with long-term debilitating symptoms in humans. Dr Nora Tischler was awarded the 2023 Queensland Young Tall Poppy Science Award for her work in quantum physics on secure communications systems.

In 2023, we built new collaborations with industry and the community, as well as deepening long-standing relationships with our partners. Sanofi, one of the world's leading healthcare companies, opened a world-class research site for mRNA vaccine development and biomedical research at Griffith's Gold Coast campus as part of the Translational Science Hub (TSH). We deepened our collaboration with Swimming Australia through the signing of a multi-year partnership in the lead-up to the 2032 Brisbane Olympics that not only focuses on elite performance but advances sustainability, inclusion and diversity in the sport, both in and out of the pool. We also extended our partnerships with Queensland Performing Arts Centre (QPAC) and, together, we will launch a new Academy of Excellence in Musical Theatre, where our students will continue to learn in QPAC's world-class theatres alongside professional productions.

Chancellor and Vice Chancellor's report

Learning and teaching

Griffith students continue to have an excellent experience learning and building their future careers with us. In the latest Student Experience Survey, Griffith ranked as the seventh-best-performing public university for overall experience, with significant improvement across categories. We also won the Canstar Blue 2023 Online University Award for the best online student experience and were awarded a five-star rating for quality of education, learning resources, student support and career prospects after graduation.

Building on these notable achievements in 2023, we continued to work hard to create an exceptional student experience. We launched the Making Career Readiness Matter Project, which will see students, staff, alumni and industry working in partnership to co-design a new career readiness strategy and vision that is distinctive to Griffith. We also launched the Student Voice Project to deeply engage our diverse student community to shape their experience at Griffith.

For the fourth year in a row, Griffith was selected to host a United Nations (UN) 2023 Millennium Fellowship Class. The Millennium Fellowship Class fosters student-led projects that support the organisation's Sustainable Development Goals. We were proud to be one of only two Australian universities selected, and among only 260 universities selected worldwide from 3,000 applications.

Griffith has a reputation for excellence in education innovation. This year saw 60 Griffith colleagues awarded Higher Education Academic (HEA) Fellowships, a globally recognised indicator of quality teaching. Over 350 Griffith academics are now part of the HEA Fellowship, a testament to the quality and commitment of our teaching staff.

Our students and alumni were recognised for their extraordinary achievements and contributions with the awarding of two John Monash Scholarships (Dr Dinesh Palipana OAM and Dr Praneel Kumar), a Ramsay Postgraduate Scholarship (James Tudball) and 11 New Colombo Plan Scholarships for Griffith students. Griffith University alumnus Tanner Noakes and Professor Naomi Sunderland were each awarded a Fulbright Scholarship.

Research and innovation

This was a record-breaking year for research income and philanthropy at Griffith. The Australian Research Council recognised the strength and depth of our research with \$3 million in the ARC Discovery Project funding scheme, \$2.7 million for ARC Linkage project outcomes and more than \$5 million for Discovery Early Career Researcher Awards, Future Fellows and Industry Fellowships.

In 2023, Professor Nam Trung Nguyen was awarded the ARC Laureate Fellowship, which represents the pinnacle of esteemed awards from the ARC. The award recognises Professor Nguyen's groundbreaking work to allow wearable devices to chemically connect with the body, enabling continuous monitoring and intervention for health conditions and enhanced performance in physically demanding contexts such as elite sports.

Griffith was awarded \$11.3 million from the National Health and Medical Research Council across nine projects, placing us 13th in Australia for funds awarded. The impactful work of our health researchers was further recognised in grants from the Medical Research Future Fund, worth \$2.7 million, to run a clinical trial for therapies for progressive multiple sclerosis and for a digital clinical decision tool, which uses artificial intelligence to improve maternal and perinatal health outcomes.

Our philanthropic partners continue to be critical to our research to create a brighter future for all. Highlights include the Staff Fox Foundation providing \$6.4 million to further investigate chronic fatigue syndrome and the overlap with long COVID, and the international Leducq Foundation donating \$5 million to advance the development of a vaccine to prevent Strep A infection and rheumatic heart disease in a world-first expanded clinical trial. We also continued our relationship with the Motor Accident Insurance Commission and received further support for the Spinal Injury Project, which will develop new therapies to transform the lives of people with spinal cord injuries and related peripheral nerve injuries.

Griffith was awarded a Cooperative Research Centre (CRC) Grant of \$140 million for the Solving Plastic Wastes CRC. This CRC will transform the way plastic products are designed, manufactured, used, recovered and recycled, and how microplastic soil pollution is remediated in Australia. It will see Griffith University lead a collaboration that includes 10 universities, the CSIRO, the Queensland, Victorian and South Australian governments, the City of Gold Coast, and over 10 industry bodies and NGOs. We thank Dr Ian Dagley, the bid leader, and Professor Chengrong Chen, the CRC Research Director, for their leadership and pioneering work, which made the CRC possible.

Our people

This year saw Professor Bronwyn Harch, a Griffith alumnus, join our Executive Team as Vice President (Industry and External Engagement). Professor Harch joins Griffith following executive research and innovation roles at QUT and the University of Queensland, and after serving as Queensland's Interim Chief Scientist in 2022.

Professor Cindy Shannon AM was appointed Deputy Vice Chancellor (Indigenous, Diversity and Inclusion). This expands on Professor Shannon's previous role as Pro Vice Chancellor (Indigenous) to provide leadership and direction around diversity and inclusion—values that are central to Griffith and underpin our strategic plan.

Griffith extended appreciation to Dr Peter Binks, who stood down from his role as Vice President (Industry and External Engagement) and made an exceptional contribution to Griffith's partnerships.

None of our achievements in 2023 would have been possible without the work of our extraordinary staff, the commitment of our Council members and the ongoing support of our students, alumni and partners.

Our community impact

Griffith has a deep commitment to unlocking the opportunity of education and the benefits of our research for all people, regardless of their background. This commitment permeates the work we do every day.

We continue our work with schools across South East Queensland to ensure that all young people know that there is a pathway to university for them. Throughout 2023, Griffith visited over 290 schools and engaged with over 100,000 school students. This included our highly popular Science on the GO! program, in which our researchers run hands-on activities at schools to inspire students in their STEM studies and provide professional development opportunities for teachers.

Griffith Honours College also expanded its activities to partner with six schools in low socioeconomic communities and work with over 60 high-achieving secondary students to support their success at school and build their readiness for university.

This year also saw Griffith expand financial support for struggling students, in recognition of the rising cost of living and as part of our commitment that someone's background should not determine whether they can afford university.

We awarded \$6 million in scholarships to over 2,000 domestic students. The generosity of our staff contributed significantly to this, with over 15% of our staff giving to the Brighter Futures Scholarships for high-achieving students from low SES backgrounds (compared to the national average of 4.7% in staff giving schemes).

Griffith believes that our campuses are places where we can serve the whole community. Our Logan campus provides accessible, affordable services for the community through the Griffith Tax Clinic, the Logan Healthy Living Hub and the Metro South Allied Health Clinic and hosting the AEIOU pre-school, which is co-located within our Autism research centre.

In 2023, Ohana College was opened at our Logan campus. Ohana College supports students who have disengaged from mainstream schooling, having a significant impact in transforming young people's lives and being an important partner for our researchers.

As the university with the most significant geographical presence across South East Queensland, we are proud to contribute to growing the workforce of the future. In 2023, we had 2,271 student nurses undertaking placements in Queensland's hospitals, 2,609 pre-service teachers placed in schools and thousands of social work, allied health and medicine students undertaking placements—building their skills while contributing to the quality of services that Queenslanders receive.

Our academics continued to work with industry and our partners to ensure our economy has the skills needed, from working on increasing South East Queensland's cyber security workforce to building the capacity of the mental health sector to attract and retain allied health professionals.

In 2024, we look forward to continuing to deliver for South East Queensland and Australia and to continue to create a brighter future for all.

Honour roll

Fellowships

Learned Academies

- Professor AJ Brown AM (ASSA)
- Professor Vicky Avery (QAAS)
- Professor Yongsheng Gao (QAAS)
- Professor Alan Liew (QAAS)
- Professor Kristina Murphy (QAAS)
- Professor Peter Nash (QAAS)
- Professor Nam-Trung Nguyen (QAAS)
- Professor Michael Ondaatje (QAAS)
- Professor Shirui Pan (QAAS)
- Professor Michael Petraglia (QAAS)
- Professor Chamindie Punyadeera (ATSE)
- Professor Naomi Sunderland (QAAS)

ARC Early Career Industry Fellow

- Dr Ming Zhou

ARC Mid-Career Industry Fellow

- Dr Melanie Roberts

ARC Discovery Early Career Researcher Awards (DECRA)

- Dr Andrea Jalandoni
- Dr Antony McNamee
- Dr Bridget Backhaus
- Dr Tuan-Khoa Nguyen
- Dr Michelle Rourke
- Dr Lei Zhang

ARC Future Fellows

- Dr Johanna Kenyon
- Dr Frank Sainsbury

ARC Laureate Fellow

- Professor Nam-Trung Nguyen

ARC College of Experts

- Professor Paulo de Souza
- Professor Elena Marchetti
- Professor Hong Guan
- Professor Jun Zhou

Advance Queensland Industry Research Fellow Mid Career

- Dr Matthew Bourne

NHMRC Investor Grant Level III

- Professor Michael Jennings

Awards

2022 Australasian Peer Leader Awards

- Griffith University: Outstanding Peer Educator Team
- Ms Sophie Mizarollis: Outstanding Senior PASS Leader/Mentor
- Ms Mackenzie Trennery: Outstanding Senior PASS Leader/Mentor

2023 Australia China Alumni Association Awards

- Mr Roger Longjie Cui: Arts and Creative Industries Award and Study Queensland Alumni Award
- Mr Peter Osborne: Major Corporate Achievement and Study Queensland Alumni Award
- Mr Wuqi Qiu: Study Queensland Alumni Award

Australian Space Awards

- Professor Paulo de Souza: Mentor of the Year Award

Canstar Blue

- Griffith University: Most Satisfied Students Online Universities 2023 Award

2023 Commonwealth Bank Teaching Awards

- Ms Sara Curtis: Teaching Fellow
- Ms Kiri Griffiths: Teaching Fellow

SAGE Athena Swan Cygnet Award

- Griffith University

Australian Academy of Science 2023 Aboriginal and Torres Strait Islander Scientist Award

- Ms Michelle Hobbs

Australian Academy of Technological Sciences & Engineering (ATSE)

- Professor Ronald Quinn AM FTSE and Mr John Watson: Traditional Knowledge Innovation Award

Australian Financial Review (AFR) Higher Education Awards

- Dr Johanna Nalau—Joint Winner, Emerging Leadership
- Dr Diana Tolmie, *My Life as a Musician* vocational preparation courses—Winner, Employability
- Griffith's Interactive Oral Assessment Team, Associate Professor Popi Sotiriadou, Ms Danielle Logan-Fleming: Teaching and Learning Excellence Award
- Tutoring for Success Program (Finalist—Equity and Access)
- "Last Seen" partnership between Griffith University and Queensland Eye Institute Foundation (Finalist—Community Engagement)

2023 Corporate Knights Awards

- Griffith University MBA: First Place, 2023 Better World MBA Rankings

Engagement Australia Awards

- MBA For Life: Winner—Excellence in Student and/or Alumni Engagement
- Professor Paulo de Souza (Highly Commended—Outstanding Leadership)
- The Yapatjarrathati Projects: Professor Dianne Shanley, Dr Erinn Hawkins, Dr Wei Liu, Indigenous elders and healthcare practitioners (Kalkadoon) (Highly Commended—Indigenous Engagement)
- Gather Adjust Prepare and Sustain (GAPS) partnership between Griffith University and the Commonwealth Games Federation (Finalist—International Engagement)

Triple E (Entrepreneurship and Engagement Excellence) Awards

- Australian Research Centre (ARC) Research Hub team for Driving Farming Productivity and Disease Prevention: 2023 Global Innovation and Entrepreneurship Team of the Year (Rising Star) Award

Global Internship Conference

- Mr Angus Brawley, Ms Brianna Palmer, Ms Shayna Spencer: Fourth place, UNHCR challenge

Honour roll

2023 LuminaX HealthTech Accelerator

- YourTrack, Professor Dianne Shanley, Dr Erinn Hawkins, Dr Wei Liu: LX Startup of the Year

2023 Prime Minister's Prizes for Science

- Associate Professor Lara Herrero: Prize for New Innovators

Royal Australian College of General Practitioners—Queensland

- Dr Sarah D'Arcy, Dr Chester Cao, Dr Steve Ahn, Dr Victoria Allan, Associate Professor Alireza Ahmadvand: Medical Student Research Medal Prize

State Government 2023 "Queensland Greats" Award

- Mr William Barton DUniv
- Mr Joe Brumm
- The Honourable Gerald (Tony) Fitzgerald AC KC DUniv
- Professor Emeritus Alan Mackay-Sim AM (posthumous)

Queensland Women in STEM Prize 2023

Highly Commended

- Dr Jayishni Maharaj

TEACHX Awards

- Ms Tara Barron: Leadership in Teaching
- Mr Anthony Brieschke: Innovation in Teaching
- Ms Heather Crothers: Excellence in Beginning to Teach
- Ms Elisabeth Foster: Excellent Leadership in Teaching and Learning
- Mr Brendan Growden: Innovation in Teaching
- Ms Lissa Gyte: Excellent Leadership in Teaching and Learning
- Mr Leo Hopkinson: The Dr Joe McCorley OAM Outstanding Contribution to School Community
- Mr Gregory Jessep: Excellence in Teaching

2022 Australian Awards for University Teaching (AAUT)

Citation for Outstanding Contributions to Student Learning

- Kungullanji Research Pathways Program: Dr Jennifer Campbell, Ms Bronwyn Wolski, Ms Samantha De Lore (School of Engineering and Built Environment, Indigenous Research Unit)

International scholarships

Fulbright Scholars

- Mr Tanner Noakes
- Professor Naomi Sunderland

General Sir John Monash Scholars

- Dr Praneel Kumar
- Dr Dinesh Palipana OAM

National Indigenous Space Academy Scholar

- Ms Cedar Lett

New Colombo Plan Scholars

- Ms Eden Annesley
- Ms Sofie Cripps
- Ms Mary Higgins
- Ms Isabelle Khamsone
- Ms Cedar Lett
- Ms Isabel Matthews
- Mr Jordan McGrath
- Ms Kate McGuire
- Ms Sophie Nakamura
- Mr Jared Noble
- Mr Joshua Waterfall

National honours

Staff, students, alumni and honorary doctors of the University

- Dr Tony Badrick AM: Member of the Order of Australia
- Mr Peter Blatch AM: Member of the Order of Australia
- Professor AJ Brown AM: Member of the Order of Australia
- Ms Angela Coble OAM: Medal of the Order of Australia
- Laureate Professor Clare Collins AO: Officer of the Order of Australia

- Professor Emeritus Jilliane Cook AM: Member of the Order of Australia
- Ms Karen Craigie OAM: Medal of the Order of Australia
- Mr Paul Crossley AM: Member of the Order of Australia
- The late Stephen Gregg AM: Member of the Order of Australia
- Ms Jane Griffin OAM: Medal of the Order of Australia
- Distinguished Professor Lyn Griffiths AM: Member of the Order of Australia
- Professor David Ellwood AO: Officer of the Order of Australia
- Assistant Commissioner David Hartley ASM: Ambulance Service Medal
- Superintendent Corey Heldon APM: Australian Police Medal
- Professor Emeritus Debra Henly AM: Member of the Order of Australia
- Sergeant Amy Hestermann-Crane CSC: Conspicuous Service Cross
- Ms Catherine Hunt AM: Member of the Order of Australia
- Ms Sandra Johnston OAM: Medal of the Order of Australia
- Ms Astrid Jorgensen OAM: Medal of the Order of Australia
- Detective Superintendent Albert Joseph APM: Australian Police Medal
- Ms Belinda Knierim OAM: Medal of the Order of Australia
- Mr Ian Langdon OAM: Medal of the Order of Australia
- Professor Peter Martin AM DUniv: Member of the Order of Australia
- Dr Heather Nancarrow AM: Member of the Order of Australia
- Ms Clare O'Connor PSM: Public Service Medal
- The late Timothy Page OAM: Medal of the Order of Australia
- Ms Wendy Page OAM: Medal of the Order of Australia
- Ms Rhiannon Porter ACM: Australian Corrections Medal
- Associate Professor Kelly Rogers OAM: Medal of the Order of Australia
- Natalie Rose OAM: Medal of the Order of Australia
- Superintendent David Scutchings APM: Australian Police Medal
- Dr Margaret Shapiro OAM: Medal of the Order of Australia
- Inspector John Toohey APM: Australian Police Medal

- Mr George Torbay AM: Member of the Order of Australia
- Ms Cheryl Vardon AO DUniv: Officer of the Order of Australia
- Superintendent Anne Vogler APM: Australian Police Medal
- Mr Gerald Williams AO: Officer of the Order of Australia
- Superintendent Bradley Wright APM: Australian Police Medal

Individual prizes

- Mr Jared Adlam: Gold Coast Music Awards Studio Producer of the Year Award
- Ms Jo Chandler: Australian Museum Eureka Prize for Science Journalism
- Ms Tara Coles: Regional Young Woman Award, North Coast National Lismore Show
- Ms Jennifer Herd DUniv: Highly Commended, King & Wood Mallesons First Nations Art Award 2023
- Ms Lauren Jones: Young Achiever of the Year (2022 Wings Awards)
- Mr Kobi Lane MPIA: Young Planner of the Year (2023 Queensland Award for Planning Excellence)
- Ms Rachael Leeson: Female Student in Planning award (2023 Minister's Planning Awards)
- Ms Emma McKeon AM: 2024 Young Australian of the Year
- Mr Dylan Mooney: 2023 Lord Mayor's Prize (Brisbane Portrait Prize)
- Ms Georgina Morris: Pharmacy Guild of Australia Intern of the Year 2022
- Mr Lachlan Pendragon: Oscar nomination for Best Animated Short Film
- Dr Nora Tischler: 2023 Queensland Young Tall Poppy Science Award

Griffith awards

2023 Blues Awards for Sporting Excellence

Most Outstanding Sporting Achievement

- Mr Cassiel Rousseau (Diving)

Academic Athlete of the Year

- Ms Jessica Fox OAM (K1 and C1)

Hall of Fame inductees

- Ms Katie Kelly OAM PLY, Mr Michael Shelley, Ms Shannon Parry OAM OLY

2023 Co-curricular Award

- Ms Sarah Bourke: Leadership Award
- Ms Chrystal Coughlan: Community Service Award
- Ms Ariana Doolan: Sustainability Award
- Ms Cheyenne Apap, Ms Natalia Drazek, and Ms Jennifer Osborne: BusinessPLUS Award

2023 Green Impact Awards

- **Overall Winner:** Boronia and Tallowood for Tomorrow, Ms Ruth Simpkins, Ms Melissa Bowers, Ms Kaye Wilson, Ms Tracey Booth
- **Special Commendations:** EXTerminators of Climate Change, Ms Amanda Addie, Ms Ceaira Cottle, Ms Diana Cuartas, Ms Simone Smith, Ms Mirela Kaksa-Delic, Ms Amber Hansen, Ms Catherine Jacobs, Mr Tom Langton, Ms Nicole Bubb, Ms Mary-Beth Harrop
- **Special Awards:** Ms Melissa Bowers, Ms Sharon Paterson, Ms Simone Smith, Mr Hugo Hawkins, Ms Ruth Simpkins, Ms Kaye Wilson, Ms Tracey Booth, Dr Vincent Moug, Ms Clare Poppi, Professor Leanne Wiseman, Dr Kanchana Kariyawasam, Dr Elizabeth Shaw, Mr Manolo Iachizzi, Ms Yulia Skorina, Ms Anna Krispel
- **Team Awards:** Boronia and Tallowood for Tomorrow, EXTerminators of Climate Change, Student Credentials Sustainability Development Goals Steering Group, Notorious 3.19C, School of Environment & Science Gold Coast Campus, Green Library, Griffith Repair Café, Guiding Lights, Griffith DVC Education, Transforming a Kind Life, Clinically Green

2023 Griffith Honorary Doctorates

- Ms Louise Bezzina DUniv
- Mr Perry Cross AM DUniv
- Ms Jennifer Herd DUniv
- Emeritus Professor Graham Jones AM DUniv
- Ms Melissa Lucashenko DUniv
- Mr Ian Rodin DUniv
- Dame Meg Taylor DBE DUniv
- Ms Patrea Walton PSM DUniv
- Ms Sally-Ann Williams DUniv

Three Minute Thesis (3MT) Competition

Winner

- Mr Krish Gnanapragasam

Runner-up

- Ms Nicola Rahman

People's Choice

- Mr Krish Gnanapragasam

2023 Griffith University Outstanding Alumni Awards

Alumni Overall Winners

- Professor Bronwyn Harch
- Ms Jasmina Joldić PSM

International Alumnus

- Dr Sultan AlNeyadi

First Peoples Alumnus

- Mr Dean Gibson

Young Alumnus of the Year

- Mr Raymond Siems

2023 Vice Chancellor's Excellence Awards

Research Excellence Awards

- **Early Career Researcher:** Dr Leopold Aminde, School of Medicine and Dentistry
- **Mid-Career Researcher:** Dr Alison Peel, Centre for Planetary Health and Food Security
- **Promoting Industry Engagement in Graduate Research:** Associate Professor Timothy Mavin, Griffith Institute of Educational Research
- **Highly Commended for Promoting Industry Engagement in Graduate Research:** Griffith Sciences Partnerships Office and Griffith Graduate Research School: Associate Professor Jeremy Brownlie, Ms Brooke Cotton, Ms Shannon Earley, Professor Rebecca Ford, Dr Mardé Helbig, Ms Loree Joyce, Dr Ruth Kamrowski, Ms Debra Khokhar, Associate Professor Milton Kiefel, Ms Sally McPhee, Dr Raya Monteiro, Dr Sharon Saunders
- **Research Impact:** YourTrack: Professor Dianne Shanley, Dr Erinn Hawkins, Dr Wei Liu, Indigenous elders and healthcare practitioner partners (Kalkadoon), Menzies Health Institute Queensland

Honour roll

- **Research Group or Team:** The Remedy Project: Professor Naomi Sunderland, Ms Kristy Apps, Uncle Glenn Barry, Professor Brydie–Leigh Bartleet, Dr Rae Cooper, Adjunct Professor Phil Graham (Creative Arts Research Institute, QCA, QCGU, community partners)
- **Research Supervision:** Professor Alfred Lam, Health Group, School of Medicine and Dentistry and Menzies Health Institute Queensland
- **Research Leadership:** Professor Elizabeth Kendall (Inclusive Futures: Reimagining Disability Beacon and Menzies Health Institute Queensland); Professor Paula Brough (Griffith Business School and Centre for Work, Organisation and Wellbeing)

Internationalisation Awards

- **Most Outstanding Contribution to Overall Internationalisation:** Dr Parmendra Sharma, Pacific Islands Centre for Development Policy and Research (Griffith Business School)
- **Most Outstanding Contribution to the Development of Short Term Global Mobility Programs:** Associate Professor Bernadette Sebar (School of Medicine and Dentistry)
- **Highly Commended in Most Outstanding Contribution to the Development of Short Term Global Mobility Programs:** Dr Andrea Haefner (Griffith Asia Institute), Ms Shania Forrester–Bidgood (Griffith Business School)

Teaching Awards

- **Excellence in Programs:** Griffith Tax Clinic: Professor Brett Freudenberg, Dr Melissa Belle Isle (Department of Accounting, Finance and Economics) and Mr Colin Perryman
- **Excellence in Learning and Teaching Leadership:** Associate Professor Gary Grant, School of Pharmacy and Medical Sciences
- **Excellence in Teaching:** Dr Bill Platz, Queensland College of Art

Professional and Support Staff Awards

- **Excellence in Client Partnership:** Dr Leonardo Lucantoni, Technical Partners Health
- **Highly Commended for Excellence in Client Partnership:** Ms Catherine Dennett, Arts, Education and Law

- **Excellence in Enhancing Research:** Mr David Wiseman
- **Excellence in Enhancing the Student Experience:** Student Disability and Accessibility Services Team: Ms Seanead Ayres, Ms Natasha Bradshaw, Ms Cathy Easte, Ms Sharon Garside, Ms Sarah Hallowell, Ms Sarah Honeybul, Ms Estee Lee, Ms Rachel Marke, Ms Julie Rogan, Ms Jasmine Sandes, Ms Nicola Scholes, Ms Riona Tindal, Ms Melissa Wortel
- **Highly commended for Excellence in Enhancing the Student Experience:** Tutoring for Success Program: Ms Bianca Crisp, Ms Breedra Crowley, Ms Nicole Graham, Ms Amreeta Hinduja, Mr Andrew Stephenson, Ms Yasmina Tadic
- **Excellence in Driving Impactful Domestic Engagement:** Open Conservatorium: Mr Jason Budge, Professor Peter Morris, Ms Lisa Dart, Mr Kevin Edwards, Dr Natalie Lewandowski–Cox, Ms Fiona McKeague, Ms Yvonne Moore, Ms Hannah Morrison, Ms Bianca Murphy, Ms Michelle Stewart, Ms Stephanie Williams
- **Excellence in Innovation:** Citizen Developer Team: Ms Kristy Bradley, Mr John Koutsellis, Ms Dora Qian, Ms Marisa Saillot
- **Excellence in Leadership:** Ms Tina O'Keefe (Reconciliation Statement Team)
- **Highly Commended for Excellence in Leadership:** Ms Irene Dullaway (Arts, Education and Law)
- **Excellence in Driving Impact Against Sustainable Development Goals:** Mr Chris Beattie, Mr Troy Harris, Mr Thomas O'Donnell, Ms Pam Ryley (Campus Life)
- **Highly Commended for Excellence in Driving Impact Against Sustainable Development Goals:** Griffith University Early Childhood Education Centre: Ms Ruth Simpkins, Ms Leanne Acres, Ms Shaweta Aggarwal, Ms Elvira Bagay, Ms Tracey Booth, Ms Melissa Bowers, Ms Chia–Fen Chung, Ms Rina Cox, Ms Kameshwari Kanakala, Ms Fang Li, Ms Hunh Mai, Ms Melissa Keidge, Ms Nandini Kumar, Ms Kaylene Marsh, Ms Janice Peralta, Ms Hetalben Prajapati, Ms Budy Rahayu, Ms Kaye Wilson, Ms Phoebe Zhou, Ms Sandra Zhou

Griffith University Postgraduate Students Association (GUPSA)

Outstanding Student Representatives

- Mr Daniel de Vries
- Mr Geoff Ebbs
- Mr Charlie Tran
- Ms Cassidy Winter

Griffith SRC Student Leadership Awards

Outstanding Student Representatives

- Ms Bianca Simpson
- Ms Haylee Day
- Ms Emily Parker
- Ms Alysia Busk

Best Marketing and Promotional Design

- Printmakers

Best Event

- Griffith University Forensic Science Society

Community Focused Club of the Year

- Campus Christian Movement Griffith

Cultural Club of the Year

- Griffith Languages Club

Professional/Academic Club of the Year

- Griffith University Forensic Science Society

Special Interest Club of the Year

- Griffith University Forensic Science Society

Club of the Year

- Griffith University Forensic Science Society

New Club of the Year

- Samahang Pinoy sa Griffith

Club Committee of the Year

- Rainbow Society

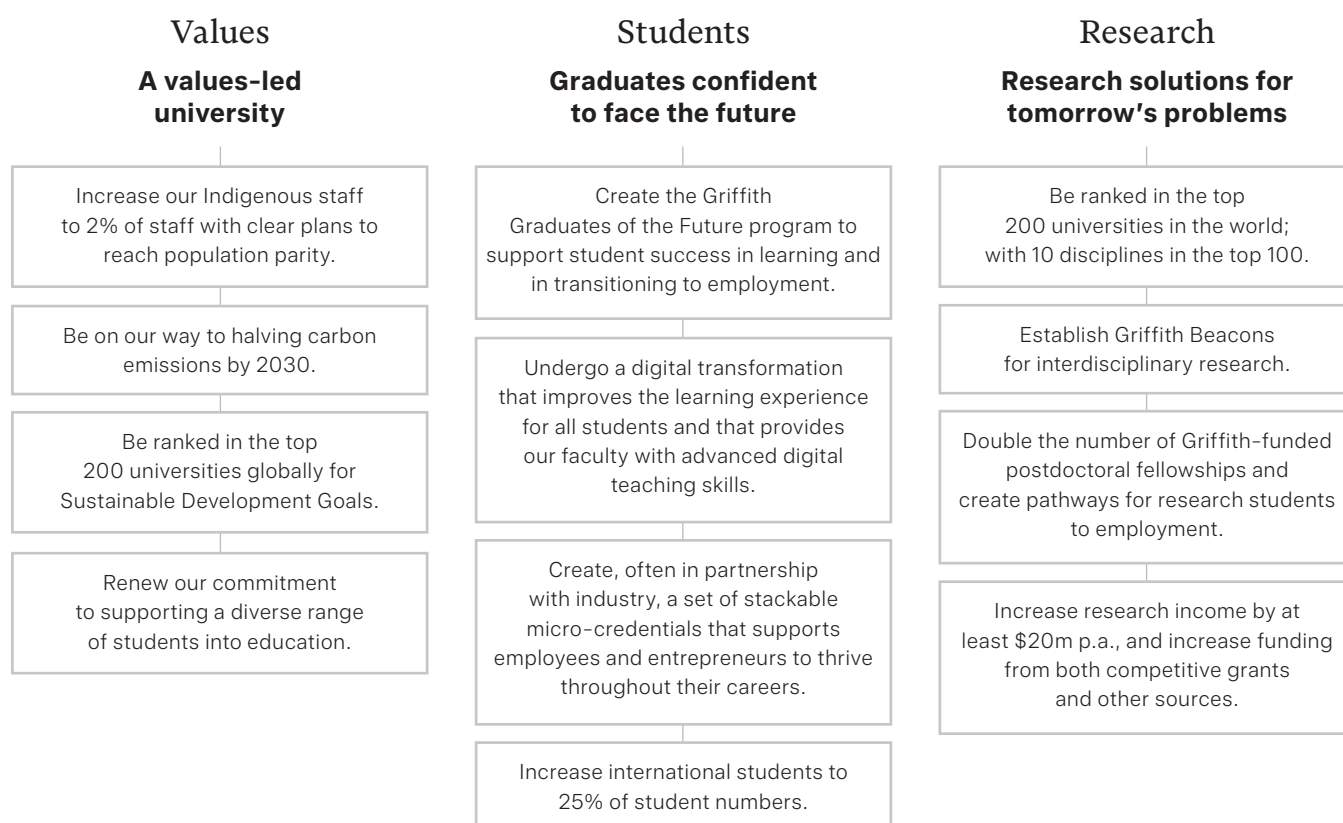
Operational performance

Operational performance

Griffith's Strategic Plan 2020–2025, *Creating a Future for All*, outlines the vision and mission of the University as well as the key actions and outcomes the University plans to achieve in the period to 2025—Griffith's 50th anniversary since first admitting students.

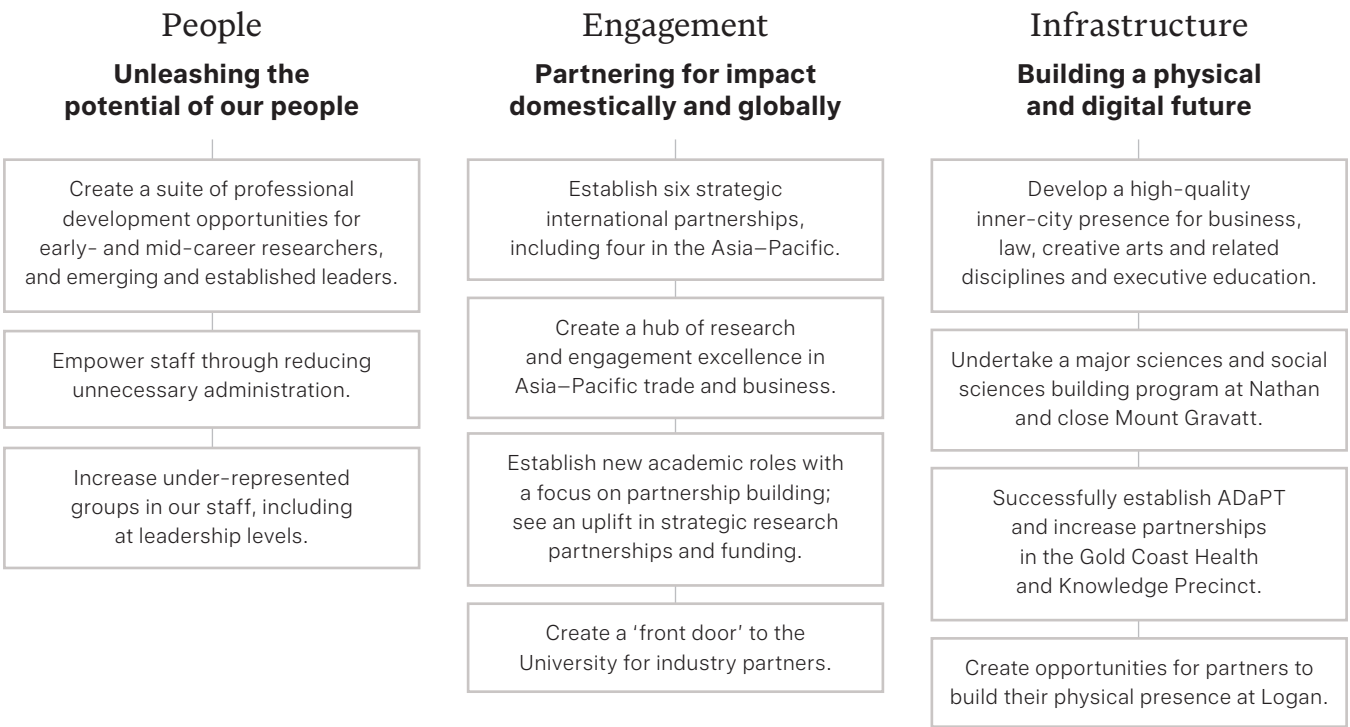
The Strategy is structured around six interrelated core commitments, which cascade from our values and include the core activities of high-quality teaching and research, enabled by strategic partnerships, a substantial renewal of our campuses and a significant investment in people.

By 2025, we will:



Using these commitments as a framework, this section summarises the University’s operational performance against key targets and indicators for 2023.

The effects of the university sector’s operating environment in the national and global contexts alike continue to create challenges for Griffith; however, its results overall in 2023 highlight the resilience and adaptability of the University’s staff, as well as their determination to help it meet its major commitments under the strategy.



Operational performance

Core commitment 1—Values

A values-led university

Indigenous student participation, graduations and retention

Griffith is one of the leading universities nationally in Indigenous student participation and completions. Griffith ranks high nationally—in the top three for both participation and completions, based on 2022 national data (2023 data not yet available).

In 2023, Griffith maintained a strong Indigenous student participation rate; about 3.1% of domestic onshore students at Griffith are Aboriginal and/or Torres Strait Islander. This exceeded Griffith's 2023 target of 2.9%; however, there has also been a softening in overall domestic demand this year.

2023 actuals	2023 target
3.1%	2.9%

First Peoples students as a percentage of participation of all domestic onshore

The First Peoples Admission Pathway process has been revised, including the addition of an applicant interview. This provides an opportunity to assess the applicant's readiness to succeed at university, to build a relationship with the student prior to their starting at university and to promote the services and support available to students prior to enrolment.

While Griffith improved and significantly exceeded its target for Indigenous student retention in 2021, preliminary data indicates Griffith's student retention, including for Indigenous students, has declined in 2022 and 2023 (estimated 70.8% Indigenous student retention rate in 2023 against a target of 75.6%).

2023 actuals	2023 target
70.8%	75.6%

Indigenous retention

The redesign of the Tutoring for Success Program (TSP) and the employment of a dedicated TSP team over the past two years has resulted in increased student success rates (over 90% of courses passed) for those students engaging in the program.

The program has been recognised nationally, as a finalist in the Financial Review Higher Education Awards in the Equity and Access category, and within Griffith, with a highly commended in the Vice Chancellor's Awards for Excellence, for Enhancing the Student Experience.

Improving student retention continues to be the focus for 2024. Data has shown that those students who participate in TSP achieved significantly improved academic outcomes and retention. We have set targets to engage more Indigenous students in the TSP program in 2024, as part of a much broader retention approach, based on data-informed early interventions and support, a more comprehensive pre-orientation program, and building a roadmap with each student for their university journey.

Cultural competency

Griffith University strives to be a place where peoples of all cultures feel valued and respected, and where Aboriginal and Torres Strait Islander people, cultures, knowledges, experiences and perspectives form an integral part of our learning, teaching, research, and community engagement.

Griffith is committed to providing a more comprehensive framework for teaching Indigenous content and cultural competency in our degrees and creating appropriate cultural training for staff and students.

In 2023:

- the AIATSIS Core Cultural Learning programs have been made available to all Griffith staff; the full program consists of 10 interactive modules that are designed to be informative, interactive and allow for critical self-reflection
- 223 participants completed face-to-face cultural competency workshops, delivered in collaboration between the Office of the DVC(IDI) and Human Resources; these include workshops focused on cultural capability and embedding Indigenous content in curricula.

Community partnership

This year, Griffith continued its history of supporting Indigenous, Māori and Pasifika community empowerment in Logan through partnership in education and research programs. In 2023, this included Pathways in Place, funded by the Paul Ramsay Foundation.

Agreed projects/activities for this program include:

- an Indigenous intergenerational playgroup and transition to school program (Gunya Meta)
- an Indigenous Health Justice Partnership, in which legal resources are provided to support mothers engaging in the Birthing in Our Communities (BiOC) program at Logan (Institute for Urban Indigenous Health)
- an expanded cultural connection program (Tuhono) within Logan secondary schools (Mozzy Foundation)
- a Pasifika-led Registered Training Organisation, including curriculum informed by Pasifika methodologies and knowledges (Village Connect).

Domestic low SES student representation

As a university that believes education should be for everyone, Griffith is proud of its significant proportion of students who come from low socioeconomic status (SES) backgrounds.

2023 actuals	2023 target
15.7%	14.8%

Proportion of low SES as a percentage of Griffith's domestic student population

In 2023, 15.7% of the total domestic student population was classified as low SES under the Statistical Area 1 (SA1) measure, which assigns students' addresses to the latest available census data from the Australian Bureau of Statistics.

The University's 2023 performance slightly improved on its target for the year. This is encouraging in the context of federal government policy for representation of equity students at universities and of Griffith's purpose.

Carbon emission reduction

Griffith's commitment to protecting the environment and engaging in sustainable practice dates to its foundation, and this year was no exception to that dedication. In 2023, Griffith continued its trend of exceeding its carbon emission reduction target, reducing its emissions by a further 9% year-on-year to reach a total reduction of -44% relative to its 2010 baseline. Emissions are tracked using a July to June reporting period, with annual outcomes finalised in October of each year.

2023 actuals	2023 target
-44.0%	-30.0%

Carbon emission reduction relative to 2010 baseline

The University adopted a more ambitious target this year of achieving net zero against the 2010 baseline in 2029, on the basis that 100% renewable power will be available at an affordable price and both aviation emissions and minor residual emissions will be offset. Work continues to identify suitable offsets.

In 2023, electricity remained the largest contributor to our emissions footprint, contributing 67% of Griffith's emissions in the year. Finding more sustainable ways to reduce power requirements and source greener power remains a high priority. As a result of multi-year initiatives, 2023's electricity emissions were down 26% relative to 2022 and are down 47% relative to 2010, despite our expanded physical footprint. This great outcome has come about through energy efficiency initiatives as well as the first partial year of operation of the Columboola Solar Farm.

Looking forward to 2024, we will see the full-year benefit of the solar farm, as well as a partial-year benefit from the new Logan on-site 850kW solar array. We will also realise additional benefit from installations under way across the Nathan campus.

Core commitment 2—Students

Graduates confident to face the future

Domestic student retention and demand

Griffith has initiated a program of activities to address retention and is already seeing some benefits from these initiatives. However, the impact of a strong labour market and the cost-of-living crisis materially impacts students' willingness to remain at, and their ability to afford, university. This is a sector-wide challenge.

2023 actuals	2023 target
77.1%	83.6%

Domestic retention

The demand from domestic fee-paying postgraduate (FPPG) and other students was significantly lower than anticipated, representing an estimated income of \$44 million in 2023 against a target of \$46.6 million. This income was offset by higher income from international student demand. The macroeconomic outlook impacts prospective student choice, which is being felt across the sector.

2023 actuals	2023 target
\$44M	\$46.6M

Domestic FPPG and other student demand

As reported last year, increased cost of living, increased competition, the impact of the COVID-19 pandemic and restructured student fee brackets—among other factors—continue to reflect the particularly challenging environment in which tertiary institutions are operating.

Domestic student experience

The University did not meet its 2023 target for student experience but the result is comparable with 2022.

2023 actuals	2023 target
81.8% (est.)	82.6%

Domestic student experience

This result shows consistent performance over the past four years and is reflective of the work being done by professional and academic staff across the University to improve the learning, teaching and broader student experience of Griffith's student community.

Operational performance

International student representation

International student load in 2023 was 21.4%, exceeding the target of 18.8%. This has largely been driven by significant growth from South Asia and Africa, resulting in a changed student profile and a higher proportion of postgraduate coursework enrolments than previously.

2023 actuals	2023 target
21.4%	18.8%

International student representation, reflected as a % of international student load relative to total student load

Griffith also achieved its highest-ever number of commencements for international higher degree by research candidates in 2023. While 2023 was encouraging from an international student recovery point of view, there have been a number of announcements in relation to planned policy changes as well variable outcomes and processing times for some student visa applications, which mean the environment continues to be a complex one.

Griffith's largest traditional source of international students, China, has remained focused on highly ranked institutions in Australia and elsewhere, impacting Griffith's undergraduate coursework numbers in particular, as well as the pipeline through Griffith College and the Griffith English Language Institute (GELI).

International retention

International student retention fell short of its 2023 target. This is, in part, a reflection of the changed international student cohort and challenges regarding the government requirement for a student to be genuine, as well as post-pandemic student academic transitions and low levels of technological literacy.

2023 actuals	2023 target
79.0%	93.1%

International retention

For most of 2023, visa changes implemented during COVID-19 remained in place, enabling international students to work unrestricted; these impacted not just the "genuineness" of applicants but also the retention of current students. A return to capped working hours while on a student visa was announced midway through the year and the full-time COVID-19 visa was closed in September 2023. Other changes to reduce transfers between providers are also in the process of being implemented.

Significant work has been undertaken to support better retention outcomes, including continuous data-driven review of international admissions settings, targeted pre-departure workshops for cohorts with poor transition and retention outcomes, enhanced promotion of academic support services including EnglishHELP, and a dedicated International Student Advisor role to work closely with all academic areas. Agent management practices have also been updated to ensure a shared focus on student retention.

International student experience

The University achieved very positive results in the 2023 International Student Barometer, a global benchmarking survey undertaken biennially, meeting the University's target with a 91% Overall Satisfaction score.

2023 actuals	2023 target
91.0%	91.0%

International student experience

Scores for Arrival Overall, Learning Overall, Support Overall and Wellbeing were all above 90% and all ahead of the national average, with an outstanding result of 100% satisfaction with Disability Support. Increased living costs and lack of accessible and affordable accommodation were key areas of lower satisfaction.

Graduate employment

Griffith continues to mature its employability ecosystem and capacity to help our students build strong graduate identities and transition to the world of work. The appointment of a Dean (Career Readiness) has brought greater focus to the University's employability strategy. Several activities are under way, such as a comprehensive review of employability approaches—including the approach to work-integrated learning—and improved data on students' career readiness.

2023 actuals	2023 target
87.3%	88.6%

Graduate employment

Griffith's achievement of 87.3% is its best result over the past five years, and continues the positive trend of the past two years.

Griffith University enrolments

Total enrolments		2021	2022	2023
		49,269	46,061	44,427
Academic career	Bachelor degree	36,614	33,522	30,924
	Higher degree coursework	7,573	7,511	8,442
	Higher degree research	1,775	1,899	1,931
	Other postgraduate	2,843	2,387	2,104
	Other	464	742	1026
Attendance type	Full-time	33,848	30,863	30,833
	Part-time	15,421	15,198	18,003
Campus	Gold Coast	19,450	18,724	18,492
	Logan	1,566	1,296	1,217
	Mt Gravatt	4,133	3,939	3,814
	Nathan	11,066	9,939	9,822
	South Bank	3,278	3,094	3,066
	Offshore	440	171	11
	Online	7,908	7,542	6,874
	Other	1,428	1,356	1,132
Citizenship	Domestic	42,121	38,641	35,450
	International	7,148	7,420	8,979
Enrolment type	Commencing	17,825	16,740	16,553
	Continuing	31,444	29,321	27,874
Gender	Female	30,218	28,138	26,820
	Male	18,872	17,722	17,392
	Other	179	201	215
Group	Arts, Education and Law	15,350	14,273	13,300
	Griffith Business School	9,428	8,452	7,924
	Griffith Health	16,028	14,942	14,394
	Griffith Sciences	8,011	7,765	8,013
	Other	452	629	796

Note: 2023 figures are preliminary

Operational performance

Core commitment 3—Research

Research solutions that create a brighter future for all

In 2023, Griffith continued to produce a significant number of research outputs (approximately 4,000) including journal articles, books, chapters, conference papers and non traditional research outputs like creative works.

Most research publications are in medicine (32%), social sciences (24%), environmental sciences (11%), and business (10%). Based on co-authorship, Griffith shows strong collaboration with neighbouring institutions in South East Queensland as well as with the University of Melbourne, Monash University, and University of Sydney. International collaboration is now represented in more than 50% of research publications.

Griffith’s Creative Arts Research Institute (CARI) draws on expertise in music, performing arts, visual arts, design, film, and gaming to articulate research through practice and theory. The Institute has launched Creative Works, a new public platform for showcasing research-based creative works. CARI is proud to pioneer and progress a creative turn to grapple with many of the most complex questions of our time through interdisciplinary artistic approaches offering innovative solutions and creative pathways forward.

Griffith University has had near 1,000 media mentions in 2022 and 2023 and more than 200 policy documents produced in Australia and overseas have cited Griffith’s research outputs. Among the media mentions, *The Australian’s Research Magazine* named the top Australian researchers and research institutions in 250 fields of research, with the aim of highlighting the excellence and relevance of Australia’s research effort. As listed by *The Australian*, Griffith researchers are top leaders in the categories of Rheumatology, Ocean and Marine Engineering, Analytical Chemistry, Biochemistry, Feminism and Women Studies, and Anthropology. Griffith was also named the top institution in Australia in six fields: Criminal Law and Policing; Evolutionary Computation; Fuzzy Systems; Microelectronics and Electronic Packaging; Marketing; and Social Work.

Global rankings

Griffith continued to improve its position across several global rankings in 2023, building on several years of progress towards its goal to be ranked in the top 200 universities in the world by 2025.

Griffith is ranked No. 287 in the 2024 *Times Higher Education* (THE) World University rankings released in October 2023, maintaining its position in the world’s top 300. Griffith improved its performance in eight of the 13 indicators used to measure institutional progress across teaching, research, knowledge transfer and international outlook.

2023 actuals	2023 target
251–300	Top 250

THE World University Rankings

In its third year of participating in the *THE* Impact Rankings, measuring institutional performance against the UN’s Sustainable Development Goals, Griffith ranked No. 72 out of 1,705 participating universities, improving 20 places compared with the previous year. Griffith is No. 19 globally for its contribution towards SDG 16 (Peace, Justice, and Strong Institutions), No. 27 in SDG 3 (Good Health and Well-being), No. 54 in SDG 17 (Partnerships for the Goals) and No. 61 in SDG 8 (Decent Work and Economic Growth).

In the ShanghaiRanking Global Ranking of Academic Subjects for 2023, Griffith ranked in 34 out of 55 academic subjects analysed—slightly down on its 2022 result of 37 but maintaining its typically strong performance in the areas in which it did rank. Notably, in 2023, Griffith once again ranked No. 1 nationally (and No. 3 globally) for Nursing, with Hospitality and Tourism Management also taking the country’s top spot for the subject (No. 4 globally).

Griffith had multiple subjects ranked in the top 50 for the QS World University Rankings by Subject: Nursing (No. 23), Hospitality and Leisure Management (No. 29) and Sports-related Subjects (equal No. 42). Performing Arts is ranked in the 51–100 band. Griffith’s highest-ranked broad subject area is Life Sciences and Medicine, ranked at No. 249 globally in 2023. In total for these rankings, 27 subjects were ranked inside the top 500, including 10 in the top 200 and the three previously mentioned in the top 50 globally.

In the QS Sustainability Rankings for 2024, Griffith ranked No. 1 in Australia and No. 10 globally for Governance. Overall, Griffith ranked No. 34 (up from No. 66) globally in the QS Sustainability Rankings for 2024—and is the leading non-Go8 University. Griffith also ranked No. 58 (up from No. 120) in Social Impact and No. 44 for environmental impact (up from No. 51).

Griffith Beacons

Griffith Beacons are research programs funded over five years to support bold problem-focused research, diverse, agile, multi- and interdisciplinary teams and a research culture focused on impact and relevant teaching/engagement to address some of society's most pressing challenges.

Over 2023, each Beacon has worked to build their research communities and develop strategic and operational plans. These are the current Griffith Beacons:

- **Inclusive Futures: Reimagining Disability**, led by Professor Elizabeth Kendall. Established in 2022. This Beacon's vision is an inclusive and healthy future for all Australians in a world where disability is accepted as a part of the human experience—where people can live, work and play with dignity and can access the latest treatments, technologies, opportunities and human rights. The Beacon is a collaborative alliance between research, education, industry and healthcare organisations across private, government and non-government sectors. It reflects a collective and creative vision for the future built by uniting experts from diverse sectors and disciplines in a collaborative, solution-focused community. Highlights for this Beacon across 2023 include helping to secure \$14 million in HERDC income and engaging over 50 disability ambassadors.
- **Disrupting Violence: Breaking Cycles, Building Security**, led by professors Patrick O'Leary and Elena Marchetti. Established in 2022, this Beacon recognises that violence takes many forms, which continue to arise due to social, political, and economic inequalities, environmental forces, and structural and political influences. To find practical mechanisms and initiatives to successfully disrupt the occurrence of violence requires multidisciplinary expertise and strong community engagement. This Beacon's vision is to build a sustainable program of groundbreaking research and knowledge transfer activities, supported by partnerships and collaborations with local and international organisations and governments. The Beacon has supported the securing of more than \$7.5 million dollars in external research income in 2023.
- **Climate Action Beacon**, led by Professor Brendan Mackey. The Climate Action Beacon pioneered the Beacons program in 2021. It understands that climate action is needed now in all sectors of society to manage escalating climate risks, mitigate greenhouse gas and achieve environmental sustainability. The Climate Action Beacon is designed to catalyse and enable interdisciplinary research around three themes: climate motivation, climate action, and climate justice. The Beacon also has a strong emphasis on translating research to practice and engagement with public, private and community-based organisations to advance practical climate actions in policy, programs and processes through their Climate Ready Initiative. In 2023, its highlights include funding from the Queensland Department of Environment and Science to develop eight research projects for undergraduate students.

Delivering research outcomes

While Griffith's Higher Education Research Data Collection (HERDC) reportable research income for 2023 is not finalised, the current estimate of \$115 to \$120 million exceeds the target for 2023 and demonstrates Griffith's renewed success in attracting research funding from a variety of sources from competitive grants to industry and philanthropy.

2023 actuals	2023 target
\$115M–\$120M	\$102M

External research income as reported in the annual Australian Government Higher Education Research Data Collection (HERDC)

This year saw Griffith receive a range of National Health and Medical Research Council (NHMRC) and Australian Research Council (ARC) awards, including one NHMRC Investigator Fellowship grant totalling \$3 million and six NHMRC Ideas grants totalling \$6.3 million. In ARC, there were nine grants totalling \$4.7 million in funding under the ARC Discovery Project scheme, nearly \$1 million in ARC Linkage projects, and one ARC Linkage Infrastructure, Equipment and Facilities grant of about \$200,000. In addition, six early career researchers were awarded more than \$2.6 million in ARC Discovery Early Career Researcher Awards, one ARC Future Fellowship of just under \$1 million, one ARC Early-Career Industry Fellowship grant of \$465,237, one ARC Mid-Career Industry Fellowship grant just over \$1 million and one ARC Laureate of \$3.4 million.

Other major research funding grants also announced during 2023 included:

- a \$2 million tender awarded to Professor Ernest Foo from the Australian Government through the Department of Industry, Science, Energy and Resources (DISER) for a CCR project to increase the South East Queensland cyber security workforce
- \$900,000 awarded to Professor Des Richardson and team by the National Breast Cancer Foundation to investigate a non-hormonal pharmacological strategy to treat breast cancer
- a grant worth \$6.4 million awarded to Professor Sonya Marshall-Gradisnik by the Stafford Fox Foundation to investigate chronic fatigue syndrome and the potential biological and clinical overlap with long COVID
- just under \$2.5 million awarded to Associate Professor Christopher Carty and his team of research colleagues for a successful Medical Research Future Fund (MRFF) 2022 Research Date Infrastructure project titled *National data infrastructure to inform treatment in cerebral palsy*
- \$474,051 awarded to Dr Jacinta Hawgood and her team of research colleagues for a successful MRFF 2022 Million Minds Mental Health Research Mission project titled *Adaptation, feasibility and utility of Systematic Tailored Assessment for Responding to Suicidality protocol (STARS-p) for youth/parent populations*.

Operational performance

Commercial and contract research partnerships

Griffith's income through commercialisation, consultancy and commercial research partnerships has continued to grow strongly during 2023 in terms of both revenue and project numbers. At the time of writing, the University has entered almost 600 commercial research partnerships with industry and government valued at more than \$48.5 million.

Griffith enjoyed significant success through its research partnerships in 2023:

- Griffith's Health group secured large-scale funding from the Commonwealth Department of Health and Aged Care to undertake the development of a National Mental Health Pathways to Practice program pilot by building mental health placement and supervisor capacity to attract and retain nursing and allied health graduates to the mental health sector.
- Further funding was awarded to Menzies Health Institute Queensland (MHIQ) from the Motor Accident Insurance Commission (MAIC) to support the Spinal Injury Project, which will focus on the development of a new therapy for spinal cord injury and related peripheral nerve injuries.
- Griffith's Institute for Drug Discovery (GRIDD) led a successful multi-party project application for funding from Health Security Systems Australia (HSSA), a division of the Defence Materials Technology Centre (DMTC), to develop vaccines against biowarfare threats (including Q fever, tularaemia and melioidosis).
- A significant intellectual property (IP) licence deal was signed with an international company to licence IP developed by researchers in the Queensland Micro- and Nanotechnology Centre, which includes a patented process for the efficient manufacture of semiconductors.
- Griffith IP relating to siRNA therapeutics for the treatment of COVID-19—developed by researchers from Menzies Health Institute Queensland (Health)—was licenced to Gene Company Pty Ltd, formed specifically to develop the Griffith IP as a potential new therapy for COVID-19 infections.
- Griffith researchers were among 21 successful applications nationally for the inaugural round of for the Australian Economic Accelerator (AEA) scheme, part of the Commonwealth Government's Commercialisation Action Plan.

Core commitment 4—People

Unleashing the potential of our people

Equal representation of female staff at academic Level D and E

Griffith increased the proportion of women at academic Level D and E from 44.7% in 2022 to 45.4% in 2023; however, it still fell short of its 2023 target of 47.5% by 2.1%.

To meet its target of gender parity for these academic levels by 2025, Griffith will have to close a 3.6% deficit between its projected outcomes for 2024 and its actual results at the end of 2023. The University's commitment to achieving this goal—and a more inclusive and diverse workplace more broadly—remains of utmost importance. In 2023, Griffith University was the first Queensland university to achieve two SAGE Cygnet Awards demonstrating our progress on LGBTQIA+ inclusion and academic women in STEM disciplines (including at senior levels). This positions us well for further progress towards achieving our targets for senior academic women.

2023 actuals	2023 target
45.4%	47.5%

Equal representation of female staff at academic Level D&E

Equal representation of female professional staff at HEW Level 10 and above

The University has already surpassed its 2025 goal for gender parity among HEW Level 10-and-above professional staff.

This continues a trend over the past several years of exceeding annual targets for this performance indicator, with Griffith passing the 50% mark in 2021.

2023 actuals	2023 target
53.3%	48–52%

Equal representation of female professional staff at HEW Level 10 and above

Core commitment 5—Engagement

Partnering for impact domestically and globally

In September, Griffith marked the retirement of Dr Peter Binks and in October welcomed Professor Bronwyn Harch as the University's new Vice President, Industry and External Engagement. An alumnus of Griffith, Professor Harch brings expertise in statistics and data science. Formerly interim Queensland Chief Scientist and Deputy Vice-Chancellor at the University of Queensland, Professor Harch has held leadership roles at the University of Queensland, QUT and CSIRO, coming to Griffith with an extensive background of research and innovation leadership.

Local partnerships and engagement

In 2023, domestic engagement continued to be a key strength and focus for Griffith, with the University developing and releasing its Engagement Strategy 2023–2025, Griffith Engages to Create a Brighter Future for All, during the year.

The University received several notable awards for its engagement during 2023. These include:

- the Emerging Leadership, Employability, and Teaching and Learning Excellence awards at the *Australian Financial Review Higher Education Awards*; the University was shortlisted in five of the eight award categories and was the only university to win more than one award
- the Excellence in Student and/or Alumni Engagement award at the Engagement Australia Awards, for the University's MBA for Life program; these awards identify and celebrate the most exciting and impactful engagement activities undertaken by Australian and New Zealand universities.

In 2023, Griffith's Industry and External Engagement portfolio undertook work to strategically optimise the University's engagement, partnerships and collaboration. This was a concerted effort to enhance Griffith's visibility within state, national, and international networks. IEE's success this year is the result of its team's effective communication both within and outside the University. The portfolio's alliances and partnerships with businesses, governments, universities, non-profits, and communities have paved the way for mutual, sustainable benefits for industry and the University—a key ingredient for Griffith's continued growth.

Key domestic partnerships in 2023 include:

- Commonwealth Bank of Australia—this partnership builds upon its announcement in December 2022 by extending the University's engagement with the Fintel Alliance (including the big four banks and AUSTRAC) to grow partnerships in the Griffith Academy of Excellence in Financial Crime Investigation and Compliance; this includes the establishment of the academy's Industry Advisory Board—chaired by CBA—which features the Asian Development Bank, RegTech Association, and the OECD Financial Crime Tax Academy
- Swimming Australia—this 10-year partnership leads to the Brisbane 2032 Olympic and Paralympic Games and focuses on Swimming Australia investing in scholarships and mutually taking the long-standing partnership from high performance to out-of-the-water research and education
- Sanofi—this partnership aligns the whole of Griffith in an alliance with global pharmaceutical company Sanofi, the University of Queensland and the Queensland Government for an initial five-year agreement; the first focus point will be on mRNA vaccines, with chlamydia as the first target candidate
- Battery Industrialisation Centre—with opportunities in the battery industry for Queensland to capture, given the growing market, domestic capabilities and advances in technology, Griffith signed a memorandum of understanding (MoU) to work closely with the Queensland Government and five universities across Queensland, including University of Queensland, Queensland University of Technology, Central Queensland University and James Cook University.
- The Max Planck Institute—this four-year partnership will see Griffith and global research organisation the Max Planck Institute jointly deliver the Anthropocene Archaeology in Australia project; the partnership will provide PhD student scholarships, collaborative research and the production of joint publications.

Other major partners for the year include the Korean Technology and Promotion Agency, Earthfix, international medical and pharmaceutical device company B. Braun, scientific equipment supplier Thermo Fisher and the Queensland Eye Institute.

With the journey to the 2032 Brisbane Olympic Games well in motion, Griffith set up its Brisbane 2032 Games Engagement team and strategy, focusing on five key areas: Climate and Environment, Oceania, Sport, Workforce and Talent, and Equity, Inclusion and Diversity.

This year, Griffith signed an MoU with the Oceania Paralympic Committee (OPC) for sustainable sport development. The University was also represented in the Oceania National Olympic Committee's inaugural "Step-Up" conference, hosted by the Australian Olympic Committee, including in the university collaborative panel, para-sport forum and more.

Operational performance

International partnerships

Griffith developed an engagement framework to support the identification of strategic partnerships in 2023. The framework will support the University’s ongoing commitment to strong and enduring institutional partnerships, particularly in the Asia–Pacific region. The University joined the Association of Commonwealth Universities, the strategic focus of which aligns closely with Griffith’s strategic focus, including the commitment to the UN’s Sustainable Development Goals.

Measures to ensure that Griffith’s international engagement activities are compliant with relevant federal legislation and frameworks continued to be monitored closely, particularly in relation to obligations to reduce the risk of foreign interference and report agreements as required by the *Foreign Relations Act*.

Asia–Pacific engagement

In 2023, the International Development Unit (IDU) delivered 31 capacity-building programs for government and non-government partners from 21 countries in the Asia–Pacific region, including Fiji, Solomon Islands, Papua New Guinea, Indonesia, Thailand and Laos. Reaching almost 750 professionals from a diverse range of organisations, these programs focused on professional development across themes including climate change and water management, renewable energy technology, disaster risk management, sustainable tourism and inclusive leadership. IDU’s digital presence has grown, with 85% engagement on social media, reaching over 130,000 international accounts in 2023. The total value of programs delivered via a range of funding sources was \$9.5 million, with a further \$3.2 million awarded already in 2023 for programs to be delivered in 2024.

During 2023, Griffith entered into 28 new partnerships in the Asia–Pacific to further academic and research collaboration, student recruitment through structured articulations, and Griffith English Language Institute (GELI) pathway recruitment. A further 17 agreements were renewed in the region.

Student global mobility to the Asia–Pacific is steadily increasing following the resumption of student travel in mid-2022. This is driven primarily by a significant increase in academic-led, short-term programs in the region, many of them supported with funding through the New Colombo Plan Mobility Program and contributing to a doubling of participation levels since 2022.

Destination countries in 2023 included Vietnam, Fiji, Cambodia, Singapore, Japan, Thailand, South Korea, New Zealand, China, India, Hong Kong, Indonesia, Nepal, Vanuatu, Malaysia, Papua New Guinea, Sri Lanka, the Philippines, and Taiwan, with the top five mobility destinations by student numbers being Vietnam (83), Fiji (57), Cambodia (40), Singapore (29), and Japan (28).

Griffith achieved another exceptional result in the DFAT New Colombo Plan (NCP) Scholarship program for 2024, with six out of 14 nominated Griffith students awarded the prestigious scholarship, with a value of up to \$74,500 per awardee. From 1 January 2024, recipients will embark on their study and internships in the Indo–Pacific region to host locations including Fiji, Cook Islands, Solomon Islands, South Korea and Singapore.

Philanthropic income

In 2023, Griffith secured philanthropic funds in excess of \$31 million, surpassing our goal of \$20 million and outperforming last year’s result of \$28.4 million. Griffith is now the first non-Go8 university to secure funds of more than \$20 million in successive years. This result continues to build on the strong performance of recent years with a strategic major gift fundraising focus.

2023 actuals	2023 target
\$31.3M	Baseline target: \$17M Stretch target: \$20M

Philanthropic income

The public phase of the University’s Campaign to Create a Brighter Future for All, with its goals of \$125 million in philanthropic support and 100,000 alumni engagements, launched in October. Griffith is the first Australian university to launch a campaign with both a philanthropic and alumni engagement goal.

Seven transformational gifts of \$1 million were secured this year, exceeding the previous record of four gifts of \$1 million or more in 2020. These include:

- the largest single philanthropic gift to a medical research program at Griffith from the Stafford Fox Medical Research Foundation—\$6.4 million for Professor Sonya Marshall-Gradisnik’s research on chronic fatigue syndrome and the potential overlap in long COVID, based in the National Centre For Neuroimmunology and Emerging Diseases (NCNED)
- two of the University’s largest-ever philanthropic donations:
 - \$6.3 million donated by the Blackmore Foundation to build the foundations for a world-class business leadership community in Australia through The Blackmore Chair in Business Leadership and The Blackmore Leadership Summit Series.
 - \$5 million donated by the Leducq Foundation to the Institute for Glycomics to further develop a vaccine to prevent Strep A infection and rheumatic heart disease.
- \$2 million from Mr Ray James to support Griffith’s first Professorial Chair through the Institute for Glycomics Directors Chair to lead and expand areas of research excellence and impact
- \$2 million from the Perry Cross Spinal Research Foundation and \$1 million from the Clem Jones Foundation to support the Spinal Injury Project Phase 1 Trial
- \$1 million from Perpetual Limited to support the Ramaciotti Native Mass Spectrometry Platform for Health Discoveries, a cutting-edge, first-in-Australia new technology for deciphering molecular interactions important in health and disease.

Already, the University’s committed philanthropic income figure for 2024 stands to exceed \$20 million, with the committed philanthropic income figure to 2030 (including 2024’s figure) is projected at more than \$40 million.

Internally, the Griffith Staff Giving program continues to go from strength to strength, far exceeding the 4.7% national participation average at 15.3% of staff, representing a 39.4% increase on the 2022 end-of-year recurring payroll donor result. Our alumni community continue to demonstrate their support for the Annual Appeal, representing 57.8% of this year's total appeal donors. This engagement meant that the University's combined Staff Giving and Annual Appeal donations—including matching support from Griffith—exceeded \$1 million this year for the first time.

Core commitment 6— Infrastructure

CBD campus proposal development

Griffith is continuing to work on expanding its presence in inner-city Brisbane by establishing a new flagship campus. The campus will accommodate both the Griffith Business School and Griffith Law School, presently located at Nathan and South Bank, and facilitate teaching for information technology and other high-demand programs. Griffith's pathway college, Griffith College, will also be accommodated at the campus, and Griffith's first purpose-built postgraduate centre will be located there. As the front door of the University in the Brisbane CBD, the campus will feature engagement spaces to showcase Griffith's strengths, attract students, and increase industry and government collaboration. Located in proximity to heavy rail and key busway nodes, the new CBD campus will offer unparalleled access to education, world-class research and industry for a wider demographic of Queenslanders.

Following the issuance of an Expression of Interest and subsequent shortlisting process, Griffith has proceeded with a Request for Proposal (RFP) from the selected landlords and developers with buildings that could meet Griffith's requirements. Prior to releasing the RFP, Griffith undertook a comprehensive review of the projected student loads and updated the business case for the project to reaffirm the financial benefits this project will deliver. Subject to the responses and pricing received from the RFP, the University is planning to have a preferred building identified and lease discussions well under way by the end of 2024. Depending upon the location and built-form solution, this timing could enable the CBD campus to be operational within the next three to five years.

A vision for Nathan campus

The long-term vision for Nathan is to create a lively and engaging campus that reflects our ambition to transform lives and add to human knowledge and understanding. The process of developing a new master plan for the Nathan campus, a long-term roadmap to manage growth and change, commenced in 2021. The draft spatial and staging plans setting out the preferred locations and indicative timing for existing and new uses to be delivered over the next 20 years have been endorsed by Council, and the final masterplan document incorporating these plans has been completed. The proposed projects contemplated by the masterplan review seek to underpin the long-term relevance and sustainability of the campus by improving student attraction and retention, creating a "porous" campus that invites the community in, and introducing new on-campus populations (i.e., school, commercial and residential mixed-use).

The first projects identified to be delivered as part of Stage 1 include:

- the new teaching, learning and workplace building, currently referred to as N82, which will be in the heart of the campus where the existing N13 Environment building is presently located. The ambition for N82, as a functional, sustainable and iconic building, is to support activation of the campus and to provide inclusive and contemporary facilities for the relocation of learning, teaching and research spaces from the Mt Gravatt campus. Tender and award of the building works was undertaken in the early part of 2023, with Lendlease selected as Griffith's preferred delivery partner. An Early Contractor Involvement and Early Works Contracts have been finalised with Lendlease and the Main Works Contract is expected to be finalised in early 2024. Construction works have started with preparation works under way for the demolition of N13.
- revitalisation of the Sciences precinct, which continued in 2023 with significant early works undertaken in three major existing buildings together with the commencement of a new Sciences technical annex. In addition to N79, the Henry Smerdon Engineering, Technology, and Aviation building, these facilities will provide contemporary, fit-for-purpose science facilities that will replace the activities and staff previously located in N13 that have been decanted over 2023 to allow demolition works to commence.
- a new multi-purpose hall and sports centre providing space for examinations, graduations, events, and high-quality sporting amenity at Nathan.
- new student accommodation, to be delivered adjacent to the new arrivals area in collaboration with experienced student accommodation partners.
- a mixed-use precinct to be delivered with industry partners adjacent to the Kessels Road/Griffith Road intersection, opposite the Queen Elizabeth II Hospital.

Exiting the Mt Gravatt Campus

Planning to ensure a coordinated and timely exit from the Mt Gravatt campus is well under way, with a detailed action task list established and resourcing and funding in place. In preparation for the exit of Mt Gravatt, we will look to minimise investment in new infrastructure and reduce ongoing maintenance and operating costs while ensuring the campus has a level of activation and amenity for staff and students right up until the planned closure date.

The careful disposal of excess furniture and equipment will continue across the broader Mt Gravatt campus until exit to minimise waste to landfill and deliver maximum benefit to the community and the University. Similarly, a detailed records management plan is under development to ensure appropriate management of the records ahead of exit.

Gold Coast campus

Advanced Design and Prototyping Technology (ADaPT) facility

Delivery of a new ADaPT facility on a site that Griffith now owns within the Gold Coast Health and Knowledge Precinct continues to be a priority for the University. Delivery is contingent upon funding support from both the state and federal governments, and Griffith continues to engage with both to seek commitment to this initiative. Subject to confirmation of funding support, construction on the facility could commence within 18 months.

New student accommodation

Griffith recognises that the severe shortage of student accommodation on the Gold Coast following the COVID-19 pandemic is a determining factor when students, both domestic and international, are considering their location for study. To address this shortage, the University has been working closely with its student accommodation partner at its Gold Coast campus to investigate increasing the number of beds by approximately 500. Subject to finalisation of key contractual matters, Griffith is hopeful that these new beds could be available as early as 2026.

The Griffith Digital Master Plan: a digital strategy to deliver on core commitments to 2025

The Digital Master Plan is in the second year of implementation to build technology capabilities that support the delivery of new learning models whilst supporting the research priorities. As part of the Digital Master Plan, there is a focus on simplifying technologies and reducing administration through greater levels of automation, integration and the use of robotics to reduce repetitive work.

The Plan provides a thorough understanding of the current-state technology baseline for the University and an agreed digital vision and roadmap for the future state to modernise systems over five years. Our roadmap will be delivered over three horizons to manage critical dependencies and deliver value more quickly while managing interdependencies and risks.

In alignment with Griffith's Strategic Plan 2020–2025, the Digital Master Plan will provide the implementation roadmap to build our learning environments, next-generation customer relationship management system and digital research infrastructure. The Plan will improve the digital experience for all and allow the University to become more responsive to better meet the needs of students, industry and partners. The Plan guides future investment and delivery of simplified and easy-to-use services and better student and staff experiences with a focus on usability and accessibility.

Components of the Digital Master Plan are well under way, and benefits are starting to be realised that include the completion of the new Canvas learning management system to support all courses. The first phase of the curriculum management system was implemented to support course governance approval processes, with further work being undertaken in outward years. Further work in improvements to admissions processes, timetabling and continued work on the Marketing Technology Roadmap combined with the customer relationship management system is expected to improve student conversion ratios and allow the University to streamline processes.

Simplifying existing systems continued in 2023 with the transition of various applications to modern cloud-based systems to remove complexity and reduce risks in managing legacy systems. Modernisation has also been expanded in 2023 to eliminate ageing infrastructure supporting critical services, with a plan being finalised to deploy a high-speed Wi-Fi and campus network in 2024 to support the growing learning and research requirements of the University.

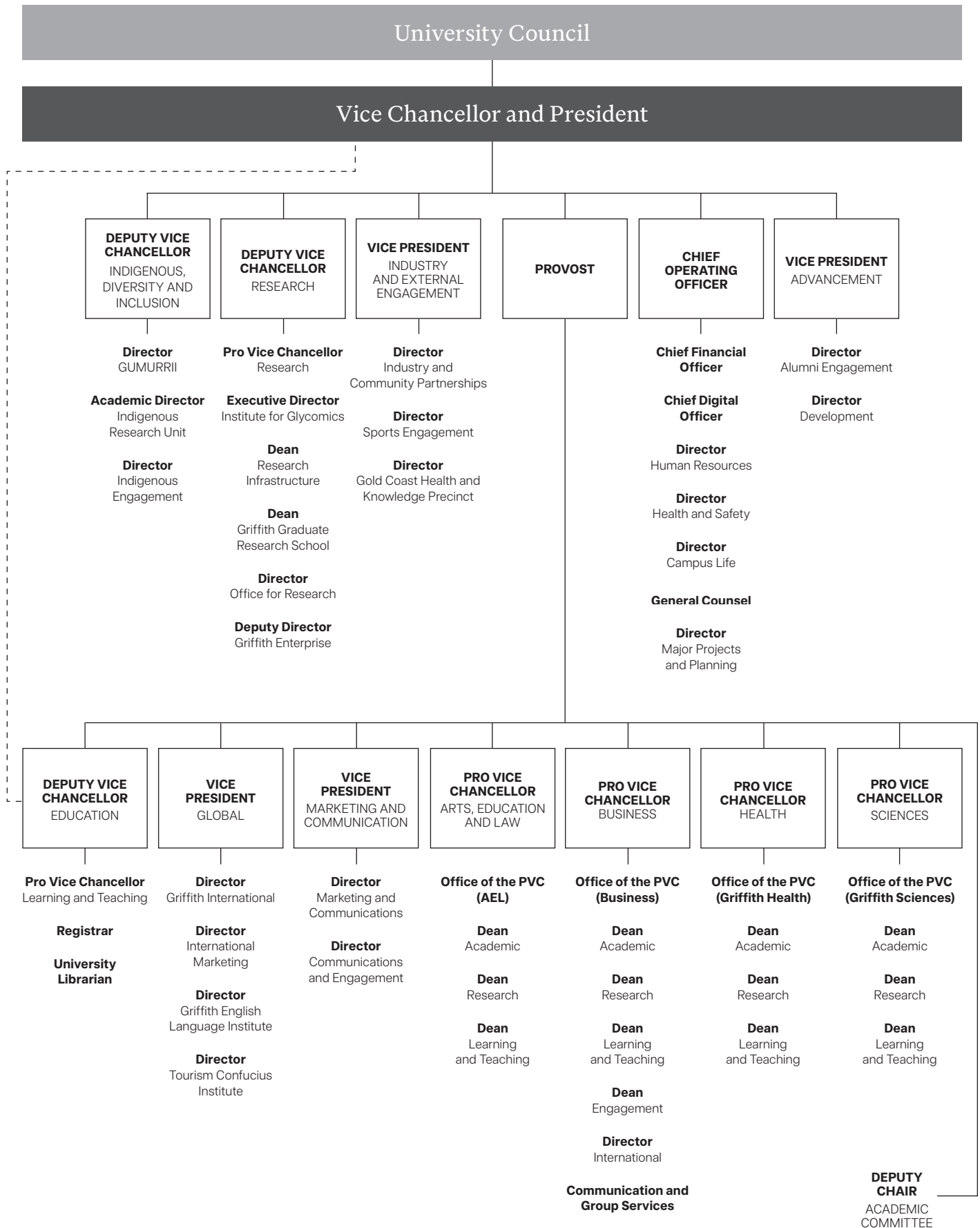
The continual increase in cyber security threats and the growing risk profile of the data stored by the University requires continual investment into the Cyber Security Improvement Program (CSIP) to avoid cyber attacks experienced by Australian organisations over the past 12 months.

Griffith has significantly invested in CSIP—and will continue to do so—to uplift the University's security maturity across multiple years. This uplift reduces Griffith's cyber security risk profile, improves its capability to evade a significant cyber event and, in the event of an attack, reduces detection and response times. The program of work is progressing as planned with controls being incrementally implemented, and has been augmented by other programs to include emerging privacy legislation changes in the collection, storage and disposal of personally identifiable information.

Governance

Management and structure

Organisational structure



Governance

Enabling legislation

Griffith University is constituted under the *Griffith University Act 1998* (the Act) as a body corporate and has a common seal.

The University was established on 21 September 1971 under the *Griffith University Act 1971*.

Functions

In accordance with the functions outlined in Section 5 of the Act, the University:

- provides education at university standard
- provides facilities for study and research generally and, in particular for people in the cities of Brisbane, Gold Coast and Logan
- encourages study and research
- encourages the advancement and development of knowledge, and its application to government, industry, commerce and the community
- provides courses of study or instruction (at the levels of achievement the Council considers appropriate) to meet the needs of the community generally and, in particular, the people in the cities of Brisbane, Gold Coast and Logan
- confers higher education awards
- disseminates knowledge and promotes scholarship
- provides facilities and resources for the wellbeing of the University's staff, students and other persons undertaking courses at the University
- exploits 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
- performs other functions given to the University under the Act or another Act.

Campuses, academic groups and support services

Through its organisational and management structure, Griffith fosters coherence and cooperation in its teaching, research and service, and promotes the efficient and effective deployment of resources across its five physical campuses and one digital campus.

Academic units, including schools and departments are organised into the following four groups to facilitate learning and teaching, research and service activities across campuses:

- Arts, Education and Law
- Business
- Health
- Sciences.

Research is also conducted within the Deputy Vice Chancellor (Research)'s portfolio—for example, through the Institute for Glycomics.

Support services are organised as central functions that operate across all campuses, supporting learning and teaching, research and engagement activity. This structure supports consistent service levels, efficient resource use, and access to professional support and specialist expertise for all areas.

Griffith campuses

- Gold Coast
- Logan
- Mount Gravatt
- Nathan
- South Bank

Controlled entities

Using powers granted under Section 65 of the *Griffith University Act 1998*, the University has one controlled entity, the International WaterCentre Pty Ltd. It was established to provide professional education and training, capacity development and applied research services. The entity's activities have transitioned to the University, and the entity is in the process of being wound up and ultimately deregistered.

Quality

Griffith embeds quality in all of its processes to achieve excellent outcomes. The culture is one of innovation and responsiveness, review and improvement. Responsibility for quality is explicitly assigned to line managers, particularly the Deputy Vice Chancellors, Vice Presidents, Pro Vice Chancellors, Deans, Heads of Schools and Departments, and Directors, in consultation with key University committees.

University Council

The governing body of the University is the Council, as constituted by the *Griffith University Act 1998*. The Council has the powers given to it under the Act, in particular to:

- appoint the University's staff
- manage and control the University's affairs and property
- manage and control the University's finances.

The Council reviews compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities annually, and the University remains compliant with all aspects of the Code.

Governance

Council achievements

Key strategic decisions and governance activities of the Council in 2023 were:

Approvals:

- Griffith University Budget 2024–2028
- 2022 Annual Financial Statements
- 2024 key performance indicators, and an update on implementation of the Strategic Plan and performance against the 2023 KPIs
- external review of Academic Committee Report and Implementation Plan
- appointment of Council-appointed additional member Mr Andrew Hawkins from 1 July 2023 up to and including 30 June 2026
- re-appointment of Council-appointed additional members Ms Rebecca Frizelle OAM and The Hon Dr Brett Mason from 1 January 2024 up to and including 31 December 2026
- establishment of a new senior executive staff position, Deputy Vice Chancellor (Indigenous, Equity and Inclusion), effective 1 January 2023
- disestablishment of the Foundation Board and establishment of the Campaign Council
- Engagement Strategy 2023–2025
- CBD campus refreshed business case
- major project approvals for N82, Gold Coast Student Accommodation and Nathan Arrivals Plaza, Multi-Purpose Hall and Sports Centre
- 2022 Modern Slavery Statement for Griffith University
- 2022 Equity, Diversity and Inclusion Report
- 2022 Academic Freedom and Freedom of Speech Attestation Statement
- statement in support of the Voice to Parliament
- new Council Charter and updated Council Handbook
- major review of the Delegations Framework and delegation of "Management Authority" to the Vice Chancellor
- major review of the Elections Policy, and new Elections Procedure and Electoral Code
- renaming of the Queensland College of Art to Queensland College of Art and Design, effective 1 January 2024
- organisational reviews for the School of Information and Communication Technology, School of Engineering and Built Environment and the School of Nursing and Midwifery
- invitations for 10 nominees to accept the award of Doctor of the University.

Other key activities:

- new Council Committee structure and new constitutions, effective 1 January 2023
- verified ongoing compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities, and TEQSA Higher Education Standards Framework (Threshold Standards) 2021
- election of and welcome for two new student Council members

- professional development for Council members, including three attending the UAHEC, and one member completing the AICD Foundations of University Governance course
- Integrity and Declarations of Interest training session
- continued focus on workplace health and safety reporting
- risk deep dives on domestic student recruitment, artificial intelligence and foreign interference
- a strategic retreat with external expert speakers on campus development, artificial intelligence, community engagement, and employability.

Reviewed and considered reports, both standing and annual, as follows:

- Health and safety reports and improvement plan updates
- Risk and compliance reports
- financial reports
- key University committees' annual reports
- Office of the Student Ombudsman annual report
- annual Council self-review report
- annual Cyber Security Briefing
- annual Countering Foreign Interference Update
- annual Internationalisation Activity Update
- annual Indigenous Matters and the Logan Campus and Community Update
- annual Learning and Teaching and the Student Experience Update
- annual Partnerships and Commercialisation Update
- SASH Reporting and Annual Safe Campuses Update
- Philanthropy and Campaign Readiness updates
- Report on Research Activities
- 2023 Employee Engagement Survey results and recommendations.

Remuneration

Council members (except for the Vice Chancellor) and external members of Council Committees are remunerated for their services, in recognition of:

- the significant contribution of the governing body to the overall performance of the University
- the effort, time, and expertise of contributing members
- the need to support a more equitable and diverse composition of Council and its committees.

External members of the Audit and Risk Committee, the Finance and Infrastructure Committee and all members of the Griffith University Elders and First Peoples Knowledge Holders Advisory Board are also offered remuneration for their membership and service. Certain members elect to donate part or all of this remuneration to the University, and certain members may elect not to accept remuneration at all. Remuneration is administered in accordance with the Council and Committees Remuneration Policy and Council and Committees Remuneration Procedure.

Council membership

Council has 18 members comprising Official Members, Appointed Members, Elected Members and Additional Members.

Position	Name	Meetings / attendance	Approved annual remuneration*	Actual fees received^
Official Member Chancellor, Chair Term: 01/10/22–30/09/26	The Hon Andrew Fraser	7/7	\$80,000 pa	
Official Member Vice Chancellor and President	Professor Carolyn Evans	7/7	Nil	\$54,539
Additional Member Deputy Chancellor Term: 01/01/21–31/12/23 New term: 01/01/24–31/12/26	Rebecca Frizelle OAM	6/7	\$40,000 pa	
Additional Member Term: 01/07/23–30/06/26	Andrew Hawkins	4/4	\$25,000 pa	
Additional Member Term: 01/01/21–31/12/23 New term: 01/01/24–31/12/26	The Hon Dr Brett Mason	7/7	\$25,000 pa	\$49,524
Additional Member Pro Chancellor Term: 01/01/23–31/12/25	Jessica Rudd	7/7	\$30,000 pa	
Governor in Council Member Term: 1/01/22–30/10/25	Linda Apelt	6/7	\$25,000 pa	
Governor in Council Member Term: 27/10/22–30/10/25	Joshua Creamer	6/7	\$25,000 pa	
Governor in Council Member Term: 31/10/21–30/10/25	Georgina Crundell	7/7	\$25,000 pa	
Governor in Council Member Term: 31/10/21–30/10/25	Clinton Dines	6/7	\$25,000 pa	\$95,256
Governor in Council Member Pro Chancellor Term: 31/10/21–30/10/25	Amelia Evans	7/7	\$30,000 pa	
Governor in Council Member Pro Chancellor Term: 31/10/21–30/10/25	Karen Prentis	7/7	\$30,000 pa	
Governor in Council Member Term: 31/10/21–30/10/25	Dr Hal Rice	7/7	\$25,000 pa	

Governance

Position	Name	Meetings / attendance	Approved annual remuneration*	Actual fees received^
Elected Undergraduate Student Member Term: 28/10/21–27/10/23	Renee Medland	6/6	\$25,000 pa	\$134,505
Elected Undergraduate Student Member Term: 28/10/23–27/10/25	Jemma Trelour	1/1	\$25,000 pa	
Elected Postgraduate Student Member Term: 28/10/21–27/10/23	Dr Lachlan McMillan	6/6	\$25,000 pa	
Elected Postgraduate Student Member Term: 28/10/23–27/10/25	Ryo Takamizawa	1/1	\$25,000 pa	
Elected Academic Staff Member Term: 28/10/21–27/10/25	Professor Maxime Aubert	6/7	\$25,000 pa	
Elected Academic Staff Member Term: 1/10/22–27/10/25	Professor Eleanor Milligan	5/7	\$25,000 pa	
Elected General Staff Member Term: 28/10/21–27/10/25	Tasha Langham	7/7	\$25,000 pa	
No. scheduled meetings	6 ordinary meetings 1 strategic retreat 7 meetings in total			
Total out of pocket expenses				Nil
Total annual remuneration less superannuation, less remuneration not claimed and remuneration foregone and donated to scholarship funds				\$333,644

* Approved annual remuneration figures include superannuation. Total approved annual remuneration payable to Council members was \$497,500. This was calculated on a pro rata basis for the duration of terms served during the year and accounts for instances of a change in membership type as detailed above.

^ Actual fees received only reflect accepted fees paid to Council members, excluding superannuation, out of pocket expenses and remuneration foregone and donated to student scholarship funds.

Council committees

The key committees that report directly to the Council are:

- **Academic Committee**, the senior body responsible for teaching and learning, and research policies. The membership is:

Chairperson	Professor Liz Burd, Provost
Ex officio	Deputy Chair and Programs Committee Chairperson; Vice Chancellor; Deputy Vice Chancellors; Vice Presidents; Pro Vice Chancellors; Deans; Heads of School / Department; Chair, University Appeals Committee; Registrar, Student Life; University Librarian
Appointed by Council	Ms Tasha Langham
First Peoples' Student Representative	Vacant
Elected	12 academic staff members, at least two from each academic group; one higher degree by research student; one coursework postgraduate student; four undergraduate students, one from each academic group

- **Audit and Risk Committee**, which provides oversight of the University's governance, risk management, compliance and control practices, and is responsible for advising the University Council and the Vice Chancellor to discharge financial and performance management responsibilities required under the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2019*, the *Higher Education Standards Framework (Threshold Standards) 2021*, the *Work Health and Safety Act 2011 (Qld) (WHS Act)*, and other relevant legislation. The membership is:

Chairperson, appointed by Council	Ms Karen Prentis
Appointed by Council (Council members)	Ms Georgina Crundell Mr Clinton Dines Professor Eleanor Milligan Ms Karen Prentis (Pro Chancellor and Chair)
Appointed by Council (external members)	Ms Kim Challenor (term ended 31 December 2023) Ms Rowena Craze

- **Finance and Infrastructure Committee**, which provides oversight of budget and capital programs, and is responsible for assessing and advising the Council on the University's financial position, its assets and liabilities and its strategies relating to income, budget allocations, and capital expenditure on digital and physical infrastructure, including consideration of sustainability targets and related investments. The membership is:

Chairperson, appointed by Council	Ms Amelia Evans
Appointed by Council (Council members)	Professor Carolyn Evans (Vice Chancellor and President) Ms Amelia Evans (Pro Chancellor and Chair) The Hon Andrew Fraser (Chancellor) Ms Tasha Langham Ms Renee Medland (term ended 27 October 2023) Ms Karen Prentis (Pro Chancellor and Chair, Audit and Risk Committee)
Appointed by Council (external members)	Mr Jonathan Ives (term ended 31 December 2023) Ms Renaye Peters (term commenced 13 April 2023)

- **People, Nominations and Remuneration Committee**, which provides oversight of Council nominations, honorary degree nominations, senior staff remuneration, and is responsible for assisting and advising the Council in the effective discharge of its responsibilities regarding the people and culture of the University. The membership is:

Chairperson, appointed by Council	Ms Jessica Rudd
Appointed by Council (Council members)	Professor Carolyn Evans (Vice Chancellor and President) The Hon Andrew Fraser (Chancellor) Ms Rebecca Frizelle OAM (Deputy Chancellor) The Hon Dr Brett Mason Ms Jessica Rudd (Pro Chancellor and Chair)
Appointed by Council (external members)	Professor Liz Burd (Provost)

Governance

Executive management

The Vice Chancellor and President is the Chief Executive Officer of the University and may exercise the powers and perform the functions conferred on the Vice Chancellor by the Act or another Act, or the Council.

As at 31 December 2023, the Vice Chancellor and President is supported by an executive to whom the University's organisational units report:

- Provost
- Deputy Vice Chancellor (Education)
- Deputy Vice Chancellor (Indigenous, Equity and Inclusion)
- Deputy Vice Chancellor (Research)
- Chief Operating Officer
- Vice President (Advancement)
- Vice President (Global)
- Vice President (Industry and External Engagement)
- Vice President (Marketing and Communication)
- Pro Vice Chancellor (Arts, Education and Law)
- Pro Vice Chancellor (Business)
- Pro Vice Chancellor (Health)
- Pro Vice Chancellor (Sciences)

Vice Chancellor and President

Professor Carolyn Evans

BA LLB (Hons) (Melb), DPhil (Oxen), FASS

Chief Executive Officer responsible to the Council for the University's strategic direction, performance and external affairs.

Provost

Professor Liz Burd

B Ed, PG Cert, MSc, PhD, DPhil, FHEA

Responsible executive for leadership and strategic direction for academic strategy, standards and policies across academic groups through the portfolios of the Group Pro Vice Chancellors and the end to end student lifecycle from attraction to graduation. Responsible for strategic leadership of the broad student experience through the portfolios of Deputy Vice Chancellor (Education) and Vice Presidents Global and Marketing and Communication.

Deputy Vice Chancellor (Education)

Professor Shaun Ewen B

App Sc (Physio), M Int St, D Ed

Responsible executive for the University's teaching and experience, strategic direction of the curriculum and academic programs; student retention, graduate outcomes and student employability; online education; the Academic Plan; academic policies; quality standards; and safe campuses agenda.

Deputy Vice Chancellor (Indigenous, Diversity and Inclusion)

Professor Cindy Shannon AM

BA (Economics and History), Grad Dip Ed, MBA, DrSocSc (Pol Sci), FA/CD, FQAAS, (FQA)

Responsible for executive-level leadership, strategic planning and management of the Logan campus; leadership and strategic direction for diversity and inclusion; Indigenous engagement, Policy and Partnerships; Indigenous Research Unit and the GUMURRI Student Success Unit.

Deputy Vice Chancellor (Research)

Professor Lee Smith

B Sc (Hons), PhD, FRBSB, FRSN

Responsible executive for research strategy, priorities and initiatives, including Research Beacons; planning and policy in relation to research and research training and research ethics; research grants, contract research and consultancies; policies on, and commercialisation of, intellectual property; research engagement and partnerships; research funding and delivery, including research institutes; and research infrastructure.

Chief Operating Officer

Mr Peter Bryant

BCom

Responsible executive for planning and directing the University's central administrative services, including human resources, safety, finance, information technology, major campus development and facilities management, legal, governance, risk and internal audit; and advising the Vice Chancellor on policy, strategy and operations to support and enhance the University's mission.

Vice President (Advancement)

Mr Marcus Ward

LLB (Hons), MBA

Responsible for executive-level leadership and management of the University's alumni engagement and philanthropy strategies, engagement planning, external relationship management and philanthropic campaigns.

Vice President (Global)

Professor Sarah Todd

BCom, Otago; BA Massey; MCom (Dist), Otago; PhD, Otago

Responsible for executive-level leadership, management and budgetary control of Griffith International and the Tourism Confucius Institute; the University's Internationalisation Strategy; Griffith English Language Enhancement Strategy; global institutional partnerships, outbound student mobility, inbound international students and international capacity-building projects.

Vice President (Industry and External Engagement)

Professor Bronwyn Harch

B Sc (Griffith, Hons), GradDipTeach (QUT), PhD (UQ), FTSE, FQA

Responsible executive for leadership of the University's industry and community engagement strategies and programs, partnerships and sponsorships; major corporate relationships for the University; Engagement Australia; and sports partnerships.

Vice President (Marketing and Communication)

Mr Phillip Stork

BA (Griffith), GradCertBus (Creative Advertising) (OUT)

Responsible for executive-level leadership and management of the University's brand, image and public profile locally, nationally and internationally; managing internal and external communications; student recruitment; developing and implementing an integrated marketing strategy; events and protocols.

Pro Vice Chancellor (Arts, Education and Law)

Professor Scott Harrison

PhD, MHEd, MMus, GradDipMus, BMus, LMUSA, LTCL

Responsible for executive-level leadership and management of the Arts, Education and Law group; strategy planning for the group; management of the group; management of the group budget and student load targets; and high-level external representation of the University and group nationally and internationally.

Pro Vice Chancellor (Business)

Professor Caitlin Byrne

PhD, LLB

Responsible for executive-level leadership and management of the Business group; strategy planning for the group; management of the group; management of the group budget and student load targets; and high-level external representation of the University and group nationally and internationally.

Pro Vice Chancellor (Health)

Professor Analise O'Donovan

PhD, MPsyCh/in, BA (Hons)

Responsible for executive-level leadership and management of the Health group; strategy planning for the group; management of the group; management of the group budget and student load targets; and high level external representation of the University and group locally, nationally and internationally.

Pro Vice Chancellor (Sciences)

Professor Neal Menzies

BAgrSc (Hons), MAgrSt, PhD

Responsible for executive-level leadership and management of the Sciences group; strategy planning for the group; management of the group; management of the group budget and student load targets; and high-level external representation of the University and group locally, nationally and internationally.

Public sector ethics

Code of Conduct

The University's Code of Conduct forms part of the terms of employment for staff and sets out the expected standards of behaviour of staff, including Council and University Committee members. The Code of Conduct affirms the University's commitment to the ethical principles set out in the *Public Sector Ethics Act 1994*:

- Integrity and impartiality
- Promoting the public good
- Commitment to the system of government
- Accountability and transparency

The Code is accessible to staff, students and the public via the University's website, together with related integrity policies of the University. The Code is referenced in position descriptions and offers of appointment. Advice about the contents of the Code is included in an online induction for new staff and incorporated into development and training programs, including the online fraud and corruption awareness course and online and in-person integrity training.

The University uses an independent whistleblower hotline for public interest disclosures to support staff in preventing, detecting and reporting integrity concerns. University wide fraud and corruption training is required to be completed as part of a new staff member's induction and is also required to be completed by all staff annually thereafter. Additional specialist training is also provided for all fraud critical roles, who are also subject to criminal history checks.

The Code of Conduct is currently under review, in accordance with the University's scheduled review process.

Human rights

The University's Academic Freedom and Freedom of Speech Policy underpins the University's commitment to protect diverse viewpoints. The University has continued to review its student, academic and other policies to ensure they align with the *Human Rights Act 2019*. Human rights awareness activities have focused on the context of the implementation of the Guidelines to Counter Foreign Interference in the Australian University Sector.

The University received five human rights complaints in 2023, two of which have concluded, and three of which are currently active. Of the five complaints, one was submitted by a prospective student, three submitted by staff and one submitted by a then-current student. All complaints relate to the human right of recognition and equality before the law (i.e., discrimination-based claims). Of the concluded complaints, all matters were resolved between the parties.

Governance

Risk management and accountability

Risk management

The Audit and Risk Committee support University Council in overseeing and monitoring assessment and management of risks across the University.

The management of risk has continued to evolve over the past 12 months, with improved risk reporting and escalation processes and the commencement of the project to roll out the digital risk management system. To support this, the University has improved the consistency in risk management practices across the University and completed the rollout of its Tier 1 compliance risk program.

An uplift in capacity and capability has supported the implementation of the cyber security improvement program and the roll out of the health and safety strategy, which includes an uplift in safety risk management and critical risk mitigation.

There have been a number of incident management team activations. This has provided the opportunity to evolve response and recovery processes and supporting plans. The University is continuing to develop the incident and crisis management capabilities of team members, and training and exercises are planned to support continual improvement.

Reports on enterprise-level risks, mitigation statuses, trends, emerging risks and risks outside of risk appetite continued to be provided to the Executive Group, the Audit and Risk Committee, and Council giving insight into the risk exposure levels across the University.

Health and safety

The Executive Group continued implementing the new health and safety strategy, focusing on psychosocial and critical risks to lift organisational maturity and ensure the health and safety risks are within risk appetite. Recruitment of the health and safety team was completed at the end of quarter one, significantly uplifting the capability of the health and safety function. Griffith concentrated on redesigning the health and safety management system to align with AS/NZS ISO 45001 Safety Management Systems Standard to sustain the uplift and provide clear accountabilities to support management with implementation.

This year saw the introduction of the Managing the Risks of Psychosocial Hazards at Work Approved Code of Practice in Queensland, and Griffith undertook a significant package of work to introduce a risk-based approach to psychosocial hazard management that aligns with the Code and ISO 45001 and 45003 Psychological Health and Safety at Work Standard.

This package included undertaking the People at Work psychosocial risk assessment survey, over 40 focus groups and 20 individual interviews, resulting in a consultation rate of 28% of the workforce. This work found the presence of all fourteen psychosocial hazards listed in the Code. However, the overall assessment rating remains at Minimum concern.

In addition to introducing a new Employee Assistance Program provider, Converge International, further improvement strategies are under way to reduce these risk levels.

The health and safety assurance program continued to improve with no non-conformances from the external regulator audits on Approved Arrangement Facilities. With the increase in construction and contractor work, a dedicated team within the health and safety department was introduced at the end of quarter two to focus entirely on contractor due diligence and assurance work. Finally, with the continued attention on high-hazard laboratories, a targeted chemical assurance program was established with legacy chemical waste removed. All actions from the 2023 internal audit into chemical safety have been closed.

The critical risk management program was piloted, and the supporting Standard was published, with an initial group of critical risks identified and a critical control verification program commenced.

Audit and Risk Committee

Membership and frequency of meetings

Ms Karen Prentis—Appointed chair from 1 January 2023.

Ms Kim Challenor—Retired as a member on 31 December 2023.

Ms Rowena Craze

Ms Georgina Crundell

Mr Clinton Dines—Appointed as a member from 1 January 2023.

Professor Eleanor Milligan—Appointed as a member from 1 January 2023.

Remuneration

The Audit and Risk Committee chair, if external to the University, may elect to be remunerated \$10,000 a year, and external Audit and Risk Committee members may elect to be remunerated \$5,000 a year. Some of those entitled to remuneration elected not to be paid. Council members remuneration covers all Council and committee work and so no additional fee is received for their membership of the Audit and Risk Committee.

Frequency of meetings

In 2023, the Committee met four times.

Role

The Audit and Risk Committee is a standing committee that was established by, reports directly to, and is accountable to the Council.

The Committee assists and supports the Council and the Vice Chancellor in discharging their responsibilities under the *Financial Accountability Act 2009* (Qld), *Financial and Performance Management Standard 2019* (Qld), the *Higher Education Standards Framework (Threshold Standards) 2021*, the *Work Health and Safety Act 2011* (Qld), and other relevant legislation.

Functions and responsibilities

The Audit and Risk Committee reviews the results of the audit of the University's financial statements and all matters required to be communicated to the Committee by the Queensland Audit Office (QAO) under the professional auditing standards. The Committee reviews with the QAO any audit issues encountered during the course of the audit work.

The Committee provides objective, non-executive oversight of the implementation and operation of the University's Risk Management Framework. It does this by monitoring the effectiveness of the University's financial reporting, system of risk oversight and management, internal control environment, compliance management system, work health and safety management system, and the internal and external audit functions.

The Committee aims to achieve this mandate by ensuring that:

- (a) the University's Risk Management Framework and practices are appropriate, operating effectively and support the promotion of a positive and constructive culture of risk management
- (b) the University's financial reporting, system of risk oversight and management and internal control environment are appropriate and effective
- (c) the University's work health and safety framework and program for ensuring a healthy and safe environment is appropriate and effective
- (d) the preparation of the University's external annual financial statements is effective and meets relevant standards
- (e) the University's internal and external audit function operates effectively, efficiently, and economically
- (f) the University effectively monitors compliance with its regulatory obligations including responding to any material breaches and/or regulatory actions taken against the University.

Audit recommendations made by the QAO

At each meeting, representatives from the Queensland Audit Office provided an update and took questions. The Committee met with representatives of the external auditors in a private session at the February 2023 meeting.

During 2023, the following specific QAO Reports to Parliament were discussed and noted: 1) Appointing and renewing government boards, 2) Contract management for new infrastructure, and 3) Enhancing government procurement.

Activities of the Audit and Risk Committee

- Recommended that Council adopt the 2022 financial statements.
- Considered 13 reports prepared by Internal Audit.
- Considered regular reports in the areas of: Health and Safety, Risk, Office of General Counsel, Compliance, and Cyber Security.
- Considered two risk deep dives.

The Vice Chancellor presented on the strategic directions of the University's current state and future priorities.

Internal audit

The role of the University's Internal Audit function is to provide an independent, objective assurance and consulting service that adds value and improves operations. The audit function achieves this through a systematic and disciplined approach to evaluating and improving risk management, control and governance processes.

The function operates under a charter, which the Audit and Risk Committee reviews annually. It is approved by the Vice Chancellor and has regard to the Institute of Internal Auditors (IIA), International Professional Practices Framework and the Queensland Treasury Audit Committee Guidelines.

The Internal Audit function performs its activities in accordance with its responsibilities under the charter. It follows the Internal Audit Plan, which is reviewed annually, endorsed by the Audit and Risk Committee and approved by the Vice Chancellor. The Plan is developed based on discussion with University senior executive and governance committees, external and co-sourced auditors, and a review of the University's key strategic and operational risks, higher education risk factors, specific management concerns, and other sources such as the Tertiary Education Quality and Standards Agency (TEQSA) Regulatory Risk Framework, and Crime and Corruption Commission (CCC) and QAO reports and plans.

Significant risks identified during audits and audit recommendations are notified to University management and the Audit and Risk Committee in a timely manner to enable management to take appropriate remedial action. Mitigating actions undertaken to address risks and internal audit recommendations are followed up by Internal Audit to ensure timely implementation. Internal Audit is expecting to complete 16 internal audits during 2023, the last three being submitted for consideration at the February 2024 Audit and Risk Committee meeting. The key themes include:

- **Continual review for relevance of the Internal Audit Plan**—The annual Internal Audit Plan was reviewed continually throughout the year to ensure that Internal Audit topics identified at the start of the year remained relevant to the risk exposure of the University.
- **Regulatory compliance**—A review was undertaken on childcare operations to review compliance with key legislation and regulations.
- **Student processes**—A number of reviews were undertaken on student processes including scholarships, School of Education professional practice requirements and academic credit to assess compliance with policy, processes and regulatory requirements.
- **Financial integrity**—As part of the University's Integrity Program, each year, Internal Audit undertakes a number of reviews to assess key controls are operating as designed. For the 2023 financial year, reviews were undertaken on staff wage remediation activities.
- **Workplace health and safety**—Two reviews were undertaken on health and safety, with topics being chemical safety and laboratory access reviews.

Governance

The function is independent of management and the external auditors, and reports administratively to the General Counsel and functionally to the Vice Chancellor and Audit and Risk Committee.

Mr Dimitri Constantinou, Associate Director, Internal Audit, holds appropriate qualifications as required by the *Financial Accountability Act 2009*, including being a Chartered Accountant and holding professional membership of the Institute of Internal Auditors and Institute of Chartered Accountants.

External scrutiny

In June 2023, the QAO report titled 'Education 2022 (Report 16: 2022-23)' was tabled in the Queensland legislative assembly. The report: summarises the results of the QAO audits of the entities in Queensland's education sector, provides an overview of finances of those entities at 31 December 2022 and of the financial accounting risks and issues that arose during the audits, and provides recommendations for education entities to strengthen information security and risk management systems. The University considered all the recommendations from the report to inform future planning and action.

Information systems and recordkeeping

Significant information management (IM) review and improvement activities have been underway this year to contribute toward compliance with the Records Governance Policy. Achievements this year include:

- an Information Management (IM) Maturity Assessment was completed and delivered a roadmap of initiatives to uplift maturity, a comprehensive lifecycle management plan for both digital and physical records, and an IM skills analysis
- an IM training and awareness program has been developed and will be launched late 2023
- full governance oversight of digital workspaces in our Microsoft 365 environment including capturing appropriate metadata and applying lifecycle management to workspaces by the end of 2023.
- progressing further implementation of information security labelling in Microsoft 365, with a pilot planned for late 2023, ahead of University-wide rollout early 2024
- a major upgrade of our enterprise records management system commenced early 2023 and will go live in early 2024 with native integration with M365.
- planning for a significant privacy management and information discovery program commenced to identify Personally Identifiable Information (PII) and to capture data elements in an Enterprise information asset register.

Records are retained under two schedules: the General Retention and Disposal Schedule and the University Sector Retention and Disposal Schedule.

Griffith did not transfer any records to Queensland State Archives in 2023; however, significant records were identified as likely to be transferred to Queensland State Archives in early 2024 after the appraisal of approximately 2,200 cartons of physical records was completed; records were either digitised, disposed or transferred to the custody of the Griffith Archive.

Information and cyber security

Cyber security is important to Griffith University as it encompasses all practices that relate to the protection of our sensitive information assets. The objective of cyber security is to maintain the confidentiality, integrity and availability of our critical information assets.

The University has a strong focus on prioritising cyber security assurance and resilience of information, digital assets and the online protection of its staff, students and other related constituents in response. This is reflected in the establishment of a dedicated cyber security function, a Director of Cyber Security, the allocation of additional resources to assist in delivery of the Cyber Security Improvement Program (CSIP) and to support the new security tools that have been deployed. The Cyber Security team continues to manage a large volume of cyber threats and investigations based on intelligence identified by the Security Operations Centre.

Griffith's ongoing security maturity is measured against the National Institute for Standards and Technology Cybersecurity Framework (NIST CSF). Over the past 12 months, there has been a significant uplift in the University's cyber security maturity, and this has been validated by external consultants.

- CSIP has now delivered multiple security projects and initiatives that have provided significant benefits and uplifted the security posture of the University.
- Cyber security awareness and education has improved over the past 12 months, as illustrated by staff members identifying simulated phishing emails more readily,
- In addition, the education and awareness program has been successful in building a network of Cyber Security Champions across various elements of the University fostering a culture of security.
- An endpoint detection and response (EDR) solution has been successfully deployed and is nearing completion. This has already enhanced our detection and protection capabilities for malware and boosted our antivirus solution.
- Multi-factor authentication (MFA) continues to be further deployed across a wider range of systems, which continues protection against stolen credentials
- A new set of cyber security policies, standards and guidelines have been implemented, providing a common understanding of the University's approach to cyber security.

To ensure the University's ability to respond to and recover from incidents impacting its critical systems, several disaster recovery exercises have been completed including a ransomware tabletop exercise.

Human resources

Strategic workforce planning and performance

People, Nominations and Remuneration Committee

The People, Nominations and Remuneration Committee had its first year as a new committee of Council in 2023, with one of its primary functions being to assist and advise the Council in the effective discharge of its responsibilities regarding the people and culture of the University. The Committee met four times and, on people and culture-related matters, considered senior executive remuneration and position titles, quarterly workforce reports, the new Sexual Assault and Sexual Harm Policy, the annual Equity, Diversity and Inclusion Report, employee engagement, enterprise bargaining and the 100 Academics recruitment program.

Workforce profile

The University employs 4,642 full-time equivalent staff including academic, professional, senior management, casual and sessional staff. The retention rate for staff is 90.4%.

Strategic workforce planning and strategies

The University continues to mature its workforce planning approach using a workforce planning framework and fit-for-purpose workforce planning tools and guidelines in order to build capability for key stakeholders. Workforce data and analytics models have been completed. Development of a job family architecture commenced in 2023 with implementation due in 2024. A suite of standardised and more broadly accessible workforce reports and people analytics dashboards have been developed and automated to enable evidence-based decisions regarding current and future state workforce.

First Peoples employment

Griffith continued to implement its First Peoples Employment Action Plan 2021–2025 and continued to surpass its 2025 target, with 2.3% of continuing and fixed-term staff identifying as Aboriginal and Torres Strait Islander people (November 2023). Based on the most recent government data, Griffith has the highest proportion of Aboriginal and Torres Strait Islander staff of the Brisbane-based universities and the fifth-highest number of Indigenous academic staff nationally. As part of the 100 new academics campaign, eleven identified academic roles and an open advertisement for expressions of interest were advertised to attract more Indigenous academic staff to Griffith. Several central professional staff elements also saw an uplift in the representation of Aboriginal and Torres Strait Islander staff as a result of first peoples employment strategies.

Gender equity, diversity and inclusion

Griffith met its target of 50% women at HEW 10 and above in 2021, four years ahead of plan. In 2023, women were 54.2% of this level. We are tracking slightly under our target for women at academic levels D and E, though were at 45% as at November 2023. Underrepresentation of women at D and E is largely explained by the proportions of women in the Sciences group.

Griffith is committed to gender equity, diversity and inclusion, and was in the first cohort of SAGE (Science in Australia Gender Equity) Pilot of Athena SWAN Bronze Award winners in 2018. We are currently participating in the pathway to a Silver award and were one of the first five institutions to submit a successful Cygnet Award to demonstrate the outcomes and impact of our actions. Griffith University was also recognised as highly commended in the 2023 Employer of Change Award for Women in Technology.

Development and engagement

Staff development in 2023 focused on orientation for new Griffith staff, leadership development and general workforce capability.

Orientation

Two core programs were delivered to help orientate new staff to Griffith: On the Move campus tours, to provide an overview of our campuses and facilities, and Transition to Griffith, with senior executive discussing vision, key priorities and structures.

Leadership development

Two offerings of the Managing at Griffith program, and one of the Manager as Coach program were delivered to current supervisors and managers. The Women in Leadership program, for aspiring academic and professional staff women leaders, focussed on making the most of development opportunities, strategic mindset, designing and meaningful career, career identity and Griffith governance and management.

Additionally, two new leadership programs were introduced: a foundational Supervisor Essentials Series targeting all supervisors and aspiring supervisors, and the Future Leaders Development Program a pilot pathway program for emerging Academic leaders. The Supervisor Essentials Series consisted of a range of core competencies essential for leading others and included employee relations obligations, leading through change, and conducting performance and career conversations. The Future Leaders Development Program aims to enhance leadership effectiveness, develop business and strategic acumen, and establish capability in the development of an open, high performance culture which values diversity and respect for difference. In 2023, Griffith procured an external provider to co-design and deliver leadership assessments and programs for our most senior staff in 2024.

The University's Senior Leadership Conference was held over two days in February 2023, focusing on: supercharging research and innovation; the impact of education; expertise exchange; transforming lives through the United Nations Sustainable Development Goals for Higher Education; leadership accountability; leading for high performance; health, safety and wellbeing leadership; leading LGBTQIA+ inclusive workplaces; and inclusive leadership—growing disability inclusion and belonging.

Workforce capability development

A diverse range of in-person and online development opportunities were provided for Griffith staff in 2023. Development opportunities on inclusion at work were delivered through the SBS online inclusion program and via online workshops on disability and LGBTQIA+ inclusion.

In 2023, Griffith increased its cultural competency offerings for staff by providing the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) CORE Cultural Learning online program and Cultural Capability and Embedding Indigenous Content (in-course curriculum) face-to-face workshops. The Creativity, Innovation and Enterprising series was also delivered again covering contemporary work methods for customer-focused solution design and problem-solving, and methods for rapid collaboration and innovation, efficiency and impact.

Finally, a range of ad hoc and self-guided resources were made available to all staff. These included access to mentoring and job shadowing experiences, and self-paced learning through online learning platforms such as LinkedIn Learning, Microsoft Enterprise Skills, and O'Reillys. Our Staff Development Hub showcases the diversity of offerings delivered by organisational areas across Griffith.

Engagement survey

The University also undertook an organisation-wide employee engagement survey with the involvement of an independent third-party provider in August 2023. A process to communicate and debrief results and develop action plans to address whole-of-university and local area priorities was also conducted. The Employee Engagement Survey will be undertaken again in 2024 to help guide University workforce strategy, performance indicators, development and improvement opportunities.

Employee performance management framework

The Professional Staff Career Development (PSCD) and Academic Staff Career Development (ASCD) processes were undertaken again in 2023, with an emphasis on performance goals, Griffith capabilities, and ongoing professional development.

Academic promotions and staff recognition

Group (up to Senior Lecturer, Level C) and Senior (Associate Professor, Level D and Professor, Level E) Promotions Committees met in 2023. Of the 99 applications received, 85 staff (86%) were successfully promoted (48 women [56%] and 37 men [44%]), and 14 staff (14%) were unsuccessful (8 women [57%] and 6 men [48%]).

The 2023 Vice Chancellor's Excellence Awards combined the Research Excellence Awards, Professional and Support Staff Awards, Teaching Awards and Internationalisation Awards into one celebration. These awards recognised the accomplishments of our hard-working and talented staff, who demonstrate excellence in research, teaching, partnerships and exceptional quality in providing professional and support staff services.

Flexibility and wellbeing

In our 2023 staff engagement survey, 79% of staff agreed that Griffith has enough flexible work arrangements to meet their needs.

Griffith recognises the importance of inclusion and belonging and particularly how this impacts on wellbeing, engagement and organisational performance.

Griffith was recognised with a Science in Australia Gender Equity (SAGE) Cygnet Award for its achievements in reducing barriers for people of diverse gender, bodies and sexuality (DGBS/LGBTQIA+). Contributing to wellbeing via improved knowledge, skills and inclusion, Griffith has also grown its networks including Griffith Allies (LGBTQIA+ inclusion) and First Peoples Staff Network.

Industrial and employee relations frameworks

The majority of the University's workforce are covered by two enterprise agreements—the Professional and Support Staff Agreement and the Academic Staff Agreement. The Professional and Support Staff Agreement was voted up by staff in December 2022 (amendments voted up in September 2023) and the Academic Staff Agreement was voted up by staff in August 2023; both were approved by the Fair Work Commission and implemented in 2023.

Outside of bargaining, the University consults both formally and informally with its employees including through the Professional and Support Staff Consultative Committee and the Academic Staff Consultative Committee, which meet on a quarterly basis. The Committees comprise up to three University representatives, two employee union member representatives and two nominated officers from the NTEU.

Government objectives for the community

Griffith University supports the Queensland Government's objectives for the community: good jobs (good, secure jobs in our traditional and emerging industries), better services (deliver even better services right across Queensland) and great lifestyle (protect and enhance our Queensland lifestyle as we grow).

It does this through key activities including:

- high-quality, student-focused learning and teaching that prepares work-ready graduates of influence in strong demand by employers across a comprehensive range of disciplines, professions and industries
- groundbreaking research that delivers social dividends and generates the knowledge needed to solve community problems and drive positive economic and social outcomes
- providing a rich support structure to improve student retention, success and equity outcomes for students from a range of backgrounds
- implementing, monitoring and evaluating the embedding of Indigenous value systems and knowledges into university structures, our learning and teaching and into our research
- community service through social inclusion and engagement programs, and innovative partnerships
- providing sporting and recreational facilities, galleries, musical and performing arts programs, and school outreach programs that foster community engagement, health and cultural richness
- pursuing its sustainability agenda—in particular, the University's Net Zero Emissions Strategy, which aligns with the state government's own ambition to achieve a 70% renewable energy target by 2032 and net zero emissions by 2050.

Financial summary and statements

Financial summary

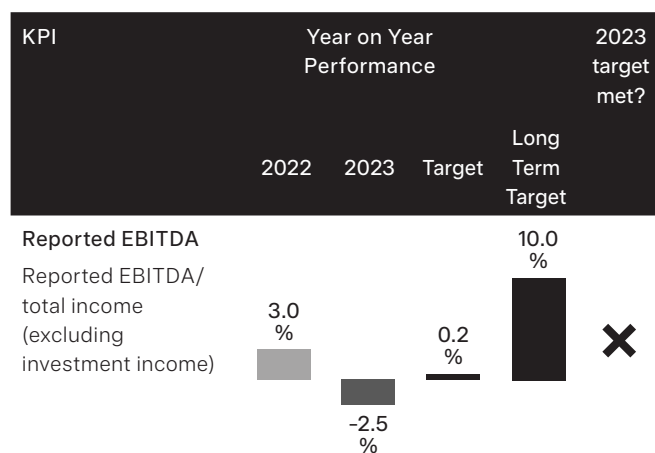
The University continues to face headwinds returning to a financially sustainable position. The negative EBITDA margin in 2023 of -\$25.7m evidence of the task presented in an environment of escalating costs and a challenging domestic income market, albeit some post pandemic recovery in international student income. Improved investment income during 2023 helped offset some increase in expenditure, however net result of -\$66.7m only a marginal improvement on the prior year's -\$69.7m. Prudent financial management, including cost saving measures and continued assessment of strategic and capital investment is underway to deliver a return to financial sustainability.

Key points

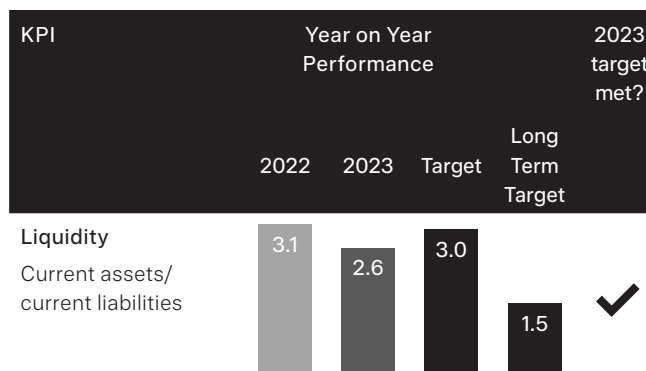
- Despite the net operating loss of \$66.7 million, the University remains financially sustainable.
- Challenging domestic conditions continued together with an escalating cost base although improved investment performance and some continued recovery in the international student market.
- Capital investment increased as previously deferred capital spend commenced and increased delivery of IT infrastructure.

Financial sustainability – Key Performance Indicators

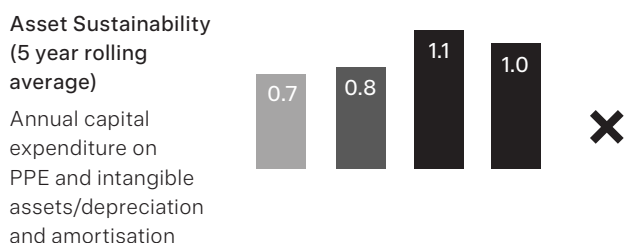
The University monitors its financial sustainability through five key performance indicators.



Operating expenditure growth continued to outpace income growth, resulting in further EBITDA decline vs 2022. 2023 EBITDA trailed budget owing to expenditure exceeding target across a number of expense categories owing to unexpected costs, higher cost escalation than anticipated, and impact of lower capitalisation rates.



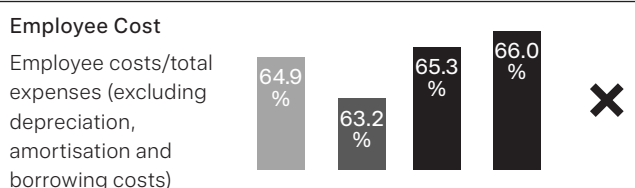
Liquidity remains on target but continued decline driven by lower EBITDA performance eroding cash reserves.



Returning towards target as capital spend increased compared to last year's deferred capital investment. Depreciation continues to increase partly due to higher construction cost indexation increasing replacement cost.



Debt continued to decrease in line with scheduled fixed repayments. 2023 ratio impacted by negative EBITDA performance. 2023 target included new borrowings for major capital investment now deferred to later years.

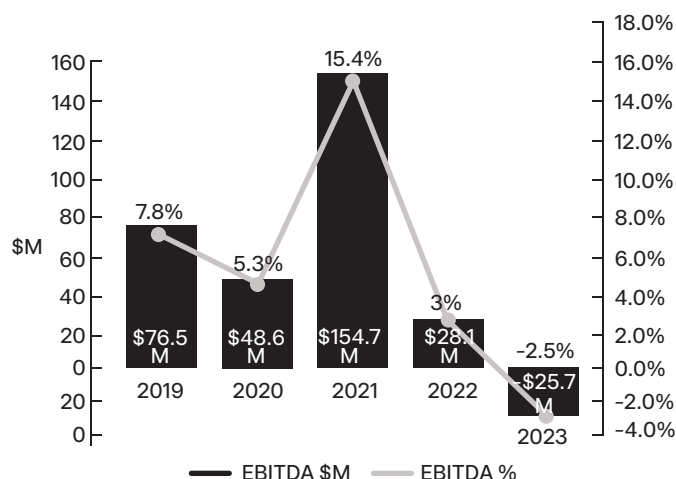


Salary expenditure increased in 2023 due to a range of factors including, higher staff numbers, enterprise bargaining increases and higher oncosts. However, the KPI remains within target mainly due to higher non-salary expenditure impacting the ratio's denominator. The allowance for credit loss for the franking credits is excluded from the total expenses figure.

Financial summary

Reported EBITDA

The five year trend in reported EBITDA is outlined in the table below:
Five-year Reported EBITDA



Aside from the one-off performance in 2021 (which included one-off funding and deferred or avoided expenditure relating to the pandemic impact), there has been continuous erosion of EBITDA, with operating expenditure outpacing income growth, culminating in a negative margin in 2023. Challenging domestic conditions provided income headwinds although there was some improvement in international and consultancy income. Inflationary cost pressures continued to contribute to higher expenditure across both salary and non-salary.

Income statement

Net result

Net result from continuing operations in 2023 was a loss of \$66.7 million, broadly in line with the prior year's loss of \$69.7 million.

Total income increased by \$158.2 million being 16.9 per cent higher than 2022. Australian government income remained largely flat, decreasing \$1.3 million (\$604.5 million vs \$605.8 million). Improved international income contributed to an increase in Fees and Charges income of \$62.3 million to a total of \$290 million for 2023. There was also a significant turnaround in investment income in the year with total returns being \$66 million compared to a prior loss of \$16.1 million.

Total expenditure increased by \$155.1 million being 15.4 per cent higher than 2022. Salary expenses increased by \$65.7 million to a total of \$664.8 million impacted by enterprise bargaining escalation, higher headcount and certain one-off costs relating to historic remediation. Non salary expenses increased across a range of categories including scholarships to attract and retain students, travel and consultancy. An accounting impairment was also made for a franking credit receivable of \$22.8 million subject to an ongoing appeal and depreciation continued to increase largely due to rising construction indexation driving higher asset replacement costs.

Total comprehensive income

Total comprehensive income was a gain of \$15.4 million (2021: \$40.3 million), due to the negative net result and losses on equity instruments partially offset by upward PPE revaluation as follows:

	2023 \$M	2022 \$M	Diff \$M	Ref
Net result	(66.7)	(69.7)	3.0	
(Loss)/Gain on equity instruments—OCI	(0.4)	(12.1)	(12.5)	(i)
Gain/(Loss) on PPE revaluation	101.4	97.2	4.2	(ii)
Total comprehensive income gain	15.4	15.4	(24.9)	

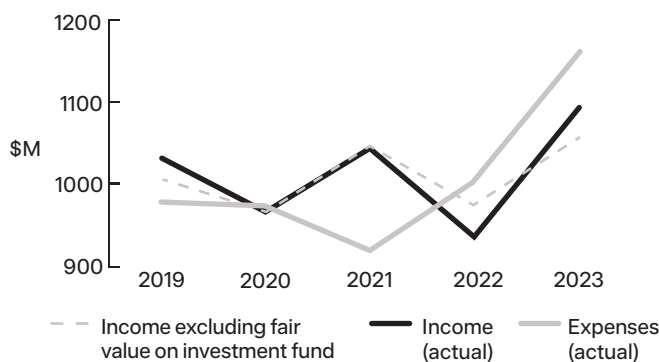
(i) 2022 fair value movement of holding in Education Australia.

(ii) 2023 and 2022 desktop indexation of land, buildings and infrastructure.

Five-year overview

For comparative purposes, a five year overview of total income and expenses is illustrated below. This includes the impact of unrealised gains and losses relating to investment funds accounted for through income:

Five-year Income and Expenses



Financial position

The overall financial position of the University remains sustainable with a robust balance sheet able to accommodate the reported loss and negative operating cash flow in the near term. However, there are major challenges facing the University and sector more broadly to deliver and maintain financial sustainability in the medium to longer term. Griffith University will continue to implement prudent financial management across its operations and future planning to ensure it is best placed to meet the challenges ahead.

Griffith University Financial Statements for the year ended 31 December 2023

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Griffith University Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income for the year ended 31 December 2023

	Notes	2023 \$'000	2022 \$'000
Revenue and income from continuing operations			
Australian Government financial assistance			
Australian Government grants	2.1	364,962	363,579
HELP – Australian Government payments	2.1	239,533	242,253
State and Local Government financial assistance	2.2	8,460	8,099
HECS-HELP – Student payments		15,061	13,901
Fees and charges	2.3	289,995	227,677
Investment income (net gains/(losses))	3	66,015	(16,139)
Royalties, trademarks and licences		147	455
Consultancy and contracts	2.4	69,153	62,225
Other income and revenue	2.5	39,787	32,891
Total revenue and income from continuing operations		1,093,113	934,941
Expenses from continuing operations			
Employee related expenses	4	664,840	599,153
Depreciation and amortisation	9,10	82,820	79,865
Repairs and maintenance		25,673	20,015
Allowance for credit loss for franking credit receivable	7	22,759	-
Borrowing costs		1,440	1,867
Net (gains)/losses on disposal of assets		182	(151)
Share of loss on investments accounted for using the equity method		378	325
Other expenses	5	361,702	303,599
Total expenses from continuing operations		1,159,794	1,004,673
Net result before income tax from continuing operations		(66,681)	(69,732)
Income tax expense		-	-
Net result from continuing operations		(66,681)	(69,732)
Net result after income tax for the period		(66,681)	(69,732)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(Loss) on equity instruments designated at fair value through other comprehensive income, net of tax	16	(359)	(12,105)
Gain on revaluation of property, plant and equipment, net of tax	9	101,412	97,225
Total comprehensive income attributable to the University		34,372	15,388
Reconciliation of net result after income tax to EBITDA			
Net result after income tax for the period		(66,681)	(69,732)
Deduct: Investment income (net (gains)/losses)		(66,015)	16,139
Add: Depreciation and amortisation		82,820	79,865
Add: Allowance for credit loss for franking credit receivable		22,759	-
Add: Borrowing costs		1,440	1,867
Earnings Before Interest, Taxes, Depreciation and Amortisation		(25,677)	28,139

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Griffith University Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

	Notes	2023 \$'000	2022 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	147,980	322,788
Receivables	7	29,555	43,269
Contract assets	7	3,834	3,299
Inventories		813	1,564
Other financial assets	8	656,179	546,480
Other non-financial assets	11	30,770	27,655
Total current assets		869,131	945,055
Non-current assets			
Contract assets	7	116	162
Other financial assets	8	12,886	13,692
Property, plant and equipment	9	1,811,874	1,687,688
Intangible assets and premium on leased property	10	13,215	12,503
Other non-financial assets	11	6,282	1,185
Total non-current assets		1,844,373	1,715,230
Total assets		2,713,504	2,660,285
Liabilities			
Current liabilities			
Trade and other payables	12	61,746	50,902
Contract liabilities	12	119,059	104,321
Borrowings	13	13,340	12,899
Provisions	14	102,804	98,735
Other liabilities	15	32,794	33,963
Total current liabilities		329,743	300,820
Non-current liabilities			
Borrowings	13	19,282	32,621
Provisions	14	16,195	15,716
Contract liabilities	12	11,593	7,848
Other liabilities	15	17,299	18,260
Total non-current liabilities		64,369	74,445
Total liabilities		394,112	375,265
Net assets		2,319,392	2,285,020
Equity			
Reserves	16	957,058	856,005
Retained earnings	16	1,362,334	1,429,015
Total equity		2,319,392	2,285,020

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Griffith University Financial Statements for the year ended 31 December 2023

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

	Notes	Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2022		850,098	1,419,534	2,269,632
Net result		-	(69,732)	(69,732)
Gain on revaluation of property, plant and equipment		97,225	-	97,225
(Loss) on revaluation of financial assets at fair value through other comprehensive income		(12,105)	-	(12,105)
Transfers from revaluation reserves to retained earnings for asset sales and disposals		(79,213)	79,213	-
Balance at 31 December 2022	16	856,005	1,429,015	2,285,020
 Balance at 1 January 2023		 856,005	 1,429,015	 2,285,020
Net result		-	(66,681)	(66,681)
Gain on revaluation of property, plant and equipment		101,412	-	101,412
(Loss) on revaluation of financial assets at fair value through other comprehensive income		(359)	-	(359)
Balance at 31 December 2023	16	957,058	1,362,334	2,319,392

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Griffith University Financial Statements for the year ended 31 December 2023

Statement of Cash Flows for the year ended 31 December 2023

	Notes	2023	2022
		\$'000	\$'000
Cash flows from operating activities			
Australian Government grants		613,782	614,824
OS-HELP (net)	26.7	338	(1,110)
State Government grants		10,409	6,694
Local Government grants received		390	84
HECS-HELP – Student payments		15,061	13,901
Receipts from student fees and other customers		361,756	327,429
Dividends received		45	1,811
Interest received		12,380	8,043
GST recovered		19,942	13,037
Payments to suppliers and employees (inclusive of GST)		(1,034,191)	(908,407)
Interest and other costs of finance		(1,460)	(1,886)
Net cash (used)/provided by operating activities	23	(1,548)	74,420
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		436	1,515
Payments for property, plant and equipment and intangible assets		(101,708)	(40,881)
Proceeds from sale of financial assets		-	49,496
Payments for financial assets		(59,312)	(39,540)
Net cash used in investing activities		(160,584)	(29,410)
Cash flows from financing activities			
Repayment of borrowings		(12,899)	(12,472)
Net cash used in financing activities		(12,899)	(12,472)
Net increase in cash and cash equivalents		(175,031)	32,538
Cash and cash equivalents at the beginning of the financial year		322,788	289,260
Effects of exchange rate changes on cash and cash equivalents		223	990
Cash and cash equivalents at the end of the financial year	6	147,980	322,788

Notes to the financial statements for the year ended 31 December 2023

1. Summary of material accounting policy information

Notes to the financial statements provide information required by accounting standards to explain a particular feature or aspect of the financial statements. The notes also provide further explanation and disclosure to assist readers' understanding of the financial statements. This section sets out the University's accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to a particular note, that policy is described in the note to which it relates.

Griffith University is constituted under the *Griffith University Act 1998* (Qld) and is a statutory body within the meaning given in the *Financial Accountability Act 2009* (Qld). The principal address of Griffith University is Parklands Drive, Southport, Queensland, 4222.

The financial statements are parent entity financial statements consisting of Griffith University only. Consolidated financial statements have not been prepared as the subsidiary International WaterCentre Pty Ltd's financial statements are not considered material. The parent and ultimate parent entity is Griffith University. The presentation currency is Australian Dollars.

The principal accounting policies adopted in the preparation of the financial statements are set out under the relevant notes. These policies have been consistently applied for all years reported unless otherwise stated.

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of Griffith University. They have been prepared on an 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 Australian Accounting Standards Board.

Griffith University applies Tier 1 reporting requirements.

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

- *Higher Education Support Act 2003 (Cth)* (Financial Statement Guidelines)
- *Financial and Performance Management Standard 2019 (Qld)*
- *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*

Griffith 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 requirements.

(i) Date of authorisation for issue

The financial statements were authorised for issue by Griffith University at the date of signing the Griffith University Certificate.

(ii) 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.

(iii) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis.

Management has made no judgement in the process of applying accounting policies that would have a significant impact on the amounts disclosed in the financial report, other than the normal operational judgement affecting receivables, contract assets, contract liabilities, depreciation, impairment, revaluation of assets (including revised useful lives in the year) and the calculation of employee benefits.

Notes to the financial statements for the year ended 31 December 2023

1. Summary of material accounting policy information (continued)

(b) Comparative amounts

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

(c) Rounding of amounts

Amounts in the financial report are rounded to the nearest thousand dollars.

(d) Taxation

The activities of the University and its controlled entity is exempt from Commonwealth taxation under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)* except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). State taxes are payable where applicable, eg, Payroll Tax.

In relation to any foreign operations, the University is subject to tax under the tax acts applicable in the relevant countries. Tax in respect of these operations is brought to account in the year it is incurred.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are recorded at the GST inclusive amount. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from financing or investing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Initial application of AAS

The following standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2023. The impact has been disclosed in the table below.

	Key requirements	Impact	Effective date
AASB2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Amendments to existing accounting standards, particularly in relation to: • AASB7 <i>Financial Instruments: Disclosures</i> – to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements. • AASB101 <i>Presentation of Financial Statements</i> – to require entities to disclose their material accounting policy information rather than their significant accounting policies. • AASB108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> – to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates. • AASB Practice Statement 2 <i>Making Materiality Judgements</i> – to provide guidance on how to apply the concept of materiality to accounting policy disclosures.	No material impact on the financial statements.	1 January 2023

Notes to the financial statements for the year ended 31 December 2023

1. Summary of material accounting policy information (continued)

(f) Initial application of AAS (continued)

	Key requirements	Impact	Effective date
AASB2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards	Amendments to existing accounting standards, particularly in relation to: • AASB1049 <i>Whole of Government and General Government Sector Financial Reporting</i> - to require entities to disclose their material accounting policy information rather than their significant accounting policies. • AASB1054 <i>Australian Additional Disclosures</i> - to reflect the updated terminology used in AASB101 <i>Presentation of Financial Statements</i> .	No material impact on the financial statements.	1 January 2023

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

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2023 reporting periods. The University has elected not to early adopt these standards, amendments and interpretations. Management have reviewed new standards issued and not yet effective and deemed they would have no material impact on the University.

Standard/Amendment		Application date
AASB2020-1	Amendments to Australian Accounting Standards – <i>Classification of Liabilities as Current or Non-current</i> – Amendments to AASB101 – <i>Presentation of Financial Statements</i> .	1 January 2024
AASB2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB16 <i>Leases</i> .	1 January 2024
AASB2022-10	Amendments to Australian Accounting Standards – <i>Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i> .	1 January 2024
AASB2023-1	Supplier Finance Arrangements	1 January 2024
AASB2014-10	Amendments to Australian Accounting Standards – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> – Amendments to AASB10 – <i>Consolidated Financial Statements</i> and AASB128 – <i>Investments in Associates and Joint Ventures</i> .	1 January 2025

Notes to the financial statements for the year ended 31 December 2023

2. Revenue and income

This section provides a detailed breakdown of the University's various key revenue sources, providing further detail in relation to particular grants or types of income.

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

	Notes	2023 \$'000	2022 \$'000
(a) Commonwealth Grant Scheme and Other Grants			
Commonwealth Grant Scheme ^{#1}		265,585	273,437
Indigenous, Regional and Low-SES Attainment Fund ^{#2}		6,242	4,748
Higher Education Disability Support Program ^{#3}		530	370
Indigenous Student Success Program		3,398	3,386
National Priorities and Industry Linkage Fund		9,138	8,829
Other		35	-
Total Commonwealth Grant Scheme and Other Grants	26.1	<u>284,928</u>	<u>290,770</u>
(b) Higher Education Loan Programs			
HECS-HELP		200,651	201,606
FEE-HELP		34,319	35,518
SA-HELP		4,563	5,129
Total Higher Education Loan Programs	26.2	<u>239,533</u>	<u>242,253</u>
(c) Education Research			
Research Training Program		26,006	25,154
Research Support Program		16,169	16,317
Total Education Research Grants	26.3	<u>42,175</u>	<u>41,471</u>
(d) Australian Research Council			
Discovery		11,363	9,548
Linkages		2,919	2,950
Special Research Initiatives		337	407
Total Australian Research Council	26.5	<u>14,619</u>	<u>12,905</u>
(e) Other Capital Funding			
Linkage Infrastructure, Equipment and Facilities grant		1,079	-
Total Other Capital Funding	26.6	<u>1,079</u>	<u>-</u>

^{#1} Includes the basic CGS grant amount, Medical Student Loading, 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 and Australian Disability Clearinghouse on Education and Training.

Notes to the financial statements for the year ended 31 December 2023

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

	2023	2022
	\$'000	\$'000
(f) Other Australian Government financial assistance		
Non-capital		
National Health and Medical Research Council	11,194	8,476
Department of Health and Aged Care	4,620	6,068
Australian Centre for International Agricultural Research	1,611	1,702
Department of Foreign Affairs and Trade	1,098	307
Department of Industry, Science and Resources	727	821
Grains Research and Development Corporation	320	245
Office of National Intelligence	209	45
Commonwealth Scientific and Industrial Research Organisation	201	294
Other	2,181	475
Total other Australian Government financial assistance	<u>22,161</u>	<u>18,433</u>
Total Australian Government financial assistance	<u>604,495</u>	<u>605,832</u>

2.2 State and Local Government financial assistance

Non-capital		
Operating financial assistance	2,955	2,950
Research funds	5,505	5,149
Total State and Local Government financial assistance	<u>8,460</u>	<u>8,099</u>

2.3 Fees and charges**Course fees and charges**

Fee-paying onshore overseas students	237,323	179,052
Fee-paying offshore overseas students	634	593
Continuing education	8,743	11,009
Fee-paying domestic postgraduate students	8,091	8,064
Fee-paying domestic undergraduate students	414	129
Fee-paying domestic non-award students	1,413	1,125
Other domestic course fees and charges	8,772	8,755
Total course fees and charges	<u>265,390</u>	<u>208,727</u>

Other non-course fees and charges

Community services fees	4,612	4,090
Conferences and seminars	2,254	1,575
Parking fees and fines	3,834	3,814
Enrolment / reinstatement fees	910	593
Student accommodation	5,282	3,214
Student Services and Amenities Fees from students	5,166	4,489
Other fees and charges	2,547	1,175
Total other non-course fees and charges	<u>24,605</u>	<u>18,950</u>
Total fees and charges	<u>289,995</u>	<u>227,677</u>

Notes to the financial statements for the year ended 31 December 2023

	2023 \$'000	2022 \$'000
2.4 Consultancy and contracts		
Consultancy	37,727	33,231
Contract research	31,426	28,994
Total consultancy and contracts	69,153	62,225
2.5 Other income and revenue		
Donations and bequests	14,090	11,688
Scholarships and prizes	5,410	3,518
Sale of goods	4,387	4,164
Commercial rent	1,984	1,744
Recovery of expenditure	7,176	6,051
Non-government grants	857	658
Commission received	1,749	1,146
Revenue related to service concession arrangements	961	961
Other revenue	3,173	2,961
Total other income and revenue	39,787	32,891

2.6 Revenue and income from continuing operations**Basis for disaggregation**

Revenue streams disclosed below are different in nature, amount, timing and uncertainty.

Source of funding: The University receives funds from the Australian Government as well as the State and Local Government to assist with education programs across a wide range of disciplines, and at different education qualification levels. Apart from funds received from Government, the University also receives funds and fees from private organisations or individuals that are used for the different programs led by the University or correspond to the education and research services provided by the University.

Revenue and income streams: The streams are distinguishing the different activities performed by the University as well as acknowledge the different type of users of the programs and services provided:

- i. Education: The University has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by the changes in immigration policies and macro-economic factors.
- ii. Research: The University performs research activities in different fields such as health, engineering, education, and science. The University enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The University has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the University obtains control of the research funds.
- iii. Non-course fees and charges: These correspond to the complementary services provided by the University such as parking and accommodation services.

Griffith University Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

2.6 Revenue and income from continuing operations (continued)

a) Disaggregation

For the period ended 31 December 2023, the University derives revenue and income from:

Notes	Source of Income					Subtotal (Revenue from contracts with customers) AASB15 \$'000	Subtotal (Income of not-for-profit entities) AASB1058 \$'000	Total Revenue and Income \$'000
	Course fees and charges (AASB15) \$'000	Research goods and services (AASB15) \$'000	Non-course fees and charges (AASB15) \$'000	Other (AASB15) \$'000	Research income (AASB1058) \$'000	Other (AASB1058) \$'000		
Australian Government financial assistance, including HELP	505,118	14,619	-	41,504	43,254	-	43,254	604,495
State and Local Government financial assistance	-	5,505	-	2,955	-	-	-	8,460
Fees and charges	265,390	-	24,605	-	-	-	-	289,995
Consultancy and contracts	-	30,271	-	37,727	1,155	-	1,155	69,153
Donations and bequests	-	-	-	-	-	14,090	14,090	14,090
Other revenue	-	-	-	25,697	-	-	-	25,697
Total revenue and income	770,508	50,395	24,605	107,883	44,409	14,090	58,499	1,011,890

Griffith University Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

2.6 Revenue and income from continuing operations (continued)

a) Disaggregation (continued)

For the period ended 31 December 2022, the University derives revenue and income from:

Notes	Source of Income						Subtotal (Revenue from contracts with customers) AASB15 \$'000	Subtotal (Income of not-for-profit entities) AASB1058 \$'000	Total Revenue and Income \$'000
	Course fees and charges (AASB15) \$'000	Research goods and services (AASB15) \$'000	Non-course fees and charges (AASB15) \$'000	Other (AASB15) \$'000	Research income (AASB1058) \$'000	Other (AASB1058) \$'000			
2.1	515,690	12,905	-	35,766	41,471	-	41,471	605,832	
2.2	-	5,149	-	2,950	-	-	-	8,099	
2.3	208,727	-	18,950	-	-	-	227,677	227,677	
2.4	-	28,744	-	33,231	250	-	61,975	62,225	
2.5	-	-	-	-	-	11,688	-	11,688	
2.5	-	-	-	21,203	-	-	21,203	21,203	
Total revenue and income	724,417	46,798	18,950	93,150	41,721	11,688	883,315	936,724	

Notes to the financial statements for the year ended 31 December 2023

2.6 Revenue and income from continuing operations (continued)

b) Accounting policies and significant accounting judgements and estimates

The University's revenue recognition on significant revenue streams is detailed below:

- **Course fees and charges**

Course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs.

The revenue is recognised over time as and when the course is delivered to students over the academic period according to AASB15.

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

The University does not have obligations to return or refund course fees or charges once census date of each academic period is passed.

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.

- **Research**

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

The following specific research revenue recognition criteria have been applied:

- Funding received from the Australian Research Council ("ARC"): There is an enforceable contract by provisions in the ARC funding agreement and corresponding legislation; and there are sufficiently specific performance obligations in the promise of research activities in the form of the 'mature research plan' which is contained within the proposal for the grant. It is within the scope of AASB15 and revenue is recognised over time when the service is provided over the period. The only exception is ARC funded assets including Linkage Infrastructure, Equipment and Facilities. These contracts meet the criteria of AASB1058 and revenue is recognised at a point in time as they are treated as transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity.
- Funding received from the National Health and Medical Research Council ("NHMRC"): There is an enforceable contract by provision in the NHMRC funding agreement and corresponding legislation. There are sufficiently specific performance obligations in the promise to undertake research activities as presented in the grant proposal in the form of research services provided to the NHMRC. It is within the scope of AASB15 and revenue is recognised over time when the service is provided over the period.
- Funding received from the Department of Education – Research Block Grant ("RBG"): The University received funding in relation to the Research Training Program ("RTP") and Research Support Program ("RSP") – There are no identified sufficiently specific performance obligations and other related amounts. They are out of scope of AASB15. The income will be recognised according to AASB1058 immediately when the University has the contractual right to receive the grant.
- Funding received from non-government entities: Each research project is reviewed individually regarding the enforceability and sufficiently specific performance obligations criteria to determine whether AASB15 or AASB1058 applies.

- **Non-course fees and charges**

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, community services fees, conferences and seminars, enrolment / reinstatement fees and student accommodation fees.

The following specific non-course fees and charges revenue recognition criteria have been applied:

- Student services and amenities fees: There is an enforceable contract by the provisions in the *Higher Education Legislation Amendment (Student Services and Amenities) Act 2011* and by the agreement between the University and student to provide services and amenities which form part of the University experience. There are sufficiently specific performance obligations in the promise of providing certain services and amenities to the students who are enrolled. It is within the scope of AASB15.

Notes to the financial statements for the year ended 31 December 2023

2.6 Revenue and income from continuing operations (continued)

b) Accounting policies and significant accounting judgements and estimates (continued)

• Non-course fees and charges (continued)

- Student accommodation: There is an enforceable contract by the agreement between the University and student to provide accommodation facilities. Performance obligations are sufficiently specific according to the agreement. It is within the scope of AASB15.
- All other fees and charges: Most are enforceable and contain sufficiently specific performance obligations. They are within the scope of AASB15.

Revenue is recognised:

- Over time as and when the service is provided over the period; or
- At a point in time when the service is within the scope of AASB15 and is not provided over the period.

• Other

Other revenue that is within the scope of AASB15 mainly relates to sales of goods, recovery of expenditure, commission received, non-government grants, and other revenue.

The following specific other revenue recognition criteria have been applied:

- Donations and bequests: If donations and bequests are mere gifts and create no material obligation, then sufficiently specific performance obligation criteria cannot be identified. It is out of scope of AASB15. Revenue is recognised according to AASB1058. If donations and bequests are not mere gifts and a material benefit is provided to the donor in return for the contribution made, then enforceability and sufficiently specific performance obligation criteria are assessed to determine whether AASB15 or AASB1058 applies.
- Other revenue: Most of these are enforceable and contain sufficiently specific performance obligations. They are within the scope of AASB15.

Revenue is recognised:

- Over time as and when the service is provided over the period; or
- At a point in time when the service is within the scope of AASB15 and is not provided over the period; or
- At a point in time when the service is within the scope of AASB1058.

c) Unsatisfied performance obligations

Remaining performance obligations represent services the University has promised to provide to customers under various agreements which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in the University's contracts with customers, the University has not included the effects of the time value of money, non-cash consideration, if any, or if the performance obligation is part of a contract that has an original expected duration of one year or less. Further, the amounts disclosed below do not include variable consideration which has been constrained.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Course fees and charges	51,629	-	-	51,629
Research goods and services	30,019	6,019	-	36,038
Other	37,411	5,574	-	42,985

Notes to the financial statements for the year ended 31 December 2023

	2023 \$'000	2022 \$'000
3. Investment income (net gains/(losses))		
Interest		
Bank deposits	12,420	6,343
Dividends		
Equity instruments designated at fair value through Other Comprehensive Income	58	148
Total investment revenue	12,478	6,491
Other investment gains and losses:		
Investment fund distributions	17,314	16,338
Net gain/(loss) arising on financial assets designated at fair value through profit or loss	36,223	(38,968)
Total other investment gains/(losses)	53,537	(22,630)
Total investment income	66,015	(16,139)

Interest revenue is recognised as it is earned. Dividend revenue and investment fund distributions are recognised when: (a) the University's right to receive the amount is established; (b) it is probable that the economic benefits associated with the amount will flow to the entity; and (c) the amount can be reliably measured.

4. Employee related expenses**Academic**

Salaries	243,347	223,320
Contributions to funded superannuation and pension schemes	42,045	37,413
Payroll tax	16,598	14,529
Workers' compensation	372	300
Long service leave	4,202	4,477
Annual leave	15,750	15,351
Total academic	322,314	295,390

Non-academic

Salaries	255,597	226,359
Contributions to funded superannuation and pension schemes	43,544	38,641
Payroll tax	17,469	14,931
Workers' compensation	381	302
Long service leave	4,463	4,604
Annual leave	21,072	18,926
Total non-academic	342,526	303,763
Total employee related expenses	664,840	599,153

The wage remediation issue referenced in the prior year resulting from a review of payroll systems and controls is substantially complete and there is no material effect on these financial statements.

Contributions to superannuation funds are recognised as an expense as they become payable.

Past service costs are recognised in the Statement of Comprehensive Income immediately.

The University incurs payroll tax and the mental health levy at the rate determined by the State Government for payments made to and benefits received by the employees.

The University pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing staff but is not counted in an employee's total remuneration package. It is not employee benefits and is recognised separately as employee related expenses.

Key executive management personnel are detailed in note 18.

Notes to the financial statements for the year ended 31 December 2023

	2023 \$'000	2022 \$'000
5. Other expenses		
Scholarships and prizes	89,174	70,748
External grants and third party payments	15,521	12,191
Advertising, marketing and promotional expenses	18,557	18,428
Audit fees, bank charges, legal costs and insurance	10,842	9,094
Clinical and practical teaching fees	20,149	17,696
Commission and partnership organisation expenses	20,276	19,723
Computer expenses	7,048	6,460
Consultancy	36,387	25,791
Hospitality	3,543	3,076
Inventory used	353	398
Laboratory consumables	12,724	11,362
Non-capitalised equipment	13,836	13,801
Operating lease fees and other rental	2,289	1,156
Printing and stationery	4,753	4,071
Safety, security and cleaning	16,030	14,299
Staff recruitment and benefits	3,295	3,113
Subscriptions and reference materials	17,900	16,051
Travel and conferences	20,187	13,151
Utilities	10,996	11,397
Other expenses	37,842	31,593
Total other expenses	361,702	303,599

6. Cash and cash equivalents

Cash at bank	81,819	86,600
Cash deposits at call	66,161	236,188
Total cash and cash equivalents	147,980	322,788

(a) Cash at bank and on hand

Cash on hand is non-interest bearing, while cash at bank is subject to a floating interest rate of 4.85% at balance date (2022: 3.60%).

(b) Cash deposits at call

The funds on call are invested with the Queensland Treasury Corporation in a Capital Guaranteed Cash Fund and were subject to a variable interest rate of approximately 5.04% at balance date (2022: 3.15%).

For Statement of Cash Flows presentation purposes, cash and cash equivalents includes cash at bank, deposits held at call with financial institutions and 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.

7. Receivables and contract assets**Receivables****Current**

Student fees receivables	3,781	3,588
Trade receivables	17,794	10,705
Other receivables excluding franking credit receivable	9,880	7,549
Other receivables franking credit receivable ^{#1}	22,759	22,759
	54,214	44,601
Less: Allowance for expected credit losses	(1,900)	(1,332)
Less: Allowance for credit loss for franking credit receivable ^{#1}	(22,759)	-
Total receivables	29,555	43,269

Notes to the financial statements for the year ended 31 December 2023

	2023	2022
	\$'000	\$'000

7. Receivables and contract assets (continued)

#1 Franking credit receivable of \$22.8m (2022: \$22.8m) relates to the divestment of Education Australia Limited. The related allowance for credit loss reflects the application of criteria per AASB 9 Financial Instruments, recognising the application of the accounting standards. On balance the University holds the view that a more favourable outcome is possible following the appeal process concluding.

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

Contract assets

Contract assets - current	3,834	3,299
Contract assets - non-current	116	162
Total contract assets	3,950	3,461

The contract assets are associated with revenue that has been earned but not billed.

The classification of contract assets as current or non-current was made on the basis of whether the revenue earned is going to be billed within or beyond a 12-month period.

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

At 1 January	(1,332)	(1,059)
Provision for expected credit losses	(1,003)	(991)
Provision for credit loss for franking credit receivable	(22,759)	-
Write-off	435	718
At 31 December	(24,659)	(1,332)

(a) Impaired student fees receivable and contract assets

For student fees receivable and contract assets the University applies a simplified approach in calculating expected credit losses. Therefore, the University does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses 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.

8. Other financial assets**Current**

Other financial assets at fair value through profit or loss		
Queensland Investment Corporation investment funds	655,714	546,084
Other financial assets at fair value through other comprehensive income	465	396
Total current other financial assets	656,179	546,480

Non-current

Other financial assets at fair value through other comprehensive income		
Unit trust investments	304	304
Shares in corporations-unlisted	6,710	7,138
Investments accounted for using the equity method	5,872	6,250
Total non-current other financial assets	12,886	13,692
Total other financial assets	669,065	560,172

Notes to the financial statements for the year ended 31 December 2023

8. Other financial assets (continued)

The University accounts for Queensland Investment Corporation investment funds and shares in listed corporations at fair value at balance date. Shares in unlisted corporations are recognised at fair value unless there is insufficient information to determine a fair value, in which case amortised cost is used for measurement.

(i) Initial recognition and measurement

The University classifies its investments into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at fair value through other comprehensive income; or
- Financial assets at amortised cost.

Financial assets at fair value through profit or loss

These include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

The Queensland Investment Corporation investment funds are not considered to meet the definition of equity under AASB132 *Financial Instruments: Presentation* and are measured at fair value through profit or loss. Refer to note 3 for further detail.

Financial assets at fair value through other comprehensive income

Upon initial recognition, the University elects to irrevocably classify equity investments designated at fair value through other comprehensive income when they meet the definition of equity under AASB132 and are not held for trading. The classification is determined on an instrument-by-instrument basis. The University elected to irrevocably classify its unlisted and listed equity investments under this category as they are considered strategic in nature. Dividends received on these investments are recognised as income, unless considered a recovery of investment.

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.

(ii) Subsequent measurement

Financial assets measured at fair value through other comprehensive income are subsequently measured at fair value. Gains or losses on these financial assets are never recycled to profit or loss. Dividends are recognised as investment income in the income statement when the right of payment has been established. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains or losses are recognised in the income statement when the asset is derecognised, modified or impaired.

(iii) Derecognition

Financial assets are primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The University has transferred its rights to receive cash flows from the asset and either: (a) the University has transferred substantially all the risks and rewards of the asset; or (b) the University has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the asset.

(a) Restricted other financial assets

As at 31 December 2023, the University held financial assets subject to restrictions of \$36.2m (2022: \$33.6m). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, foundations and endowments.

9. Property, plant and equipment

This section details the physical assets used by the University and includes land, buildings, infrastructure and equipment. Depreciation is charged to reflect annual use and the reduced value of the asset over time, other than land which is not depreciated.

All assets other than plant and equipment are revalued each year by external and independent valuers which is outlined further in the accounting policies within this note.

Notes to the financial statements for the year ended 31 December 2023

9. Property, plant and equipment (continued)

	Construction in progress	Land	Buildings	Infrastructure	Plant and equipment*	Other plant and equipment**	Service concession assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2022								
Cost	34,169	-	-	-	211,719	-	-	245,888
Valuation	-	229,309	2,061,300	219,166	-	12,328	39,902	2,562,005
Accumulated depreciation	-	-	(902,603)	(106,600)	(156,256)	-	(15,211)	(1,180,670)
Net book amount	34,169	229,309	1,158,697	112,566	55,463	12,328	24,691	1,627,223
Year ended 31 December 2022								
Opening net book amount	34,169	229,309	1,158,697	112,566	55,463	12,328	24,691	1,627,223
Revaluation (deficit)/surplus	-	582	86,854	8,050	-	(171)	1,910	97,225
Additions	33,159	-	-	-	5,931	298	-	39,388
WIP transfers	(34,293)	-	9,718	14,179	10,396	-	-	-
Disposals: Cost	-	(160)	-	-	(5,268)	-	-	(5,428)
Disposals: Accumulated depreciation	-	-	-	-	4,987	-	-	4,987
Depreciation charge	-	-	(54,214)	(6,325)	(14,142)	-	(1,026)	(75,707)
Closing net book amount	33,035	229,731	1,201,055	128,470	57,367	12,455	25,575	1,687,688
At 31 December 2022								
Cost	33,035	-	-	-	222,778	-	-	255,813
Valuation	-	229,731	2,235,925	251,428	-	12,455	43,087	2,772,626
Accumulated depreciation	-	-	(1,034,870)	(122,958)	(165,411)	-	(17,512)	(1,340,751)
Net book amount	33,035	229,731	1,201,055	128,470	57,367	12,455	25,575	1,687,688
Year ended 31 December 2023								
Opening net book amount	33,035	229,731	1,201,055	128,470	57,367	12,455	25,575	1,687,688
Revaluation surplus/(deficit)	-	-	94,528	4,966	-	-	1,918	101,412
Additions	90,299	-	-	-	13,369	159	-	103,827
WIP transfers	(11,935)	-	5,620	1,469	4,846	-	-	-
Disposals: Cost	-	-	(618)	-	(10,215)	-	-	(10,833)
Disposals: Accumulated depreciation	-	-	336	-	9,993	-	-	10,329
Depreciation charge	-	-	(58,130)	(7,179)	(14,133)	-	(1,107)	(80,549)
Closing net book amount	111,399	229,731	1,242,791	127,726	61,227	12,614	26,386	1,811,874
At 31 December 2023								
Cost	111,399	-	-	-	230,778	-	-	342,177
Valuation	-	229,731	2,415,495	266,761	-	12,614	46,416	2,971,017
Accumulated depreciation	-	-	(1,172,704)	(139,035)	(169,551)	-	(20,030)	(1,501,320)
Net book amount	111,399	229,731	1,242,791	127,726	61,227	12,614	26,386	1,811,874

* Plant and equipment includes all operational assets.

** Other plant and equipment includes non-operational assets such as artworks.

Notes to the financial statements for the year ended 31 December 2023

9. Property, plant and equipment (continued)

Valuations of land, buildings and other assets

(i) Acquisition

All assets acquired during the accounting period have been initially recognised at cost. Cost is the value of assets given as consideration including costs incurred in preparing the assets ready for use.

Expenditure on existing infrastructure and buildings has been added to the value of the existing assets where the expenditure is deemed to increase the useful life of the asset as opposed to expenditure which maintains the useful life of the asset.

Items or components which form an integral part of an asset are recognised as a single asset (functional asset). The recognition threshold is applied to the aggregate cost of each functional asset.

The asset recognition threshold is \$10,000 for all property, plant and equipment, infrastructure and buildings, except land and artworks which is capitalised when the cost exceeds \$1.

(ii) Revaluation

Land, buildings, infrastructure, service concession assets, artworks and heritage library collections are valued at fair value in accordance with the Queensland Treasury's Guidelines *"Non-current Asset Policies for the Queensland Public Sector"*.

Artworks and heritage library collections are comprehensively revalued at five year intervals. Independent comprehensive revaluations are performed on land, buildings and infrastructure every three years, or whenever a material variation in these assets is expected to have occurred. In the intervening years a University specialist performs revaluations of artworks, while desktop valuations are performed on heritage library collections, land, buildings and infrastructure by independent valuers.

Increases in the carrying amounts arising on revaluation of land and buildings, infrastructure and service concession assets are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are recognised in other comprehensive income to the extent of the remaining asset revaluation surplus attributable to the asset class. All other decreases are charged to the income statement.

Land, buildings, infrastructure and service concession assets are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings and infrastructure. On revaluation, accumulated depreciation is restated proportionately with the change in the gross carrying amount of the asset, so that the carrying amount of the asset after the revaluation equals its revalued amount.

All other property, plant and equipment, except as stated above, is stated at historical cost less depreciation.

(a) Buildings, infrastructure and service concession assets

Building, infrastructure and service concession assets were subject to a desktop revaluation as at 30 September 2023, performed by independent licensed property valuers. The desktop valuation included applying indexation to the existing gross replacement cost derived from the previous valuation. In determining the indexation rates the valuers gave consideration to key construction guides and databases prepared by the Australian Institute of Quantity Surveyors (AIQS) and Rawlinson's (Australian Construction Handbook), economic and market conditions and other relevant sources. The gross value was established utilising the current replacement value of a new asset with similar service potential and includes allowances for preliminaries and professional fees and any restrictions placed on certain assets. The accumulated depreciation has been restated to reflect the consumed or expired service potential, thus reporting the University's building, infrastructure and service concession assets at fair value in accordance with the requirements of AASB116 *Property, Plant and Equipment*. The resultant change in the property, plant and equipment revaluation surplus is reported as part of note 16 Reserves and retained earnings.

(b) Land

In 2023, land was subject to a desktop revaluation by independent licensed property valuers. The valuation was carried out on a market value basis and represents the estimated amount each property might reasonably be expected to realise in an exchange between willing and knowledgeable parties in an arm's length transaction, accounting for any restrictions in use, detailed further in note 24 Fair value measurements. The resultant change in the property, plant and equipment revaluation surplus is reported as part of note 16 Reserves and retained earnings.

Notes to the financial statements for the year ended 31 December 2023

9. Property, plant and equipment (continued)

Valuations of land, buildings and other assets (continued)

(ii) Revaluation (continued)

(c) Library collection

Books contained in the Heritage Library Collection underwent a desktop revaluation last year by an independent registered valuer under the Cultural Gifts Program of the Australian Government. The collection was revalued to \$nil and subsequently disposed of during 2022.

(d) Art collection

All artworks contained in the collection underwent a desktop valuation review during 2023 by an internal specialist. The valuation was performed in accordance with the requirements defined in AASB13 *Fair Value Measurement*.

(iii) Repairs and maintenance

Any repairs and maintenance expenditure above a threshold of \$10,000 after the original acquisition or completion of a building or infrastructure that either extends the life or increases the service potential is deemed to be capital in nature. All other repairs and maintenance expenditure is charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

(iv) Impairment of assets

The University applies Aus5.1 of AASB136 which allows not-for-profit entities to not perform impairment tests subject to regular valuations being performed with consideration given to whether there are any indicators for a material reduction in the asset's service capability or useful life. Assets which are not regularly valued are tested at least annually for impairment, or when significant events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount.

(v) Depreciation

Land, art and library collections are not depreciated. All other asset categories are depreciated over their estimated useful economic lives to the University using the straight-line method. The residual value and useful life of each asset category is reviewed annually and adjusted if appropriate.

For each class of depreciable asset, the following useful lives, applicable to both reported periods, are used for depreciation calculation purposes:

- Buildings and service concession assets – variable, based on periodic assessments of condition – 25 to 80 years
- Infrastructure – variable, based on periodic assessments of condition – 10 to 75 years
- Plant and equipment – up to 10 years
- Vehicles – 1.5 to 7 years

(vi) Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised when disposed of or when no future economic benefits are expected to arise from the continued use of the asset.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the Statement of Comprehensive Income. When revalued assets are disposed, amounts included in the property, plant and equipment revaluation surplus relating to that asset are transferred to retained earnings.

Non-current assets pledged as security

There are no non-current assets pledged as security by the University or its controlled entity.

Right of use (ROU) assets

AASB2019-8 allows the University to either measure ROU assets at cost or fair value. The University has two existing land leases with significantly below market lease payments. The University elected to measure the ROU assets for below market or peppercorn leases at cost, in accordance with Queensland Treasury policy directives.

Notes to the financial statements for the year ended 31 December 2023

	2023 \$'000	2022 \$'000
9. Property, plant and equipment (continued)		
Service concession asset		
Non-current		
At valuation	46,416	43,087
Accumulated depreciation	(20,030)	(17,512)
Total service concession asset	26,386	25,575

In 2006, Griffith University entered into a Student Accommodation Agreement with Campus Living Accommodation Company Limited to build and operate student accommodation at its cost on University land leased to Campus Living Funds Management Limited. The purpose of this arrangement was to facilitate the provision of student accommodation on the Gold Coast campus without any investment or financial operating risk to the University. The University has priority rights for its students to occupy the accommodation but has no obligation to guarantee any level of usage. The expiry date of both the Student Accommodation Agreement and the land lease is 31 December 2042. The student accommodation will transfer to University ownership at the end of the lease period at no cost to the University. In return, the operator is compensated by collecting payments from the residents of the accommodation.

An asset constructed for the University by private operators is recognised as a service concession asset when the University controls the asset. Control of service concession assets arises when the University controls or regulates what services the operator must provide with the asset, to whom it must provide them, and at what price. Control assessment further requires that the University must control through ownership, beneficial entitlement, any significant residual interest in the asset at the end of the term of the arrangement. The University also controls the asset if it will be used in a service concession arrangement for either its entire economic life or the major part of its economic life.

Service concession assets are initially recognised at fair value, which is their current replacement cost in accordance with the cost approach to fair value in AASB13. After initial recognition, service concession assets are carried at fair value less any depreciation and impairment.

10. Intangible assets and premium on leased property

	Development costs \$'000	Licences \$'000	Subtotal \$'000	Premium on leased property \$'000	Total \$'000
At 1 January 2022					
Cost	52,292	5,826	58,118	7,500	65,618
Accumulated amortisation	(44,360)	(4,711)	(49,071)	(1,467)	(50,538)
Net book amount	7,932	1,115	9,047	6,033	15,080
Year ended 31 December 2022					
Opening net book amount	7,932	1,115	9,047	6,033	15,080
Additions: Internal development	1,581	-	1,581	-	1,581
Amortisation charge	(4,008)	(83)	(4,091)	(67)	(4,158)
Closing net book amount	5,505	1,032	6,537	5,966	12,503
At 31 December 2022					
Cost	53,873	5,826	59,699	7,500	67,199
Accumulated amortisation	(48,368)	(4,794)	(53,162)	(1,534)	(54,696)
Net book amount	5,505	1,032	6,537	5,966	12,503
Year ended 31 December 2023					
Opening net book amount	5,505	1,032	6,537	5,966	12,503
Additions: Internal development	2,983	-	2,983	-	2,983
Amortisation charge	(2,121)	(82)	(2,203)	(68)	(2,271)
Closing net book amount	6,367	950	7,317	5,898	13,215
At 31 December 2023					
Cost	56,856	5,826	62,682	7,500	70,182
Accumulated amortisation	(50,489)	(4,876)	(55,365)	(1,602)	(56,967)
Net book amount	6,367	950	7,317	5,898	13,215

Notes to the financial statements for the year ended 31 December 2023

10. Intangible assets and premium on leased property (continued)

(i) *Research*

Research costs incurred in obtaining new scientific or technical knowledge and understanding, are recognised in the Statement of Comprehensive Income as an expense when they are incurred.

(ii) *Development*

Expenditure on development activities, including software, being the application of research findings or other knowledge to a plan or design to produce new or substantially improved products or services before the start of commercial production or use, is capitalised if the product or service is technically and commercially feasible, adequate resources are available to complete development and the costs on completion of the asset exceed the capitalisation threshold of \$100,000. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate portion of overheads.

Other development expenditure is recognised in the Statement of Comprehensive Income as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses recognised. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 1 to 5 years.

(iii) *Licences*

Licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives which varies from 5 to 20 years.

(iv) *Premium on leased property*

The University is leasing certain land and buildings at the Southbank campus under a long-term lease arrangement expiring in 2110. The lease premium is being amortised over the period of the lease.

(v) *Software-as-a-Service (SaaS) arrangements*

SaaS arrangements are arrangements in which the University does not control the underlying software used in the arrangement. Costs incurred to configure or customise are recognised as expenses when the supplier provides the services.

	2023 \$'000	2022 \$'000
11. Other non-financial assets		
Current		
Prepayments	30,770	27,655
Total current prepayments	<u>30,770</u>	<u>27,655</u>
Non-current		
Prepayments	6,282	1,185
Total non-current prepayments	<u>6,282</u>	<u>1,185</u>
Total other non-financial assets	<u>37,052</u>	<u>28,840</u>

The University recognises a prepayment as an asset when payments for goods or services have been made in advance of the University obtaining a right to access those goods or services.

Notes to the financial statements for the year ended 31 December 2023

	2023 \$'000	2022 \$'000
12. Trade and other payables and contract liabilities		
Current		
Trade payables	11,191	8,725
Accrued expenditure	20,950	13,664
Funds held on behalf of other bodies	3,144	3,266
Payroll accruals	19,152	19,130
OS-HELP Liability to Australian Government	7,309	6,117
Total trade and other payables	61,746	50,902

Trade and other payables, including accruals not yet billed, represent liabilities for goods and services provided to the University prior to the end of the reporting period. These amounts are unsecured and are usually settled within 30 days of recognition.

Contract liabilities

Australian Government unspent financial assistance	35,304	34,787
Other contract liabilities	95,348	77,382
Total contract liabilities	130,652	112,169
 Contract liabilities – current	 119,059	 104,321
Contract liabilities – non-current	11,593	7,848
Total contract liabilities	130,652	112,169

The contract liabilities are associated with revenue being billed but performance obligations are unsatisfied. The classification of contract liabilities as non-current was made on the basis that the unsatisfied performance obligations will be satisfied beyond the 12-month period.

13. Borrowings**Current**

Unsecured

Queensland Treasury Corporation loans	13,340	12,899
Total current unsecured borrowings	13,340	12,899

Non-current

Unsecured

Queensland Treasury Corporation loans	19,282	32,621
Total non-current unsecured borrowings	19,282	32,621
Total borrowings	32,622	45,520

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost, using the effective interest rate method.

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.

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.

For detailed information on the University borrowings see note 17(c) Financial risk management, Liquidity risk and note 24 Fair value measurements. The carrying amount of all borrowings is held in Australian dollars. The University does not have any assets pledged as security for interest-bearing liabilities.

Notes to the financial statements for the year ended 31 December 2023

13. Borrowings (continued)**(a) Financing arrangements**

The University has unrestricted access to \$5.0m credit (2022: \$5.0m) through current credit card arrangements. As at balance date, \$1.7m (2022: \$1.9m) had been used.

(b) Risk exposures

All borrowings are at fixed interest rates. Therefore, at balance date there is no interest rate risk exposure.

	2023 \$'000	2022 \$'000
14. Provisions		
Current provisions expected to be settled within 12 months		
Employee benefits		
Long service leave	6,748	7,232
Annual leave	40,157	37,204
Termination benefits	76	-
Subtotal	<u>46,981</u>	<u>44,436</u>
Current provisions expected to be settled after more than 12 months		
Employee benefits		
Long service leave	44,848	43,776
Annual leave	10,975	10,523
Subtotal	<u>55,823</u>	<u>54,299</u>
Total current provisions	<u>102,804</u>	<u>98,735</u>
Non-current provisions		
Employee benefits		
Long service leave	16,195	15,716
Total non-current provisions	<u>16,195</u>	<u>15,716</u>
Total provisions	<u>118,999</u>	<u>114,451</u>

Provisions are recorded when the University has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Where the settlement of the obligation is expected after twelve or more months, the obligation is discounted to the present value using an appropriate discount rate.

Employee benefits**(i) Short-term obligations**

Liabilities for short-term employee benefits due and expected to be settled wholly before twelve months after the end of the reporting period are recognised in the Statement of Financial Position at the current pay rates.

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Notes to the financial statements for the year ended 31 December 2023

14. Provisions (continued)

(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 annual reporting period. Other long-term employee benefits include annual leave and long service leave liabilities.

Other long-term obligations are 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 expected future 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 will be reported as a non-current liability.

(iii) Retirement benefit obligations

Contributions made by the University to employee superannuation funds are charged as expenses when incurred and the University's legal or constructive obligation is limited to these contributions.

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The University recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of a formally accepted offer of voluntary redundancy. Benefits falling due within twelve months are valued at their nominal amounts and amounts falling due more than twelve months after the reporting date are discounted to their net present values.

	2023 \$'000	2022 \$'000
15. Other liabilities		
Current		
Unearned revenue	28,198	29,820
Grant of right to the operator liability	961	961
Other liabilities	3,635	3,182
Total current other liabilities	<u>32,794</u>	<u>33,963</u>
Non-current		
Grant of right to the operator liability	17,299	18,260
Total non-current other liabilities	<u>17,299</u>	<u>18,260</u>
Total other liabilities	<u>50,093</u>	<u>52,223</u>

(a) Grant of right to the operator liability

To the extent that the service concession liability does not give rise to a contractual obligation to provide cash to the operation, a grant of right to the operator liability is recognised as the unearned portion of the revenue arising from the exchange of assets between the University and the operator. The liability is subsequently amortised to the income statement on a straight-line basis.

Notes to the financial statements for the year ended 31 December 2023

	2023	2022
	\$'000	\$'000
16. Reserves and retained earnings		
(a) Reserves		
Property, plant and equipment revaluation surplus	950,124	848,712
Financial assets at fair value through other comprehensive income	6,934	7,293
Total reserves	957,058	856,005
Property, plant and equipment revaluation surplus		
Balance at 1 January	848,712	750,904
Revaluation of land	-	582
Revaluation of buildings	94,528	86,854
Revaluation of service concession assets	1,918	1,910
Revaluation of infrastructure	4,966	8,050
Revaluation of other plant and equipment*	-	(171)
Transfers to retained earnings	-	583
Balance at 31 December	950,124	848,712
* Other plant and equipment includes non-operational assets such as artworks and library collection.		
Financial assets at fair value through other comprehensive income		
Balance at 1 January	7,293	99,194
Revaluation	(359)	(12,105)
Transfers to retained earnings	-	(79,796)
Balance at 31 December	6,934	7,293
(b) Retained earnings		
Movements in retained earnings were as follows:		
Retained earnings at 1 January	1,429,015	1,419,534
Operating result for the year	(66,681)	(69,732)
Transfers from Financial assets at fair value through other comprehensive income revaluation reserve	-	79,796
Transfers from other assets revaluation reserve	-	(583)
Retained earnings at 31 December	1,362,334	1,429,015

(c) Nature and purpose of reserves

Transfers to and from the property, plant and equipment revaluation surplus and financial assets at fair value through other comprehensive income result from fluctuations in the fair value of assets held.

Notes to the financial statements for the year ended 31 December 2023

17. Financial risk management

The University's activities expose it to a variety of financial risks: market (including foreign exchange, price and interest rate risk); credit and liquidity risk. The University seeks to minimise potential adverse effects on its financial performance and uses various strategies to manage certain risk exposures.

Objectives and Policies

The University's activities expose it to a variety of financial risks including market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. These risks are managed by the University as described below. The University's financial instruments consist mainly of cash funds, equity instruments, accounts receivable and payable, and borrowings.

Risk management is carried out by Finance under policies approved by the University Council.

(a) Market risk

(i) Foreign exchange risk

The University's direct financial exposure to foreign exchange risk lies in its purchase of goods and services in foreign currency.

The University has approval to hedge foreign currency transactions to mitigate foreign exchange risk. The University also holds bank accounts in Hong Kong dollars, United States dollars, Euro and Pound sterling. Management does not consider the financial impact of foreign exchange risk to be material for further disclosure and analysis.

(ii) Price risk

The University's exposure to price risk lies in managed funds administered by Queensland Investment Corporation. The remainder of the University shareholdings and investments are not subject to price risk as they are not publicly traded.

The University mitigates this risk by constant review of investment holdings to determine appropriate action.

The management and operation of the University's investment portfolio is governed by the *Griffith University Act 1998* (Qld), the *Statutory Bodies Financial Arrangements Act 1982* (Qld) and the University's Treasury Policy.

The University's investment strategy seeks to achieve compliance with statutory and legislative requirements, to preserve and improve the value of the University's investment assets over time, and to earn a return commensurate with the term of the University's investments and the credit worthiness of the underlying counterparties.

Outlined in the following table is the University's sensitivity analysis to price risk. The University has chosen a fluctuation of 10% (2022: 10%) to outline this sensitivity. The decision not to change the sensitivity relates to the University management's study of current market data.

(iii) Interest rate risk

The University's exposure to interest rate risk arises predominantly from assets and liabilities bearing variable interest rates. Where possible to mitigate this risk, the University holds fixed rate assets and liabilities to maturity.

Outlined in the table below is the University's sensitivity analysis to interest rate risk. Interest rate risk lies in balances in bank accounts earning interest and Queensland Treasury Corporation (QTC) managed funds. At balance date, the University's borrowings from QTC were under fixed interest rates and therefore are not considered to be exposed to interest rate risk. The University has chosen a fluctuation of 1% (2022: 1%) to outline this sensitivity. The decision not to change the sensitivity relates to the University management's study of current market data.

Notes to the financial statements for the year ended 31 December 2023

17. Financial risk management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the University's financial assets and financial liabilities to interest rate risk and other price risk.

	Carrying Amount	Interest rate risk				Price risk			
		-1%		+1%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Cash and cash equivalents ^{#1}	147,980	(1,464)	(1,464)	1,464	1,464	-	-	-	-
Other financial assets ^{#2}	669,065	-	-	-	-	(65,694)	(65,694)	65,694	65,694
Receivables	29,555	-	-	-	-	-	-	-	-
Contract assets	3,950	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	61,746	-	-	-	-	-	-	-	-
Borrowings	32,622	-	-	-	-	-	-	-	-
Other liabilities ^{#3}	3,635	-	-	-	-	-	-	-	-
Total (decrease)/ Increase		(1,464)	(1,464)	1,464	1,464	(65,694)	(65,694)	65,694	65,694

	Carrying Amount	Interest rate risk				Price risk			
		-1%		+1%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Cash and cash equivalents ^{#1}	322,788	(3,221)	(3,221)	3,221	3,221	-	-	-	-
Other financial assets ^{#2}	560,172	-	-	-	-	(54,722)	(54,722)	54,722	54,722
Receivables	43,269	-	-	-	-	-	-	-	-
Contract assets	3,461	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	50,902	-	-	-	-	-	-	-	-
Borrowings	45,520	-	-	-	-	-	-	-	-
Other liabilities ^{#3}	3,182	-	-	-	-	-	-	-	-
Total (decrease)/ Increase		(3,221)	(3,221)	3,221	3,221	(54,722)	(54,722)	54,722	54,722

^{#1} Within cash and cash equivalents, \$1.6 million (2022: \$0.7 million) has no interest rate risk exposure.

^{#2} Within other financial assets, \$12.1 million (2022: \$12.9 million) has no price risk exposure.

^{#3} Within other liabilities, \$46.5 million (2022: \$49.0 million) is not considered to be a financial liability.

Notes to the financial statements for the year ended 31 December 2023

17. Financial risk management (continued)

(b) Credit risk

The risk to the University that one party of a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss is considered minimal. Credit risk arises from cash and cash equivalents, deposits and managed funds with financial institutions, as well as credit exposures to students and customers, including outstanding receivables and committed transactions.

Griffith University is a statutory authority with category 3 investment powers which is the broadest category of investment powers under the *Statutory Bodies Financial Arrangements Act 1982* (Qld).

Where the University is supplying goods or services to customers, the University's policy is for the relevant department to assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Where a customer fails a credit check and the University department determines that other research or relationship factors override the financial risk, any bad debt risk is borne by that department.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The credit risk on financial assets of the University, which have been recognised on the Statement of Financial Position, other than investments in shares, is generally the carrying amount, net of any allowances for impairment.

Credit risk is managed by the individual groups within the University who can obtain a credit information request on a potential client if the risk signifies such action is required.

The carrying amount of financial assets disclosed at note 24 Fair value measurements represents the University's maximum exposure to credit risk.

Ageing of past due but not impaired as well as impaired financial assets have not been disclosed based on immaterial balances and historically low levels of write-offs.

(c) Liquidity risk

Liquidity risk lies in the ability of the University to meet cash flow obligations as and when they fall due.

The University manages this risk using policies and procedures which enable efficient cash management. The University also has well established budgeting processes and tools which detail expected future cash outlays and the ability of the University to meet future commitments.

The aim of the University's investment policy is to maximise the investment return on available funds for an agreed level of risk in order to support the purpose and mission of the University, provide funds and capital growth to support the University's short-term commitments and growth objectives, and support a reasonable level of funding stability from year to year.

The table below details the University's liquidity risk in relation to loans at 31 December 2023.

Source of loan	Original loan \$'000	Year loan drawn down	Expected remaining loan term	Loan balance \$'000
QTC	66,093	2014	1 year	7,580
QTC	10,000	2014	11 years	6,392
QTC	40,000	2015	2 years	8,086
QTC	15,500	2015	12 years	10,564
Total balance of loans				32,622

Notes to the financial statements for the year ended 31 December 2023

17. Financial risk management (continued)

(c) Liquidity risk (continued)

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

31 December 2023	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non interest \$'000	Total \$'000
Financial assets							
Cash at bank	4.39%	73,021	-	-	-	8,798	81,819
Cash deposits at call	4.33%	66,161	-	-	-	-	66,161
Receivables	-	-	-	-	-	29,555	29,555
Contract assets	-	-	-	-	-	3,950	3,950
Other financial assets	-	-	-	-	-	669,065	669,065
Total financial assets		139,182	-	-	-	711,368	850,550
Financial liabilities							
Payables	-	-	-	-	-	61,746	61,746
Borrowings	3.64%	-	14,358	10,957	11,906	-	37,221
Other financial liabilities	-	-	-	-	-	3,635	3,635
Total financial liabilities		-	14,358	10,957	11,906	65,381	102,602

31 December 2022	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non interest \$'000	Total \$'000
Financial assets							
Cash at bank	1.81%	81,376	-	-	-	5,224	86,600
Cash deposits at call	1.58%	236,188	-	-	-	-	236,188
Receivables	-	-	-	-	-	43,269	43,269
Contract assets	-	-	-	-	-	3,461	3,461
Other financial assets	-	-	-	-	-	560,172	560,172
Total financial assets		317,564	-	-	-	612,126	929,690
Financial liabilities							
Payables	-	-	-	-	-	50,902	50,902
Borrowings	3.71%	-	14,358	23,472	13,749	-	51,579
Other financial liabilities	-	-	-	-	-	3,182	3,182
Total financial liabilities		-	14,358	23,472	13,749	54,084	105,663

Notes to the financial statements for the year ended 31 December 2023

18. Key management personnel disclosures

(a) Names of responsible persons and executive officers

Responsible persons

The following persons were Council members during the year 2023:

Chancellor	The Honourable Andrew Fraser
Deputy Chancellor	Ms Rebecca Frizelle OAM
Pro Chancellor	Ms Amelia Evans Ms Karen Prentis Ms Jessica Rudd
Vice Chancellor and President	Professor Carolyn Evans*
Members appointed by the Governor-in-Council	Mr Clinton Dines Ms Amelia Evans Ms Karen Prentis Dr Henry Rice Mr Joshua Creamer Ms Georgina Crundell Ms Linda Apelt
Elected academic staff	Professor Eleanor Milligan* Professor Maxime Aubert*
Elected student members	Dr Lachlan McMillan (concluded term 27 October 2023) Ms Renee Medland (concluded term 27 October 2023) Mr Ryo Takamizawa (commenced term 28 October 2023) Ms Jemma Trelour (commenced term 28 October 2023)
Elected general staff	Ms Tasha Langham*
Council appointed members	The Honourable Dr Brett Mason Ms Rebecca Frizelle OAM Ms Jessica Rudd Mr Andrew Hawkins (commenced term 1 July 2023)

*Council members who also serve as staff members.

Notes to the financial statements for the year ended 31 December 2023

18. Key management personnel disclosures (continued)

(a) Names of responsible persons and executive officers (continued)

Executive officers

The following persons had responsibility for planning, directing, and controlling the activities of the University during the year.

Vice Chancellor and President	Professor Carolyn Evans
Provost	Professor Liz Burd
Deputy Vice Chancellor (Research)	Professor Lee Smith
Deputy Vice Chancellor (Education)	Professor Shaun Ewen
Deputy Vice Chancellor (Indigenous, Diversity and Inclusion)	Professor Cindy Shannon
Chief Operating Officer	Mr Peter Bryant
Vice President (Industry and External Engagement)	Dr Peter Binks (concluded term 30 September 2023)
Vice President (Industry and External Engagement)	Professor Bronwyn Harch (commenced term 2 October 2023)
Vice President (Marketing and Communication)	Mr Phillip Stork
Vice President (Global)	Professor Sarah Todd
Vice President (Advancement)	Mr Marcus Ward

(b) Remuneration of council members and executive officers

The University remunerates the Chancellor and Council members. The remuneration of Council members appears in the table below except for the Vice Chancellor and President whose remuneration is included in the remuneration of executive officers. The remuneration of Council members in the table below only relates to remuneration for acting in the capacity as a member of the Council.

	2023 Number	2022 Number
Remuneration of council members		
\$0 to \$14,999	6	8
\$15,000 to \$29,999	7	8
\$30,000 to \$44,999	2	-
\$45,000 to \$59,999	2	1
\$60,000 to \$74,999	1	1
\$75,000 to \$89,999	1	-
Remuneration of executive officers		
\$105,000 to \$119,999	-	1
\$135,000 to \$149,999	1	-
\$300,000 to \$314,999	1	-
\$420,000 to \$434,999	-	1
\$435,000 to \$449,999	1	2
\$450,000 to \$464,999	-	1
\$465,000 to \$479,999	-	1
\$480,000 to \$494,999	-	1
\$495,000 to \$509,999	1	-
\$510,000 to \$524,999	1	1
\$540,000 to \$554,999	1	-
\$570,000 to \$584,999	1	-
\$600,000 to \$614,999	1	-
\$630,000 to \$644,999	-	1
\$660,000 to \$674,999	1	1
\$675,000 to \$689,999	1	-
\$960,000 to \$974,999	1	1

Notes to the financial statements for the year ended 31 December 2023

18. Key management personnel disclosures (continued)

(b) Remuneration of council members and executive officers (continued)

Total remuneration paid to the Vice Chancellor during the 2023 period was \$974,000 (2022: \$969,000). The 0.5% increase relates to recreational leave balances as the Vice Chancellor did not receive a salary increase in either reporting period.

Remuneration paid or payable to Council members and executives in connection with the management of the University's affairs was \$6,455,345 for 2023 (2022: \$5,978,435).

(c) Key executive management personnel disclosures

The following persons had responsibility for planning, directing and controlling the activities of the University during the year. In 2023 the number of positions included as key executive management personnel was expanded to include other roles considered to meet the definition for disclosure. Prior year disclosure has been updated on a consistent basis for comparability purposes.

Position	Responsibilities	Incumbents	
		Contract classification and appointment authority	Date appointed to position (Date concluded from the position)
Vice Chancellor and President	The Vice Chancellor and President is the Chief Executive Officer of the University and is responsible to the Council of the University. The position is responsible for articulating a clear strategic direction for the University, providing academic and professional leadership, maintaining a focus on quality, engendering a collegial community amongst staff and students, fostering effective relationships with stakeholders and ensuring sound financial management and stewardship of resources.	VC - Council	4 February 2019
Provost	The Provost is responsible for providing leadership and strategic direction for operations across Academic Groups through the portfolios of the Group Pro Vice Chancellors and the end-to-end student lifecycle from marketing to graduation. This also incorporates strategic leadership in global student and education activities through the portfolios of the Deputy Vice Chancellor (Education), Vice President (Global) and Vice President (Marketing and Communication).	Provost - Council	1 January 2022
Deputy Vice Chancellor (Research)	The Deputy Vice Chancellor (Research) is responsible for the overall strategic leadership and management of the University's research portfolio including research commercialisation and the Higher Degree Research (HDR) candidate cohort, as well as providing visionary leadership in stewarding the University towards fully achieving its research potential.	DVC (R) - Council	21 March 2022
Deputy Vice Chancellor (Education)	The Deputy Vice Chancellor (Education) has executive responsibility for the University's teaching and learning strategy, student life and experience, curriculum and program coordination, strategy and design. The Deputy Vice Chancellor (Education) provides executive leadership to a high performance, senior staff team, each with specific responsibilities and delegations within the portfolio.	DVC (E) - Council	25 January 2022

Notes to the financial statements for the year ended 31 December 2023

18. Key management personnel disclosures (continued)

(c) Key executive management personnel disclosures (continued)

Position	Responsibilities	Incumbents	
		Contract classification and appointment authority	Date appointed to position (Date concluded from the position)
Deputy Vice Chancellor (Indigenous, Diversity and Inclusion)	The Deputy Vice Chancellor (Indigenous, Diversity & Inclusion) leads, collaborates and works with colleagues across the University in successfully enabling all aspects of the University's Indigenous, diversity and inclusion plans and strategic priorities. The Deputy Vice Chancellor (Indigenous, Diversity and Inclusion) has executive responsibility leading Indigenous education, research, and engagement.	DVC (ID & I) - Council	1 January 2023
Chief Operating Officer	The Chief Operating Officer provides strategic leadership of the corporate and professional services that underpin the successful operation of the University and for advising the Vice Chancellor and President on policy, strategy and tactics to support and enhance the University's mission.	COO - Council	13 November 2017
Vice President (Industry and External Engagement)	The Vice President Industry and External Engagement is a member of the University's executive and provides leadership in key strategic areas that are central to the University's objectives, specifically Industry and Community Engagement, Relationships and Partnerships. The Vice President Industry and External Engagement has executive leadership responsibility for the Office of Industry and Community Partnerships, Centre for Interfaith and Cultural Dialogue and Griffith Sports College.	VP (I & EE) - Council	16 November 2020 (30 September 2023) 2 October 2023
Vice President (Marketing and Communication)	The Vice President (Marketing and Communication) is responsible for managing internal and external communications and the University's public and media profile and developing and implementing an integrated marketing strategy in alignment with and supporting the University's Strategic Plan.	VP (M & C) - Council	8 May 2017
Vice President (Global)	The Vice President (Global) is responsible for planning and directing the University's, internationalisation strategy, international services and offshore projects as well as advising the Vice Chancellor on policy, strategy and tactics to support and enhance the University's mission.	VP (G) - Council	4 November 2013
Vice President (Advancement)	The Vice President (Advancement) has executive leadership responsibility for the strategic focus of the Advancement Office. The Vice President (Advancement) works closely with executive colleagues and stakeholders in the development and implementation of alumni engagement and philanthropy strategies, engagement planning, external relationship management and philanthropic campaigns.	VP (A) - Council	27 January 2022

Notes to the financial statements for the year ended 31 December 2023

	2023 \$'000	2022 \$'000
18. Key management personnel disclosures (continued)		
(d) Key executive management personnel remuneration expenses		
Short term employee benefits:		
Monetary expenses	4,985	4,773
Non-monetary benefits	43	51
Long term employee benefits	195	123
Post employment benefits	730	696
Total expenses	5,953	5,643

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

- Short term employee expenses which include:
 - monetary expenses – consisting of salaries, allowances and leave entitlements earned and expensed and taken for the entire year or for that part of the year during which the employee occupied the specified position. Leave entitlements accrued during the year totalled \$382,780 (2022: \$361,902) with entitlement taken totalling \$345,980 (2022: \$284,081) resulting in a net expense included in monetary expenses of \$36,800 (2022: \$77,821).
 - non-monetary benefits – consisting of the provision of a vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- Post employment expenses include amounts expensed in respect of employer superannuation obligations.

(e) Loans to key management personnel

There were no loans to key management personnel during the financial year (2022: none).

(f) Other transactions with key management personnel

There were no other transactions with key management personnel during the financial year (2022: none).

Notes to the financial statements for the year ended 31 December 2023

	2023 \$'000	2022 \$'000
19. Remuneration of auditors		
Audit of the Financial Statements		
Fees paid to Queensland Audit Office	259	256
Total remuneration of auditors	<u>259</u>	<u>256</u>

Fees paid to Queensland Audit Office includes \$0.02m (2022: \$0.03m) for the audit of International WaterCentre Pty Ltd.

20. Contingencies

Contingent assets

The University has a number of outstanding insurance claims, which are currently being assessed by the University's insurers. The University believes that it would be misleading to estimate the final amounts recoverable, if any, in respect of the outstanding claims as at 31 December 2023.

Contingent liabilities

Management is not aware of any contingent liabilities existing at balance date.

21. Commitments

(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	60,691	54,114
Between one and five years	4,263	10,266
Later than five years	124	-
Total property, plant and equipment commitments	<u>65,078</u>	<u>64,380</u>

(b) Other expenditure commitments

Commitments for expenditure in existence at the reporting date but not recognised as liabilities, payable:

Within one year	93,749	99,296
Later than one year but not later than five years	86,058	114,092
Later than five years	67	8,150
Total other expenditure commitments	<u>179,874</u>	<u>221,538</u>

22. Events occurring after the reporting period

A review of events after the reporting date has not identified any issues that would materially affect the information in the Financial Statements.

Notes to the financial statements for the year ended 31 December 2023

23. Reconciliation of net result after income tax to net cash provided by operating activities

	2023 \$'000	2022 \$'000
Net result for the period	(66,681)	(69,732)
Depreciation and amortisation	82,820	79,865
Net loss/(gain) on disposal of non-current assets	182	(151)
Net foreign exchange differences	(223)	(990)
Fair value (gains)/losses on other financial assets at fair value through profit or loss	(36,223)	38,968
Share of loss of joint venture partnership not received as dividends and distributions	378	325
Donated art	(98)	(35)
(Increase)/Decrease in receivables	(9,613)	3,987
(Increase)/Decrease in contract assets	(489)	430
Decrease/(Increase) in inventories	751	(350)
(Increase) in other financial assets	(14,095)	(13,494)
(Increase) in other non-financial assets	(8,212)	(5,709)
(Decrease)/Increase in other liabilities	(2,130)	18,376
Increase in payables	5,727	4,035
Increase in contract liabilities	18,483	14,621
Increase in allowances for employee entitlements	4,548	4,002
Increase in allowance for credit loss	23,327	273
Net cash (used)/provided by operating activities	(1,548)	74,420

24. Fair value measurements

(a) Fair value measurements

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

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

	Carrying amount		Fair value	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assets				
Cash and cash equivalents	147,980	322,788	147,980	322,788
Receivables	29,555	43,269	29,555	43,269
Contract assets	3,950	3,461	3,950	3,461
Other financial assets	669,065	560,172	669,065	560,172
Total financial assets	850,550	929,690	850,550	929,690
Financial liabilities				
Payables	61,746	50,902	61,746	50,902
Borrowings	32,622	45,520	32,018	44,507
Total financial liabilities	94,368	96,422	93,764	95,409

Notes to the financial statements for the year ended 31 December 2023

24. Fair value measurements (continued)

(a) Fair value measurements (continued)

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

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Land, buildings, service concession assets, infrastructure, artworks and library assets through other comprehensive income

The University does not measure and recognise any liabilities at fair value on a recurring basis.

(b) Fair value hierarchy

The University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement, as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2023 and 31 December 2022.

Fair value measurements at 31 December 2023

Recurring fair value measurements	Notes	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at fair value through profit or loss	8	655,714	655,714	-	-
Financial assets at fair value through other comprehensive income	8	7,479	465	-	7,014
Investments accounted for using the equity method	8	5,872	-	-	5,872
Total financial assets		669,065	656,179	-	12,886
Non-financial assets					
Infrastructure	9	127,726	-	-	127,726
Land and buildings	9	1,472,522	-	-	1,472,522
Service concession assets	9	26,386	-	-	26,386
Artworks and library assets	9	12,614	-	-	12,614
Total non-financial assets		1,639,248	-	-	1,639,248

Fair value measurements at 31 December 2022

Recurring fair value measurements	Notes	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at fair value through profit or loss	8	546,084	546,084	-	-
Other financial assets at fair value through other comprehensive income	8	7,838	396	-	7,442
Investments accounted for using the equity method	8	6,250	-	-	6,250
Total financial assets		560,172	546,480	-	13,692
Non-financial assets					
Infrastructure	9	128,470	-	-	128,470
Land and buildings	9	1,430,786	-	-	1,430,786
Service concession assets	9	25,575	-	-	25,575
Artworks and library assets	9	12,455	-	-	12,455
Total non-financial assets		1,597,286	-	-	1,597,286

Notes to the financial statements for the year ended 31 December 2023

24. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

(i) Recognised fair value measurements (continued)

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 1 and 2 for recurring fair value measurements during the year.

(ii) Disclosed fair values

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

The fair value of assets or liabilities traded in active markets is based on quoted market prices for identical assets or liabilities at the balance sheet date (level 1). This is the most representative of fair value in the circumstances.

The carrying value less impairment allowance of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables and payables.

The fair value of non-current borrowings disclosed in (a) is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the University for similar financial instruments. For the period ended 31 December 2023, the borrowing rates were determined to be between 3.28% and 3.97% depending on the type of borrowing (2022: between 3.28% and 3.97%). The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. The University has used the net asset based methodology for the Education Australia Ltd (EAL) and the Open Universities Australia shareholding valuations.

Land, buildings, infrastructure and service concession assets (classified as property, plant and equipment) are valued independently on a comprehensive basis every three 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.

The best evidence of fair value in current prices is an active market for similar assets. 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
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence

All resulting fair value estimates for properties are included in level 3. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as property size and zoning differences. The most significant input into this valuation approach is price per square metre.

Land types that are commonly traded in the property market would be considered to have level 2 valuation inputs, but due to the characteristics of the University's land assets the valuers have assigned level 3 valuation inputs. Most of the land parcels are exceptionally large and would be considered an anomaly in the general market place.

Notes to the financial statements for the year ended 31 December 2023

24. Fair value measurements (continued)

(c) Valuation techniques used to derive level 2 and level 3 fair values (continued)

(i) Recurring fair value measurements (continued)

There are no directly comparable sales of land parcels of this size or development potential, which is highly subjective and could fall within a large range of uses and densities. These were subsequently valued at the level 3 valuation input hierarchy by using the professional judgement of a registered valuer who adjusted the price per square metre of sales from sites not in close proximity which provided only a low level of comparability.

Specialised buildings and service concession assets 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 considering 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.

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

During the year there were a number of new projects completed where the actual cost was recorded and the impact of depreciation at year end was negligible. While these could be classified as valued at level 2, given the low proportion of the total portfolio that these represented and the likelihood that in future valuations they would be valued at level 3, management have adopted a policy that all road and water network infrastructure assets are valued at level 3.

All other plant and equipment assets (which includes non-operational assets such as artworks and library collection) were valued using level 3 valuation inputs.

(ii) Non-recurring fair value measurements

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

Notes to the financial statements for the year ended 31 December 2023

24. Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2023 and 2022.

	Unlisted equity Securities	Buildings	Concession assets	Land	Infrastructure	Other plant and equipment*	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 3 fair value measurements 2023							
Opening balance	13,692	1,201,055	25,575	229,731	128,470	12,455	1,610,978
Acquisitions	-	5,620	-	-	1,469	159	7,248
Depreciation	-	(58,130)	(1,107)	-	(7,179)	-	(66,416)
Disposals	-	(282)	-	-	-	-	(282)
(Losses) recognised in Statement of Comprehensive Income	(378)	-	-	-	-	-	(378)
(Losses)/Gains recognised in other comprehensive income	(428)	94,528	1,918	-	4,966	-	100,984
Closing balance	12,886	1,242,791	26,386	229,731	127,726	12,614	1,652,134
Level 3 fair value measurements 2022							
Opening balance	14,059	1,158,697	24,691	229,309	112,566	12,328	1,551,650
Acquisitions	-	9,718	-	-	14,179	298	24,195
Depreciation	-	(54,214)	(1,026)	-	(6,325)	-	(61,565)
Disposals	-	-	-	(160)	-	-	(160)
(Losses) recognised in Statement of Comprehensive Income	(325)	-	-	-	-	-	(325)
(Losses)/Gains recognised in other comprehensive income	(42)	86,854	1,910	582	8,050	(171)	97,183
Closing balance	13,692	1,201,055	25,575	229,731	128,470	12,455	1,610,978

* Other plant and equipment includes non-operational assets such as artworks.

Notes to the financial statements for the year ended 31 December 2023

24. Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (level 3) (continued)

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) for the valuation techniques adopted.

Description	Fair value at 31 December 2023 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)		Relationship of unobservable inputs to fair value	
			Lower	Upper	Lower \$'000	Upper \$'000
Buildings	1,242,791	Replacement cost rate Asset condition	(2.50)%	2.50%	(31,070)	31,070
Land	229,731	Price per square metre	(2.50)%	2.50%	(5,753)	5,753
Service concession asset	26,386	Replacement cost rate Asset condition	(2.50)%	2.50%	(660)	660
Infrastructure	127,726	Unit cost rate Asset condition	(2.50)%	2.50%	(3,193)	3,193

* There were no significant inter-relationships between unobservable inputs that materially affect fair value.

(ii) Valuation processes

The University engages external, independent and qualified valuers to determine the fair value of the University's land, buildings and infrastructure on a regular basis. An annual assessment is undertaken to determine whether the carrying amount of the assets is materially different from the fair value. If any variation is considered material a revaluation is undertaken either by comprehensive revaluation or by applying an interim revaluation using appropriate indices.

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

Cost for land restricted in use (non-saleable) – estimated cost to replace the existing land if the University had to acquire it on the open market in competition with other market participants. Due to the restricted nature and unique characteristics of this land there was insufficient market evidence of directly comparable sales. Reference was made to sales of land with a limited level of comparability at distant locations and adjusted by the valuer using professional judgement to take account of the differing characteristics. These were evaluated for reasonableness against the price per square metre for other restricted in use land held by the University.

Replacement cost rate – given the specialised nature of the assets and limited market-based evidence of value, current replacement cost approach has been adopted to estimate the fair value of buildings. The replacement cost involves estimating a price per square metre replacement cost. This replacement cost rate is determined having regard to recent construction data, consideration of building size, material, type, and structure to derive the unit rate, and Rawlinson's cost data and cost indices for different regions in Queensland. The Rawlinson's cost data selected is then subject to review by engineers and valuers taking into account site specifics.

Unit cost rate – Unit rates are developed by summing each component which goes into producing a unit (be it metres, square metres, tonnes, etc.) of an infrastructure asset. The major components of any asset are the raw materials, plant, labour and intangible overheads. The raw cost of material, as well as plant and labour hire rates, are established either through communicating directly with suppliers and obtaining quoted prices, by using cost guides such as the Rawlinsons Construction Handbook and through reviewing prices supplied by the University.

Asset condition – asset condition assessments are used in estimating the remaining useful lives of buildings, infrastructure and service concession assets. Where the condition was able to be determined from the valuer's inspection, or where detailed condition reports have been prepared, the remaining life is dependent on the recorded condition, using a sliding scale. Where detailed condition is not available, but the age of the asset is known, the remaining life is estimated using the current age of the assets, adjusted for obsolescence after visual inspection. Where neither the condition nor the age is known, assumptions are made as to the age and condition of the assets in collaboration with the University, in order to obtain a current replacement cost which reasonably reflects the value of the asset.

Notes to the financial statements for the year ended 31 December 2023

24. Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (level 3) (continued)

(iii) Valuation processes (continued)

The nature of road and water network infrastructure is that there is a very large number of assets which comprise the network and as a result it is not considered reasonable and cost effective to inspect every asset for the purposes of completing a valuation. As a consequence, reliance is placed on the accuracy of data held in the asset management system and its associated internal controls. This includes regular planned inspections and updates to the system following maintenance activities and renewal treatments. Likewise, especially for water network infrastructure, a large portion of the portfolio is located underground and may only be inspected on an irregular basis.

25. Related parties

(a) Parent entities

The ultimate parent entity within the Group is Griffith University, an entity constituted under the *Griffith University Act 1998 (Qld)*.

(b) Subsidiary

Interests in the subsidiary is set out below:

Name of Entity	Country of Incorporation	2023 %	2022 %
International WaterCentre Pty Ltd	Australia	100	100

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 18.

(d) Transactions with related parties

	2023 \$'000	2022 \$'000
Revenue		
Sale of goods and services	-	-
Scholarships provided by subsidiary	-	-
	<u>-</u>	<u>-</u>
Expenditure		
Grants and funding	(17)	(25)
Tuition fees collected for subsidiary	-	-
	<u>(17)</u>	<u>(25)</u>

The transactions with the above related party, International WaterCentre Pty Ltd (IWC), were conducted as arm's length arrangements and within standard commercial terms.

Following a decision to wind up IWC and continue delivering its programs through the University, operations transitioned to the University in 2020. The entity is expected to be formally wound up in 2024.

(e) Transactions with related parties of key management personnel

Transactions with entities related to key management personnel occur on terms and conditions which are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-related entities on an arm's length basis.

Griffith University Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

26. Acquittal of Australian Government financial assistance

26.1 Education – CGS and other Education grants

	Commonwealth Grant Scheme ^{#1}		Indigenous Student Success Program		Indigenous, Regional and Low-SES Attainment Fund ^{#2}		Higher Education Disability Support Program ^{#3}	
	2023 \$'000	2022 \$'000	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)	277,257	259,747	3,409	3,386	5,214	4,726	530	370
Net adjustments	(11,672)	13,690	(11)	-	1,028	22	-	-
Revenue and income for the period	265,585	273,437	3,398	3,386	6,242	4,748	530	370
Surplus/(deficit) from the previous year	-	-	634	633	-	-	(733)	(658)
Total revenue and income including accrued revenue	265,585	273,437	4,032	4,019	6,242	4,748	(203)	(288)
Less expenses including accrued expenses	265,585	273,437	3,811	3,385	5,757	4,748	337	445
Surplus/(deficit) for reporting period	-	-	221	634	485	-	(540)	(733)

^{#1} Includes the basic CGS grant amount, Medical Student Loading, 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 and Australia Disability Clearinghouse on Education and Training.

26. Acquitment of Australian Government financial assistance (continued)

26.1 Education – CGS and other Education grants (continued)

	Promotion of Excellence in Learning and Teaching		National Priorities and Industry Linkage Fund		Other		Total	
	2023 \$'000	2022 \$'000	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 programs)	-	-	9,491	8,476	35	-	295,936	276,705
Net adjustments	-	-	(353)	353	-	-	(11,008)	14,065
Revenue and income for the period	-	-	9,138	8,829	35	-	284,928	290,770
Surplus/(deficit) from the previous year	83	89	-	-	-	-	(16)	64
Total revenue and income including accrued revenue	83	89	9,138	8,829	35	-	284,912	290,834
Less expenses including accrued expenses	6	6	9,138	8,829	35	-	284,669	290,850
Surplus/(deficit) for reporting period	77	83	-	-	-	-	243	(16)

Griffith University Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

26. Acquittal of Australian Government financial assistance (continued)

26.2 Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash payable/(receivable) at beginning of year	26,863	13,236	8,989	1,838	(84)	82	35,768	15,156
Financial assistance received in cash during the reporting period	194,934	215,233	28,048	42,669	4,897	4,963	227,879	262,865
Cash available-for-period	221,797	228,469	37,037	44,507	4,813	5,045	263,647	278,021
Revenue and income earned	200,651	201,606	34,319	35,518	4,563	5,129	239,533	242,253
Cash payable / (receivable) at end of year	21,146	26,863	2,718	8,989	250	(84)	24,114	35,768

Notes to the financial statements for the year ended 31 December 2023

26. Acquittal of Australian Government financial assistance (continued)

26.3 Department of Education and Training Research

	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)	27,013	24,148	16,822	15,664	43,835	39,812
Net adjustments	(1,007)	1,006	(653)	653	(1,660)	1,659
Revenue for the period	26,006	25,154	16,169	16,317	42,175	41,471
Surplus from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	26,006	25,154	16,169	16,317	42,175	41,471
Less expenses including accrued expenses	26,006	25,154	16,169	16,317	42,175	41,471
Surplus for reporting period	-	-	-	-	-	-

26.4 Total Higher Education Provider Research Training Program expenditure^{#4}

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	16,938	1,723
Research Training Program Stipends	6,667	678
Research Training Program Allowances	-	-
Total for all types of support	23,605	2,401

^{#4} Please refer to the Commonwealth Scholarship Guidelines (Research) 2017 for expenditure definitions for the Research Training Program.

Notes to the financial statements for the year ended 31 December 2023

26. Acquistal of Australian Government financial assistance (continued)

26.5 Australian Research Council Grants

	Discovery		Linkages		Special Research Initiatives			Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'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)	14,378	10,138		2,599		3,760	357	17,260	14,255
Net adjustments	(3,015)	(590)	320	(810)	54	50		(2,641)	(1,350)
Revenue for the period	11,363	9,548	2,919	2,950	337	407		14,619	12,905
Surplus from the previous year	5,455	5,519	2,921	3,394	24	22		8,400	8,935
Total revenue including accrued revenue	16,818	15,067	5,840	6,344	361	429		23,019	21,840
Less expenses including accrued expenses	11,229	9,612	2,851	3,442	351	405		14,431	13,459
Surplus for reporting period	5,589	5,455	2,989	2,902	10	24		8,588	8,381

Notes to the financial statements for the year ended 31 December 2023

26. Acquittal of Australian Government financial assistance (continued)

	Notes	2023 \$'000	2022 \$'000
26.6 Other Capital Funding			
		Linkage Infrastructure, Equipment and Facilities Grant	
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		1,079	-
Net adjustments		-	-
Revenue for the period		1,079	-
(Deficit)/surplus from the previous year		(19)	309
Total revenue including accrued revenue		1,060	309
Less expenses including accrued expenses		1,109	328
(Deficit) for reporting period		<u>(49)</u>	<u>(19)</u>
26.7 OS-HELP			
Cash received during the reporting period		2,489	440
Cash spent during the reporting period		(2,151)	(1,550)
Net cash received		338	(1,110)
Cash surplus from the previous period		6,972	8,082
Cash surplus for reporting period		<u>7,310</u>	<u>6,972</u>
26.8 Student Services and Amenities Fee			
Unspent revenue from previous period		6,362	4,466
SA-HELP revenue earned	2.1	4,563	5,129
Student Services and Amenities Fees direct from Students	2.3	5,166	4,489
Total revenue expendable in period		16,091	14,084
Student Services expenses during period		9,652	7,722
Unspent Student Services Revenue		<u>6,439</u>	<u>6,362</u>

GRIFFITH UNIVERSITY CERTIFICATE

- (a) These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019*, division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:
- (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
 - (ii) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Griffith University for the financial year ended 31 December 2023 and of the financial position of the University at the end of that year; and
 - (iii) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.
 - (iv) at the time of the certificate, there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.
- (b) The financial statements conform with the Financial Statement Guidelines for Higher Education Providers for the 2023 Reporting Period issued by the Australian Government Department of Education and we certify that in our opinion:
- (i) the amount of Australian Government financial assistance expended during the year was for the purposes for which it was intended and Griffith University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure; and
 - (ii) Griffith University 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.



THE HONOURABLE ANDREW FRASER
Chancellor



PROFESSOR CAROLYN EVANS
Vice Chancellor and President



MICHELLE CLARKE
Chief Financial Officer

26 February 2024

INDEPENDENT AUDITOR'S REPORT

To the Council of Griffith University

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Griffith University.

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.

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.

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 (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

Key audit matters

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

Valuation of specialised buildings (\$1.24 billion) – Note 9

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (comprising primarily of specialised buildings) were material to Griffith University at balance date and were measured at fair value using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> • gross replacement cost, less • accumulated depreciation. <p>The university performs a comprehensive revaluation of all of its buildings every 3 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period.</p> <p>In making these judgements, the university engaged an external valuation expert to perform a comprehensive valuation in 2021.</p> <p>The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> • identifying the components of buildings with separately identifiable replacement costs • developing a unit rate for each of these components, including: <ul style="list-style-type: none"> – estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre) – identifying whether the existing building contains obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference. <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of building components.</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 Griffith University's accounting policies and industry standards.

Other information

Other information comprises financial and non-financial information (other than the audited financial report) included in Griffith 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 a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission 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 entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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

27 February 2024

Queensland Audit Office
Brisbane

Glossary

3MT	3-Minute Thesis	IETI	International Engineering and Technology Institute
AAHMS	Australian Academy of Health and Medical Sciences	IIA	Institute of Internal Auditors
AAS	Australian Academy of Science	IOC	International Olympic Committee
AAUT	Australian Awards for University Teaching	IUIH	Institute for Urban Indigenous Health
AC	Companion of the Order of Australia	KPI	Key performance indicator
ACRF	Australian Cancer Research Foundation	LGBTQIA+	Lesbian, gay, bisexual, transgender, queer/ questioning, intersex, asexual and others
AD	Dame of the Order of Australia	MAAC	Malaysian Australian Alumni Council
ADaPT	Advanced Design and Prototyping Technologies	MATE	Motivating Action through Empowerment
ADB	Asian Development Bank Institute	MBA	Master of Business Administration
AM	Member of the Order of Australia	MOU	Memorandum of understanding
AMA	Australian Medical Association	MRFF	Medical Research Future Fund
ANZMAC	Australian and New Zealand Marketing Academy	mRNA	Messenger ribonucleic acid
AO	Officer of the Order of Australia	NCP	New Colombo Plan
ARC	Australian Research Council	NHMRC	National Health and Medical Research Council
ARCHE	Australian Research Centre for Human Evolution	NIST CSF	National Institute for Standards and Technology Cybersecurity Framework
ASCD	Academic Staff Career Development	NTEU	National Tertiary Education Union
ATSE	Australian Academy of Technological Sciences and Engineering	NUCM	Nanjing University of Chinese Medicine
AWEI	Australian Workplace Equality Index	OAM	Medal of the Order of Australia
BMI	Body mass index	OGTR	Office of the Gene Technology Regulator
CAUDIT	Council of Australasian University Directors of Information Technology	PhD	Doctor of Philosophy
CCC	Crime and Corruption Commission	PRAP	Parental Research Assistance Program
CRI	Climate Ready Initiative	PSCD	Professional Staff Career Development
CSIP	Cyber Security Improvement Plan	PSM	Public Service Medal
CWTS	Leiden Centre for Science and Technology Studies	PSSCC	Professional and Support Staff Consultative Committee
DAFF	Department of Agriculture, Fisheries and Forestry	PVC	Pro Vice Chancellor
DECRA	Discovery Early Career Researcher Awards	QAO	Queensland Audit Office
DHA	Department of Home Affairs	QMNC	Queensland Micro- and Nanotechnology Centre
DLIT	Digital Library Infrastructure Transformation	QPAC	Queensland Performing Arts Centre
DUniv	Doctor of the University	QUT	Queensland University of Technology
DVC	Deputy Vice Chancellor	SDG(s)	Sustainable Development Goal(s)
EBITDA	Earnings before interest, taxes, depreciation and amortisation	SES	Student Experience Survey
FIP	Family Interaction Program	SoNM	School of Nursing and Midwifery
FPPG	Fee-paying postgraduate	SPE	Simulation and Practical Experience
GABI	Griffith Asia Business Internship	STEM	Science, technology, engineering and mathematics
GAPS	Gather, Adjust, Prepare, Sustain program	TEQSA	Tertiary Education Quality and Standards Agency
GBADs	Global Burden of Animal Diseases framework	THE	Times Higher Education
GCHKP	Gold Coast Health and Knowledge Precinct	The Act	<i>Griffith University Act 1998</i>
GCORE	Griffith Centre of Biomedical and Rehabilitation Engineering	TPH	Technical Partners Health
GCSCR	Griffith Centre for Social and Cultural Research	TSH	Translational Science Hub
GELI	Griffith English Language Institute	UN	United Nations
GIFT	Griffith Institute for Tourism	UNFCCC	United Nations Framework Convention on Climate Change
GOS	Graduate Outcomes Survey	UQ	The University of Queensland
GRIDD	Griffith Institute for Drug Discovery	WIL	Work-integrated learning
HEA	Higher Education Academy	WTE	Waste to Energy
HEW	Higher Education Worker		
HDR	Higher degree by research		
HERDC	Higher Education Research Data Collection		

Appendix 1: Griffith University Annual Report 2023 Compliance Checklist

Summary of requirement	Basis for requirement	Annual report reference
Letter of compliance · A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	PAGE 3
Accessibility · Table of contents	ARRs – section 9.1	PAGE 2
· Glossary		PAGE 100
· Public availability	ARRs – section 9.2	PAGE 2 BACK COVER
· Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	PAGE 2
· Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	BACK COVER
· Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
General information · Introductory Information	ARRs – section 10	PAGES 5–7
Non-financial performance · Government’s objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	PAGE 40
· Agency objectives and performance indicators	ARRs – section 11.2	PAGES 14–20
· Agency service areas and service standards	ARRs – section 11.3	PAGE 1
Financial performance · Summary of financial performance	ARRs – section 12.1	PAGES 42–99
Governance – management and structure · Organisational structure	ARRs – section 13.1	PAGE 28
· Executive management	ARRs – section 13.2	PAGE 34–35
· Government bodies (statutory bodies and other entities)	ARRs – section 13.3	PAGE 29–33
· Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	PAGE 35
· Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	PAGE 35
· Queensland public service values	ARRs – section 13.6	N/A
Governance – risk management and accountability · Risk management	ARRs – section 14.1	PAGE 36
· Audit committee	ARRs – section 14.2	PAGE 36–37
· Internal audit	ARRs – section 14.3	PAGE 37–38
· External scrutiny	ARRs – section 14.4	PAGE 38
· Information systems and recordkeeping	ARRs – section 14.5	PAGE 38
· Information Security attestation	ARRs – section 14.6	PAGE 38

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	PAGES 39–40
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A
Open Data	• Statement advising publication of information	ARRs – section 16	PAGE 2
	• Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	PAGE 95
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	PAGE 96

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

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Griffith-University

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