The University is a body corporate governed by the University of Queensland Act 1998, as amended (the 'Act'). The University was founded in 1910.

Basis of authority
The University is a body corporate governed by the University of Queensland Act 1998, as amended (the ‘Act’). The University was founded in 1910.

Functions
The University:

- disseminates knowledge and promotes scholarship
- provides education at university standard
- provides facilities for and encourages study and research
- encourages the advancement and development of knowledge and its application
- provides courses of study or instruction (at levels of achievement Senate considers appropriate) to meet community needs
- confers higher education awards
- provides facilities and resources for the wellbeing of staff, students and others taking courses at the University
- exploits commercially, for the University’s benefit, university facilities and resources such as study, research or knowledge belonging to the University (or their practical applications), whether alone or with someone else
- performs other functions given to the University under the Act or another Act.

Powers
The University has powers outlined more fully in the Act.

Controlled entities
In accordance with the University of Queensland Act 1998, the University has established controlled entities that further the University’s educational and research aims. Financial statements are prepared by each entity and audited by the Queensland Audit Office. They are then included as part of the consolidated result in the University’s annual financial statements.

At 31 December 2016, the University operated the following controlled entities:

- **UQ Holdings Group**
  - JK Tech Pty Ltd
  - UniQuest Pty Ltd
  - UQ College Limited
  - UQ Health Care Limited
  - UQ Holdings Pty Ltd
  - UQ Sport Limited
  - UQH Finance Pty Ltd

- **University Controlled Trusts**
  - IMBCom Asset Trust
  - UQ Foundation Trust
  - UQ Investment Trust

- **UQ Investment Trust Group**
  - IMBCom Pty Ltd
  - UniQuest Pty Ltd
  - Cloevis Pty Ltd
  - Dendright Pty Ltd
  - Lumenary Pty Ltd
  - Lucis Publishing Systems Pty Ltd
  - Metaforsk Pty Ltd
  - Neo-Rehab Pty Ltd
  - Pepfactants Pty Ltd
  - Symbiosis Pty Ltd
  - UWat Pty Ltd

- **JKTech Group**
  - SUSOP Pty Ltd
  - JKTech South America SpA
  - JK Africa Mining Solutions Pty Ltd

- **IMBCom Group**
  - IMBCom Asset Management Company Pty Ltd
  - Kathleen Pty Ltd

- **Other Controlled Entities**
  - Global Change Institute Pty Ltd
  - UQ Jakarta Office Pty Ltd
  - UQ Jakarta Office Pty Ltd