

Basis of authority: functions and powers

The original University Act was proclaimed in 1909 – the 50th anniversary of Queensland's separation from New South Wales.

The University is governed by the *University of Queensland Act 1998*, proclaimed on July 2, 1998 to replace the 1965 Act. During the year under review, the Act was administered by the Minister for Education, the Honourable Dean Wells MP.

Under sections four to six of the Act the University is constituted as a body corporate with the usual powers of a body corporate. It has a seal, and it may sue and be sued in its corporate name. Its functions are to:

- ▶ disseminate knowledge and promote scholarship;
- ▶ provide education at university standard;
- ▶ provide facilities for and

- encourage study and research;
- ▶ encourage the advancement and development of knowledge and its application;
- ▶ provide courses of study or instruction (at levels of achievement Senate consider appropriate) to meet community needs;
- ▶ confer higher education awards;
- ▶ provide for the wellbeing of staff, students and others taking courses;
- ▶ exploit commercially, for the University's benefit, university facilities and resources including for example study, research or knowledge belonging to the University (or their practical applications), whether alone or with someone else; and
- ▶ perform other functions given to the University under this or another Act.

The University has all the powers of an individual. It may, for example, enter into contracts; acquire, hold, dispose of and deal with property; appoint agents and attorneys; engage consultants; fix charges and other terms for services supplied; and do anything else necessary to or in connection with its functions. These powers may be exercised inside or outside Queensland and Australia.

Under sections seven to nine of the Act, the University Senate is the governing body responsible for management and control of University affairs (see page 6). The Act also defines financial responsibilities and specifies matters on which Statutes can be made.

organisation

Controlled entities

Each of the following independent operations was established under the relevant University Act:

- ▶ University of Queensland Foundation Ltd under s.5(1)(d) of the *University of Queensland Act 1965* (see also the *University of Queensland (Confirmation of Powers) Act 1985*);
- ▶ other entities established before 2 June 1998 under ss.(5)(1)(ca) and 31C of the *University of Queensland Act 1965*;
- ▶ entities established after 2 June 1998 under s.55(1) of the *University of Queensland Act 1998*.

Each of them has objects that benefit the University and assist it to carry out its functions. Each of them prepares a set of financial statements for audit by the Queensland Audit Office. Once approved, the figures are consolidated with those for the

University to produce data showing our consolidated financial position (see annual financial statements, Appendix B – second volume of this Report).

COMQUEST GROUP

- ▶ Comquest Pty Limited
- ▶ Comquest No. 1 Pty Limited
- ▶ Comquest No. 2 Pty Limited
- ▶ Bendalba Pty Limited
- ▶ Penderlyn Pty Limited
- ▶ Sojac Pty Limited

The member companies of the Comquest Group carry out specific research and development and commercialise the results of that research.

UQ HOLDINGS GROUP

- ▶ **UQ Holdings Pty Limited**
- Oversees and monitors the interests of The University of Queensland in corporations formed to exploit or commercialise university assets.

- ▶ **CiTR Group**
 - CiTR Pty Limited
 - CiTR Incorporated

The CiTR Group specialises in software development services for open distribution systems, in particular, platforms for network and services management, and telecommunications network and services management applications.

- ▶ **SARV Pty Limited**

Holds an investment in land held for resale on behalf of The University of Queensland.

- ▶ **IMBcom Pty Limited**
- Acts as the commercialisation arm of the Institute for Molecular Bioscience.

- ▶ **UniQuest Group**
 - UniQuest Pty Limited
 - International Coatings and Composites Pty Limited

- Magnetica Technologies Pty Limited
- UniSynd Pty Limited
- Flux Enterprises Pty Limited (formerly UniQuest Services Pty Limited)
- Cytokine Mimetics Limited
- Protoworks Pty Limited

The UniQuest Group markets the University's intellectual resources and services on a commercial basis for the benefit of the University and the community.

UNIVERSITY OF QUEENSLAND FOUNDATION LTD

Acts as trustee of and administers any trust fund established for the purposes of The University of Queensland and in particular the trust fund called University of Queensland Foundation Trust.