

Basis of authority

The original University Act was proclaimed in 1909 – the 50th anniversary of Queensland's separation from New South Wales. In 1910 we were gazetted as the first university in Queensland and the fifth in Australia, and in 1911 we opened for business.

The University is governed by the *University of Queensland Act 1998*, proclaimed on July 2, 1998 to replace the 1965 Act. This year the Act was administered by the Honourable Dean Wells MP until February 21, and thereafter by the Honourable Anna Bligh MP, his successor as Minister for Education.

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.

Our functions

The University's role is 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 considers 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 such as 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.

Our powers

The University has all the powers of an indi-

vidual and these may be exercised inside or outside Queensland and Australia. For example the University may:

- enter 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.

Our governing body

Under sections seven to nine of the Act, the University Senate (see page 12) is the governing body responsible for management and control of University affairs. The Act also defines financial responsibilities and specifies matters on which Statutes can be made.

Controlled entities

The following independent operations were established under the relevant University Act, to benefit the University and help carry out its functions.

Each 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 A – second volume of this report).

These entities were established

- before June 2, 1998 under ss.(5)(1)(ca) and 31C of the *University of Queensland Act 1965*, or
- after June 2, 1998 under s.55(1) of the *University of Queensland Act 1998*.

Comquest Group

- Comquest Pty Limited (see page 31)
 - Comquest No. 1 Pty Limited
 - Comquest No. 2 Pty Limited
- Companies in the Comquest Group carry out specific research and development, and commercialise the results of that research.

UQ Holdings Group

The UQ Holdings Group is made up as follows.

UQ Holdings Pty Limited (see page 31)

The company oversees and monitors the University's interests in corporations formed to exploit or commercialise University assets. It also administers and acts as trustee of The University of Queensland Foundation Trust.

UniQuest Group (see page 31)

- UniQuest Pty Limited
- International Coatings and Composites Pty Limited
- UniSynd Pty Limited
- Flux Enterprises Pty Limited (formerly UniQuest Services Pty Limited)
- Cytokine Mimetics Limited
- Magnetica Technologies Pty Limited
- Magnetica Limited
- Resource Discovery Systems Pty Limited
- Vascam Pty Limited
- Bireme Pty Limited
- UniQuest Managed Investments Limited
- UniQuest Indonesia PT
- Myalgen Pty Limited
- Fultech Pty Limited
- Vacquel Pty Limited
- GeneDimmer Pty Limited
- First Investor 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.

CiTR Group

- CiTR Pty Limited
 - CiTR Incorporated
- The CiTR Group specialises in developing electronic business solutions and the CiTR accesspoint product for the Internet, enterprise and government markets. It has a 15-year history of software development and integration for the telecommunications industry in Australia, the USA, Asia and Japan.

SARV Pty Limited

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

IMBcom Group

- IMBcom Pty Limited (see page 32)
 - Mimetica Pty Limited
- IMBcom is the commercialisation arm of the Institute for Molecular Bioscience.

JKTech Pty Limited (see page 32)

The company facilitates technology transfer and strengthens client relationships with the minerals industry. It began trading in March 2001 as a subsidiary of UQ Holdings.