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 Australia’s fifth university, and in 1911 we opened for business.

The University is governed by the University of Queensland Act 1998, proclaimed on July 1, 1998 to replace the 1965 Act. This year the Act was administered by the Honourable Anna Bligh MP, 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 well-being 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 individual 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 7-9 of the Act, the University Senate (page 16) 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.
Commercialisation of intellectual property, via dozens of independent operations established under the Corporations Law, advances our strong research tradition.

The following independent operations were established under the Corporations Law as empowered by the 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 under the Corporation Law.

### Comquest Group
- Comquest Pty Limited
- Comquest No. 1 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
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 (pages 42-43, 52)
- UniQuest Pty Limited
- Antepodi Technologies Pty Limited
- Bireme Pty Limited
- Combinomics Pty Limited
- Comquest No. 2 Pty Limited (to December 2003)
- Diabax Pty Limited
- First Investor Pty Limited
- Flux Enterprises Pty Limited (to July 2003)
- GeneDimmer Pty Limited
- International Coatings and Composites Pty Limited (to July 2003)
- Magnetica Limited
- Magnetica Technologies Pty Limited (to July 2003)
- Myalgen Pty Limited (to July 2003)
- Resource Discovery Systems Pty Limited (to March 2003)
- Thrombostat Pty Ltd
- UniQuest Indonesia PT
- UniQuest Managed Investments Limited (to August 2003)
- UniSynd Pty Limited (to July 2003)
- Vacquel Pty Limited
- Vascam 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 has a long history of professional services and bespoke software development. In recent years the company has been evolving into a specialised software products organisation. It has successfully developed CITR accesspoint targeting the portal and search market, specialising in the delivery of customer services and information via the Internet and Call Centre Management. Commonwealth and State Governments are already users of the CITR accesspoint product suite.

#### SARV Pty Limited
SARV holds an investment in land held for resale on behalf of the University of Queensland.

#### IMBcom Group (page 43)
- IMBcom Pty Limited
- Nephrogenix Pty Limited
- Kalthera Pty Limited
- Cyclagen Pty Limited

IMBcom is the University’s commercialisation company for the Institute for Molecular Bioscience. It holds more than 50 patents, and markets the Institute’s intellectual resources on a commercial basis, making a significant contribution to the Smart State agenda.

#### J KTech Pty Limited (page 43)
The company facilitates technology transfer and strengthens client relationships with the minerals industry.