Academics process across UQ Gatton campus to attend a December graduation ceremony. This year, 8819 of our 9008 graduates received degrees at 25 ceremonies in Australia, Singapore, Hong Kong and Kuala Lumpur.
In 2004, we advanced significantly towards the objectives and operational priorities outlined in The University of Queensland Strategic Plan 2004-2008* (pages 18-21) – the basis for this Annual Report.

Basis of authority

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 and the Arts.

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 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.
Controlled entities

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 Annual Report).

These entities were established under the Corporations 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 10, 45-46, 61)
- UniQuest Pty Limited
- Antepodi Technologies Pty Limited
- Bireme Pty Limited
- Clifton Technologies Pty Limited
- Combinomics Pty Limited
- Dendright Pty Limited
- Diabax Pty Limited
- First Investor Pty Limited
- GeneDimmer Pty Limited
- Herdvac Pty Limited
- Hydrexia Pty Limited
- Magnetica Limited (to November 2004)
- Neckmetrix Pty Limited
- Neotride Pty Limited
- SORBS Technologies Pty Limited
- Thrombostat Pty Limited
- Vascam Pty Limited
- Vacquel Pty Limited
- UniQuest Indonesia PT
- Wave Instruments Pty Limited
- Xerocoat 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 evolved into a specialised software products organisation. It successfully developed the CiTR accesspoint product gaining significant market share with the technology. Some 12 government portals and/or supporting technology infrastructure are maintained using this technology. The product, customer base and CiTR staff transferred to a new company in 2004 to enable continued growth of CiTR accesspoint in the Australian market and expansion into overseas markets. The new company, CiTR Asia Pacific, is owned jointly by the University and the ISMC Group, an Australian group of companies with strategic alliance partnerships in Canada, India and New Zealand.

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

**IMBcom Group** (page 47)
- IMBcom Pty Limited
- Nephrogenix Pty Limited
- Kalthera Pty Limited
- Cyclagen Pty Limited

IMBcom, the University’s commercialisation company for the Institute for Molecular Bioscience (IMB), is owned by UQ Holdings Pty Limited. IMBcom has 14 employees and an independent board of directors. It operates as a separate commercial entity with strong links to the University, focusing on licenses, contracts and the formation of start-up companies. Outcomes include better health for humans, superior plant and animal health, and wealth creation for researchers, University, investors, the state and the nation.

**JKTech Pty Ltd** (page 48)
The company facilitates technology transfer and strengthens client relationships with the minerals industry.