Our governance

The governing body of the University is the Senate, as constituted by the University of Queensland Act 1998.

University governing body

Senate has 22 members, comprising official members, appointed members, elected members and additional members.

Members serve a 4-year term, except for the President of the Academic Board and student members, who serve for a minimum of 2 years. The 15th Senate began its term on 1 January 2022.

Senate met 6 times during 2022. The University complies with the Voluntary Code of Best Practice for the Governance of Australian Public Universities.

Senate membership

Official members
- Chancellor Peter N Varghese AO, BA (Hons), H.D.Lit (Queensland University's governing body, the Senate)
- Vice-Chancellor and President, Professor Deborah Terry AO, BA (Hons), PhD ANU, FAHA, FAICD (acts as Chancellor in the absence of the Chancellor, or if the office of the Chancellor is vacant)
- Peter N Varghese AO (Chair)
- Professor Craig Franklin, BA (Hons), MA, BEc, PhD (Queensland University's governing body, the Senate)
- Professor Deborah Terry AO (Chair)
- Professor Bronwyn Fredericks, BA, BE, PhD FAC, QUT (Chair)
- Dr Dee Gibbon CSC OAM/JP (Qual) (Chair)
- Adjunct Professor Dr Sally Pitkin AO, LLB, LLM QUT, PhD QUT, FAC (Chair)
- Professor Aidan Byrne
- Professor Pauline Ford (from November)
- Professor Bronwyn Fredericks
- Dr Dee Gibbon CSc OAM/JP (Qual)
- Dr Melissa Naidoo
- Dr Catherine Lawrence
- Dr Melissa Naidoo
- Emily Scott
- Professor Deborah Terry AO
- Peter N Varghese AO
- Cécile Wake
- Dr Dino Willox
- President UQU (Chair)
- President UQU or nominee

Appointed by Senate
- Anne Cross AM, BScCW, MScCW Qld, FAICD
- Deputy Chancellor Toni Deyar, B Juris (Hons), LLB (Hons), UWA, GAICD
- Dr Susan Durrant, MScCW Qld, FAICD
- Professor Bronwyn Fredericks
- His Honour Judge Nathan Jarro, LLB, BLQ, QUT
- James Hargreaves
- Professor Aidan Byrne
- Professor Pauline Ford (from November)
- Professor Bronwyn Fredericks
- Dr Dee Gibbon CSc OAM
- Dr Melissa Naidoo
- Professor Deborah Terry AO
- Peter N Varghese AO
- Cécile Wake
- Dr Dino Willox
- President UQU (Chair)
- President UQU or nominee

Elected members
- One member of the Academic Board, Professor Greg Hauge, BA (Hons), MA, PhD Notit, GCEL, lead QF, FAHA, SPHEA
- One member of the full-time or part-time academic staff of the University, Professor Kristen Lyons, BSc Honours, BSc (Hons), PhD QUT
- One member of the full-time or part-time general staff of the University, Dr Dino Willox, BA (Hons), MA, PhD, Cradfern, FYMHEA
- One postgraduate student, Richard Lee, BA, BEd (Math/Sci), MEngi UQ, JP (Qual)
- One undergraduate student, Emily Scott, JP (Qual)

Three (elected) graduates of the University
- Saliya Atkinson AO, BA Qld, HonBUniv Griffith, ACU
- Dr Lee Duffield, BA, BEdSt, GCEP (Qual), MA, PhD QUT
- Dr Melissa Naidoo, BSc (Hons), MBBS (Qual), CHIA, ACHEM, FRACMA, GAICD

Appointed by Senate
- Dr Mellissa Naidoo, BSc (Hons), MEngi UQ, JP (Qual)
- Cecile Wake, BEd, LLB (Hons) QUT, ExecDevptProg Wharton
- Cecile Wake, BEd, LLB (Hons) QUT, ExecDevptProg Wharton
- [Vacancy]

Senate achievements

In 2022, UQ Senate:
- under the Seal of the University, conferred 14,693 awards* to 13,860 students – including 708 PhD candidates
- affirmed its support for the Uluru Statement as a historic contribution to understanding the business of national reconciliation
- approved UQ’s budget for 2022 and budget for 2023–2025
- invited 8 nominees to accept honorary doctorates and one for the newly established RH Ross Award
- introduced a standalone Freedom of Speech and Academic Freedom Policy
- adopted the Australian Universities Vice-Chancellor and Senior Staff Remuneration Code
- approved the TEGSA and CRICOS Renewal of Registration for submission
- reviewed the University’s Top Risks
- established the 5th Senate Scholarship Fund, aligned with The Queensland Commitment, to support students facing financial hardship
- approved the Colleges Framework.

Senate Committee memberships

Senate Finance Committee
- Philip Hennessy AO (Chair)
- Julianne Alroe
- Toniaine Dwyer
- Professor Craig Franklin
- Grant Murdoch
- Dr Melissa Naidoo
- Professor Deborah Terry AO
- Peter N Varghese AO
- Cécile Wake
- Dr Dino Willox

Senate Remuneration Committee
- Peter N Varghese AO (Chair)
- Anne Cross AM
- Toniaine Dwyer
- Philip Hennessy AO
- Adjunct Professor Dr Sally Pitkin AO
- Professor Deborah Terry AO

Senate Investment Sub-Committee
- Timothy Crommelin (Chair)
- Julianne Alroe
- Toniaine Dwyer
- Professor Craig Franklin
- Philip Hennessy AO
- Professor Deborah Terry AO

Senate Committee for Equity, Diversity and Inclusion
- Anne Cross AM (Chair)
- Professor Aidan Byrne/Professor Pauline Ford (from November)
- Professor Bronwyn Fredericks
- Dr Dee Gibbon CSc OAM
- Dr Melissa Naidoo
- Professor Deborah Terry AO
- Peter N Varghese AO
- Cécile Wake

Senate Committee for Student Advocacy
- Cecile Wake, BEd, LLB (Hons) QUT, ExecDevptProg Wharton

Senate Campus Infrastructure Committee
- Toniaine Dwyer (Chair)
- Julianne Alroe
- Professor Craig Franklin
- Philip Hennessy AO
- Richard Lee
- Malcolm Middleton OAM
- Professor Deborah Terry AO
- Peter N Varghese AO
- Cécile Wake

Senate Governance Committee
- Peter N Varghese AO (Chair)
- Toniaine Dwyer
- Professor Craig Franklin
- Professor Greg Hauge
- Philip Hennessy AO
- Grant Murdoch
- Adjunct Professor Dr Sally Pitkin AO
- Professor Deborah Terry AO

Senate Remuneration Committee
- Peter N Varghese AO (Chair)
- Anne Cross AM
- Toniaine Dwyer
- Philip Hennessy AO
- Adjunct Professor Dr Sally Pitkin AO
- Professor Deborah Terry AO

Senate Risk and Audit Committee
- Grant Murdoch (Chair)
- Charmaine Chalmers
- Anne Cross AM
- Professor Craig Franklin
- Philip Hennessy AO
- Rob Jones
- Peter N Varghese AO

Financial reporting

The financial statements are general purpose financial reports prepared in accordance with prescribed requirements. The University of Queensland is a statutory body and is audited by the Queensland Audit Office. See also: https://www.uq.edu.au/about/organisation/policies-procedures-governance/financial-reports

See also
- UQ basis of authority/functions pg 14
Executive management

While the Chancellor and Deputy Chancellor lead the University Senate, the Vice-Chancellor and President is the University’s Chief Executive Officer, responsible to Senate for overall strategic planning, finance and external affairs direction.

The Vice-Chancellor and President was supported in 2022 by the Senior Executive Team comprising:

- Provost and Senior Vice-President
- Deputy Vice-Chancellor (Academic)
- Deputy Vice-Chancellor (Global Engagement)
- Deputy Vice-Chancellor (Research and Innovation)
- Chief Operating Officer
- Executive Dean, Faculty of Business, Economics and Law
- Executive Dean, Faculty of Engineering, Architecture and Information Technology
- Executive Dean, Faculty of Health and Behavioural Sciences
- Executive Dean, Faculty of Humanities and Social Sciences
- Executive Dean, Faculty of Medicine
- Executive Dean, Faculty of Science
- Institute Director, AIIBM (representing the research institutes)

The Senior Executive Team has responsibility for advising the Vice-Chancellor on whole-of-university management, strategic direction, budget setting, oversight of risk and assurance, and organisational culture.

Senate meeting attendance and remuneration

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Approved annual fee</th>
<th>Approved fees paid</th>
<th>Actual fees received</th>
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<tbody>
<tr>
<td>Official members</td>
<td>Peter N Varjese AG (Chancellor/Chair)</td>
<td>$80,000</td>
<td>Nil</td>
<td>$80,000</td>
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<tr>
<td></td>
<td>Professor Deborah Terry AG (Vice-Chancellor)</td>
<td>$60,000</td>
<td>Nil</td>
<td>$60,000</td>
</tr>
<tr>
<td></td>
<td>Professor Craig Franklin (President of the Academic Board)</td>
<td>$60,000</td>
<td>Nil</td>
<td>$60,000</td>
</tr>
<tr>
<td>Governor In-Council appointed members</td>
<td>Janelle Allen</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Philip Hennessy AG</td>
<td>$25,000</td>
<td>$10,000</td>
<td>$35,000</td>
</tr>
<tr>
<td></td>
<td>Rob Jones</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Grant Huntroch</td>
<td>$25,000</td>
<td>$10,000</td>
<td>$35,000</td>
</tr>
<tr>
<td>Elected members</td>
<td>Sallyanne Atkinson AG</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Or Lee O’Keeffe</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Professor Greg Harge</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Richard Lee</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Professor Kirsten Lyons</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Dr Melissa Nardioc</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Emily Scott</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Dr Dina White</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td>Other members</td>
<td>Anne-Cross AH</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Toneisha Dyer (Deputy Chancellor)</td>
<td>$40,000</td>
<td>$10,000</td>
<td>$50,000</td>
</tr>
<tr>
<td></td>
<td>Jan Driskel</td>
<td>$25,000</td>
<td>Nil</td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>Out of pocket expenses paid</td>
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<td></td>
<td></td>
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<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>$550,000</td>
</tr>
</tbody>
</table>

* Senate members can choose whether or not to accept full or part payment of fees and/or pay them to a scholarship or other University philanthropic fund. UQ staff Senate members can also salary sacrifice their fees or pay them to their UQ School.
Public Sector Ethics

In 2022, the University reviewed and implemented a new Staff Code of Conduct, which aligns with the Public Sector Ethics Act 1994. UQ’s Model Code for the Protection of Freedom of Speech and Academic Freedom, and the requirements under the Human Rights Act 2019. The new Staff Code of Conduct sets out the expectations for university staff in relation to professional conduct.

A revised version of our mandatory online course, aligned to the new Staff Code of Conduct, was developed during the year and launched in December. Completion of the Staff Code of Conduct module remains mandatory for all continuing, fixed-term and casual staff.

The revised online training is consistent with the University’s obligations under the Public Sector Ethics Act 1994, which requires the University to provide appropriate education about public sector ethics. Given the high profile of the Staff Code of Conduct, administrative procedures and management practices across the University reflect the objectives and requirements set out. It is also referenced in position descriptions and offers of appointment, forms part of employee induction programs, and is incorporated into relevant training and development programs.

Freedom of speech and academic freedom

On 10 November 2022, the University Senate approved a new, stand-alone Academic Freedom and Freedom of Speech policy, ensuring visibility of the University’s commitment to the Principles.

Prior to the establishment of the standalone policy, the University had adopted a Model Code for the Protection of Freedom of Speech and Academic Freedom, which was embedded in the University’s Governance and Management Framework. In the drafting of policies and procedures, UQ has regard for the adopted Principles for the Protection of Freedom of Speech and Academic Freedom.

The policies interacting most closely with the Principles were reviewed to ensure consistency with the University’s commitment to the protection of freedom of speech and academic freedom.

During the year, UQ supported a culture committed to freedom of speech and academic freedom.

All proposed policy amendments were reviewed to ensure they give effect to the commitment to the Principles for the Protection of Freedom of Speech and Academic Freedom. Throughout the policy review process, advice was offered to policy reviewers about opportunities to strengthen provisions related to the Principles, and amendments were requested in cases where a risk was identified that may restrict freedom of speech or academic freedom at UQ. A statement from this process of review accompanied all policies that were submitted for approval.

As part of the process for reviewing policies for alignment with the Principles, a range of feedback was provided to policy owners for consideration prior to approval. As an example, amendments were made to the Grants, Prizes and Scholarships Policy to note that when entering any agreement supporting an Award, UQ will protect freedom of speech, academic freedom, and institutional independence by ensuring that all Awards are consistent with its values, priorities and policies.

Students are represented on university committees that consider business associated with student experience. Students are also represented on the Academic Board, where there is discussion on matters associated with freedom of speech and academic freedom.

The governing body is not aware of any matters of concern regarding freedom of speech or academic freedom in 2022.

Qualitative responses in staff and student surveys were closely monitored to ensure that any issues regarding freedom of speech and academic freedom could be identified and acted upon.

Risk management

The University has a Senate Risk and Audit Committee that assists Senate in discharging its risk management, and internal compliance and control oversight responsibilities.

The role of this committee is to oversee the University’s governance, risk and compliance frameworks, including policies, procedures, information systems, and systems of internal control surrounding key financial and operational processes. The Committee also provides oversight of the leadership and direction in terms of organisational culture and ethical behaviour.

The Committee receives advice and assurance from senior management and Internal Audit across the following functions and activities:

- Enterprise Risk
- Occupational Health and Safety
- Governance
- Compliance
- Integrity and Investigations
- Research Integrity

All members of the Senate Risk and Audit Committee are appointed by Senate. The Committee met 4 times during 2022. No members were remunerated for their attendance.

The University supports a culture committed to freedom of speech and academic freedom. The principles regarding freedom of speech and academic freedom could be identified and acted upon.

Integrity Unit

The Integrity Unit is responsible for the management and conduct of investigations into breaches of policies, including allegations of corrupt conduct activity directed against the University and/or its employees, misuse of public money and public interest disclosures.

The Unit also leads the implementation of proposed new risk management frameworks, including policies, procedures, information systems, and systems of internal control surrounding key financial and operational processes.

The University has adopted a ‘3 lines’ assurance model as part of its governance, risk and compliance frameworks.

During 2022, the Committee provided direction and oversaw the following:

- Top risks: Continued reporting on the University’s top risks, considering changes in both the internal and external environment, and progress reporting on the implementation of proposed new risk management frameworks.
- Emerging and existing risk developments: Reporting on significant emerging and existing risk developments, including deep dives of specific risk exposures.
- Significant programs and projects: A high-level performance summary report of UQ’s most significant programs and projects, highlighting the status of the overall program or project and specific project aspects, e.g. project budget, schedule, scope, resources etc., was prepared.
- Health, safety and wellbeing: In addition to reviewing regular reports, Senate also received an annual report on occupational health and safety matters and their management for reference.
- Cybersecurity: There was a continued focus on cybersecurity risk management, in particular on strengthening the University’s controls framework to mitigate the high-risk exposure.

In addition to reviewing regular reports, Senate also received an annual report on occupational health and safety matters and their management for reference.

The Senate Risk and Audit Committee has operated effectively as its charter and had regard for Treasury’s Audit Committee Guidelines.

See also

Senate Committee membership pg 58

Internal Audit

The Internal Audit function adds value by assisting Senate and University management to effectively execute their responsibilities by providing assurance on the effectiveness of governance, risk management and internal controls.

Internal Audit also assesses and provides assurance on the quality of financial, managerial and operating information, and whether resources are acquired economically, used efficiently and managed effectively.

Internal Audit operates under an Internal Audit Charter, last reviewed and approved by the Senate Risk and Audit Committee in November 2022. As per this Charter, the Internal Audit function is independent of management and, as such, has no direct responsibilities for, or authority over, any of the activities it audits.

Internal Audit reports functionally to the Senate Risk and Audit Committee and administratively to the Chief Operating Officer, and has direct access to the Vice-Chancellor and President, the Chair – Senate Risk and Audit Committee, and the Chancellor.

Internal Audit activities take into account applicable legislative requirements, such as the University of Queensland Act 1998, the Financial Accountability Act 2009, Financial and Performance Management Standard 2019 and Tertiary Education Quality and Standards Agency Act 2017 (TEQSA Act).

Internal Audit activities also consider the Queensland Treasury Audit Committee Guidelines 2020. The University’s internal Audit activity conforms with the International Standards for the Professional Practice of Internal Auditing and the Institute of Internal Auditors’ Code of Ethics. An annual risk-based planning process is undertaken in consultation with management, and the Annual Internal Audit Plan is approved by the Senate Risk and Audit Committee. During 2022, Internal Audit completed 14 engagements across the University, including assurance reviews, grant certifications, advisory services and the ongoing review of several large programs and projects.

41 This attestation statement is made pursuant to a University Chancellor’s Council decision in 2007 to encourage universities to make annual attestation statements. The template was adopted by the UQ Senate in 2020.
Information systems and recordkeeping

The University continues to promote compliance with the Public Records Act 2002 (information Standard 18 (2018) and the 2021) Information security management system.

In 2022, UQ made key system improvements to recordkeeping, information management, and security and information systems to support University objectives and priorities, including:

- The next phase of the Human Capital Management System (human resources) transformation began, focusing on implementing modernised, integrated payroll and time and attendance capabilities.
- This will enhance the consistency and accuracy of key staff and payroll-related information, and allow the decommissioning of legacy systems.

- New customer relationship management platform was implemented, enabling more effective communications with prospective students and the decommissioning of legacy solutions.

- Multi-factor authentication was applied to all student user accounts, adding an important layer of security to the University systems.

- A 5-year Technology Master Plan was developed to ensure UQ’s investment in information systems is aligned with an enterprise-level strategy.

- Domain-specific data governance operating modes are being finalised, outlining specific data governance and management expectations and decision rights for data within both the research and teaching and learning information domains.

- The data governance program is being transitioned to an ongoing operational team within the Information Technology Services division.

- A new Records at UQ procedure was developed. It focuses on the key systems of record keeping. The procedures have been implemented across the University, including through the delivery of awareness sessions for staff and business areas on the new procedure.

UQ also conducted a comprehensive cyber security improvement program that:

- continued delivering a cyber security awareness campaign, aiming to reduce information security risks through changed behaviour. This included implementation of a new cyber security training platform.

- enhanced protections from malicious phishing through implementing a ‘phish’ button in Outlook and a friendly phishing campaign.

- extended detection and response (XDR) capability to provide security enhancements across prevention, detection, investigation, and response domains.

- commenced implementation of UQ processes to meet requirements under the Security of Critical Infrastructure Act 2018, including in relation to escalating critical assets, notifying suppliers dealing with UQ’s business critical data, and reporting cyber security incidents.

- transitioned the cyber security program to an ongoing operational team under a new Director of Cyber Security, combining teams responsible for security architecture, cyber security operations, cyber risk and assurance, cyber culture and security improvements projects.

Human rights

The Human Rights Act 1989 has been in operation since 1 January 2020, with its main objectives being to:

- protect and promote human rights

- help build a culture in the Queensland public sector that respects and promotes human rights

- help promote a dialogue about the nature, meaning and scope of human rights.

The University is committed to ensuring all decisions and actions taken are compatible with human rights. During 2022, the University continued to embed processes to ensure new or revised policies and procedures are compatible with human rights. Further decision-making training and resources were made available to UQ staff, which included tailored training in making decisions consistent with human rights.

UQ received no human rights complaints in 2022. Of the 2 complaints that raised human rights concerns in 2020, one matter was settled and discontinued in 2021, while the other was dismissed in 2022.

External scrutiny

Notably, the University was asked about The University of Queensland were identified by a State entity in 2022.

Summary of Financial information

As per the financial statements, the University recorded a consolidated deficit of $310.8 million in 2022. This compares to a consolidated surplus of $341.9 million in 2021.

The significant difference when comparing the 2 years (a decrease of $552.7 million) is largely due to:

- A $431.0 million movement in investment revenue. In 2021, the University recorded investment revenue of $220.7 million as rising global stock markets created positive returns for the medium and long-term portfolios. In 2022, the University recorded an investment loss of $209.3 million due to the change in market conditions resulting in global stock market falling.

- A $143.9 million timing difference related to the one-off additional Commonwealth Government Research Support Program revenue. In 2021, $99.5 million in revenue was received and $56.6 million was expended (creating a surplus of $42.9 million). In 2022, no additional revenue was received and $56.1 million was expended (creating a deficit of $61.0 million). The remaining $21.9 million will be expended in 2023.

While the financial statements reflect a true and fair view of the financial position of the University and its consolidated entities in accordance with the applicable accounting standards, the more informative financial result is the ‘underlying consolidated EBITDA’ (earnings before interest, tax, depreciation and amortisation).

The underlying consolidated EBITDA represents the total annual funding available for capital and infrastructure projects, operational plant and equipment, debt servicing, and contributions to the UQ Future Fund.

A breakdown of the items adjusted for as part of the underlying consolidated EBITDA is contained in the reconciliation of Operating Result to Underlying EBITDA table on this page above right.

Reconciliation of operating result (Income Statement in Published Financials) to underlying EBITDA

<table>
<thead>
<tr>
<th>Underlying Operating Result</th>
<th>Consolidated EBITDA</th>
<th>Consolidated EBITDA variance $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating result as per University’s published financial statements1</td>
<td>($310,790)</td>
<td>$341,941 (652,730)</td>
</tr>
<tr>
<td>Movement in unspent Research Support Program grant revenue2</td>
<td>60,997</td>
<td>(82,874) (143,871)</td>
</tr>
<tr>
<td>Fair value gain on TRI Investment</td>
<td>2,098</td>
<td>(329) 2,427</td>
</tr>
<tr>
<td>Embodied donations to be held in perpetuity3</td>
<td>(15,234)</td>
<td>(27,530) 12,296</td>
</tr>
<tr>
<td>Unspent investment portfolio losses/gains4</td>
<td>384,302</td>
<td>(19,323) 119,455</td>
</tr>
</tbody>
</table>

| UNDERLYING EBITDA | 168,796 | 154,445 (14,351) |

| Depreciation and amortisation expense | 160,015 | 154,125 17,890 |
| Loss/(gain) on disposal of property, plant and equipment | 3,772 | 7,107 (3,335) |
| Earned assets | (189) | (44) |
| Interest revenue (excluding interest tied to external funding) | (5,987) | (2,185) 3,802 |
| Interest expense | 16,950 | 20,015 |
| Income tax expense | 67 | (6) 73 |

| UNDERLYING EBITDA | 24,390 | 355,245 (330,855) |

1 The net operating result of the consolidated entity as per the University’s statutory financial statements.
2 In 2021, the University received an additional one-off $99.5 million in Research Support Program grant revenue. In accordance with Australian Accounting Standards, this was recognised as revenue in full as received in 2021 (as opposed to when it was expended). Of this amount, $56.1 million was expended in 2021 and $56.6 million in 2022.
3 The majority of funds invested in the long-term managed investment portfolios are restricted funds set aside for endowed donations and bequests earmarked for purposes specified by the giver. Such donations are not available for the general operating expenditure of the University nor is the unspent increase/decrease in the fair value of the portfolio related to these endowments and bequests.
4 The movements relate to the unspent portion of the interest income from the Future Fund and the UQ Future Fund.