

**UQ ENDOWMENT FUND LIMITED**  
**(ABN: 44 014 623 276)**

**AS TRUSTEE FOR**  
**UQ ENDOWMENT FUND**  
**(A PUBLIC FUND)**

**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

## **OBJECTIVES AND PHILOSOPHIES OF THE FUND**

### **Objectives of the Trust**

To provide endowment for the University of Queensland (“the University”) by encouraging high net worth individuals, corporations and government to gift capital funds for investment and thereby create substantial recurring revenue for scholarships, research, chairs of learning and any other activity that supports excellence in education at, and for, the University of Queensland.

Our goal is to be a leading university endowment fund judged on:

1. Positive social impact of the programs supported by distribution of monies and by way of the utilisation of human capital.
2. Efficiency and creativity in managing the donated money.
3. Achieving rates of returns on investments commensurate with acceptable risk and the perpetual nature of the Fund.
4. Creating an environment that gives support and comfort to potential donors.

### **Philosophy of the Trust**

The guiding principles for the Trust are:

1. Independence from University Administration
2. Management and Control
3. Transparency

#### **1. Independence from University Administration**

The Board comprises five persons who have demonstrated success in their chosen field, are willing to contribute their time at no cost, who consider it an honour to work in a trustee position and would provide to the wider University Community and potential donors comfort in making donations. The Board is comprised of one representative of the University Senate, one representative of the office of the Vice Chancellor of University of Queensland, and three responsible persons (Fellow Alumni).

#### **2. Management and Control**

Performance based criteria are applied to the Trust including low administration costs, rates of return on investment that exceed comparable benchmarks, creative investment policies; and management of funds' distribution by setting goals and protocols so that funding is dependent on performance and the requirement that recipients adopt appropriate business principles.

#### **3. Transparency**

Communication with all stakeholders, existing and potential, by regular publication of financial results, identification of donated money and distributions, audits, disclosure of corporate investment policies and utilization of all communication channels within the University and beyond.

## MESSAGE FROM THE CHAIRMAN

The Fund's long-term objective is to provide substantial benefit to the University of Queensland. Our vision is that substantial endowment is required if the University is to maintain its premier status as one of the world's leading universities.

### University of Queensland Distributions

During the financial year ended 30 June 2025, the Fund made donations and distributions totaling over \$1,875,000. Programs supported by the Fund are set out below.

Young Achievers Program	\$1,005,000
The TC Beirne School of Law Leadership, Excellence and Diversity (LEAD) Scholarship	\$370,000
Indigenous Scholarships	\$340,000
Frank Finn Scholarships	\$40,000
Youth Game Changers	\$70,000
Rodney Wylie Fellowship	\$50,000

### Programs supported since inception

Since inception to 30th June 2025, the Fund has supported programs by distributions made to the University of Queensland of approximately \$40.3 million, as follows.

#### Scholarships

Young Achievers Program	\$15,986,000
The TC Beirne School of Law Leadership, Excellence and Diversity (LEAD) Scholarship	\$2,775,000
Indigenous Scholarship Fund	\$1,250,000
Frank Finn Scholarships	\$342,466

#### Buildings

Global Change Institute	\$15,000,000
-------------------------	--------------

#### Other

Substance Abuse Research	\$3,200,000
Contribution to UQ Sporting Clubs and sporting fields	\$863,390
Research Fellowship - Brain Institute	\$702,250
Rodney Wylie Fellowship	\$150,000
Youth Game Changers	\$70,000

Total	\$40,339,106
-------	--------------

### Estimated Distributions for FY 2026

The policy is to distribute 4% of net assets of the Fund at the end of the previous financial year (a requirement of the Australian Taxation Office for the Fund to retain its tax-exempt status).

The estimated distributions for the year ending 30 June 2026 is \$2.025 million:

1. \$1,000,000 to the Young Achievers Program
2. \$250,000 to the TC Beirne School of Law for the Leadership, Excellence and Diversity (LEAD) scholarship.
3. \$250,000 to the UQef Indigenous Scholarship Fund
4. \$100,000 to the Frank Finn Fund
5. \$100,000 to the Nursing, Midwifery and Social Work Leadership, Engagement and Diversity (LEAD) scholarship
6. \$50,000 to the Rodney Wylie Fellowship
7. \$275,000 to other distributions that the Directors of the Fund see fit.

## **Investments**

At 30 June 2025, the Fund had net assets of \$50.5 million, comprising cash and cash equivalents of \$6.4 million and investments of \$43.8 million. The Fund has benefited from robust investment returns in recent years, whilst at the same time keeping significant cash on the balance sheet of the Fund.

Net assets of the Fund over the last five years have grown by \$20.5 million, after distributions paid of \$8.1 million. The Fund is invested in cash, domestic equities, international equities, and managed funds. This year international equities and managed funds returned 12.1% and Australian equities and managed funds gained 12.9%.

## **Board Activity**

The board meets four times per annum, with the September board meeting usually attended by the Vice Chancellor Professor Deborah Terry. There is strong and effective communication between the Fund and the University of Queensland.

Management of funds is currently mainly distributed to four scholarship programs:

- Young Achievers Program (YAP)
- Law Leadership, Excellence and Diversity (LEAD)
- Indigenous Scholarship
- Frank Finn Scholarship

In 2026, a new scholarship program will be supported for Nursing, Midwifery and Social Work LEAD. An assessment of the social and economic impact is facilitated by presentations to the Board by the head of each scholarship program and the receipt of annual performance reports. This process encourages enlightened and creative discussions with program facilitators and heads of departments resulting in an understanding by the board of the programs impact.

Detailed performance metrics for the four current scholarship programs are published on the UQef website and are further detailed in the Statement of Service Performance of this Annual Report.

## **Young Achievers Program**

The aim and focus of the University of Queensland's Young Achievers Program is to increase the tertiary aspirations of senior secondary school students from disadvantaged backgrounds by engaging them throughout their academic journey and beyond. The Program has enabled a total of over 1,700 students from partner schools in South East Queensland to realise their potential by benefitting from ongoing support and mentoring from current UQ students, on-campus experiences, financial assistance as well as opportunities for personal growth.

## **UQ Law LEAD Scholarships**

The TC Beirne School of Law LEAD Scholarship helps to make the University's prestigious, high cut-off law degree more accessible to young people who have experienced some form of education and/or financial disadvantage. It aims to improve student diversity within UQ's TC Beirne School of Law.

Scholarships are awarded each year and students have up to a maximum of 5 years of LEAD scholarship support provided they continue to meet scholarship conditions.

Further commentary on the Young Achievers Program and Law LEAD Scholarship are in the Statement of Service Performance of this Annual Report.

## **UQef Board**

I express my gratitude to all my fellow board members who made significant contributions to the success of the Fund.

The Fund looks forward to continuing to support The University of Queensland and its stakeholders.



David Goffage  
Chairman



**Shape the future  
with confidence**

Ernst & Young  
111 Eagle Street  
Brisbane QLD 4000 Australia  
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333  
Fax: +61 7 3011 3100  
ey.com/au

## **Auditor's independence declaration to the directors of UQ Endowment Fund Limited**

In relation to our review of the financial report of UQ Endowment Fund Limited for the year ended 30 June 2025, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.

A handwritten signature in black ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in black ink that reads "Brad Tozer".

Brad Tozer  
Partner  
30 January 2026

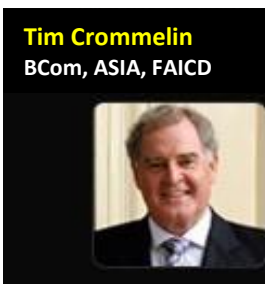
## BOARD OF DIRECTORS



David Goffage has 22 years of investment banking experience. Most recently David was a Manager Director in the Equity Capital Markets business at Merrill Lynch in Sydney from 2010 to 2017. Prior to Merrill Lynch, David worked with ABN AMRO and Bankers Trust in Sydney and Credit Suisse in London.

In these roles, David has extensive experience in capital markets and has been a senior adviser to Governments, boards and executive teams in a variety of industries. David has worked on over 100 equity capital markets transactions raising over \$100 billion in equity capital.

David has a Bachelor of Commerce degree from the University of Queensland and Bachelor of Laws (Honours) degree from the University of Queensland. He has completed the Charter Financial Analyst (CFA) Program.



Tim's experience includes stockbroking, investment banking, corporate advisory, equity capital markets, property investment and development for more than 50 years. Tim joined Morgan Stockbroking in 1986 and was Managing Director of the group from 1990 to 2003 and Executive Chairman from 2003 to 2023. Tim is a former member of the University of Queensland's governing Senate from 2006 to 2021 and a current director of the University of Queensland Endowment Foundation.

### **Qualifications and Professional Affiliations**

B.Commerce : University of Queensland 1973  
Advanced Management Program – University of Hawaii 1982  
Fellow, Securities Institute of Australia  
Fellow, Society of Land Economists  
Trustee, Queensland Division of Committee for Economic Development of Australia  
Master Member, Stockbrokers and Financial Advisers Association

### **Board Memberships**

Chairman of Eagers Automotive Limited  
Director, Morgans Holdings (Australia) Limited  
Director, University of Queensland Endowment Foundation  
Director, Schools Plus  
Director, The Morgans Foundation  
Trustee Australian Cancer Research Foundation  
Director, Abney Limited  
Director, The Brisbane Lions Foundation

**Jennifer Karlson**  
MSc, BSci, CFRE



Ms Jennifer Karlson is The University of Queensland representative on the Board as from 18 December 2018.

As Vice-President (Advancement and Community Engagement), she is responsible for an ambitious fundraising agenda that incorporates extensive alumni and community engagement. She reports to the Vice-Chancellor.

**Rebecca Brice**



Rebecca Brice is currently the Managing Director of a Private Family Office focusing on a diverse portfolio of equities, fixed income and real estate assets.

Rebecca is also a Board Director at Treadstone Private Equity, a fund focused on operating businesses ownership in regional Australia. From 1997 to 2009, Rebecca was Head of Human Resources at QIC and held various HR roles in the UK for Citigroup. Rebecca has completed a Bachelor of Commerce degree at the University of Queensland.

**Simon Fenwick**  
BCom, BEcon



Simon Fenwick is a Founding Partner at IVA LLC in the US. His background is in funds management and banking and he worked in New York and London for two decades.

Prior to that, Simon worked for Ernst & Young and Wilson HTM, both in Brisbane.

Simon is on the board of the Institute of Public Affairs and Advance Australia. He is also involved in a number of charities, focussed on education, mental health and the environment.

## **CORPORATE GOVERNANCE**

The Board of UQ Endowment Fund Limited (“the Company”) recognizes the importance of good corporate governance and establishing the accountability of the Board and Management.

The Company is committed to best practice in the area of corporate governance and considers its governance framework to be substantially consistent with the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (with 2010 amendments) as they relate to not-for-profit entities and also to the Australian Charitable Not For Profit Commission (ACNC) governance standards.

Our corporate governance statements emphasise the core concepts of integrity, honesty, selflessness, ethical and responsible decision making, and managing risk. The corporate governance principles and practices adopted by the Company are summarized below and are centered on the Board, its committees and the principles that govern their interaction with all stakeholders, including donors, University Senate, Students, Alumni, Teaching and Administration, staff, and friends of the University.

### **Investment Policy**

The Board is ultimately responsible for the management of funds and the investment of those funds. The Board will make investment decisions within the framework of the Trust’s Investment Objective but is not limited in the advice it wishes to seek. The current objective is to produce above average returns without taking undue risk with the objective to demonstrate to future donors that the Fund is worthy of receiving gifts. The Board may outsource the management of funds in part or whole to specialist investment managers, but such actions do not discharge the Board’s responsibility. Investment management is complemented and supported by alumni board members who have extensive and successful backgrounds in funds management.

### **Distribution Policy**

The Board is responsible for ensuring that the distribution of funds occurs on a regular basis and is consistent with either:

- a) The donor’s intentions in the case of earmarked funds, or
- b) The purposes of the trust in the case of discretionary donations.

funds are distributed on the basis of goal setting and protocols whereby funding is based on positive social impacts; non-performance may result in the cancellation of funding. Distributions have to be approved by all Directors.

### **Fund Raising Policy**

The Board has a responsibility for coordinating fundraising activities with the University. Proposed activities will be presented to the University in detail, with the Board receiving periodic plans for consideration. The members are expected to participate from time-to-time especially in relation to profiling key events, and engaging high wealth individuals, alumni and friends of the University.

## **BOARD OF DIRECTORS – ROLE OF THE BOARD**

The Board is responsible for the overall corporate governance of the Trust. The Board recognizes the need for the highest standards of behaviour and accountability. The Board has final responsibility for the management of the Trust's business and affairs.

The Board is responsible for:

- overseeing the Trust including:
  - defining the objectives and goals of the Trust; and
  - establishing the guiding principles and philosophy of the Trust;
- monitoring the Trust's financial performance, including adopting annual budgets and approving the Trust's financial statements;
- monitoring and approving the investments of the Fund;
- reviewing and ratifying the Trust's risk management system, internal compliance and control systems, codes of conduct and legal compliance;
- selecting and (where appropriate) removing the Chief Executive Officer and reviewing the performance of staff; and
- ratifying the appointment and (where appropriate) removal of the Accountant and the Company Secretary.

## **COMPOSITION OF THE BOARD**

The Board is currently comprised of five Directors, all of whom are independent, and considered to be responsible persons.

- David Goffage (Chairman) - Alumnus
- Tim Crommelin who represents the UQ Senate - Alumnus
- Rebecca Brice - Alumna
- Jennifer Karlson, Board member representing the Vice-Chancellor's Office.
- Simon Fenwick - Alumnus

## **MEETINGS OF THE BOARD**

The Board met on four (4) occasions during the reporting period. Details of individual attendance at Board meetings, and of Board Committees, can be found on page 18 of this report.

## **DIRECTORS' REMUNERATION**

All Directors act in an honorary capacity and receive no remuneration.

## **BOARD COMMITTEES**

The Board has established Committees, all of which operate pursuant to written charters, namely:

- the Investment Committee;
- the Nomination Committee;
- the Audit and Risk Committee;

These Board Committees support the full Board and essentially act in a review and advisory capacity in matters that require a more intensive review.

This section gives an overview of the Company's Committees.

### **Investment Committee**

This Committee is charged with undertaking the development of investment policy of the Fund, setting asset allocation and investment return objectives. The Investment Committee makes recommendations to the Board for the investment of the Trusts' Funds. The Board has appointed four of its members, David Goffage, Tim Crommelin, Rebecca Brice and Simon Fenwick, as an Investment Committee.

### **Nomination Committee**

This Committee is charged with undertaking an annual assessment of the effectiveness of the Board as a whole, and of staff and managing the process of selecting new Board members. The current members are David Goffage, Tim Crommelin and Rebecca Brice.

### **Audit Committee**

The primary role of this Committee is to assist the Board in the review and oversight of:

- the integrity of the Trust's financial reporting;
- the Trust's risk management, and internal controls; and
- the Trust's system of compliance with laws and regulations, internal compliance guidelines, policies, procedures and control systems, and prescribed internal standards of behaviour.

This Committee is charged with making recommendations on the appointment of the Trust's external auditors and for reviewing their effectiveness. In carrying out this activity the Committee is guided by the following principles:

- the External Auditor must be a registered company auditor and be a member of an accredited professional body;
- the audit partner and any audit team member must not be a Director or officer charged with the governance of the Trust, or have a business relationship with the Trust or any officer of the Trust;
- the audit team shall not include a person who has been a former officer of the Trust during that year;
- the External Auditor must have actual and perceived independence from the Trust and shall confirm their independence to the Board;

- the work is to be undertaken by people with an appropriate level of seniority, skill and knowledge; and
- the External Auditor is not to provide non-audit services under which they assume the role of management, become an advocate for the Trust or audit their own work.

The current members of the Audit Committee are David Goffage, Tim Crommelin, and Simon Fenwick.

## **RISK MANAGEMENT**

The Board is responsible for overseeing the Trust's systems of internal control and risk management. The Board has delegated the direct review of risk management to the Audit Committee. The Risk Management Committee reviews the effectiveness of the Trust's risk management system annually.

The Chief Executive Officer and Accountant have responsibility for implementing the risk management systems and internal controls within the Trust. The management team is also integral in identifying the risks in the Trust's operations and activities. Monitoring of risks, risk management and compliance is undertaken by management and overseen by the Audit Committee.

## **FINANCIAL REPORTING**

The Trust's financial report preparation and approval process for the 2025 financial year involved the Chief Executive Officer and Accountant providing a declaration to the Board on 30 January 2026 that in their opinion:

- the financial records of the Trust have been properly maintained; and
- the financial statements and notes thereto for the financial year comply with the accounting standards and provide a true and fair view in all material respects of the Trust's financial condition and operational results.

In making this statement, the Chief Executive Officer and Accountant indicated to the Board that in their opinion:

- the Trust's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects; and
- the statement is founded on a sound system of risk management and internal compliance and control systems which implement the policies adopted by the Board.

## **ETHICAL STANDARDS - CODE OF CONDUCT**

The Board recognises the need to observe the highest standards of corporate practice and business conduct. The key aspects of this code are:

- to act with honesty, integrity and fairness;
- to act in accordance with the law; and
- to use the Trust's resources and property appropriately.

## **REMUNERATION POLICIES AND PRACTICES**

The Board has adopted a policy of providing their services on an honorary basis. The staff and management also work in an honorary capacity. This policy will be reviewed periodically. In general, this policy will be continued until the Trust grows to a size to warrant the paid employment of staff.

## **INFORMATION DISCLOSURE AND STAKEHOLDER COMMUNICATION**

The Board seeks to ensure that stakeholders are provided with sufficient information to assess the performance of the Trust. In addition to the Annual Report, the Company will use a website to communicate with its stakeholders and provide electronic access to the latest and past Annual Reports, available scholarships and application processes, details of the Board of Directors and other information of interest to stakeholders, current and prospective.

## CONTENTS

Statement of Service Performance	14 – 16
Directors' Report	17 – 18
Statement of Comprehensive Income	19
Balance Sheet	20
Statement of Changes in Equity	21
Statement of Cash Flows	22
Notes to the Financial Statements	23 – 33
Statement by Trustee	34
Independent Auditor's Report	35

**UQ Endowment Fund**  
**Statement of Service Performance for the Year ended 30 June 2025**

The Fund provides endowment for the University to:

1. Have positive socio-economic impacts from the distributions of money
2. Advance human capital by funding scholarships, Chairs of learning, research and any other activity that supports excellence in education at and for The University of Queensland.

This Statement assesses the service performance for each of the Fund's programs that are funded by distribution of monies from the Fund.

**Young Achievers Program**

The aim and focus of the University of Queensland's Young Achievers Program is to support the tertiary aspirations of senior secondary school students from disadvantaged backgrounds by engaging them throughout their academic journey and beyond. The Program has enabled over 1,700 students from partner schools in South East Queensland to realise their potential by benefitting from ongoing support and mentoring from current UQ students, on-campus experiences, financial assistance as well as opportunities for personal growth.

Young Achievers who successfully apply to and enrol at UQ receive a scholarship valued at \$7,000 per year for up to 4 years. In 2025, the Young Achievers Program proudly welcomed its 16<sup>th</sup> cohort of 133 highly motivated Year 10 students from state secondary schools in Brisbane, Ipswich, the Darling Downs, the Capricorn, Wide Bay-Burnett and other regions in South West Queensland were selected to join the program with an official start date in January 2026.

In February 2025 the program staff organised a study tour to Malaysia for YAP University students, providing a cultural immersion and global challenge experience to enhance their personal and professional development.

**UQ Law LEAD Scholarships**

The TC Beirne School of Law LEAD Scholarship helps to make the University's prestigious, high cut-off law degree more accessible to young people who have experienced some form of education disadvantage. It aims to improve student diversity within UQ's TC Beirne School of Law.

Scholarships are awarded each year and students have up to a maximum of 5 years of LEAD scholarship support provided they continue to meet scholarship conditions such as remaining in full time study, and maintaining a minimum GPA of 4.5. The program is in its ninth year of operation.

The distribution of scholarships is as follows:

- 2017 Cohort – 1
- 2018 Cohort - 4
- 2019 Cohort- 8
- 2020 Cohort - 10
- 2021 Cohort - 9
- 2022 Cohort – 7
- 2023 Cohort – 10
- 2024 Cohort – 7
- 2025 Cohort – 10

Demographically, the 2025 LEAD Scholarship recipients continue to represent a highly diverse group of students. Those receiving offers were from locations such as Upper Coomera, East Ballina, Gold Coast, Middlemount, Stanthorpe, Northgate and Brisbane Metro areas.

The Scholarship recipients for 20205 also represent resilient individuals who have achieved academic excellence despite exposure to financial hardship, domestic violence, single parent/single income households, and highly challenging home environments, among other set-backs.

### **Frank Finn Scholarships**

The Frank Finn Scholarships were created to reward hard work and support continued academic excellence in the study of Commerce at The University of Queensland. The Frank Finn Scholarships honour the lifelong commitment of Professor Frank Finn.

Awarded based on academic merit and financial need, the Frank Finn Scholarships help the promising students complete their UQ Business School Commerce degree. In 2021, these scholarships were expanded to support Bachelor of Commerce, Commerce Honours, Advanced Finance and Economic Honours and Advanced Business Honours (declared majoring Finance or Business Analytics). In 2025, 10 scholarships were awarded with an amount of \$10,000 per student.

To date, there have been 79 Frank Finn Scholars at UQ.

### **UQef Indigenous Scholarships**

Established in 2021, the UQef Indigenous Scholarship Fund was created to empower Aboriginal and Torres Strait Islander students to succeed, develop leadership capacity and achieve their goals through higher education and access to professional opportunities. Research shows scholarship support is the highest factor influencing Aboriginal and Torres Strait Islander students to successfully reach graduation. Employment outcomes from higher education can create measurable and enduring social change with impact extending from the graduate to whole families, communities and across the nation.

UQef allow's UQ to use these funds to establish the UQef Match. Through this matching initiative, the impact of UQef's philanthropy was doubled with every gift, encouraging additional support from UQ's alumni and donor community. The UQef Match initiative has been very popular within the UQ donor community. All UQef matching funds have been fully allocated across all years of the pledge timeframe through to 2026. UQef's \$1,250,000 commitment has been leveraged to attract an additional \$1,250,000 in donations from UQ's alumni and philanthropic community to support Indigenous scholarships.

## **DIRECTORS' REPORT**

Your Directors present their report on the Company, UQ Endowment Fund Limited, for the financial year ended 30 June 2025.

### **DIRECTORS**

The Directors of the Company at all times during the financial year were:

Tim Crommelin	Director since 15/03/2010
David Goffage (Chairman)	Director since 30/06/2015
Simon Fenwick	Director since 16/02/2018
Jennifer Karlson	Director since 18/12/2018
Rebecca Brice	Director since 1/08/2023

The continuing Directors' qualifications and experience are detailed on pages 6 and 7 under the heading *Board of Directors* and those pages are incorporated in and form part of this report.

### **COMPANY SECRETARY**

Rebecca Brice is the Company Secretary of UQ Endowment Fund Limited and has been since 31 Dec 2024. She holds a Bachelor of Commerce from the University of Queensland.

### **PRINCIPAL ACTIVITIES**

The Company's principal activity during the course of the financial year was to act as Trustee of the UQ Endowment Fund.

### **REVIEW OF OPERATIONS AND RESULTS**

The Company did not trade in its own right. Its only activity was to act as Trustee of the Trust, which forms the basis of this report.

### **DIVIDENDS**

The Company did not declare a dividend.

### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company during the financial year under review not otherwise disclosed in this report or the Financial Statements.

### **MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

The Directors are not aware of any matters or circumstances not otherwise dealt with in this report or the Financial Statements that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the Company operations in future financial years and the expected results of those operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

## INSURANCE OF DIRECTORS AND OFFICERS

The Company does not provide Directors insurance.

## DIRECTORS' INTERESTS

No Director has an interest in the share capital of the Company.

## DIRECTORS' MEETINGS

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:

Name	Board of Directors		Investment Committee		Audit Committee		Nomination Committee	
	A	B	A	B	A	B	A	B
D Goffage	4	4	3	3	1	1	1	1
T Crommelin	4	3	3	3	1	1	1	1
Simon Fenwick	4	3	3	3	1	1		
Jennifer Karlson	4	4						
Rebecca Brice	4	4	3	3			1	1

**Column A** indicates the number of meetings held during the financial year while the Director was a member of the Board or Committee and which the Director was entitled to attend.

**Column B** indicates the number of meetings attended by the Director during the financial year while the Director was a member of the Board or Committee.

This report is made in accordance with a resolution of the Directors of UQ Endowment Fund Limited made on 30 January 2026.



David Goffage  
Chairman



Rebecca Brice  
Company Secretary

**UQ Endowment Fund**  
**Statement of Comprehensive Income**  
**For The Year Ended 30 June 2025**

<b>Income</b>	<b>Note</b>	<b>2025</b> \$	<b>2024</b> \$
Gifts	8	212,400	157,600
Dividends Received	10	696,112	810,066
Gain on Sale of Financial Assets		2,475,697	926,086
Distributions Received		79,565	69,236
Foreign Source Income		307,515	243,455
Interest Received		240,609	173,365
<b>Total Income</b>		<b>4,011,898</b>	<b>2,379,808</b>
 <b>Expenses</b>			
Donations to University of Queensland		1,875,000	1,700,000
Realised Foreign Exchange Losses		21,707	5,259
Bank Charges and interest		39	12
Filing Fees		282	231
Unallocated Brokerage		2,414	2,092
Scholarship Support		0	1,528
<b>Total Expenses</b>		<b>1,899,442</b>	<b>1,709,122</b>
Profit (Loss) Before Income Tax Expense		2,112,456	670,686
Income Tax Benefit	11	239,731	290,846
<b>Net Profit (Loss) After Income Tax Expense</b>		<b>2,352,187</b>	<b>961,532</b>
Other Comprehensive Income (Expense)	9	1,455,100	3,833,617
<b>Total Comprehensive Income(Loss) for the Year</b>		<b>3,807,287</b>	<b>4,795,149</b>

The accompanying notes form part of these financial statements.

**UQ Endowment Fund  
Balance Sheet  
As At 30 June 2025**

	Note	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash Equivalents	3	6,407,722	6,750,681
Other Receivables	4	370,809	560,559
<b>Total Current Assets</b>		<u>6,778,531</u>	<u>7,311,240</u>
<b>Non Current Assets</b>			
Shares in Listed Companies	5	35,126,161	32,983,133
Units in Managed Funds	6	8,484,181	6,273,547
Shares in Unlisted Companies	7	160,406	172,944
<b>Total Non-Current Assets</b>		<u>43,770,748</u>	<u>39,429,624</u>
<b>Total Assets</b>		<u>50,549,279</u>	<u>46,740,864</u>
<b>Liabilities</b>			
Current Liabilities		1,128	-
<b>Total Liabilities</b>		<u>1,128</u>	<u>-</u>
<b>Net Assets</b>		<u>50,548,151</u>	<u>46,740,864</u>
<b>Equity</b>			
Settlement Sum		100	100
Endowment Funds		50,548,051	46,740,764
<b>Total Equity</b>		<u>50,548,151</u>	<u>46,740,864</u>

The accompanying notes form part of these financial statements.

**UQ Endowment Fund**  
**Statement of Changes in Equity**  
**For The Year Ended 30 June 2025**

	<b>Endowment Funds</b>						
	<b>Settlement Sum</b>	<b>Fenwick Foundation Fund</b>	<b>Rodney Wylie Fund</b>	<b>Frank Finn Fund</b>	<b>General Fund</b>	<b>Total Endowment Funds</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$	\$
Period Ended 30 June 2024							
At 30 June 2023	100	4,257,712	295,138	1,014,495	36,378,271	41,945,616	41,945,716
Net Profit (Loss) for Year	-	(155,837)	17,618	20,560	1,079,191	961,532	961,532
	100	4,101,875	312,756	1,035,055	37,457,462	42,907,148	42,907,248
Net profit/(loss) on financial investments	-	389,133	26,974	92,720	3,324,790	3,833,617	3,833,617
<b>At 30 June 2024</b>	<b>100</b>	<b>4,491,008</b>	<b>339,730</b>	<b>1,127,775</b>	<b>40,782,252</b>	<b>46,740,764</b>	<b>46,740,864</b>
Period Ended 30 June 2025							
At 30 June 2024	100	4,491,008	339,730	1,127,775	40,782,252	46,740,764	46,740,864
Net Profit (Loss) for Year	-	45,754	(20,819)	56,870	2,270,382	2,352,187	2,352,187
	100	4,536,762	318,911	1,184,645	43,052,634	49,092,952	49,093,052
Net profit/(loss) on financial investments	-	139,811	10,576	35,109	1,269,604	1,455,100	1,455,100
<b>At 30 June 2025</b>	<b>100</b>	<b>4,676,573</b>	<b>329,487</b>	<b>1,219,753</b>	<b>44,322,238</b>	<b>50,548,051</b>	<b>50,548,151</b>

The accompanying notes form part of these financial statements

**UQ Endowment Fund  
Statement of Cash Flows  
For The Year Ended 30 June 2025**

	Note	2025 \$	2024 \$
<b>Cash Flows from Operating Activities</b>			
Dividends Received		696,112	810,066
Income Tax Benefit Received		290,846	325,237
Distributions Received		73,709	83,413
Foreign Source Income		307,515	243,455
Interest Received		165,608	154,965
Realised Foreign Exchange Gains/(Losses)		(21,707)	(5,259)
Proceeds from Gifts		212,400	157,600
Donations and Payments to Suppliers		<u>(1,877,735)</u>	<u>(1,703,863)</u>
<b>Net Cash in/(out) Flows from Operating Activities</b>	12(a)	<u>(153,252)</u>	<u>65,614</u>
<b>Cash Flows from Investing Activities</b>			
Sale of Shares and Securities		4,945,907	6,197,263
Purchase of Shares and Securities		(5,209,397)	(4,501,530)
Investment in Term Deposit		<u>0</u>	<u>(1,500,000)</u>
<b>Net Cash in/(out) Flows from Investing Activities</b>		<u>(263,490)</u>	<u>195,733</u>
<b>Net Increase/(Decrease) in Cash Held During the Financial Period</b>		(416,742)	261,347
<b>Cash Held at the Beginning of the Period</b>		<u>5,232,282</u>	<u>4,970,935</u>
<b>Cash Held at the End of the Period</b>	12(b)	<u>4,815,540</u>	<u>5,232,282</u>

The accompanying notes form part of these financial statements.

**UQ ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2025**

**1. Corporate Information**

The financial report of the UQ Endowment Fund (“The Trust”) for the period ended 30 June 2025 was authorized for issue in accordance with a resolution of Directors made on 30 January 2026.

UQ Endowment Fund Limited is a company. Its only activity is to act as Trustee of the Trust.

**2. Summary of Significant Accounting Policies**

(a) Basis of accounting.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of applicable Australian Accounting Standards and other mandatory professional reporting requirements. It has been prepared on a historical cost basis, except for financial investments, which have been measured at fair value. The financial report is presented in Australian dollars, our presentation currency. Foreign currency assets are converted at the exchange rate at balance date – 30 June. Foreign currency income is converted at exchange rate on transaction date.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards.

(i) Accounting Standards and Interpretations issued and applied by the Fund

There were no new standards and interpretations that have been applied for the first time by the Fund for the year ended 30 June 2025, that had a material impact.

(ii) Accounting Standards and Interpretations effective as at 1 July 2018

The Fund has adopted AASB 9 – Financial Instruments with effect from 1 July 2018. The Fund’s business model is to generate cash flows from investing and occasionally sell financial securities, and accounts for the fair value of these instruments through Other Comprehensive Income. The adoption of this standard did not have any impact on the way investments were recorded, and therefore, no transitional adjustments were required.

AASB 136 – Impairment of Assets does not apply to The Fund as it has adopted AASB 9 – Financial Instruments for all financial instruments.

**UQ ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2025**

**2. Summary of Significant Accounting Policies (continued)**

(c) Revenue Recognition

Gifts

Income from gifts is recognized in the Statement of Comprehensive Income once the Company has control of the gifted items.

Interest

Interest revenue is recognized as interest accrued using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Dividends are recognised as income when received.

Distributions Received from Trusts

Trust distributions are recognized as income on the date that the trustees declare that a distribution will be made.

(d) Taxation

(i) Income Tax

UQ Endowment Fund has been endorsed by the Commissioner of Taxation as an income tax exempt entity pursuant to Section 50-5 of the *Income Tax Assessment Act 1997*. Accordingly, no income tax has been provided for in these financial statements.

**UQ ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2025**

**2. Summary of Significant Accounting Policies (continued)**

(ii) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST except where:

- The GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Statement of Cash Flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.

(e) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, financial investments are measured at fair value through other comprehensive income.

Gains or losses on financial investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the Statement of Comprehensive Income. Unlike IAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss.

(f) Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at bank and in hand and short-term deposits with maturity of 3 months or less.

**UQ ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2025**

**2. Summary of Significant Accounting Policies (continued)**

(g) Provisions – general

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(h) Comparative Information

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

(i) Recoverable amount of assets

The Trust assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Trust makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset of cash-generating unit is considered impaired and is written down to its recoverable amount.

For not-for-profit entity assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

(j) Other receivables

Other receivables consist principally of the refund of income tax arising from imputation credits attached to dividends received. Other trade receivables are recognised and carried at the original invoice amount.

A provision for expected credit loss is made for all debt instruments not held at fair value through profit or loss and contract assets.

**UQ ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2025**

**2. Summary of Significant Accounting Policies (continued)**

(k) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Trust prior to the end of the reporting period that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

(l) Significant accounting judgement estimates and assumptions

In the process of applying the Trust's accounting policies, management has considered if there are judgements, apart from estimates, which will have a significant effect on the amount recognised in the financial statements; management has concluded there are none. Equity Instruments such as Stapled securities are valued using their quoted market price, and unlisted managed funds are valued using their audited financial statements. Estimation is not used to value equity instruments.

	<u>2025</u>	<u>2024</u>
	\$	\$
<b>3. Current Assets – Cash and Cash Equivalents</b>		
Cash at Bank	4,815,540	5,232,282
Term Deposit	1,592,182	1,518,399
	6,407,722	6,750,681
<b>4. Current Assets – Other Receivables</b>		
Franking Credits	239,736	290,851
Trust Distributions	36,023	65,585
Unsettled Transactions	95,050	202,281
Refund of GST/TFN on purchased investments	0	1,842
	370,809	560,559
<b>5. Shares in Listed Companies</b>		
Shares in Listed Companies, at cost	21,279,532	20,163,744
Add/(Deduct): Change in Value of Investment	13,846,629	12,819,389
	35,126,161	32,983,133
<b>6. Units in Managed Funds</b>		
Units in Managed Funds, at cost	6,885,560	5,170,021
Add/(Deduct): Change in Value of Investment	1,598,621	1,103,526
	8,484,181	6,273,547

**UQ ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2025**

	<u>2025</u>	<u>2024</u>
	\$	\$
<b>7. Shares in Unlisted Companies</b>		
Shares in Unlisted Companies, at cost	123,531	123,531
Add/(Deduct): Change in Value of Investment	36,875	49,413
	160,406	172,944
<b>8. Revenue</b>		
Gift Revenue	212,400	157,600
<b>9. Other Comprehensive Income (Expense)</b>		
Revaluation of non-current assets	1,455,100	3,833,617
<b>10. Dividends Received</b>		
	696,112	810,066
<b>11. Income Tax Benefit</b>		
	239,731	290,846
<b>12. Cash Flow Statement Reconciliation</b>		
(a) Reconciliation of the net profit (loss) to the net cash flows from operations		
<b>Net Profit (Loss) After Tax</b>	2,352,187	961,532
<b>Changes in Assets &amp; Liabilities</b>		
(Increase)/Decrease in other receivables	(29,742)	30,168
Profit (Loss) on Sale of Financial Assets	(2,475,697)	(926,086)
Net Cash In (Out) Flows from Operating Activities	(153,252)	65,614
(b) Reconciliation of cash and cash equivalents		
Cash at Bank	4,815,540	5,232,282

**UQ ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2025**

**13. Income Tax**

The University of Queensland Endowment Fund has been endorsed by the Commissioner of Taxation as an income tax exempt charity pursuant to Section 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no income tax has been provided for in these financial statements.

**14. Financial Risk Management**

(a) Financial Risk Management Objectives and Policies

The Trust's principal financial instruments are cash and short-term deposits. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset are disclosed in Note 2.

The Board reviews and agrees policies for managing each of these risks.

The main risks arising from the Trust's financial instruments are interest rate risk and liquidity risk.

(b) Interest Rate Risk

The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's cash at bank and short-term deposits. These assets earn interest which approximates the Reserve Bank of Australia set base cash rate and the Board has resolved that the risk of rate change should not be hedged. The Trust has minimal exposure to interest rate risk at balance date.

As at 30 June 2025, the Trust had the following exposures to interest rate risk that are not designated in cash flow hedges:

At 30 June 2025, if interest rates had changed +/- ½% from the year end rates, with all other variables held constant, pre and post-tax profit for the year would have been \$32,039 higher/lower income from cash and cash equivalents.

(c) Liquidity risk

The Trust's objective is to maintain a balance between continuity of funding and flexibility. The Trust manages liquidity risk by continuously monitoring forecast and actual cash flow and matching the maturity profiles of financial assets.

**UQ ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 30 June 2025**

**14. Financial Risk Management (continued)**

(d) Net Fair Values

The aggregate net fair values of financial assets and liabilities at balance date approximates to carrying values.

The Trust was not exposed to credit risk for the financial period ended 30 June 2025.

**15. Fair Value of Financial Instruments**

The Trust's financial assets and liabilities included in the Balance Sheet are carried at their fair values as disclosed by class of financial instruments or at amounts that approximate fair values.

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities.

*Cash and cash equivalents:* The carrying amount approximates fair values as they are short-term in nature or are receivable on demand.

Disclosed below is the fair value of the Trust's financial instruments.

*Fair value:* The Trust uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets;

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

	Total carrying amount as per the Balance Sheet		Aggregate fair value	
	2025	2024	2025	2024
<b>Financial Assets</b>				
Cash and cash equivalents	6,407,722	6,750,681	6,407,722	6,750,681
<b>Total Financial Assets</b>	<b>6,407,722</b>	<b>6,750,681</b>	<b>6,407,722</b>	<b>6,750,681</b>

**UQ ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2025**

**15. Fair Value of Financial Instruments (continued)**

	<b>Fair Value</b>				<b>Carrying Amount</b>
<b>2024</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>	<b>\$</b>
<b>Financial Assets</b>					
Financial Investments	32,983,133	172,944	6,273,547	39,429,624	39,429,624
<b>Total Financial Assets</b>	32,983,133	172,944	6,273,547	39,429,624	39,429,624
	<b>Fair Value</b>				<b>Carrying Amount</b>
<b>2025</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>	<b>\$</b>
<b>Financial Assets</b>					
Financial Investments	35,126,161	160,406	8,484,181	43,770,748	43,770,748
<b>Total Financial Assets</b>	35,126,161	160,406	8,484,181	43,770,748	43,770,748

**16. Auditors' Remuneration**

	<u>2025</u>	<u>2024</u>
Audit Services	Nil	Nil
Other Services	Nil	Nil

**17. Contingent Assets and Liabilities**

At balance date, the Trust had no contingent assets or liabilities.

**18. Commitments and Contingencies**

At 30 June 2025, the trust had no commitments or contingencies.

**UQ ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2025**

**19. Related Party Transactions**

There were no related party transactions during the year ended 30 June 2025.

**20. Key Management Personnel**

Details of key management personnel

(i) Directors

The following persons were Directors of UQ Endowment Fund Limited during the financial year.

Chairman –  
D Goffage

Other Directors –  
T Crommelin  
R Brice  
J Karlson  
S Fenwick

(ii) Executives (other than Directors) with the greatest authority for planning, directing and controlling the activities of the Trust.

The following persons were the executives with the greatest authority for planning, directing and controlling of the Trust (key management personnel) during the financial year.

<u>Name</u>	<u>Position</u>
Rebecca Brice	Company Secretary
Anthony Hallam	Accountant

**21. Segment Reporting**

The UQ Endowment Fund operates wholly in Australia in one segment, which is to provide opportunities for major benefactors to support academic programmes.

**UQ ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2025**

**22. Events After Balance Date**

No matter or circumstances have arisen since the end of the year which have significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years.

**23. Trust Details**

The principal place of business of the Trust is:

University of Queensland  
St Lucia QLD 4072

There are no full-time employees of the Trust as at 30 June 2025.

## Statement by Trustee

In the opinion of the Trustee,

- a) The financial statements set out on pages 19-33 are drawn up so as to present fairly the financial position of the Trust as at 30 June 2025, and the income and expense of the trust for the year then ended;
- b) the financial statements have been prepared in accordance with Australian Accounting Standards, the provisions of the trust Deed, and relevant legislative requirements, and
- c) the Trust has operated in accordance with the Trust Deed and in compliance with guidelines issued by the Australian Taxation office during the year ended 30 June 2025.

Signed in accordance with a resolution of the Trustee:



David Goffage  
Chairman

Date: 30 January 2026



Rebecca Brice  
Company Secretary

Date: 30 January 2026



**Shape the future  
with confidence**

Ernst & Young  
111 Eagle Street  
Brisbane QLD 4000 Australia  
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333  
Fax: +61 7 3011 3100  
ey.com/au

## **Independent auditor's review report to the members of UQ Endowment Fund Limited**

### **Report on the financial report**

We have reviewed the accompanying financial report, being a special purpose financial report, of UQ Endowment Fund Limited, which comprises the Balance Sheet as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by trustee.

#### ***Directors' responsibility for the financial report***

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the ACNC Act including: giving a true and fair view of the company's financial position as at 30 June 2025 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2022*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### ***Independence***

In conducting our review, we have complied with the independence requirements of the ACNC Act.



**Shape the future  
with confidence**

### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of UQ Endowment Fund Limited is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 2, and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

A handwritten signature in black ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in black ink that reads "Brad Tozer".

Brad Tozer  
Partner  
Brisbane  
30 January 2026



**Shape the future  
with confidence**

Ernst & Young  
111 Eagle Street  
Brisbane QLD 4000 Australia  
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333  
Fax: +61 7 3011 3100  
ey.com/au

## Independent Auditor's Compliance Audit Report

To the Trustee of UQ Endowment Fund Limited

I have audited the compliance of the UQ Endowment Fund Limited with the *Public Ancillary Fund Guidelines 2022* contained within the *Tax Administration Act 1953* ("Guidelines") for the financial year ended 30 June 2025.

### Respective Responsibilities

The Trustee of UQ Endowment Fund Limited is responsible for the design, documentation, operation and monitoring of compliance with the Guidelines and the adequacy of compliance measures, including the relevant internal control systems, policies and procedures, and compliance therewith.

My responsibility is to express a conclusion on compliance with the Guidelines by UQ Endowment Fund Limited. My audit has been conducted in accordance with applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*) to provide reasonable assurance regarding the compliance with the Guidelines. Accordingly, I have performed such tests and procedures as considered necessary in the circumstances. My procedures included obtaining an understanding of the compliance measures and examining, on a test basis, evidence supporting the operation of these compliance measures. These procedures have been undertaken to form a conclusion whether, in all material respects, the Trustee has complied with the Guidelines during the financial year ended 30 June 2025.

### Use of Report

This compliance audit report has been prepared for the Trustee of UQ Endowment Fund Limited in accordance with the Guidelines. I disclaim any assumption of responsibility for any reliance on this report to any person other than the Trustee, or for any purpose other than that for which it was prepared.

### Inherent Limitations

Because of the inherent limitations of any compliance audit, it is possible that fraud, error or non-compliance with laws and regulations may occur and not be detected. An audit is not designed to detect all weaknesses in the compliance measures as an audit is not performed continuously throughout the financial year and the audit procedures performed on the compliance measures are undertaken on a test basis.

Any projection of the evaluation of the compliance measures to future periods is subject to the risk that the compliance measures may become inadequate because of changes in conditions or circumstances, or that the degree of compliance with them may deteriorate.

### Independence

In performing my audit, I have complied with the independence requirements of the Australian professional accounting bodies.



**Shape the future  
with confidence**

## Conclusion

In my opinion, in all material respects UQ Endowment Fund Limited has complied with the *Public Ancillary Fund Guidelines 2022* contained within the Tax Administration Act 1953 for the financial year ended 30 June 2025.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Brad Tozer' in a cursive style.

Brad Tozer  
Partner  
Brisbane  
30 January 2026