

2025

Annual Report

James Cook University

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James Cook University
 Annual Report 2025
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 This Annual Report is also publicly available on the JCU website at <https://www.jcu.edu.au/about-jcu/strategic-direction/annual-report>
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Acknowledgement

At James Cook University (JCU) we acknowledge with respect the Aboriginal and Torres Strait Islander people as the first people, educators and innovators of this country. We acknowledge that Country was never ceded, and value the accumulation of knowledge and traditions that reflect the wisdom of ancestral lines going back some 60,000 years and recognise the significance of this in the ways that Aboriginal and Torres Strait Islander people are custodians of Country.

As a university, we will continue to learn ways to care for and be responsible for Country, and we will collectively seek to build a future that is based on truth-telling, mutual understanding, hope, empowerment, and self-determination.

Open data

The JCU Annual Report and additional reports on Consultancies, and Overseas Travel are published online at <https://www.jcu.edu.au/about-jcu/strategic-direction/annual-report>

Open data is also published annually on the Queensland Government Open Data website online at <https://data.qld.gov.au>

Government bodies – James Cook University Council

Information relating to Government Bodies (being the James Cook University Council) is published online at <https://www.jcu.edu.au/about-jcu/strategic-direction/annual-report>.

Public availability

For information about this report, or paper copies, please contact James Cook University on Ph: (07) 4781 4165 (Office of the Vice Chancellor and President) or email vc@jcu.edu.au. This Report and its associated statutory documents are available at <https://www.jcu.edu.au/about-jcu/strategic-direction/annual-report>.

Statement of compliance

This Annual Report fulfils the prescribed reporting requirements for 2025 of James Cook University to the Queensland Minister for Education and the Arts and provides a comprehensive summary of the University's operations and achievements during the year.

It illustrates the role of the University within the communities it serves, portrays the scope and importance of its activities and displays the University's effective utilisation of the resources available to it. The report outlines a wide range of matters that provide insight to the depth and breadth of activities undertaken by the University in 2025. These are linked to, and measured against, the Corporate Strategy goals, objectives and priorities.

Letter of compliance

25 February 2026

The Honourable John-Paul Langbroek MP
Minister for Education and the Arts
Department of Education
PO Box 15033
CITY EAST QLD 4002

Dear Minister,

I am pleased to submit for presentation to Parliament the Annual Report 2025 and financial statements for James Cook University.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the Annual report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements can be found accompanying this annual report accessible at <https://www.jcu.edu.au/about-jcu/strategic-direction/annual-report>.

Yours sincerely



Professor Ngiare Brown
Chancellor
James Cook University

Year in review

The year 2025 has been one of progress and opportunity for James Cook University, as we continue to navigate a rapidly evolving higher education landscape while laying the foundations for long-term sustainability and growth.

The higher education sector experienced significant change in 2025, with major national reforms reshaping the policy and regulatory environment in which JCU operates. The Commonwealth Government introduced the interim Australian Tertiary Education Commission (ATEC) and the subsequent Bill to parliament, signalling substantial structural reform, while the National Code on Gender-Based Violence came into effect, strengthening safety requirements across universities. The Expert Council on University Governance delivered its final report, leading to new compliance obligations through TEQSA, and JCU submitted its TEQSA registration and continues to engage closely as these reforms progress.

Through disciplined financial management and structural reforms, JCU has made significant strides toward financial sustainability. From a difficult position in 2022 where expenditure exceeded revenue by 16%, we have essentially balanced the ledger in 2025. However, significant challenges remain as the sector transitions in 2026 to the new Commonwealth Government Managed Growth Funding System. Looking out to 2029, JCU's real-terms revenue will decline unless we can successfully add domestic student load, this remains our most urgent priority.

Happily, student recruitment is looking strong as we enter 2026 with domestic QTAC applications up 8% across all disciplines, including Engineering (+40%), Occupational Therapy (+45%), and Social Work (+30%). Direct domestic applications have risen by 30%, while JCU Prep enrolments have increased by 140%, creating strong pathways into degree programs and strengthening the pipeline of future students.

We have maintained our cohort of international students and exceeded our predicted enrolments, with 1,800 international students currently enrolled across the Townsville and Cairns campuses. One of JCU's points of difference is that most of our international students live and study in the regions, contributing to the workforce and economy of northern Queensland. Visa processing times improved dramatically with JCU returning to Evidence Level 1, enabling faster conversions, and our International Student Conversions Team continues to set benchmarks for best practice globally, receiving the world's best ranking of 85% in the Edified Enquiry Experience Tracker survey this year.

JCU's leadership in Indigenous education and engagement was recognised nationally in 2025. Deputy Vice Chancellor of Indigenous Education and Strategy, Professor Martin Nakata AM, was appointed Chair of the Northern Australia Indigenous Reference Group, where he provides strategic advice to Government on targeted initiatives and investment to improve outcomes for Aboriginal and Torres Strait Islander communities. This appointment reflects the deep respect that Government and community have for Professor Nakata's insight and leadership in advancing Indigenous engagement and equity, and the University is proud to support his vital work.

At JCU, our commitment to Aboriginal and Torres Strait Islander student success is demonstrated through tangible results and ongoing innovation of the Indigenous Education and Research Centre (IERC). Over the past decade, JCU has halved first-year attrition, doubled Indigenous graduation rates, and achieved parity in pass rates between Indigenous and non-Indigenous students, leading the nation in equitable outcomes. Eighty-six

Indigenous JCU students completed their courses this year across 18 courses including Law, Pharmacy, Nursing, Psychology and Social Sciences.

Regional engagement remained a core priority, with the University Executive again undertaking Learning Tours across JCU's catchment. This year's tours included the Torres Strait; Mount Isa and the Gulf (including Mornington Island, Doomadgee, Normanton, Burketown); the Tablelands (including Mareeba and Atherton), Innisfail, Yarrabah, Mackay and the Whitsundays. The focus of these tours is engagement with community leaders, Traditional Owners, local industry and education providers to understand their priorities and explore ways to improve education access for sustainable regional development. These visits highlight JCU's vital role in creating opportunities that drive long-term growth and prosperity in these communities.

In 2025, JCU made significant gains in the Times Higher Education World University Rankings, moving up to the 351–400 band from 401–500 the previous year, with notable improvements in research quality, industry engagement, citation impact, and patents. JCU has maintained its outstanding record in the Good Universities Guide, once again earning five stars for undergraduate full-time employment—making us the only Queensland university to achieve this distinction for 15 consecutive years. JCU is ranked number one in Queensland and fourth nationally for undergraduate employment and leads the state for postgraduate employment and starting salary, reflecting our ongoing commitment to student success, social equity, and teaching quality.

JCU's global research profile continues to punch above its weight. Key achievements this year include the launch of the JCU Horizons Program, which seeks to build our research performance, scale and focus through strategic hires, leveraging our current capability in research and refreshing our teaching and research workforce. Two projects were successful in the first round of applications, including a climate resilience and disaster preparedness project and a single-cell and spatial biology project. This year also saw the establishment of two new research institutes – the JCU Tropical Marine and Coastal Institute and the JCU Indigenous Futures and Innovation Institute – and the \$7.5m renewal of the Bulk Ports Partnership for a further five years through TropWater, along with the renewal of the Australian Tropical Herbarium Joint Venture, demonstrating that our research matters to industry.

In December, JCU signed an historic Memorandum of Understanding with the Science and Technology Department of the Government of Odisha, India. The partnership leverages JCU's position as a globally ranked leader in tropical marine science, ecology and disaster resilience, with the University to serve as a knowledge partner within Odisha's Marine Biotechnology Research and Innovation Corridor (OMBRIC).

JCU's curriculum transformation is well underway, with students increasing their enrolment loads under the trimester model. By 2026, 94 courses will operate under the trimester model, with over 90% aligned by 2027. Assessment reform will roll out in 2026, reducing workload and emphasising authentic tasks over traditional exams. AI-enabled initiatives include the Pedagogical Futures Team to support AI-integrated assessment, the Prompt to Product program for AI-assisted teaching material development, and the launch of an AI Community of Practice. We continue to look for ways to extend our collaboration with TAFE to strengthen pathways for regional students.

Significant developments across our campuses include the completion of The Yeinie Building (formerly Cairns Tropical Enterprise Centre) in Cairns. Staff moved into the building following a Smoking Ceremony performed by the Traditional Owners, the Gimuy Walubara Yidinji People, in December 2025. The Yeinie Building will be home to the JCU Nursing program

and Medicine years 4, 5, and 6, with teaching commencing in January 2026 and a grand opening planned for early in the year. Progress has been made on the Townsville Bebegu Yumba western campus demolition, consolidating our footprint and enabling future housing developments to enliven our campus and increase the value of the campus' commercial outlets. Plans for the Industry Park on the eastern side of Bebegu Yumba campus have advanced; this project will further connect JCU with defence and industry partners. 2025 also saw the opening of the Central Queensland Centre for Rural and Remote Health (CQCRRH) in Emerald, expanding face-to-face teaching in regional communities.

Our integrated planning framework continues to deliver results. Strategic workshops have sharpened the University's focus on fewer, high-impact priorities. The 2025 Staff Survey showed improved staff engagement, and the Executive team has committed to rebuilding trust through increased visibility and engagement, welcoming staff input as we enter into a new Enterprise Agreement in 2026.

As we move into 2026, JCU is well-positioned to leverage its unique strengths as Australia's leading tropical university. Our priorities are clear: Grow student load to secure financial sustainability, advance research excellence through targeted investment, embed AI and innovation in teaching and assessment, and deepen engagement with regional communities and industry partners. With a strong foundation and a clear strategic direction, JCU enters 2026 ready to embrace opportunities and deliver on its mission to create a brighter future for the tropics and beyond.

Professor Simon Biggs
Vice Chancellor and President

Professor Ngiare Brown
Chancellor

Non-financial performance

Operating environment

Meeting government objectives

James Cook University advances the Queensland Government's objectives for the community by delivering high-quality education and research that strengthens safety, health, economic prosperity and long-term planning for the state's communities, particularly in northern Queensland and the tropics. Through its teaching, research and engagement activities, JCU contributes to safer communities by building a skilled workforce for health, law, education and social services; supports health services when they are needed through training health professionals and undertaking translational health and tropical medicine research; underpins a better lifestyle through a stronger economy by developing graduates, innovations and industry partnerships that drive regional growth and productivity; and supports a plan for Queensland's future by providing expert advice, research and graduates that help government, industry and communities plan for population growth, environmental sustainability and climate resilience.

Environmental factors, government policy changes, funding changes

The Higher Education sector continued to experience significant change in 2025, with major national reforms reshaping the policy and regulatory environment in which JCU operates. The Commonwealth Government introduced the interim Australian Tertiary Education Commission (ATEC) and the subsequent Bill to parliament as part of substantial structural reform based on Managed Growth and Needs-based Funding systems and Compacts. The Expert Council on University Governance delivered its final report, with associated new governance obligations through TEQSA. In 2025, JCU submitted its TEQSA registration.

JCU relied on the Commonwealth Government funding guarantee of the Maximum Basic Grant Allowance from 2023 to 2025, with transition funding applying during 2026 as the sector moves to the Managed Growth Funding and Needs-based Funding systems. JCU is continuing engagement with the Commonwealth Government on the costs of delivery in outer regional areas, noting that 91% of outer regional students studying in Australia are taught at two universities - JCU in northern Queensland and Charles Darwin University (CDU) in the Northern Territory.

The National Higher Education Code to Prevent and Respond to Gender-Based Violence was legislated, with effect from 1 January 2026, with JCU publishing its 2025 JCU Respect Annual Report, and 2026 – 2030 Action Plan outlining the University's actions addressing sexual harassment, sexual assault, domestic and family violence, and all forms of gender-based violence.

JCU continues to advocate for State and Commonwealth policy alignment across the tertiary education sector between VET and higher education in delivering workforce development as a regional priority, and maintains our commitment to furthering our relationship with TAFE across northern Queensland.

JCU has valued the opportunity to engage with the Queensland Government through ministerial meetings, and through the Queensland Vice Chancellors Committee (QVCC), and was delighted to host Community Cabinet on campus in Townsville in 2025.

Corporate strategy

The University's Corporate Strategy¹ drives the University's activity and performance expectations in line with the overall vision for JCU in the longer term, across all campuses and entities in Australia and Singapore. The University's distinctive vision or purpose

¹ JCU Corporate Strategy: https://www.jcu.edu.au/_data/assets/pdf_file/0017/2007071/2022-JCU-Corporate-Strategy.pdf

statement is reflective of the University's operations as a multinational university for the Tropics, headquartered in northern Queensland. JCU's Strategic Priorities for 2022 – 2032 are:

- Transformative Education
- Impactful Research
- Empowering Our People
- A Civic University
- Securing Our Future

How JCU delivers on the goals and performance measures identified for the Strategic Priorities at its Australian Tropical Campuses (JCUA) is part of business level integrated dynamic planning.

Objectives and performance indicators

The JCU Corporate Strategy is activated by the University's Planning and Performance Framework which provides a clearly articulated planning and accountability structure through a set of cascading and integrated goals, objectives and actions with performance measures and annual reporting to assure the University's governing body that the University is making progress towards its strategic ambitions.

The University undertakes a dynamic strategic planning process to assist it to:

- realise its vision and achieve its goals on an ongoing basis;
- integrate planning, risk, reporting and budgetary processes;
- behave proactively rather than reactively; and
- effectively discharge its responsibilities in accordance with its legislative requirements.

A series of workshops were held as part of the integrated planning cycle and performance monitoring, and to develop the actions required for 2026. These workshops align with the calendar in the Planning Framework and include:

- Performance monitoring
- Market insights analysis
- Strategic initiatives
- Estate and digital plans and investment
- Services delivery
- College and Institute planning and performance presentations
- Dynamic planning and strategy development 2026

The Business Level Plan articulates the medium-term (3 to 5 years) key objectives and University-wide strategic initiatives (1 to 3 years programs) that deliver new capabilities and elevate the University from current state to aspirational performance.

Business Plan objectives are cascaded through to relevant Colleges, Institutes and Directorates as specific annual activities or tasks, with relevant and appropriately segmented targets. Individual Performance Plans are also linked to College, Institute or Directorate objectives. Each level has measurable and attainable targets which will, in aggregate, contribute to the delivery of the overall Business Performance Measure(s) and, in turn, the Corporate Performance Measure(s).

During 2025, James Cook University continued to mature its integrated planning and performance framework, strengthening the alignment between strategy, execution and performance reporting. The University's dynamic, integrated plan brings together corporate strategy, business-level planning and annual operational activity into a single, coherent framework, with clear lines of accountability and measurable outcomes.

Corporate and Business Performance Measures² are now embedded within regular governance and management processes, including quarterly performance reporting to the Vice-Chancellor’s Committee and Council. This approach has improved the University’s ability to identify emerging risks and opportunities, adjust priorities in-year where required, and focus management attention on leading indicators of performance.

The continued refinement of this framework reflects a shift from static, compliance-driven planning towards a more adaptive and evidence-informed approach, supporting improved transparency, decision-making and assurance over progress towards the University’s long-term strategic objectives. The University’s business objectives will be reviewed in 2026.

Strategic priority: Transformative education

Focus

JCU measures itself by the success of its students with a curriculum that emphasises experiential learning, student agency, and technology-enhanced learning, assuring seamless integration and equivalency across delivery sites and modes. Effective pathway and student support programs extend access and widen participation in higher education, including regional, remote, Indigenous, first-in-family, and international students. All students gain lifelong learning skills and enduring connections with the University.

Corporate Goals

1. The quality of the student experience is sector leading.
2. Student participation, success and completions from diverse backgrounds and priority groups are sector leading.
3. Scholarly, flexible, technologically enabled and practice-based learning promotes future career and academic opportunities.
4. High-quality learning that is equivalent in all attendance modes and locations and facilitates student mobility.

Business Objectives

- a. Achieve an overall subject satisfaction rate of 85% by 2030.
- b. Increase the number of Australian Indigenous students studying at JCU to 1,000 enrolments by 2030.
- c. 85% of subjects show no measurable difference in satisfaction rates between overall modes of study or campus location.
- d. By 2030 ensure all students have an opportunity to undertake work-integrated learning or internships during their degree.
- e. Commencing (first-year) undergraduate retention rate to reach (and maintain) 85% by 2030.

Corporate performance measures

KPI	Definition	2023 Result	2024 Result	2025		Trend
				Target	Result	
Satisfaction with Quality of Entire Educational Experience (QILT)	Proportion of satisfied and very satisfied (top 2) answers to the overall student experience question (QOESAT) of the QILT Student Experience Survey (SES).	75.6%	78.2%	78.3%	77.4%	~
Satisfaction with Skills Development	Skill Development or work readiness of nominated year. All Undergraduate (UG) Students.	81.5%	81.5%	82.5%	83.3%	↑
Overall Institution Retention	University-level retention for students enrolled in undergraduate Bachelor and postgraduate coursework (Master) degrees only, including ATCSC, Brisbane and Singapore.	83.5%	82.1%	84.2%	86.1%	↑

² Corporate means all JCU (including Singapore and Brisbane), Business means Australian Tropical Campuses and Study Centres (ATCSC) only

Business performance measures

KPI	Definition	2023 Result	2024 Result	2025		Trend
				Target	Result	
Overall Subject Satisfaction	Proportion of satisfied or very satisfied (top 2) responses to the overall satisfaction with subject question in Your JCU survey. ATCSC, all subjects, both domestic and international students included.	74.8%	74.8%	77.7%	75.9%	↑
Australian Aboriginal and Torres Strait Islander students	Total Australian Aboriginal and Torres Strait Islander students' enrolments in ATCSC at 1,000 by 2030.	687	708	769	773	↑
Commencing Undergraduate Retention	Commencing (first-year) UG students university-level retention.	81%	82%	83%	83%	↑

Commentary on results:

Performance shows steady improvement across several key indicators, particularly in undergraduate retention and skills development, while overall student satisfaction measures remain below the University's long-term targets. Retention improved to 84.2% in 2025, reflecting the cumulative impact of strengthened transition, advising and early-intervention initiatives implemented across the Academy. Measures of skills development and work readiness continue to trend positively, aligning with the University's strategic emphasis on experiential learning, work-integrated learning and practice-based curricula. Growth in Australian Aboriginal and Torres Strait Islander student enrolments continued in 2025, maintaining progress towards the 2030 participation objective.

Overall student and subject satisfaction measures remain an area of strategic focus. QILT Student Experience Survey results are inherently lagged and will not reflect recent curriculum and assessment reforms until mid-2026. In recognition of this limitation, the University has placed increased emphasis on leading indicators and internal feedback mechanisms. During 2024 and 2025, governance oversight of student feedback was strengthened through Academic Board and management-level review, including the establishment of a Student Feedback Working Group and the development of a Student Feedback Framework to improve the consistency, timeliness and use of feedback data.

Collectively, these actions are intended to ensure that improvements in curriculum design, teaching quality and student support are embedded ahead of the next external survey cycle, supporting sustained progress towards the University's 2030 targets.

Strategic priority: Impactful research

Focus

JCU's global position as a world-class research university capitalises on existing strengths and expertise and focuses investment on emerging challenges and opportunities for the region, the tropics and beyond. The University provides research excellence, innovation and commercialisation opportunities that deliver impact to communities and end-users.

Corporate Goals

1. A pre-eminent university in the Asia Pacific region providing strong research culture drawing national and international recognition
2. Globally relevant research with local impact.
3. Innovation and entrepreneurship benefit the communities we serve.

Business Objectives

- a. Increase in the aggregate HERDC research income (Cat 1 to 4) across all campuses to \$130M by 2030.

- b. Twenty-five (25) new innovation disclosures by 2030.
- c. By 2030, at least 80% of academic staff (research and research and teaching profile) meet the minimum expectations for their discipline and level in the Research Performance Framework.
- d. Increase the number of Indigenous staff (research and research and teaching profile), who have demonstrated success in national competitive grants schemes, to a minimum of 10 FTE by 2030.

Corporate performance measures

KPI	Definition	2023 Result	2024 Result	2025		Trend
				Target	Result	
Quacquarelli Symonds (QS) World University Ranking	JCU in the 301 - 350 (or better) in QS World University Rankings by 2030.	461	415	350	445	↓
Times Higher Education (THE) World University Ranking	JCU in the 301 - 350 (or better) in THE World University Rankings by 2030. Progress checked annually against target.	351-400	401-500	351-400	351-400	↑
HERDC research income (Cat 1 - 4)	JCU's aggregate (inc. JCUS) HERDC Research Income (Cat 1 to 4). Reported HERDC research income for year, noting data available at start of following year (e.g. 2023 income year data available at start of 2024).	\$59M	\$62M	\$72M	\$67.3M	↑

Business performance measures

KPI	Definition	2023 Result	2024 Result	2025		Trend
				Target	Result	
HERDC Income	JCU ATCSC aggregate HERDC Research Income (Cat 1 to 4).	\$57.5M	\$58.6M	\$72M	\$61.7M	↑
Innovation Disclosures	Number of disclosures on the IP Register that met the specific disclosure definition sufficient to be included on the register.	11	11	15	14	↑
Research Performance	Proportion of continuing or fixed-term academic staff (Research focused, and Research and Teaching profiles) at ATCSC that meet minimum threshold for their disciplines and level in the research domain.	46.8%	47%	56.9%	57.4%	↑
Indigenous Research Staff	10 FTE of Indigenous academic staff (research-focused or research and teaching profiles) staff with success in the national competitive grants schemes by 2030.	2	5	4	6	↑

Commentary on results:

Performance against the Impactful Research measures in 2025 demonstrates continued strengthening across core research capability and impact indicators, notwithstanding variability in external rankings. Income growth remains on track and continues the positive trajectory established over the past three years. Although aggregate income has not reached the \$72 million target for 2025, the sustained upward trend reflects improved grant performance, stronger pipeline development and more targeted investment in research capability.

Research performance outcomes continued to improve, with the proportion of academic staff meeting the minimum expectations under the Research Performance Framework increasing again in 2025. This reflects the impact of clearer expectations, enhanced support for grant development and performance management, and targeted initiatives introduced from 2024 onwards. Growth in Indigenous research staff with success in national competitive grant schemes also continued, supporting progress towards the University's longer-term equity

and capability objectives. Innovation activity remained strong, with the number of eligible innovation disclosures exceeding prior years and tracking towards the 2030 target. This reflects a maturing approach to industry-engaged research, translation and commercialisation.

External rankings presented a mixed picture. Performance in the Times Higher Education rankings stabilised within the target band, while QS rankings declined relative to the prior year. The University continues to monitor rankings as one indicator of reputation and performance, while maintaining a clear strategic focus on research quality, impact and alignment with regional and global priorities.

Overall, while some targets remain unmet, the 2025 results confirm sustained improvement across most research performance measures and reinforce the effectiveness of the University’s medium-term research strategy.

Strategic priority: Empowering our people

Focus

The accomplishments of the University are an aggregate of the achievements and success of its people, meaning a focus on ensuring that staff and students are valued and enabled through an inclusive and respectful learning environment, and that the University’s workforce reflects its strategic priorities.

Corporate Goals

1. A workforce aligned to new and emerging market opportunities and drivers of change in higher education and research.
2. Diversity of the academic and professional staff reflects the communities we serve.
3. A values-based organisational culture.
4. Inclusive and respectful learning and workplaces that foster a sense of belonging and wellbeing.

Business Objectives

- a. Increase the number of Indigenous academic staff in the Academy by 10 FTE by 2030.
- b. By 2030, achieve no less than 50% female representation in senior academic roles.
- c. Employee Engagement score of 70% by 2030.

Corporate performance measures

KPI	Definition	2023 Result	2024 Result	2025		Trend
				Target	Result	
Employee Engagement	Employee Experience Survey - Engagement score (comprises five questions).	44%	49%	60%	52%	↑

Business performance measures

KPI	Definition	2023 Result	2024 Result	2025		Trend
				Target	Result	
Indigenous Academic Staff	Indigenous academic staff FTE in the Academy division, excluding casuals, increases by 10 between 2023 and 2030.	13.1	13.5	15.9	15.5	↑
Female Representation in Senior Academic Roles	Ratio of female staff in senior Academic positions to the total number of senior Academic staff in positions. JCUA defines senior staff in positions as AC-D and higher, Senior Bands 1 to 4.	41.5%	43%	44%	44%	↑

Commentary on results:

The University made substantial progress in 2025 under the Empowering our People strategic priority, with improvement across all reported measures. Employee engagement increased to 52%, representing a pleasing uplift over the previous two years and reflecting the impact of targeted workforce, leadership and culture initiatives.

Progress continued towards workforce diversity objectives, with Indigenous academic staff increasing to 15.5 FTE and female representation in senior academic roles rising to 44%. While these measures remain below long-term targets, the sustained upward trend indicates positive momentum.

In 2025, performance against these measures was supported by a more deliberate and integrated approach to workforce planning. The University undertook focused performance and planning discussions, including targeted deep dives on key workforce measures, to align capability development, recruitment and succession planning with strategic priorities. These actions have strengthened accountability for people-related outcomes and improved the translation of strategic intent into operational workforce initiatives.

Overall, the results demonstrate that the Empowering our People priority is progressing well, with improved engagement and diversity outcomes providing a stronger foundation for future performance.

Strategic priority: A civic university

Focus

As a place-based knowledge partner, the University delivers education, research and policy advice to government, and through relationship and partnerships with communities, creates opportunities and addresses local challenges.

Corporate Goals

1. Recognised by government and industry, as an enabler and contributor to regional prosperity.
2. Industry and community experiences in education and research are embedded to ensure improved employment and regional relevance.

Business Objectives

- a. Be the university of choice within our PAM: Increase our first preference market share to 60% by 2030.
- b. Increase industry/government research funding to 70% of total research funding by 2030.
- c. Achieve a 5% per annum increase in scholarly publications with co-authors from government, industry and community

Corporate performance measures

KPI	Definition	2023 Result	2024 Result	2025		Trend
				Target	Result	
Undergraduates Employed in Regional, Rural and Remote Areas	Proportion (%) of JCU domestic undergraduates reported in labour force statistics, available for employment, whose employer's postcode are classified as regional, rural or remote. Includes all employment types (full-time, part-time etc). Reported as a percentage to one decimal place.	80.5%	82.4%	81.8%	82.4%	↑

Business performance measures

KPI	Definition	2023 Result	2024 Result	2025		Trend
				Target	Result	
QTAC First Preference from PAM	Proportion of JCU QTAC First Preferences within JCU PAM. All courses. Reported as a percentage to one decimal place.	42.4%	43.4%	47.4%	46.2%	↑
Industry/ Government Research Funding	Ratio of research income to total partnered research income plus consultancy (2@ and 5@), JCUA only. Reported as percentage to one decimal place.	66%	77%	66%	74%	↑
Scholarly Publications	Percentage change in the number of scholarly publications from JCU with co-authors from government, industry and community. Year on year (YoY) percentage change from prior year's result to current year's result. Success means the percentage change is greater than or equal to (>=) 5%.	-13.6% (618)	7.4% (701)	5% (681)	-8.27% (643)	~

Commentary on results:

In 2025, James Cook University continued to perform strongly as a civic institution, demonstrating its role as a place-based knowledge partner contributing to regional prosperity, workforce development and community outcomes.

Graduate employment outcomes remained consistently high, with a strong proportion of domestic undergraduates employed in regional, rural and remote areas. This reflects the University's deep regional footprint and continued alignment between education offerings, workforce needs and community priorities.

The University's position as the university of choice within its Primary Address Market continued to strengthen, with QTAC first preference share increasing materially over the past three years. While the 2025 result remains below the 2030 target, the sustained upward trend indicates growing confidence in the University's course portfolio, reputation and value proposition within its core markets.

Industry and government research funding continued to perform strongly and is expected to remain above target in 2025, reflecting the University's established strengths in applied, collaborative and end-user-focused research. This funding profile reinforces the University's role in addressing real-world challenges and delivering research with direct public and community benefit.

Results for scholarly publications with external co-authors were mixed in 2025, following a strong increase in the prior year. While the annual growth target was not met, the longer-term trend reflects sustained engagement with government, industry and community partners and a continued emphasis on collaborative research.

Overall, the results confirm that the University continues to fulfil its civic mission, with strong regional employment outcomes, growing market share, and a high level of industry and government engagement underpinning its contribution to Northern Australia and beyond.

Strategic priority: Securing our future

Focus

To create opportunities and enduring benefits for the region and beyond the University must be financially sustainable, ensuring actions today enhance the range of social, cultural, environmental and economic options available to future generations.

Corporate Goals

1. A strong, diversified financial base.
2. Integration of social, environmental and economic sustainability is at the heart of our University.

Business Objectives

- a. Increase total student EFTSL by 400 per year strategically targeted from key market segments.
- b. Increase the number of post-school leaver commencing EFTSL from PAM (excluding MDV) at > 3% per year.
- c. Increase the student/academic staff ratio (SSR) to greater than 20 by 2030.
- d. Reduction in Gross Floor Area (GFA) per EFTSL (onshore) to align with the mean of the IRU members as recorded by the Tertiary Education Facilities Management Association by 2030.

Corporate performance measures

KPI	Definition	2023 Result	2024 Result	2025		Trend
				Target	Result	
Total Student (EFTSL)	Total Institutional EFTSL (All Campuses and Study Centres) taught view (total University).	15,145	15,441	17,104	15,826	↑
Corporate Income	Budget operating Surplus of >5% by 2030. Consolidated Result - % Net Operating Result (Adjusted) / Income (Adjusted). Measures Operating Margin.	-4.8%	-1.9%	-1.5%	1.9%	↑

Business performance measures

KPI	Definition	2023 Result	2024 Result	2025		Trend
				Target	Result	
Student EFTSL	Total Student Load at ATCSC to grow by 400 EFTSL YoY. Use end of year (EoY) results. Success means the YoY change is greater or equal (\geq) 400.	111	317	400	240	↓
Post-School Leaver Commencing EFTSL from PAM	EFTSL for commencing post-school leavers from PAM (excluding MDV) increases by more than 3% year on year.	897	848	965	881	~
Student/Academic Staff Ratio (SSR)	Student Staff Ratio (SSR) is the students EFTSL at ATCSC divided by the academic teaching staff FTE (EoY Base operating, All Academic 'Teaching' + 'Teaching & Research' Staff FTE) at ATCSC.	15	16	17	17	↑
Gross Floor Area (GFA) per EFTSL	Reduction in Gross Floor Area (GFA) per EFTSL (onshore) to align with the mean of the IRU members (14 EFTSL per sqm) as recorded by TEFMA by 2030.	19.4	18.2	14	16.6	↑

Commentary on results:

Performance against the Securing our future measures in 2025 reflects a marked improvement in the University's financial and enrolment trajectory, following an extended period of structural challenge. While several targets have not yet been met, the overall direction of travel represents a significant turnaround from prior years. Total institutional EFTSL increased over the past three years, reversing a sustained period of decline. After approximately eight years of contracting student load, the University has now achieved three consecutive years of growth. This stabilisation and subsequent growth is a material achievement and provides a stronger foundation for long-term financial sustainability, even though annual growth has not yet consistently reached the target of 400 EFTSL per annum at the ATCSC level.

Progress was also evident in commencing post-school leaver EFTSL from the Primary Address Market, which increased again in 2025 following a decline in the previous year. While growth remains uneven and further improvement is required to meet the annual growth target, the result indicates early momentum from targeted recruitment, pathway and portfolio initiatives.

The student-to-academic staff ratio continued to improve in 2025, progressing from 15 to 17 over the past three years. This reflects both controlled workforce settings and improving student load, and represents steady movement towards the 2030 target. Similarly, reductions in gross floor area per EFTSL demonstrate tangible progress in the University's space optimisation and consolidation program, supporting more efficient use of assets and lower operating costs over time.

From a financial perspective, the underlying operating result continued to strengthen in 2025, with the University moving from a significant deficit position in 2023 towards a near-balanced outcome and a small underlying surplus. This improvement reflects disciplined financial management, cost containment measures and the early benefits of stabilised enrolments. While the University has not yet achieved its longer-term operating margin target of more than 5%, the improvement represents a substantial reset from previous years and reduces financial risk.

Overall, the 2025 results demonstrate that the University has successfully arrested decline and re-established forward momentum across its core sustainability measures. Continued focus will be required to convert stabilisation into sustained growth, particularly in student load and revenue diversification, but the trajectory achieved over the past three years provides a materially stronger platform for delivering the University's 2030 objectives.

Financial performance

The Financial Statements include the results of both the Parent Entity and the Consolidated Entity. This overview focuses on the Parent Entity and analyses movements between the University's 2025 and 2024 year-end financial statements.

2025 Financial Performance

The University's parent financial statements for the year ended 31 December 2025 reported a surplus of \$33.082m (2024: \$15.318m). The University also monitors an 'underlying operating result' that adjusts the net result for items that are one-off, non-cash, or restricted in nature.

After excluding workforce plan changes (\$0.825m), net capital grant income (\$23.139m), unrealised investment gains (\$3.927m) and demolition costs (\$3.945m), the 2025 adjusted underlying operating result was a surplus of \$10.786m (2024: deficit of \$10.346m). This is the first adjusted underlying surplus in several years and reflects a multi-year effort to restore a sustainable operating result through disciplined cost management and targeted income growth. Total revenue and income increased by 3.35%, while expenditure increased by only 0.29% compared with 2024.

Revenue

Total revenue for 2025 was \$599.309m (2024: \$579.910m), an increase of \$19.399m (3.35%). The key driver was a \$23.033m increase in CGS/HELP and HELP student contributions, supported by a 327 EFTSL increase in Commonwealth supported places (to 7,548 EFTSL).

Fees and charges were broadly stable overall (up \$1.121m). Lower course fee revenue (down \$3.230m to \$112.231m) from full fee-paying international students was partially offset by increased reciprocal service fees from JCU Singapore (up \$2.444m to \$15.328m). Investment income and consultancy/contract revenue were lower than 2024.

Expenses

Total expenses were \$566.227m (2024: \$564.592m), remaining broadly stable year-on-year. A disciplined approach to cost management helped keep operating expenditure essentially flat in 2025, with the University absorbing inflationary pressures and Enterprise Agreement salary increases within existing resources. This focus on containing underlying cost growth, while maintaining core capability, has been a key contributor to the improved operating outcome.

Employee related expenses decreased by \$1.258m, consistent with a 63 FTE reduction, and workforce restructuring costs reduced from \$4.844m to \$0.825m. Depreciation and amortisation increased by \$0.512m, and other expenses increased by \$2.581m to \$202.223m.

2025 Financial Position

Total assets were \$1.896b (2024: \$1.827b), an increase of \$68.826m. The main contributor was a \$74.947m increase in property, plant and equipment, driven by revaluation gains and capital additions. Key projects completed and capitalised during the year included the Cairns Tropical Enterprise Centre and the PE1 car park solar installation.

Cash and cash equivalents decreased by \$15.706m, offset by a \$22.800m increase in current other financial assets. This reflects the University investing cash in term deposits with original maturities of more than 90 days.

Total liabilities decreased by \$32.244m to \$402.693m, driven by lower trade payables, reduced borrowings (down \$10.637m) and lower contract liabilities following completion of major capital projects (partly offset by increased research-related contract liabilities).

Total net assets increased to \$1.493b (2024: \$1.392b), an increase of \$101.070m (7.26%). Key ratios improved as follows:

- Current Ratio of 1.05 (2024: 0.98);
- Debt to Equity Ratio of 12.73% (2024: 14.42%); and
- Debt Ratio of 21.24% (2024: 23.81%).

Grant funding acknowledgement

James Cook University has entered into a project schedule with the Queensland Government Department of Environment, Tourism, Science and Innovation to support Associate Professor Conrad Hoskin's project, *Determining captive husbandry techniques for eight threatened Cophixalus and Litoria frog species of the Wet Tropics of northern Queensland*, with \$410,187 in cash funding and facilitated access to areas within the Queensland Parks and Wildlife Service and Partnerships estate for the collection of species for the project.

Governance – management and structure

Roles and main functions

Establishment and enabling legislation

The University was established by an Act of the Queensland Parliament, the *James Cook University of North Queensland Act 1970*, that provided for “the establishment and incorporation of a University at Townsville, and for purposes connected therewith”. It received assent on 20 April 1970. In 1997, the Department of Education initiated the remaking of the Acts of Queensland universities. The result, the *James Cook University Act 1997* received assent by the Governor in Council on 29 August 1997 and is the University’s current binding legislation. In 2017, The *University Legislation Amendment Act 2017* was passed by the Queensland Government, and was granted royal assent on 13 October 2017, resulting in changes to the *James Cook University Act 1997*. New provisions in the Act provide the JCU Council the ability to amend its own size and composition, therefore offering greater flexibility to meet the ever-changing needs of the University into the future.

Role

JCU is an Australian public university. The University’s role is further defined by the enacted functions.

Functions as per Section 5. *James Cook University Act 1997*

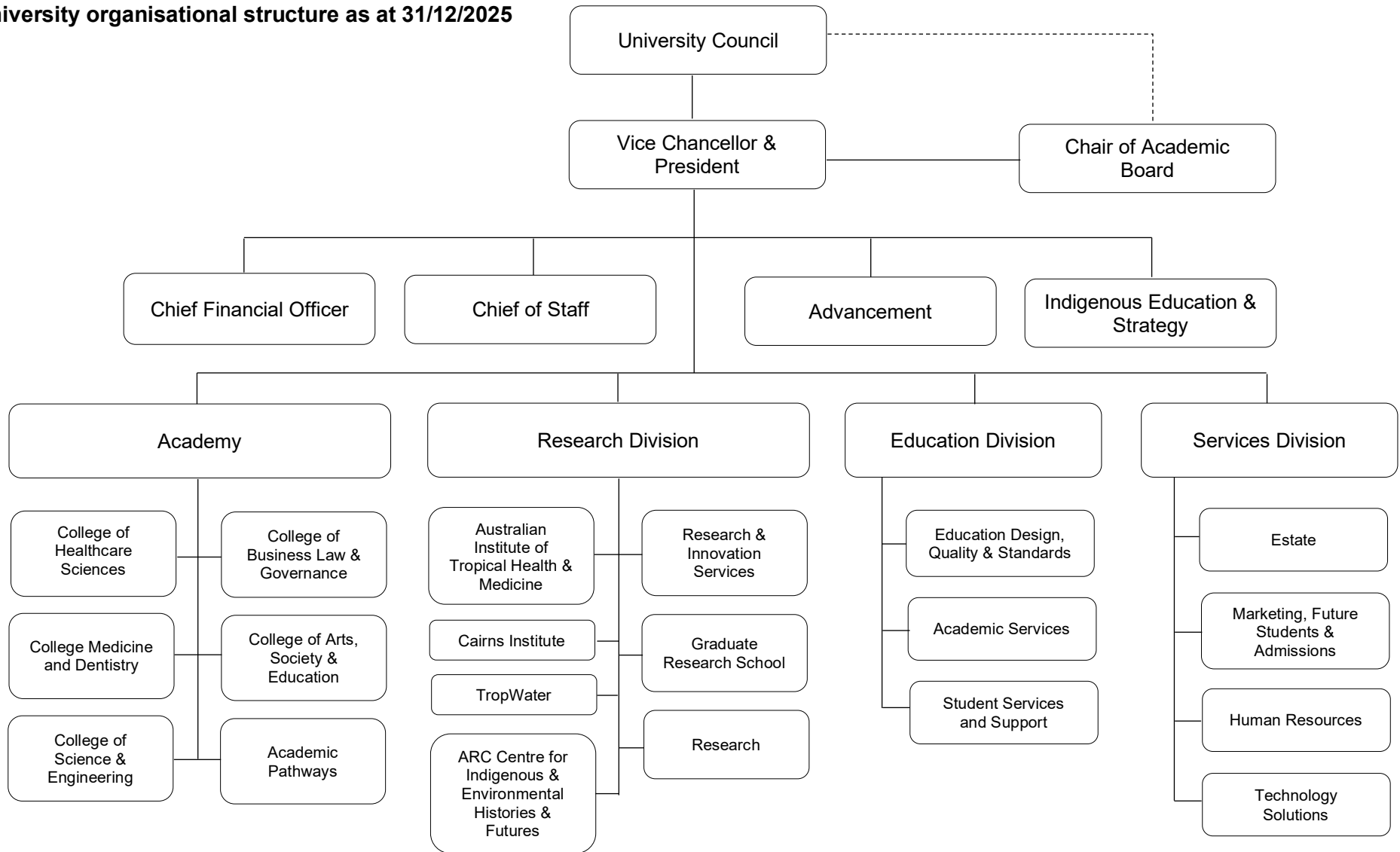
- a) to provide education at university standard;
- b) to provide facilities for study and research generally and, in particular, in subjects of special importance to the people of the Tropics;
- c) to encourage study and research generally and, in particular, in subjects of special importance to the people of the Tropics;
- d) to provide courses of study or instruction (at the levels of achievement the University Council considers appropriate) to meet the needs of the community;
- e) to confer higher education awards;
 - a. to disseminate knowledge and promote scholarship; and
 - b. to provide facilities and resources for the wellbeing of the University’s staff, students and other persons undertaking courses at the University; and
- f) to exploit commercially, for the University’s benefit, a facility or resource of the University, including, for example, study, research or knowledge, or the practical application of study, research or knowledge, belonging to the University, whether alone or with someone else; and
- g) to perform other functions given to the University under this or another Act.

General powers of university as per Section 6. *James Cook University Act 1997*

- 1) The University has all the powers of an individual, and may, for example:
 - a. enter into contracts;
 - b. acquire, hold, dispose of, and deal with property;
 - c. appoint agents and attorneys;
 - d. engage consultants;
 - e. fix charges, and other terms, for services and other facilities it supplies; and
 - f. do anything else necessary or convenient to be done for, or in connection with, its functions.
- 2) Without limiting subsection (1), the University has the powers given to it under this or another Act.
- 3) The University may exercise its powers inside or outside Queensland.
- 4) Without limiting subsection (3), the University may exercise its powers outside Australia.

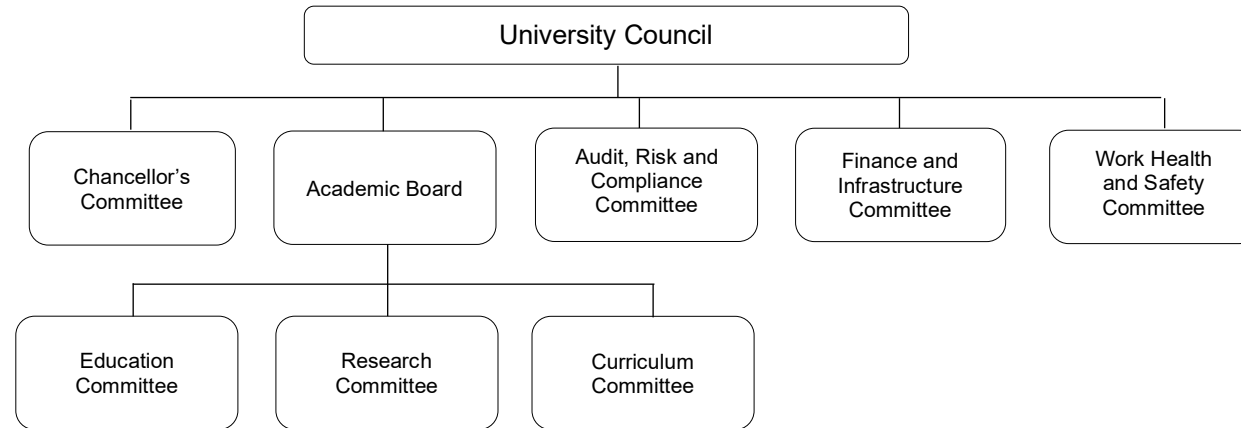
Structure

University organisational structure as at 31/12/2025

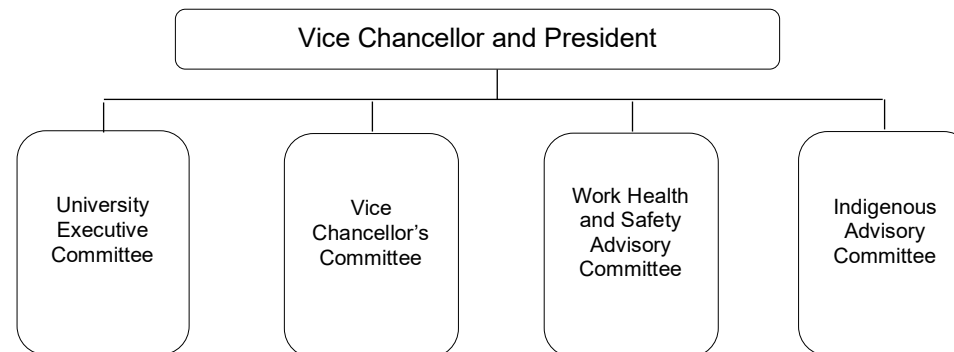


Governance structures as at 31/12/2025

Committees of Council



Committees of the Vice Chancellor



Governing Body – James Cook University Council

The JCU Council (University Council) is the University's governing authority. Its role is to oversee the affairs of the University and, in so doing, to ensure that the appropriate structures, policies, processes and planning are in place for JCU to effectively manage its activities and achieve its goals. The University Council is also responsible for setting and reviewing the strategic direction of the University. The University Council is established under the *James Cook University Act 1997*, as amended.

University Council – powers of Council

As per Section 9. *James Cook University Act 1997*, the University Council has the following powers:

- a) The Council may do anything necessary or convenient to be done for, or in connection with, its functions.
- b) Without limiting subsection (1), the Council has the powers given to it under this or another Act and:
 - a. to appoint the University's staff;
 - b. to manage and control the University's affairs and property; and
 - c. to manage and control the University's finances.

University Council – primary responsibilities

The University Council has primary responsibilities for:

- a) appointing the Vice Chancellor and monitoring their performance;
- b) approving the mission and strategic direction of the University, as well as the annual budget and business plan;
- c) ensuring the effective governance of the University;
- d) overseeing and reviewing the management of the University and its performance;
- e) overseeing the 'culture' of the University, including communication and networking with key stakeholder groups;
- f) establishing policy and procedural principles;
- g) approving and monitoring systems of control and accountability, including general overview of any Controlled Entities, consistent with legal requirements;
- h) overseeing and monitoring the assessment and management of risk across the University,
- i) including commercial undertakings;
- j) establishing and monitoring processes for effective decision-making including delegations;
- k) overseeing and monitoring academic activities; and
- l) approving significant commercial activities.

University Council – membership criteria, review and nomination procedures

There are four classes of University Council membership:

- Official members - members of the University Council by virtue of the office they hold;
- Appointed members - appointed by the Governor in Council for a specified term of office not exceeding four years;
- Elected members:
 - members of the academic staff, who are elected for four years;
 - members of the professional and technical staff, who are elected for four years; and
 - students, who are elected for two years.

- Additional members - appointed by the Council for a period not exceeding four years.

University Council members may resign and/or be replaced in accordance with election or appointment processes associated with their particular appointment. The Chancellor is elected for a term not exceeding five years as fixed by the University Council, and the person elected need not be a member of the University Council. The incumbent Chancellor, Professor Ngiare Brown, was elected on 11 January 2023 for a term of five years, commencing on 24 April 2023.

The University Council has a formal process to review its membership and that of its committees.

University Council – membership

The following table lists the members of the University Council during 2025, including member names, membership type, position, qualifications, and the number of meetings attended for the reporting year. There was a total of six meetings of the University Council in 2025.

James Cook University - University Council

Membership type	Position on Council	Member's name	Member's qualifications	Attendance
Official members	Chancellor	Ngiare Brown	<i>BMed, MPHTM, FRACGP</i>	6/6
	Vice Chancellor	Simon Biggs	BSc(Hons) PhD <i>Brist.</i> FEng FTSE CEng FICHEM FIEAust, FRSC	6/6
	Chairperson of the Academic Board	Damian Morgan	B.Admin.(Tourism;Hons) <i>JCU</i> , MPR&TM Lincoln, PhD <i>Monash</i> , Grad.Cert.Higher Ed. <i>Monash.</i>	6/6
Appointed members	Governor-in-Council	Donnella Mills	LLB; GradDip LP	5/6
		Marjorie Pagani	BA <i>JCU</i> ; BA(Hons) <i>JCU</i> ; LLB <i>QUT</i> ; Grad Dip <i>AICD</i> ; Cert Arbitration; Cert Mediation; Grad Dip Family Dispute Resolution; Commercial Pilot; Member BAQ; <i>Australian Women Judges Assn.</i>	6/6
		Angela Toppin AM	BEEd, Dip Teaching <i>QUT</i>	4/6
Additional Members	Deputy Chancellor	Jayne Arlett	B.Sc.Pod.Med, GAICD; FIML; FAAPSM; FASMF	5/6
	Additional Members	Michael Delaney	BCom <i>UQ</i> ; BSc <i>UQ</i>	5/6
		Carolyn Eagle	BCom <i>JCU</i> , FCA, FIIA, GAICD, CIA, CGAP, CRMA, CIQA	4/6
		Gregory Lynham	[Judge] LLB (Hons) <i>JCU</i> , Member National Judicial College of Australia	4/6
		Nicholas Tate	BSc (Hons) St. Andrews, MSc OU, PhD Deakin, CEng, CITP, CP, FRAS, FBIS, FACS, FBCS, GAICD	6/6
		Su-Yen Wong	FSID, BA(Music and Computer Science), <i>Linfield University</i> , MBA(Strategy and Marketing) <i>UNC Kenan/Flagler Business School.</i>	5/6
Elected members	Academic staff	Anthony Leicht	BAppSc (Hons) GDip (FET) PhD FESSA FECSS	6/6
		Alana Grech	PhD, BEnvSc	6/6

	Professional and Technical staff	David Wilson	BSc (Hons) <i>Melbourne University</i> ; PhD <i>University of Queensland</i>	6/6
	Student Member	Katherine Chicalas	Student	6/6
Non-member (Secretary)	University Secretary	Ian Troupe	BSc (Hons) <i>CNA</i> , MSc <i>Lpool</i> , MA <i>Cantab</i> , GradDipACG FGIA FCIS	6/6

Executive management

The Executive Management structure of the University as at 31 December 2025 is summarised in the following table.

James Cook University - executive management

Executive Position	Name	Qualifications	Major duties
Vice Chancellor and President	Simon Biggs	BSc(Hons) PhD <i>Brist.</i> FEng FTSE CEng FICHEM FIEAust, FRSC	Responsible for strategic and operational aspects of the University and its performance; overarching responsibility for the core business of education, research and engagement. The Vice Chancellor has oversight of the Executive Group, Chief of Staff Office, the Indigenous Education and Research Centre, Financial and Business Services and Advancement.
Deputy Vice Chancellor of Indigenous Education and Strategy	Martin Nakata AM	B.Ed. (Hons) <i>JCU</i> , PhD <i>JCU</i> , ComplEAust EngExec, AARE, AALL	Responsible for leadership and operations of JCU's Indigenous Education and Research Centre. Co-principal responsibility (with the Vice Chancellor) for leading JCU's Reconciliation strategy and actions. Key advisor to the University Council, and the University Executive, on Australian Aboriginal and Torres Strait Islander matters within the Higher Education Sector.
Acting Deputy Vice Chancellor of the Academy	Ronald White	B Sc (Hons), PhD <i>JCU</i> GAICD	Responsible for the leadership and operations of the Academy which delivers the education and research programs from enabling through to undergraduate and postgraduate courses, and research program, and oversight of the following colleges: Arts, Society and Education; Business, Law and Governance; Healthcare Sciences; Medicine and Dentistry; and Science and Engineering.
Deputy Vice Chancellor of the Education Division	Mitch Parsell	BA(Hons), PhD <i>UTas</i>	Responsible for leadership and operations of the Division which provides services across the student lifecycle – from access and engagement to success, wellbeing and graduation for undergraduate and postgraduate students; oversees the student experience and sets and monitors learning and teaching standards and frameworks; manages student and academic policies; supports curriculum design and management; delivers educator development services across education practice, quality benchmarks, innovation and continuing professional development; provides laboratory, technical and library services; and coordinates work-based learning experiences.
Deputy Vice Chancellor of the Research Division	Jenny Seddon	BVsc <i>USyd</i> , MSc <i>SCU</i> , PhD <i>SCU</i> , GCEd (Higher Ed), <i>UQ</i>	Responsible for leadership and operations of the Division which develops and implements the University's research strategy, investment, policy and support for grants and contracts, builds partnerships in research, provides a whole of university approach to research education and researcher development, ensures quality, compliance, ethics and integrity and manages research infrastructure. All Institutes are part of the Division as well as the Graduate Research School and Research and Innovation Services.

Executive Position	Name	Qualifications	Major duties
Chief Operating Officer	Hilary Kavanagh	BSc Lond SB, GAICD	Responsible for the leadership and operations of corporate services and university-wide frameworks for HR, Digital, Estate, Marketing, Student Recruitment, Admissions, Service Transformation, Sustainability, Commercial activities including Controlled Entities, Student Accommodation and deliver core university-wide services in these areas.
Deputy Vice Chancellor of Singapore	Carole-Anne Upton	BA (London), FRSA	Responsible for the leadership and operation of the University's Singapore Campus and delivery of pre-university pathway, undergraduate, postgraduate, and doctoral programs in Singapore including the development of research and reputation.
Chief Financial Officer	Danella Forster	BCom JCU	Responsible for the University's financial management ensuring compliance with statutory and regulatory requirements, provide business intelligence, analytics, reporting, procurement, and commercial strategy; and manage the company secretarial functions for the Controlled Entities.
Chief of Staff	Vanessa Cannon	BA (Lib&InfoMngt). UniSA, AssDipPers Admin, DipResMngt, DipVocEd, CertPub, FGIA	Responsible for the University's corporate and strategic governance and assurance frameworks, including legal, risk, compliance, work health and safety, insurance, internal audit, policy and delegations, records and information privacy; strategic and operational planning and performance framework; complaints, enquiries, official requests or disclosures involving external agencies (eg PID, CCC); and critical incident and business continuity management.

Overview of JCU controlled entities

Details of the University's controlled entities are listed below. All Australian controlled entities are audited by, or on behalf of, the Queensland Audit Office. The five Singapore-based companies are audited by approved auditors in Singapore. Most company constitutions provide that each director must have a Certificate of Approval from the Vice Chancellor. In addition to the end of year financial reporting, each of the entities provides an annual report in relation to the prior year's activities, WHS, and risk, which is provided to the University Council via the Audit, Risk and Compliance, and Finance Committees, as part of the Statutory Accounts process.

JCU UniVet Pty Ltd

JCU UniVet Pty Ltd (JCU Vet) was incorporated in 2009, with objectives that include providing facilities for study, research and clinical education in the field of Veterinary Science as well as aiding in the development or promotion of research in that field. JCU Vet trades from Townsville's only animal hospital and is located on the Bebegu Yumba (Douglas) Campus. JCU Vet is a registered Australian Proprietary Company and JCU is the sole shareholder of the 480,000 ordinary shares on issue. The board of the company consists of five nominees of the Vice Chancellor acting as directors of the company. The company is registered with the ACNC.

JCU Enterprises Pty Ltd

JCU Enterprises Pty Ltd was incorporated in 1989 and owns all of the shares in James Cook Holdings Pte Ltd. JCU Enterprises Pty Ltd does not trade in its own right. JCU Enterprises Pty Ltd is a registered Australian Proprietary Company and JCU is the sole shareholder of the 2,491,640 ordinary shares on issue. The board of JCU Enterprises Pty Ltd consists of two nominees of the Vice Chancellor, acting as directors of the company. The company is registered with the ACNC.

JCU Early Learning Centres Pty Ltd

JCU Early Learning Centres Pty Ltd was registered in 1993 as a public company limited by guarantee to provide non-profit childcare for children of students, staff and graduates of the University. It is also charged with providing and promoting the development, wellbeing and education of children, and encouraging parent and community involvement in its operations. JCU Early Learning Centres Pty Ltd operates two childcare centres on the Bebegu Yumba (Douglas) Campus.

JCU Early Learning Centres Pty Ltd is a registered Australian Proprietary Company and JCU is the sole shareholder of the ten ordinary shares on issue. The board of the company currently consists of three nominees of the Vice Chancellor acting as directors of the company. The company is registered with the ACNC.

JCU Health Pty Ltd

JCU Health Pty Ltd was registered in 2002 as a public company limited by guarantee to provide non-profit medical services for students and staff of the University, staff of Queensland Health and the general public. It is also charged with providing and promoting the education and clinical training of University staff and students in the medical, nursing and allied health fields. The company operates from the Clinical Practice Building (CPB) on the Bebegu Yumba Campus and works closely with other JCU clinics operated by the University from the same site. The promotion of medical research is also an object of the company.

JCU Health Pty Ltd is a registered Australian Proprietary Company and JCU is the sole shareholder of the ten ordinary shares on issue. The board of the company consists of four nominees of the Vice Chancellor acting as directors of the company and there is currently one vacancy for a director of the board. The company is registered with the ACNC.

Tropical Queensland Centre for Oral Health Pty Ltd (JCU Dental)

Tropical Queensland Centre for Oral Health Pty Ltd was incorporated in 2011 to provide clinical placements for students enrolled in the Bachelor of Dental Surgery and related postgraduate programs. It also has the objective of improve the availability of oral health services in Northern Queensland, particularly to disadvantaged members of the community.

The company trades as JCU Dental and its operations are conducted from the Nguma-bada (Smithfield) Campus in Cairns where there are 80 chairs in the undergraduate clinic, four chairs in the specialist rooms, and 15 chairs in the postgraduate clinic. The Townsville Clinic is located in the CPB and was opened in 2014. It has 18 chairs in the undergraduate clinic, and two chairs in the specialist rooms. The company is a registered Australian Proprietary Company and JCU is the sole shareholder of the ten ordinary shares on issue. The board of the company consists of four nominees of the Vice Chancellor acting as directors of the company. The company is registered with the ACNC.

JCU CPB Pty Ltd

JCU CPB Pty Ltd was registered in 2011 and is a special purpose entity which acts as trustee of the CPB Trust (the Trust). Its primary objective is to assist the University to develop, construct and manage the CPB on the Bebegu Yumba campus. JCU is the sole beneficiary of the Trust, which means that the University benefits from the leasing of commercial spaces within the building. The CPB Trust holds a ground lease of the CPB site from JCU and owns and operates the CPB. Tenants in the CPB include retail, medical and allied health-based operations.

The company does not trade and acts only as trustee for the CPB Trust. JCU CPB Pty Ltd is a registered Australian Proprietary Company and JCU is the sole shareholder of the ten ordinary shares on issue. The board of the company consists of three nominees of the Vice Chancellor acting as directors of the company.

North Queensland Commercialisation Company Pty Ltd

North Queensland Commercialisation Company Pty Ltd (NQCC) was registered in 2008 to provide research commercialisation services to JCU. It is a registered Australian Proprietary Company, and JCU is the sole shareholder of the one ordinary share on issue. The board of the company consists of two nominees of the Vice Chancellor acting as directors of the company. The company is not registered with the ACNC.

The company does not trade and acts as the trustee of The JCU Asset Trust. Trust income is distributed to JCU. The Trust was formed to assist JCU in research commercialisation, hold intellectual property rights and sponsor start-up initiatives in commercialisation companies. The JCU Asset Trust assists JCU in research commercialisation, including oversight of start-up entities involved in commercialisation processes.

James Cook Holdings Pte Ltd

James Cook Holdings Pte Ltd, a private company registered in Singapore, was incorporated in 2011 as a holding company fully owned and controlled by JCU Enterprises Pty Ltd. James Cook Holdings Pte Ltd does not trade. The company owns 100 per cent of the shares in James Cook University Pte Ltd. The board of James Cook Holdings Pty Ltd consists of two nominees of the Vice Chancellor acting as directors of the company. Two of the directors permanently reside in Singapore. The company is registered with ACRA, and secretarial services are provided in Singapore by Park Crescent Services Pte Ltd (a subsidiary of Baker Tilley).

James Cook University Pte Ltd

James Cook University Pte Ltd was incorporated in Singapore in 2001. On 13 April 2015, James Cook University's Singapore campus earned the distinction of being the first private education institution to attain an EduTrust Star quality mark from the Singapore Government. The EduTrust Star is the highest level of quality assurance that can be awarded to a private education institution by Singapore's Council for Private Education under its EduTrust Certification Scheme. It underscores the high level of commitment on the part of management and staff of JCUS to strengthen the position of the institution as a leading provider of quality education.

The board of James Cook University Pte Ltd consists of the Vice Chancellor and four nominees of the Vice Chancellor acting as directors of the company. The company is registered with the ACRA and secretarial services are provided in Singapore by Park Crescent Services Pte Ltd (a subsidiary of Baker Tilley). The financial statements of James Cook University Pte Ltd are audited by a Singapore-based external auditor.

Tropical Futures Institute Pte Ltd

In 2018, JCU established the Tropical Futures Institute (TFI) in Singapore to provide region specific research to Singapore and the wider ASEAN region. The TFI is the first research institute established by an Australian university in Singapore and is a strategic investment that will allow JCU to leverage its research strengths and add value to the research environment in Singapore and the region.

In 2019, JCU incorporated the TFI as a not-for-profit public company limited by guarantee in Singapore. The company currently has four directors, including the Deputy Vice Chancellor Singapore and Head of Campus. The financial statements of TFI are audited by a Singapore-based external auditor.

James Cook Institute Pte Ltd

In 2021, James Cook Academy Pte Ltd acquired 100 per cent of the shares in James Cook Institute (formerly Eagle Infotech Consultants Pte Ltd until March 2023), a training provider with a suite of short courses in technology and soft skills for working professionals in

Singapore. As a result of the winding up of James Cook Academy Pte Ltd, James Cook University Pte Ltd now owns 100% of the shares in James Cook Institute Pte Ltd. The company was accredited by the Singapore Workforce Development Agency in 2005. The acquisition of the company positions JCU's Singapore campus to provide corporate training and Singapore Government funded short courses to complement its degree level programs. The company has four Directors and is registered with ACRA. Its financial statements are audited by a Singapore-based external auditor.

Students Plus Pty Ltd

Students Plus Pty Ltd is a proprietary limited company incorporated on 29 August 2024 and JCU owns all of the shares in this private company. Students Plus Pty Ltd has applied for charitable status, for the purpose of advancing education with the ACNC,

Students Plus Pty Ltd was established at the request of the JCU Student Association (JCUSA), to support the delivery of non-academic support and services and facilities previously delivered by the JCUSA. The JCUSA transferred the business operations of the association to Students Plus Pty Ltd on 1 October 2024 and a tripartite agreement between JCUSA, Students Plus Pty Ltd and JCU ensures the effective delivery of these services and facilities. The board of the company currently consists of two nominees of the Vice Chancellor acting as directors of the company and further director recruitment will occur in 2025.

Governance – risk management, accountability and external scrutiny

Risk management

JCU has an integrated governance risk and compliance model with the policy and delegations, risk and compliance, internal audit, insurance and legal services functions within the Chief of Staff Office. The Chief of Staff is responsible for providing assurance that key risks are being effectively evaluated and reviewed and for the facilitation and coordination of risk management activities across the University.

The University Executive and the University Council's Audit, Risk and Compliance Committee receive and review a report on risk and compliance management quarterly. The report contains details of:

- any risk management initiatives undertaken during the previous quarter including key risk indicator reporting;
- any major incidents that have occurred during the previous quarter;
- heat maps showing the distribution of risks across the risk evaluation matrix;
- the high inherent and residual risks facing the organisation and the controls in place to manage those risks;
- progress in implementing key risk treatment plans;
- compliance activities;
- incident reporting; and
- any other matters that may be of relevance.

During 2025, the University continued to strengthen its risk management and assurance environment, building on the revised Risk Appetite Statement and Risk Management Framework adopted by Council in August 2024. Risk considerations are now more consistently embedded across decision-making, divisional planning, and governance processes, with Council setting the University's risk appetite, limits and thresholds and receiving regular reports through the Audit, Risk and Compliance Committee (ARCC), the

WHS Committee, and other Council committees. Strategic, academic and operational risks are assessed in accordance with the University's frameworks, documented in the RiskWare system, and incorporated into submissions to Academic Board and its subcommittees. Quarterly enterprise reporting now brings together key risk indicators, trend analysis, incident data and divisional mitigations, enhancing oversight of exposure levels in priority areas such as cyber security, student safety, payroll compliance, and major project delivery.

The University also advanced several significant policy and assurance reforms. A comprehensive review of transnational education (TNE) policies, procedures and due diligence processes was undertaken to strengthen risk controls across JCU's international operations, including partner selection, academic governance, student support expectations and ongoing contractual monitoring. These improvements, together with the enhanced risk appetite settings and updated compliance frameworks, were reflected in the additional materials provided to TEQSA during the University's registration review. That submission outlined JCU's mature and integrated approach to corporate monitoring, including strengthened oversight of staff and student wellbeing, appeals and complaints, and institutional compliance with the Higher Education Standards Framework.

Council's oversight is supported by ARCC, Academic Board and other committees with delegated responsibility for education, research, workplace health and safety, and organisational performance. These bodies provide systematic monitoring of student and staff experience, integrity, progression, wellbeing and conduct matters, with regular reporting of complaints, compliance breaches and safety indicators. Matters of significance are elevated to Council through formal reporting, in-camera briefings, quarterly due-diligence and HR reporting, and annual compliance attestations, ensuring emerging issues are identified early and that the effectiveness of responses is evaluated over time. The organisational restructure implemented in late 2024, which consolidated Work Health and Safety under the Chief of Staff, further aligned WHS, governance, compliance and enterprise risk oversight, enabling clearer consolidation and analysis of incidents across the institution.

Tomlinson (2024) confirmed the strength of JCU's governance and accountability framework, commending the University for its comprehensive approach to compliance, detailed WHS and wellbeing reporting, and the active oversight exercised by Council and its committees. The Review's recommendation to continue annual consolidated reporting on complaints and misconduct trends to Council has been embedded through the WHS Due Diligence and Human Resources reporting suite. Collectively, these developments demonstrate a mature, transparent and continuously improving governance environment. Council and its committees not only receive but critically assess risk, performance and wellbeing information, ensuring that JCU maintains compliance, quality and accountability across its Australian and international operations.

External scrutiny

Independent scrutiny is provided by a number of State and Federal entities which may publish reports on the operations or performance of the University, including the Auditor-General, various Ombudsmen including the National Student Ombudsman, the Crime and Corruption Commission, and the Tertiary Education Quality and Standards Authority (TEQSA). TEQSA conducts an annual risk assessment for all higher education providers and determines each provider's eligibility for placement on the National Register.

As indicated above, the external and independent review of Corporate and Academic Governance (Tomlinson, 2024) made 14 recommendations, nine affirmations and six commendations and of the 14 recommendations made, all have been addressed in 2025.

JCU submitted its application for renewal of registration as a higher education provider to TEQSA in April 2025 and continues to engage actively in the assessment process; the

University also finalised its CRICOS registration renewal during the year, ensuring ongoing compliance across its domestic and transnational operations.

The Queensland Audit Office's *Education 2024* report identified no new recommendations for the sector but highlighted outstanding issues requiring further action across Queensland universities, particularly in the areas of cyber security, information systems control, payroll governance and financial authorisation processes. Consistent with these sector findings, the University has continued to strengthen its cyber security and information governance arrangements, with improvements to privileged access management, identity lifecycle controls, multi-factor authentication coverage, and monitoring of system activity in line with the Cybersecurity Roadmap. JCU's enhanced enterprise risk and compliance reporting now provides clearer visibility of technology risks and key risk indicators to the Vice Chancellor's Committee and the Audit, Risk and Compliance Committee.

In relation to payroll governance, JCU progressed its comprehensive wage remediation program in 2025, finalising modelling and validation of six years of payroll data and implementing strengthened preventative controls—including revised timesheet compliance requirements, enhanced payroll reconciliation processes, and improved staff and supervisor guidance on enterprise agreement provisions. These actions directly respond to sector-wide risks identified by QAO regarding potential historical underpayments and weaknesses in casual time-recording processes. JCU continues to engage with TEQSA, the Queensland Audit Office and the Fair Work Ombudsman following the University's self-report in April 2024, and maintains transparent reporting and cooperation with all external regulators.

The University also reviewed financial authorisation limits and special payment controls to ensure alignment with delegations and strengthened transparency in higher-risk transactions. Improvements to policy governance, including updates to financial management and employment policy frameworks, further support robust compliance and internal control.

Collectively, these initiatives demonstrate JCU's active response to the QAO's recurring themes of cyber security uplift, payroll accuracy, and strengthened governance oversight, and reflect the University's commitment to high standards of financial integrity, compliance and operational resilience.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee is responsible for all audit and risk related matters, and for monitoring audit, risk and compliance management on behalf of the University Council. The Committee's purpose is to:

1. provide independent assurance and assistance to the Council on the University's external accountabilities as prescribed in the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019*, the *James Cook University Act 1997* and any other applicable legislation or regulations; and
2. to assist Council in the governance of the University, and the exercising of due care, diligence and skill in relation to:
 - reporting of financial information to users of financial reports, the application of accounting policies and financial management including approving the statutory financial reports on the recommendation of the Finance Committee;
 - the risk management system including the University's insurance arrangements;
 - the internal control system including ensuring relevant policies, practices and procedures are effectively and efficiently implemented;
 - coordinate the internal and external audit effort including oversight of the internal audit function;

- compliance with applicable laws, regulations, standards, government policies and best practice guidelines; and
- provide reports on any matter within the Committee's remit, as necessary.

The Audit, Risk and Compliance Committee reviews the Queensland Audit Office's (QAO) annual External Audit Plan for the University, which includes a summary of key risks facing the higher education sector, areas of audit focus, other audit considerations such as materiality, issues identified in the previous year, key financial audit milestones, the assessment of internal controls and the audit fee. The Committee also reviews the QAO's interim and final audit reports, observes the terms of the Committee charter, and has due regard to Queensland Treasury's Audit Committee Guidelines.

There were nine members of the Audit, Risk and Compliance Committee at the end of 2025, comprising:

- three ex-officio members, (the Chancellor, Vice Chancellor and Chairperson, Academic Board);
- four members from the University Council, including the Chair and Deputy Chair, elected for their relevant skills and/or experience in relation to the Committee's business, including two of whom were neither a member of the staff nor a student of the University; and
- two co-opted members with expertise in risk governance (Ms Christine Traquair and Andrew Woo).

One member of the Committee is a professional accountant/auditor, and another is a legal practitioner. A minority of members are also members of the Finance Committee. Committee members are offered financial compensation for their membership. In recognition of the accountability and workload associated with meeting the responsibilities of being a Council or Committee member, the University remunerate these positions in accordance with the University's Council Remuneration Schedule.

Membership of the Audit, Risk and Compliance Committee during 2025 is detailed in the following table:

2025 Audit, Risk and Compliance Committee Membership (January to December)			
Membership type	Position	Member's name	Attendance
Chair	(External)	Dr Nick Tate	5/5
Deputy Chair	(External) and (Deputy Chair)	Ms Su-Yen Wong	5/5
Ex officio	Chancellor	Professor Ngiare Brown	4/5
	Vice Chancellor	Prof Simon Biggs	3/5
	Chairperson, Academic Board	Prof Damian Morgan	5/5
Appointed Members	(External) and (Chair)	Dr Nick Tate	5/5
	(External) and (Deputy Chair)	Ms Su-Yen Wong	5/5
	Academic staff	Dr Alana Grech	4/5
	Academic staff	Professor Anthony Leicht	3/3
Additional Members	(External)	Ms Christine Traquair	4/5
	(External)	Mr Andrew Woo	2/2
Secretary	Secretary or nominee	Ms Chezelle Boevink	4/5

Internal Audit

Internal Audit is an independent, objective assurance and consulting function designed to add value and improve the University's operations. It assists the University to accomplish its objectives by bringing a systematic, disciplined approach to the effective evaluation and improvement of risk management, control and governance processes. Internal Audit activity encompasses the review of all the University's financial and non-financial processes and operations, excluding those of the University's controlled entities.

Internal Audit operates under an Internal Audit Charter which is reviewed and approved by the Audit, Risk and Compliance Committee annually. The Internal Audit Charter is consistent with the requirements of the International Standards for the Professional Practice of Internal Auditing, in particular Attribute Standards 1000. The ability of the internal audit activity to carry out internal audit responsibilities in an independent and unbiased manner is assured through operational independence of the Manager, Internal Audit. This role reports functionally to the Vice Chancellor and to the Audit, Risk and Compliance Committee and has an open and independent relationship with the QAO.

The Manager, Internal Audit is responsible for implementing a program of quality assurance and improvement which includes external and internal reviews, to ensure the effective, efficient and economical operation of the Internal Audit function. Oversight is provided by the Chief of Staff.

The annual internal audit planning process employs a risk-based approach to the identification of target audit areas, by aligning audit activities with the University's strategy, risks and assurance needs, based on:

- University Risk Appetite Statements;
- the University Level Risk Assessment;
- The University Performance Report;
- any key risks or control concerns identified through a structured stakeholder consultation process, including assurance gaps and emerging needs; and
- the scope of work of other assurance providers (internal and external).

The combined Internal Audit Strategy 2023-2027 and Annual Audit Plan 2023 covers a five-year period consistent with the University's business planning cycle under the new Planning and Performance Framework. It provides information on the link between the Internal Audit Charter, Internal Audit strategies, the University Level Risk Assessment and the Annual Audit Plan. The Internal Audit Strategy and Annual Audit Plan are reviewed and approved annually by the Audit, Risk and Compliance Committee, in accordance with Section 31 - Planning by internal audit function, Division 5 Internal audit and audit committees, *Financial and Performance Management Standard 2019*.

The results of the Performance Measure and Quality Assurance and Improvement Program of the Internal Audit function are also regularly reported to, and monitored by, the Audit, Risk and Compliance Committee.

Ethical conduct and social responsibility

The University maintains a strong commitment to ethical conduct and responsible governance, consistent with the *Public Sector Ethics Act 1994* and JCU's values of Integrity, Respect, Excellence and Authenticity. The updated Staff Code of Conduct, which applies to all employees and officers of the University, now provides clearer guidance on respectful behaviour, the ethical use of technology and artificial intelligence, privacy and data responsibilities, conflicts of interest, and safety obligations. The Code is introduced during staff induction and is publicly accessible on the University's website.

The Code of Conduct for University Council Members continues to govern the expectations of Council and Committee members, who affirm their confidentiality obligations annually through a formal statement. The University's Conflict of Interests of Members of the University Council Policy provides further guidance to ensure integrity in decision-making.

The University's Student Code of Conduct was also revised in 2025 to strengthen expectations around respectful behaviour, safety, academic integrity, and the responsible use of AI in learning. JCU's broader conduct frameworks were updated in parallel, including policies supporting the University's preparedness for the new *National Higher Education Code to Prevent and Respond to Gender-Based Violence* (National Code), which takes effect from 1 January 2026. During the year, JCU undertook a substantial reform program to meet and exceed the requirements of the National Code, including: enhanced reporting and case management practices; a strengthened sexual misconduct and gender-based violence policy suite; improved training for staff and student leaders; new accommodation-provider agreements and assurance processes; child-safe alignment; and expansion of the JCU Respect education and prevention program. These reforms reflect the University's commitment to safety, dignity and wellbeing across all campuses and residences.

The University also maintains strong ethical foundations in research. The Code for the Responsible Conduct of Research sets clear expectations for all researchers, staff and students, ensuring compliance with national standards, integrity principles and regulatory obligations. Training, advisory support and monitoring mechanisms continue to promote responsible research practices, ethical decision-making and high-quality scholarship.

JCU aims to make a sustainable, positive and socially responsible contribution to northern Queensland, Australia and the world through its education, research, partnerships and operations. In 2025, the University released its 2024 Sustainability Report, highlighting progress against key environmental, social and governance commitments, including emissions reduction, resource stewardship, biodiversity initiatives, Indigenous engagement, and alignment with the United Nations Sustainable Development Goals.

As outlined in the report (notably the operational emissions summary on pp. 10–13 and the sustainability principles on pp. 6–7), JCU strengthened its systems for measuring environmental performance and reporting transparently on sustainability outcomes. The University also adopted a Sustainability Risk Appetite Statement, reinforcing the integration of environmental and climate-related risk considerations into planning, investment and operational decision-making.

Together, these initiatives reflect a mature and continuously improving approach to ethical conduct, safety, sustainability and social responsibility. JCU remains committed to creating an equitable, inclusive and respectful environment and to ensuring that its decisions, behaviours and operations contribute positively to the communities and environments it serves.

Human rights

In compliance with the Queensland *Human Rights Act 2019*, JCU outlines the following information and activities for 2025:

- Details of actions taken to further the objects of the *Human Rights Act 2019*: Reviewed and updated (where required and appropriate) various policies, processes, and procedures throughout 2025 to align to the *Human Rights Act 2019*.
- Details of any human rights complaints received by JCU during 2025: *Nil*
- For completeness - details of any human rights complaints received by JCU prior to 2025, that are still being processed:

Number of complaints:	One
Nature and outcome of complaint:	A matter brought by a JCU volunteer relating to alleged race-based discrimination by JCU and a third-party contractor. The matter failed to resolve at a conciliation conference facilitated by Queensland Human Rights Commission (QHRC). JCU and the contractor dispute the allegations. Proceedings were instigated in Queensland Civil and Administrative Tribunal (QCAT) and the matter failed to resolve at a further conciliation conference. The matter is progressing to a hearing in 2026.

Details of reviews to policies, programs, procedures, practices, or services undertaken in relation to human rights:

- A continuous improvement process was undertaken to review numerous policies, with action taken to update policies, processes and procedures, where required / appropriate. This included the implementation of an Artificial Intelligence Policy addressing the ethical use of AI at JCU, noting that algorithmic bias may result in erroneous or unjustified differential treatment which could have unintended or serious consequences for groups of individuals and/or for their human rights.

Information systems and recordkeeping

The University is required to report on its compliance with the provisions of the *Public Records Act 2023*, *Financial and Performance Management Standard 2019* and to have regard to the Records governance policy and other policies, standards and guidelines issued by the Queensland State Archivist.

JCU maintains its focus and commitment to legislative compliance. The University's Deputy University Secretary attended the IPOLA Stage 2 training sessions and presented a number of information management and privacy sessions across the University and works closely with JCU's Cybersecurity Team, in the assessment of all technology purchase preapproval process.

JCU extended the Silver Service Level Agreement with WyldLynx to maintain system integrity and compliance, and to further enhance the functionality and integration of the Content Manager records management system. An upgraded version is scheduled for implementation in January 2026 to deliver additional features.

A significant number of electronic and physical Personal Information documents were removed and destroyed in line with the Information Privacy Act 2009 (IP Act), obligation to Act under QPP 11, requiring an agency to take reasonable steps to destroy or de-identify personal information once it is no longer required. The process of discovery and destruction of Personally Identifiable Information (PII) is part of daily business processes, that includes regular education across the JCU employee network.

JCU's digital capability continues to mature with continued increase in EDRMS licence holders; reduction in the creation of physical files and the increase in the digitisation of physical records, such as microfilm and microfiche.

The Retention and Disposal schedule continued to be monitored and updates were applied to JCU records, in line with Queensland State Archive (QSA) updates.

Academic freedom and freedom of speech

The University's *Academic Freedom and Freedom of Speech Policy* is assessed by the Federal Department of Education as fully aligned with the *Model Code on Freedom of Speech and Academic Freedom* recommended by the Hon. Robert French AC following his 2019 review into freedom of speech in higher education.

There have been no significant issues raised in relation to academic freedom or freedom of speech in 2025. A small number of matters were managed through existing governance processes, including discussions prompted by public commentary from academic staff on clinical and scientific issues, and isolated concerns relating to social media activity and campus materials associated with the Israel–Gaza conflict. These did not escalate to formal complaints, and reflected the expected level of robust intellectual debate within a university environment. The University continues to uphold these principles through its governance framework and through staff and student education activities.

Voluntary Code of Best Practice for Governance of Australian Universities

In 2025, the University was near full compliance with the Voluntary Code of Best Practice for the Governance of Australian Universities.

Workplace Health and Safety

The University remains committed to providing a safe and healthy environment for staff, students, contractors and visitors. The Work Health and Safety (WHS) Unit provides leadership, coordination and guidance across the University, supporting effective risk management, minimising injuries and promoting wellbeing in accordance with the Health and Safety Management System (HSMS) and relevant legislation.

During 2025, the WHS Unit continued to implement a risk-based program of work aligned with the HSMS, including mandatory compliance activities, scheduled reviews of WHS procedures, and the implementation of new and updated policy instruments. A major focus this year was the development of the JCU Enterprise-wide Psychosocial Risk Assessment, undertaken in accordance with the *Managing the Risk of Psychosocial Hazards at Work Code of Practice 2022*.

This assessment identified the University's highest psychosocial risks, reviewed the effectiveness of current controls, and guided the development of system-level responses. Consultation with the Joint Consultative Committee, Health and Safety Representatives and broader staff groups has been undertaken as part of the next stage of the assessment's development. Work-related injury trend data presented to the WHS Committee highlighted an increasing proportion of psychosocial factors in injury reports, reflecting national trends and supporting the need for this University-wide assessment.

Following the organisational realignment of WHS to the Office of the Chief of Staff, the University undertook a comprehensive review of its WHS Due Diligence reporting, addressing earlier concerns that reports were overly operational, lengthy, and lacked analysis. The revised format now provides concise, high-level insights focused on significant risks, trend analysis and required interventions - strengthening Council's ability to exercise its due diligence obligations. The first reports in the new structure were endorsed by the WHS Committee, which noted improved clarity, a stronger focus on material risks, and better explanation of injury trends, EAP usage drivers, equipment and laboratory safety issues, and incidents involving members of the public

Operational safety management continued across all areas of the University, including boating and diving, radiation safety, biosafety, emergency management, contractor safety and compliance for controlled entities. Updates to several WHS procedures were approved during the year, including amendments to the Health Management suite of procedures, the Ionising Radiation and Drugs and Poisons procedures, and a major review and renaming of the Drone Procedure (formerly the Remotely Piloted Aircraft Procedure), reflecting evolving CASA requirements and JCU's expanding research and teaching use of drones.

JCU also progressed improvements in safety governance for controlled entities, following incidents and assurance findings presented to the WHS Committee. This work included clarifying safety expectations, improving training and qualifications verification for high-risk

activities (such as veterinary animal handling), and developing an assurance map to strengthen oversight across all entities.

Across 2025, the University maintained its focus on preventing harm, enhancing reporting and analysis, and improving the systems that support safe work, study and research. These actions support a more mature, risk-informed and transparent WHS environment, ensuring JCU continues to meet its legislative obligations and uphold its commitment to the wellbeing of its community.

Governance – Human Resources

Workforce planning and performance

Figure 1: Workforce Profile

Queensland Government Measures	2025 Result
Full-time equivalent employees (FTE)*	1853
Headcount**	2390

* Rounded FTE as at fortnight ending 26 December 2025. Excludes JCU Singapore (international campus), and JCU Brisbane Campus (third party operation). Definitions are Queensland Government definitions.

**Includes Casual Employees.

Figure 2: Workforce Gender Profile

Gender	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Women	1576	66%
Men	814	34%
Non-binary*	< 5	0%

* Where there are less than five employees in a category, specific numbers have been replaced with < 5.

Figure 3: Workforce Diversity Profile

Diversity Group	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Women	1576	66%
Aboriginal Peoples and Torres Strait Islander Peoples	96	3%
People With Disability*	< 5	0%
Culturally and Linguistically Diverse <i>Speak a language at home other than English**</i>	174	7%

* Where there are less than five employees in a category, specific numbers have been replaced with < 5.

** Includes Aboriginal, Torres Strait Islander and South Sea Islander languages spoken at home.

Figure 4: Women In Leadership Workforce Profile

Gender	Number (Headcount)	Percentage of total workforce (Calculated on headcount)	Women as a percentage of total overall leadership cohort (Calculated on headcount)
Senior Officers <i>Band-classified employees (positions not included in KMP)</i>	14	52%	52%
Senior Executive Service and Chief Executives <i>Key Management Personnel</i>	6	60%	

Workforce profile factors

Factors that generally affect the workforce profile (FTE) include:

- Level and structure of Government funding;
- Short-term Government funding for special initiatives/programs;
- Organisational-wide restructuring;
- Continuous improvement initiatives (including streamlining of processes, change of processes, technology and process improvements); and
- External factors like regional economic performance, unemployment etc.

Policies and activities that promote flexible working arrangements, wellbeing and a healthy work-life balance

- Expanded mandatory training and leadership development opportunities including a focus on psychosocial safety, discrimination, bullying and harassment prevention;
- Training regarding resilience for employees, resilience for managers, mental health awareness, and emotional intelligence in the workplace;
- Training regarding Aboriginal and Torres Strait Islander cultural competence;
- Free and confidential access to the Employee Assistance Program (EAP);
- Availability of flexible working arrangements for continuous full-time or part-time employees within employee band levels HEWL 1-9;
- Work-station set-up and special needs assessment (by the Health, Safety and Environment directorate), including stand-up desks;
- Provision of mobile technologies (mobile phones, laptop computers, digital tablets, etc.) for employees in remote locations, constantly travelling, or are required to work off-campus;
- Fitness Passport program for employees and family members to use multiple gyms and pools across Townsville and Cairns at a low cost; and
- Provision of various leave arrangements including Cultural Leave, Special Sporting Leave, Personal and Carer's Leave, Compassionate Leave, Domestic and Family Violence Leave, State Emergency Services Leave, Volunteering Leave, Natural Disaster Leave, and Defence Force Reservist Leave.

Financial statements

Financial overview

2025 Consolidated and Parent Entity financials

Total Student Numbers*	All JCU
Total Enrolments: <i>Student Head Count</i>	21,123
Total EFTSL: <i>Equivalent Full-Time Student Load</i>	15,811

Expenditure \$m	Consolidated	Parent Entity
Total expenses from continuing operations	\$665.820m	\$566.227m

Revenue \$m	Consolidated	Parent Entity
Total income from continuing operations	\$725.763m	\$599.309m

Assets Vs Liabilities \$m	Consolidated	Parent Entity
Total Current Assets	\$353.084m	\$231.531m
Total Current Liabilities	\$252.544m	\$220.254m
Current Ratio	1:398	1:051

Net Result \$m	Consolidated	Parent Entity
Net Result After Income Tax	\$55.758m	\$33.082m

Employee Related Expenses Ratio	Consolidated	Parent Entity
Employee Related Expenses as a % of Total Expenses	50.31%	49.80%

* Student numbers are sourced from a data snapshot taken in early January (for the prior year). NB: Student numbers are subject to change over the passage of time due to retrospective changes applied to student enrolment information and data.

Financial statements and notes

The following pages contain financial statements and notes

JAMES COOK UNIVERSITY

Annual Financial Report - 31 December 2025

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JAMES COOK UNIVERSITY
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Notes	Consolidated		Parent Entity	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	2.1	233,800	215,129	233,800	215,129
HECS-HELP - Australian Government payments	2.1	65,670	60,452	65,670	60,452
FEE-HELP - Australian Government payments	2.1	6,977	8,519	6,977	8,519
SA-HELP - Australian Government payments	2.1	1,600	1,569	1,600	1,569
Other Australian Government grants	2.1	64,265	67,112	64,265	67,112
State and Local Government financial assistance	2.2	12,799	7,611	12,799	7,611
HECS-HELP - student payments		7,795	7,140	7,795	7,140
Fees and charges	2.3	273,055	269,968	155,174	154,053
Royalties, trademarks and licences		223	329	223	329
Consultancy and contracts	2.4	26,254	29,039	26,254	29,039
Other revenue	2.5	5,220	5,374	4,627	5,188
Other income	2.5	5,945	6,278	1,464	1,721
Investment income	3	22,160	25,417	18,661	21,996
Share of profit or loss on investments accounted for using the equity method	12	-	43	-	52
Total income from continuing operations		725,763	703,980	599,309	579,910
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	4	334,980	334,059	281,999	283,257
Depreciation and amortisation		57,749	56,766	47,538	47,026
Repairs and maintenance	5	30,453	31,446	28,909	29,075
Finance costs	6	6,258	6,305	4,482	4,425
Impairment of assets		1,085	1,175	1,076	1,163
Other expenses	7	235,295	233,057	202,223	199,646
Total expenses from continuing operations		665,820	662,808	566,227	564,592
Net result before income tax from continuing operations		59,943	41,172	33,082	15,318
Income tax expense		4,185	3,808	-	-
Net result after income tax for the period attributable to members of James Cook University		55,758	37,364	33,082	15,318
Other comprehensive income after income tax					
Items that will not be reclassified to profit or loss:					
Gain/(loss) on revaluation of land, buildings and infrastructure	14(a)	85,857	124,310	80,635	118,812
Gain/(loss) on equity instruments at fair value through other comprehensive income	13(d)	(12,647)	(13,400)	(12,647)	(13,400)
Exchange differences on translation of foreign operations		(2,344)	4,480	-	-
Total other comprehensive income for the period		70,866	115,390	67,988	105,412
Total comprehensive income for the period attributable to members of James Cook University		126,624	152,754	101,070	120,730

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

JAMES COOK UNIVERSITY

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	Consolidated		Parent Entity	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
CURRENT ASSETS					
Cash and cash equivalents	10	195,339	205,997	115,919	131,625
Trade and other receivables	11	35,998	36,786	35,333	48,086
Contract assets	11	4,178	3,712	2,897	2,280
Inventories		594	565	-	-
Other financial assets	13	94,513	68,606	55,750	32,950
Prepayments		22,462	20,933	21,632	20,188
Total current assets		353,084	336,599	231,531	235,129
NON-CURRENT ASSETS					
Trade and other receivables	11	-	-	20,707	22,269
Investments accounted for using the equity method	12	52	52	52	52
Other financial assets	13	144,449	147,595	146,766	149,960
Property, plant and equipment	14	1,602,100	1,531,263	1,492,977	1,418,030
Intangible assets		1,387	1,754	1,269	1,546
Other non-current assets		-	26	-	-
Prepayments		2,510	-	2,510	-
Total non-current assets		1,750,498	1,680,690	1,664,281	1,591,857
TOTAL ASSETS		2,103,582	2,017,289	1,895,812	1,826,986
CURRENT LIABILITIES					
Current tax liabilities		4,655	4,202	-	-
Trade and other payables	15	31,856	42,608	24,423	34,918
Borrowings	16	17,781	15,850	12,714	10,847
Employee benefit liabilities	17	47,359	47,557	46,460	46,553
Other liabilities	18	5,299	5,869	74	644
Contract liabilities	18	145,594	157,851	136,583	146,052
Total current liabilities		252,544	273,937	220,254	239,014
NON-CURRENT LIABILITIES					
Deferred tax liabilities		97	570	-	-
Trade and other payables	15	974	1,299	974	1,299
Borrowings	16	208,259	225,799	177,392	189,896
Employee benefit liabilities	17	2,495	2,458	2,226	2,264
Other liabilities	18	3,051	3,071	-	-
Contract liabilities	18	1,847	2,464	1,847	2,464
Total non-current liabilities		216,723	235,661	182,439	195,923
TOTAL LIABILITIES		469,267	509,598	402,693	434,937
NET ASSETS		1,634,315	1,507,691	1,493,119	1,392,049
EQUITY					
Parent Entity Interest					
Retained earnings		733,353	677,595	631,842	598,760
Asset revaluation surplus	14(a)	927,599	841,742	895,784	815,149
Other reserves	13(d)	(34,788)	(22,141)	(34,507)	(21,860)
Foreign currency translation reserve		8,151	10,495	-	-
TOTAL EQUITY		1,634,315	1,507,691	1,493,119	1,392,049

The above statement of financial position should be read in conjunction with the accompanying notes.

JAMES COOK UNIVERSITY

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

Consolidated	Retained Earnings \$'000	Asset Revaluation Surplus \$'000	Other Reserves \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
Balance at 1 January 2024	640,231	717,432	(8,741)	6,015	1,354,937
Net operating result for the period	37,364	-	-	-	37,364
Other comprehensive income	-	124,310	(13,400)	4,480	115,390
Total comprehensive income	37,364	124,310	(13,400)	4,480	152,754
Balance at 31 December 2024	677,595	841,742	(22,141)	10,495	1,507,691
Balance at 1 January 2025	677,595	841,742	(22,141)	10,495	1,507,691
Net operating result for the period	55,758	-	-	-	55,758
Other comprehensive income	-	85,857	(12,647)	(2,344)	70,866
Total comprehensive income	55,758	85,857	(12,647)	(2,344)	126,624
Balance at 31 December 2025	733,353	927,599	(34,788)	8,151	1,634,315
Parent Entity	Retained Earnings \$'000	Asset Revaluation Surplus \$'000	Other Reserves \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
Balance at 1 January 2024	583,442	696,337	(8,460)	-	1,271,319
Net operating result for the period	15,318	-	-	-	15,318
Other comprehensive income	-	118,812	(13,400)	-	105,412
Total comprehensive income	15,318	118,812	(13,400)	-	120,730
Balance at 31 December 2024	598,760	815,149	(21,860)	-	1,392,049
Balance at 1 January 2025	598,760	815,149	(21,860)	-	1,392,049
Net operating result for the period	33,082	-	-	-	33,082
Other comprehensive income	-	80,635	(12,647)	-	67,988
Total comprehensive income	33,082	80,635	(12,647)	-	101,070
Balance at 31 December 2025	631,842	895,784	(34,507)	-	1,493,119

The above statement of changes in equity should be read in conjunction with the accompanying notes.

JAMES COOK UNIVERSITY STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Notes	Consolidated		Parent Entity	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government financial assistance					
Australian Government grants		229,223	221,387	229,223	221,387
Capital grants - Australian Government		2,215	30,606	2,215	30,606
HECS-HELP - Australian Government payments		61,749	65,252	61,749	65,252
FEE-HELP - Australian Government payments		4,562	10,672	4,562	10,672
SA-HELP - Australian Government payments		1,305	1,187	1,305	1,187
Other Australian Government grants		47,158	44,596	47,158	44,596
HECS-HELP - student payments		7,795	7,140	7,795	7,140
FEE-HELP - student payments		6,631	6,367	6,631	6,367
Queensland State Government grants		12,600	10,186	12,600	10,186
Interest received		12,012	11,803	10,154	9,816
Dividends and property trust distributions received		4,560	8,762	4,560	8,762
Receipts from student fees and other customers		330,353	285,762	213,833	164,125
Payments to suppliers and employees		(632,013)	(608,447)	(537,661)	(519,531)
Finance costs		(6,258)	(6,305)	(4,482)	(4,425)
GST recovered / (paid)		3,488	326	3,468	316
Income tax paid		(4,205)	(776)	-	-
Short-term lease payments		(1,447)	(1,665)	(1,447)	(1,665)
Net cash provided by / (used in) operating activities	26	79,728	86,853	61,663	54,791
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of financial assets		164,600	71,800	164,600	71,801
Proceeds from sale of property, plant and equipment		2,033	3,652	1,392	388
Payments for property, plant and equipment		(44,220)	(59,269)	(42,626)	(58,251)
Payments for financial assets		(194,377)	(61,805)	(191,270)	(55,908)
Proceeds from loans to related parties		-	-	1,491	1,424
Net cash provided by / (used in) investing activities		(71,964)	(45,622)	(66,413)	(40,546)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		-	5,657	-	5,657
Repayments of borrowings		(9,846)	(8,132)	(9,240)	(8,132)
Payment of lease liabilities		(6,591)	(8,199)	(1,619)	(1,793)
Net cash provided by / (used in) financing activities		(16,437)	(10,674)	(10,859)	(4,268)
Net increase / (decrease) in cash and cash equivalents		(8,673)	30,557	(15,609)	9,977
Effects of exchange rate changes on cash and cash equivalents		(1,985)	3,274	(97)	93
Cash and cash equivalents at the beginning of the financial year		205,997	172,166	131,625	121,555
Cash and cash equivalents at end of financial year	10	195,339	205,997	115,919	131,625

The above statement of cash flows should be read in conjunction with the accompanying notes.

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JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 1: Material Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out in the relevant notes. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for James Cook University (the University) as the parent entity and the consolidated entity consisting of James Cook University and its controlled entities (the Group).

The principal address of James Cook University is: 1 James Cook Drive, Townsville, Queensland 4811.

Basis of preparation

The annual financial statements represent the audited general purpose financial statements of James Cook University and its controlled entities. They have been prepared on an accrual basis and comply with Australian Accounting Standards.

James Cook University applies tier 1 reporting requirements.

Additionally, the statements have been prepared in accordance with the following statutory requirements:

- *Higher Education Support Act 2003* (Cth) (Financial Statement Guidelines)
- *Financial Accountability Act 2009* (Qld)
- *Financial and Performance Management Standard 2019* (Qld)
- *Australian Charities and Not-for-profits Commission Act 2012* (Cth)

The University has applied the following exemptions granted by the Treasurer pursuant to section 59 of the *Financial Accountability Act 2009*, from complying with the *Financial and Performance Management Standard 2019* in relation to:

- i. Section 39(2) whereby James Cook University will be exempt from complying with the "*Financial Reporting Requirements for Queensland Government Agencies*," and
- ii. Section 18(3) whereby James Cook University will be exempt from complying with the "*Non-Current Asset Policies for the Queensland Public Sector*."

James Cook University is a not-for-profit entity and these statements have been prepared on that basis. Some of the requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

Date of authorisation for issue

The financial statements were authorised for issue by James Cook University at the date of signing the Management Certificate.

Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Parent Entity's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Key judgements

Management has not made any judgement in the process of applying accounting policies that would have a significant impact on the amounts disclosed in the financial report other than the normal operational judgements effecting revenue recognition (Note 2), depreciation (Note 14), impairment (Note 11, 13 and 14), revaluation of assets (Note 13 and 14), lease accounting (Note 14.1 and 16.1), calculation of employee benefits (Note 17) and contingencies (Note 20).

Reporting basis and conventions

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and liabilities for which the fair value basis of accounting has been applied.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by James Cook University as at 31 December each year.

A controlled entity of James Cook University is one where James Cook University is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the controlled entities of James Cook University is contained in Note 21 to the financial statements. All consolidated entities have a 31 December year-end.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) Taxation

James Cook University and certain controlled entities are, by virtue of Section 50-5 of the *Income Tax Assessment Act 1997* (Cth), exempt from the liability to pay income tax. The controlled entities subject to income tax adopt the following method of tax effect accounting.

Note 1: Material Accounting Policies (cont'd)

(b) Taxation (cont'd)

The income tax expense or revenue for the year is the tax payable and/or receivable on the current year's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Parent Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(c) Foreign currency translation

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Parent Entity's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the Statement of Financial Position. These differences are recognised in the Statement of Comprehensive Income in the period in which the operation is disposed.

(d) Comparative figures

Where required, comparative figures have been reclassified to conform with changes in presentation in the current financial year and so may differ from the prior year audited financial statements.

(e) Rounding amounts

Amounts shown in these financial statements have been rounded to the nearest thousand dollars (\$1,000).

(f) New Accounting Standards and Interpretations issued but not yet effective

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2025 reporting periods. The Group has assessed these standards and interpretations and determined that they are not expected to have a material impact on the Group.

AASB 18 *Presentation and Disclosure in Financial Statements* will be effective for annual reporting periods beginning on or after 1 January 2028. The Group is currently assessing the impact of this standard. As the assessment is ongoing, it is not yet practicable to reasonably estimate the impact of the initial application of AASB 18. Further information will be disclosed in future reporting periods once the assessment is complete.

(g) Initial application of Accounting Standards and Interpretations

Accounting standards and interpretations, which are effective for annual periods beginning on or after 1 January 2025, have been assessed to have no material impact on the Group.

Note 2: Revenue and Income

Note 2.1: Australian Government Financial Assistance including Australian Government Loan Programs (HELP)

Accounting Policy

Commonwealth Grants Scheme and Other Grants

The Commonwealth Grants Scheme (CGS) represents funding from the Australian Government to help subsidise students' tuition costs. Under AASB 15: *Revenue from Contracts with Customers*, the Group has a specific obligation to provide education services to an enrolled student in respect of the specific course during a defined time period. As such, CGS revenue is recognised over the time the course is being provided.

Commonwealth Prac Payment

The Commonwealth Prac Payment is a program designed to support eligible students undertaking mandatory practical placements as part of their studies in teaching, nursing, midwifery or social work. The program provides financial assistance to reduce the cost burden associated with unpaid placements, with the objective of improving student retention and completion rates by alleviating financial pressures associated with mandatory placements. There is a contractual obligation to deliver cash payments to eligible students and, under AASB 9: *Financial Instruments*, a financial liability is created and then extinguished as the Group meets its obligation to the students. Revenue received in relation to administering or supporting the program falls under AASB 15: *Revenue from Contracts with Customers*, with revenue recognised over time as the Group satisfies those obligations.

Indigenous Student Success

The Indigenous Student Success Program represents grant funding which the Group receives to assist the Group to meet the needs of Aboriginal and Torres Strait Islander students. The grant amount is split into two funding components, Pool A and Pool B. Under Pool A there is a contractual obligation to deliver cash to the student and, under AASB 9: *Financial Instruments*, a financial liability is created and then extinguished as the Group meets its obligation to the student. Under Pool B there are no sufficiently specific performance obligations and as such falls under AASB 1058: *Income of Not-for-Profit Entities* where the revenue is recognised immediately when the Group has the contractual right to receive the grant.

Disability Support Program

The Disability Support Program is grant funding to meet the costs of providing support to students with a disability with high cost needs. The grant represents a reimbursement of costs incurred by the Group, as such, no sufficiently specific performance obligations are identified. Therefore, under AASB 1058: *Income of Not-for-Profit Entities* the revenue is recognised immediately when the Group has the contractual right to receive the grant.

Indigenous, Regional and Low SES Attainment Fund

The Indigenous, Regional and Low SES Attainment Fund is funding which supports the Group in its efforts to increase participation of people who are from low socio-economic backgrounds to attend university. There is an enforceable contract by the provisions in the *Higher Education Support Act 2003* (Cth); and sufficiently specific performance obligations in the promise of tailored activities to encourage low socio-economic background students into undergraduate courses. The revenue is subject to AASB 15: *Revenue from Contracts with Customers* and is recognised over time as the tailored activities are delivered to students and key stakeholders.

National Priorities Pool

The National Priorities Pool provides funding to higher education providers to conduct research projects and trial initiatives to inform equity policy projects. This income is subject to AASB 1058: *Income of Not-for-Profit Entities* and is recognised at the time the Group has the contractual right to receive the grants.

Strategic University Reform Fund

The Strategic University Reform Fund builds on industry linkage pilot projects, enhances collaboration between universities and local employers and improves commercialisation of applied science. Revenue is recognised as expenditure is incurred in accordance with AASB 15: *Revenue from Contracts with Customers*.

Australia's Economic Accelerator Program

The Australia's Economic Accelerator program provides funding to higher education providers to support the translation and commercialisation of research projects that are aligned with national research priorities. Revenue is subject to AASB 15: *Revenue from Contracts with Customers* and is recognised over time as eligible expenditure is incurred in satisfaction of those obligations.

Higher Education Loan Programs

HECS-HELP is a loan scheme that assists eligible students enrolled in Commonwealth Supported Places to pay their student contribution amounts. Whilst FEE-HELP is also a loan scheme that assists eligible fee-paying students pay all or part of their tuition fees. Under both schemes the revenue falls within AASB 15: *Revenue from Contracts with Customers* and is recognised over time as the Group provides the services to the student.

SA-HELP is a loan scheme that assists eligible students to pay for all or part of their student services and amenities fee. The revenue falls within AASB 15: *Revenue from Contracts with Customers* and is recognised over time as the student consumes the services.

Education Research

Education Research comprises of two programs, the Research Training Program which provides a block grant to the Group to support both domestic and overseas students undertaking higher degrees by research and the Research Support Program which provides a block grant to the Group to support the systemic costs of research not supported directly through competitive and other grants. Under both programs, sufficiently specific performance obligations have not been identified and therefore both programs fall outside the scope of AASB 15: *Revenue from Contracts with Customers*. Hence, the income is subject to AASB 1058: *Income of Not-for-Profit Entities* and is recognised at the time the Group has the contractual right to receive the grants.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 2.1: Australian Government Financial Assistance including Australian Government Loan Programs (HELP) (cont'd)

Australian Research Council

Funding in this category is from the Commonwealth of Australia as represented by the Australian Research Council (ARC). The Group currently receives funding under three programs – Discovery Program, Linkage Program and Linkage Program (Centres of Excellence). Funding received from ARC has been assessed as meeting the sufficiently specific and enforceable criteria. As there is no link between payment and performance, management have judged that performance obligations are satisfied as performed and access to research findings is available to granting bodies, and this is consistent with expenses incurred. Revenue is recognised as expenditure is incurred in accordance with AASB 15: *Revenue from Contracts with Customers*.

In addition, some ARC agreements require collaboration with other organisations. This means that other organisations may be named as Participating Organisations within the ARC agreements. Funding received for the Participating Organisation is held as an AASB 9: *Financial Instruments* financial liability and is extinguished as the Group transfers the cash to the Participating Organisation.

Other Australian Grants

Funding received from other government sources generally relates to research and differ significantly in the individual terms and conditions. The Group considers each contract on a case by case basis as to whether it is within the scope of AASB 15: *Revenue from Contracts with Customers*. If the Group considers the contract to be enforceable and to have sufficiently specific performance obligations, it recognises the revenue over time as the research is performed.

Funding received from other government sources to enable the Group to acquire or construct a recognisable non-financial asset to be controlled by the Group falls within AASB 1058: *Income of Not-for-Profit Entities*.

	Notes	Parent Entity and Consolidated	
		2025 \$'000	2024 \$'000
(a) Commonwealth Grants Scheme and Other Grants	27		
Commonwealth Grants Scheme #1		191,911	176,694
Commonwealth Prac Payment		33	-
Indigenous Student Success		2,797	2,849
Disability Support Program		526	114
Indigenous, Regional and Low SES Attainment Fund		5,824	5,597
National Priorities Pool		3,809	3,659
Strategic University Reform Fund		210	575
Strong Beginnings (Transition) Fund		-	60
Australia's Economic Accelerator Program		253	67
Total Commonwealth Grants Scheme and Other Grants		205,363	189,615
#1 Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, CGS - Medical Student Loading.			
(b) Higher Education Loan Programs	27		
HECS-HELP		65,670	60,452
FEE-HELP		6,977	8,519
SA-HELP		1,600	1,569
Total Higher Education Loan Programs		74,247	70,540
(c) Education Research	27		
Research Training Program		13,333	12,199
Research Support Program		10,202	8,847
Total Education Research Grants		23,535	21,046
(d) Australian Research Council	27		
<i>(i) Discovery</i>			
Projects		965	494
Fellowships		124	781
Indigenous Researchers Development		315	361
Early Career Researcher Award		336	664
Total Discovery		1,740	2,300
<i>(ii) Linkages</i>			
Infrastructure			
Projects		353	471
Industrial Transformation Research Hubs		950	856
Early Career Industry Fellowships		68	40
Infrastructure		206	137
Total Linkages		1,577	1,504
<i>(iii) Networks and Centres</i>			
Centres		1,259	369
Special Research Initiatives		326	295
Total Networks and Centres		1,585	664
Total Australian Research Council		4,902	4,468

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 2.1: Australian Government Financial Assistance including Australian Government Loan Programs (HELP) (cont'd)

	Notes	Parent Entity and Consolidated	
		2025 \$'000	2024 \$'000
(e) Other Australian Government grants			
<i>Non-capital</i>			
Australian Centre for International Agricultural Research		791	739
Australian Institute of Marine Science		243	196
Commonwealth Scientific and Industrial Research Organisation		321	545
Cooperative Research Centre for Developing Northern Australia		836	889
Department of Agriculture, Fisheries and Forestry		5,016	5,102
Department of Climate Change, Energy, the Environment and Water		1,153	1,413
Department of Education - Study Overseas Short-term Mobility Program		-	61
Department of Foreign Affairs and Trade		2,544	2,345
Department of Health, Disability and Ageing – Generalist Medical Training		-	(29)
Department of Health, Disability and Ageing - Rural Health Multi Disciplinary Training Program		18,750	22,585
Department of Industry, Science and Resources		54	200
Director of National Parks		376	874
Fisheries Research and Development Corporation		334	-
Great Barrier Reef Marine Park Authority		2,153	1,198
Medical Research Future Fund		2,378	1,313
National Health and Medical Research Council		5,038	5,302
Torres Strait Regional Authority		280	106
Other		1,065	1,276
Total Non-capital		41,332	44,115
<i>Capital</i>			
Department of Health, Disability and Ageing - Cairns Tropical Enterprise Centre		20,459	22,080
Department of Health, Disability and Ageing - Rural Health Multi Disciplinary Training Program		2,474	917
Total Capital		22,933	22,997
Total other Australian Government Financial Assistance		64,265	67,112
Total Australian Government Financial Assistance		372,312	352,781
Reconciliation			
Australian Government grants [2(a) + 2(c) + 2(d)]		233,800	215,129
HECS-HELP - Australian Government payments [2(b)]		65,670	60,452
SA-Help [2(b)]		1,600	1,569
Other Australian Government loan programs [FEE-HELP] [2(b)]		6,977	8,519
Other Australian Government financial assistance [2(e)]		64,265	67,112
Total Australian Government financial assistance reported in the statement of comprehensive income		372,312	352,781

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 2.2: State and Local Government Financial Assistance

State and Local Government Financial Assistance

Funding received from State and Local Government contracts generally relate to research and differ significantly in the individual terms and conditions. The Group considers each contract on a case by case basis as to whether it is within the scope of AASB 15: *Revenue from Contracts with Customers*. If the Group considers the agreement to be enforceable and to have sufficiently specific performance obligations, it recognises the revenue over time as the research is performed.

Funding received to enable the Group to acquire or construct a recognisable non-financial asset to be controlled by the Group falls within AASB 1058: *Income of Not-for-Profit Entities*. Under these circumstances, the funding requires the Group to construct a recognisable non-financial asset to identified specifications; does not require the Group to transfer the non-financial asset to another party; and occurs under an enforceable contract. On initial receipt of the grant a liability is recognised which represents the Group's obligation to construct the non-financial asset. The liability is initially measured at the carrying amount of the financial asset received from the granting body. As the Group satisfies its obligations under the grant by constructing the non-financial asset, the liability is extinguished and income is recognised in the Statement of Comprehensive Income.

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Non-capital</i>				
Department of the Environment, Tourism, Science and Innovation	5,896	1,493	5,896	1,493
Department of Health - Dental Clinic Operations	4	3,550	4	3,550
Department of Health	174	632	174	632
Department of Housing and Public Works	6	-	6	-
Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development	442	207	442	207
Department of Primary Industries	844	481	844	481
Other	5,433	1,248	5,433	1,248
Total Non-capital	12,799	7,611	12,799	7,611
Total State and Local Government Financial Assistance	12,799	7,611	12,799	7,611

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 2.3: Fees and Charges

Accounting Policy

Course Fees and Charges

Course fees and charges revenue relate to undergraduate programs, graduate and professional degree programs and continuing education and executive programs.

Under AASB 15: *Revenue from Contracts with Customers*, the Group has a specific obligation to provide education services to an enrolled student in respect of the specific course. As such, the revenue is recognised over the time the course is being provided.

When the courses or trainings have been paid in advance by students or the Group has received the government funding in advance the Group recognises a contract liability until the services are delivered.

There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable.

Other Fees and Charges

Non-course fees and charges revenue relates to student accommodation, gym and sporting facility charges, membership fees, testing services, rental income, veterinary fees, medical fees, childcare fees, dental fees, student services and amenities fees, and other fees and charges.

Revenue relating to student services and amenities and student accommodation is recognised over time as and when the service is provided over the relevant academic year. Revenue which relates to all other fees and charges is recognised at the point in time when the service or sale is delivered.

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Course fees and charges				
Fee paying onshore overseas students	105,163	108,787	105,163	108,787
Fee paying offshore overseas students	113,103	106,488	-	-
Fee paying domestic postgraduate students	6,631	6,367	6,631	6,367
Other domestic course fees and charges	437	307	437	307
	225,334	221,949	112,231	115,461
Other fees and charges				
Library fines and fees	1	-	1	-
Parking fines and fees	235	199	235	199
Professional, testing and technical services	5,617	5,778	7,539	6,878
Reciprocal services fees	-	-	15,328	12,884
Rental income	4,824	4,587	1,141	1,048
Conference fee income	389	295	389	295
Student accommodation	14,944	14,035	14,944	14,035
Student amenities fee	2,344	2,250	2,344	2,250
Lecture, marking and examination fees	19	-	19	-
Fees incidental to studies	2,364	2,501	516	517
Child care fees and charges	3,389	3,203	-	-
Medical fees and charges	4,145	3,829	-	-
Veterinary fees and charges	7,282	9,251	-	-
Dental fees and charges	1,180	1,180	-	-
Other	988	911	487	486
	47,721	48,019	42,943	38,592
	273,055	269,968	155,174	154,053

Note 2.4: Consultancy and Contracts

Accounting Policy

Consultancy and Contracts

For research agreements, the Group considers each contract on a case by case basis as to whether it is within the scope of AASB 15: *Revenue from Contracts with Customers*. Where the agreement is assessed as enforceable and contains sufficiently specific performance obligations, for example, where research data or reports are required to be provided to the grantor at least annually, revenue is recognised over time as the research activities are performed. Otherwise, revenue is recognised on receipt under AASB 1058: *Income of Not-for-Profit Entities*.

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contract research	24,274	24,917	24,274	24,917
Research consultancy	316	369	316	369
Other consultancy	1,664	3,753	1,664	3,753
	26,254	29,039	26,254	29,039

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 2.5: Other Revenue and Income

Accounting Policy

Other Revenue and Income

Revenue received from donations and bequests usually relates to research, and/or teaching, and if the donor wishes, could be for a specific field or area. There will be no sufficiently specific performance obligations and under AASB 1058: *Income of Not-for-Profit Entities* the revenue is recognised immediately when the Group has the contractual right to receive the donation or bequest.

For commission income, scholarships, prizes and sponsorship income the Group assesses each on a case by case basis as to whether it is within the scope of AASB 15: *Revenue from Contracts with Customers*. If the Group considers the agreement to be enforceable and to have sufficiently specific performance obligations, it recognises the revenue at a point in time when the transaction is complete.

Funding received to enable the Group to acquire or construct a recognisable non-financial asset to be controlled by the Group falls within AASB 1058: *Income of Not-for-Profit Entities*. Under these circumstances, the funding requires the Group to construct a recognisable non-financial asset to identified specifications; does not require the Group to transfer the non-financial asset to another party; and occurs under an enforceable agreement. On initial receipt of the grant a liability is recognised which represents the Group's obligation to construct the non-financial asset. The liability is initially measured at the carrying amount of the financial asset received from the granting body. As the Group satisfies its obligations under the grant by constructing the non-financial asset, the liability is extinguished and income is recognised in the Statement of Comprehensive Income.

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other revenue				
Commission income	220	226	220	226
Donations and bequests	1,896	4,057	1,896	4,057
Non-government grants - other	593	186	-	-
Non-government grants - capital	1,361	515	1,361	515
Scholarships and prizes	725	207	725	207
Sponsorship income	425	183	425	183
	5,220	5,374	4,627	5,188
Other income				
Net foreign exchange gain (loss)	6	(13)	5	(13)
Net gain (loss) on disposal of property, plant and equipment	306	672	306	146
COVID-19 subsidies	201	38	-	-
Other income	5,432	5,581	1,153	1,588
	5,945	6,278	1,464	1,721

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 2.6: Unsatisfied Performance Obligations

Remaining performance obligations represent services the Group has promised to provide to customers under contracts for research and education services which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in the Group's contracts with customers the Group uses the input method. The input method recognises revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation. The Group has determined that resources consumed is the best measure to determine the Group's efforts or inputs to the satisfaction of a performance obligation.

For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB 15: *Revenue from Contracts with Customers*, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Further, the amounts disclosed below do not include variable consideration which has been constrained.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Consolidated				
Australian Government unspent financial assistance	14,389	1,847	-	16,236
Research grants	59,090	35,274	-	94,364
Student income	33,180	-	-	33,180
Capital grants	181	3,215	-	3,396
Other unearned revenue	265	-	-	265
	107,105	40,336	-	147,441
Parent				
Australian Government unspent financial assistance	14,389	1,847	-	16,236
Research grants	59,090	35,274	-	94,364
Student income	24,291	-	-	24,291
Capital grants	181	3,215	-	3,396
Other unearned revenue	143	-	-	143
	98,094	40,336	-	138,430

Note 3: Investment Income

Accounting Policy

Interest

For all financial instruments measured at amortised cost interest income is recorded using the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Dividends

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting. Revenue is recognised when the Group's right to receive the payment is established; it is probable that the economic benefits associated with the dividend will flow to the Group; and the amount of the dividend can be reliably measured.

Trust Distributions

Distributions are recognised on an entitlement basis on the date the distribution is declared.

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investment income				
Interest	10,495	10,996	8,637	10,106
Dividends	4,449	8,395	4,449	8,395
	14,944	19,391	13,086	18,501
Other investment income				
Net gain/(loss) on financial assets at fair value through the profit and loss	7,216	6,026	5,575	3,495
	7,216	6,026	5,575	3,495
Net investment income and losses	22,160	25,417	18,661	21,996

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 4: Employee Related Expenses

Accounting Policy

Employee Related Expenses

Contributions to superannuation funds are recognised as an expense as they become payable.

Past service costs are recognised in profit and loss immediately.

The Parent Entity incurs payroll tax at the rate determined by the Queensland Government and other states and territories for payments made to and benefits received by the employees.

The Parent Entity pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing staff but is not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as employee related expenses.

Refer to Note 17 for accounting policies on long service leave and annual leave.

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	147,796	142,114	108,167	104,833
Contribution to superannuation	19,692	19,034	19,535	19,001
Payroll tax	6,698	6,491	6,698	6,491
Workers compensation	416	268	414	268
Long service leave	2,946	1,597	2,946	1,597
Annual leave	11,983	11,116	11,983	11,116
	189,531	180,620	149,743	143,306
Professional and technical				
Salaries	107,362	113,261	95,110	100,764
Contribution to superannuation	17,949	18,522	17,008	17,531
Payroll tax	5,753	6,331	5,753	6,331
Workers compensation	475	489	475	489
Long service leave	3,019	3,046	3,019	3,046
Annual leave	10,891	11,790	10,891	11,790
	145,449	153,439	132,256	139,951
	334,980	334,059	281,999	283,257

Note 5: Repairs and Maintenance

Accounting Policy

Repairs and Maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Buildings	11,632	12,536	10,795	10,826
Grounds	1,225	1,016	1,193	1,000
Equipment	17,596	17,894	16,921	17,249
	30,453	31,446	28,909	29,075

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 6: Finance Costs

Accounting Policy

Financing costs

Financing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

For interest expense on lease liabilities, refer to Note 16.1 which details the policy for lease accounting where the Group is a lessee.

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest expense on loans	4,242	4,141	4,242	4,141
Interest expense on lease liabilities	2,016	2,164	240	284
	6,258	6,305	4,482	4,425

Note 7: Other Expenses

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Advertising, marketing and promotional expenses	11,762	12,451	4,364	4,665
Bank fees and charges	491	527	617	519
Books and publications	6,284	6,085	6,284	6,085
Commissions paid	31,997	39,363	31,997	39,363
Communications	4,045	4,408	3,856	4,264
Consumables	6,682	7,142	4,406	4,609
Course fees paid	17,846	16,128	17,846	16,128
Cost of goods sold	2,705	3,522	-	-
Demolition costs	3,945	754	3,945	754
Fees and charges	9,426	6,515	2,384	1,667
Insurance	7,272	8,481	7,083	8,273
Licence fees	1,028	822	917	624
Motor vehicle related expenses	839	878	813	862
Non-capitalised equipment	7,428	5,716	7,402	5,691
Occupancy and utilities	19,052	20,409	18,107	19,407
Other staff related expenses	4,450	1,809	4,450	3,315
Practice and teaching subsidies	-	4	-	4
Printing and stationery	1,677	1,442	1,641	1,414
Professional fees	25,782	23,711	25,439	23,362
Rental, hire and other leasing fees	2,063	2,782	1,790	2,392
Minimum lease payments on operating leases	1,769	2,139	1,447	1,836
Grants, scholarships and prizes	17,649	17,738	23,556	21,887
Staff development and recruitment	3,793	2,127	2,153	1,929
Student supervision fees	6,229	7,550	10,240	8,857
Subscriptions and memberships	5,449	5,781	5,321	5,764
Travel expenses	10,159	9,637	10,022	9,572
Other	25,473	25,136	6,143	6,403
	235,295	233,057	202,223	199,646

Note 8: Remuneration of Auditors

During the year the following fees were paid for services provided by the auditors of the Parent Entity, its related practices and non-related audit firms:

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fees paid to Queensland Audit Office:				
Audit and review of financial statements	254	327	254	327
Fees paid to non-Queensland Audit Office audit firms:				
Audit or review of financial statements of any entity in the Consolidated Entity	307	162	80	72
	561	489	334	399

For the year ended 31 December 2025, Queensland Audit Office provided the Group with a quote of \$0.294m (2024: \$0.283m) for the audit.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 9: Key Management Personnel Disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of the Parent Entity during the financial year:

Responsible Officers

Details of the University's Council membership are located within the Annual Report.

Executive Officers

2025

Prof. Simon Biggs
Prof. Nicholas Nakata
Prof. Marcus Lane
Prof. Jennifer Seddon
Mrs Patricia Brand (ceased 11/07/2025)
Ms Vanessa Cannon
Mrs Danella Forster
Mr Hilary Kavanagh
Prof. Carole-Anne Upton
Mr Mitch Parsell (joined 07/07/2025)
Prof. Ron White (acting 11/10/2025)

2024

Prof. Simon Biggs
Prof. Nicholas Nakata
Prof. Marcus Lane
Prof. Jennifer Seddon
Prof. Maree Dinan-Thompson (ceased 1/11/2024)
Mrs Patricia Brand
Ms Vanessa Cannon
Mrs Danella Forster
Mr Hilary Kavanagh (acting 8/10/2024)
Prof. Carole-Anne Upton (joined 14/06/2024)

(b) Remuneration of Council members and Executive Officers

The amounts disclosed are determined on the same basis as expenses recognised in the Statement of Comprehensive Income.

Remuneration of Council members

Council members received remuneration for duties performed in their role as a Council member. No Council member is entitled to any Retirement Benefit arising from their role as a Council member.

During the year there were eleven Council members (2024: thirteen) who received remuneration as employees of the Parent Entity.

During the year there were four Council members (2024: four) who did not receive remuneration as employees of the Parent Entity.

Remuneration of Council members	Consolidated		Parent Entity	
	2025 Number	2024 Number	2025 Number	2024 Number
Nil to \$14,999	4	4	4	4
\$30,000 to \$44,999	5	6	5	6
\$45,000 to \$54,999	1	-	1	-
\$90,000 to \$104,999	1	1	1	1
\$105,000 to \$119,999	-	1	-	1
\$165,000 to \$179,999	1	-	1	-
\$195,000 to \$209,999	-	1	-	1
\$225,000 to \$239,999	1	1	1	1
\$240,000 to \$254,999	-	1	-	1
\$255,000 to \$269,999	1	-	1	-
\$300,000 to \$314,999	1	1	1	1
\$840,000 to \$854,999	-	1	-	1

Remuneration of executive officers	Consolidated		Parent Entity	
	2025 Number	2024 Number	2025 Number	2024 Number
\$45,000 to \$59,999	1	-	1	-
\$105,000 to \$119,999	1	-	1	-
\$120,000 to \$134,999	-	1	-	1
\$255,000 to \$269,999	2	-	2	-
\$300,000 to \$314,999	-	1	-	1
\$315,000 to \$329,999	-	1	-	1
\$345,000 to \$359,999	-	1	-	1
\$375,000 to \$389,999	2	-	2	-
\$420,000 to \$434,999	-	1	-	1
\$450,000 to \$464,999	1	-	1	-
\$480,000 to \$494,999	-	1	-	1
\$495,000 to \$509,999	-	2	-	2
\$510,000 to \$524,999	1	1	1	1
\$525,000 to \$539,999	1	-	1	-
\$555,000 to \$569,999	1	-	1	-
\$570,000 to \$584,999	1	-	1	-
\$825,000 to \$839,999	1	-	1	-
\$840,000 to \$854,999	-	1	-	1

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 9: Key Management Personnel Disclosures (cont'd)

(c) Key management personnel compensation

	Council Members		University Executive	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	1,134	1,972	4,239	3,737
Post-employment benefits	146	281	606	563
Other long-term benefits	-	17	83	83
Termination benefits	-	-	-	-
Total key management personnel compensation	1,280	2,270	4,928	4,383

The University seeks advice and considers relevant benchmarking data when considering changes to remuneration of key management personnel.

Remuneration for the University's key management personnel, other than the Vice Chancellor, reflect a banded structure approved by the Human Resources Committee of Council with the particular level of remuneration at contract commencement determined by the Vice Chancellor. Remuneration for the Vice Chancellor is determined by the Chancellor's Committee. Remuneration and other terms of employment for key management personnel are outlined in their individual employment contracts. Pay increases are determined by the Human Resources Committee for all key management personnel except the Vice Chancellor and by the Chancellor's Committee for the Vice Chancellor.

Remuneration packages for key management personnel comprise the following components:

- Base - consisting of base salary, allowances and leave entitlements;
- Non-monetary benefits - provision of vehicle and fringe benefits tax applicable; and
- Long service leave accrued and employer superannuation contributions.

(d) Loans to key management personnel

No loans were made to directors of the University or other key management personnel of the Group, including their personally related parties (2024: \$Nil).

(e) Other transactions with key management personnel

There were no other transactions with key management personnel, including their related parties, during the financial year (2024: \$Nil).

Note 10: Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with an original maturity of 90 days or less, and highly liquid investments readily convertible to known amounts of cash.

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	71,542	60,402	56,674	31,537
Term deposits (maturity less than 90 days or at call)	123,797	145,595	59,245	100,088
	195,339	205,997	115,919	131,625

The above figures are included as cash and cash equivalents in the Statement of Cash Flows.

(a) Cash at bank and on hand

Cash at bank deposits yield interest at floating rates of between 0.25% and 4.50% (2024: 0.25% and 4.35%)

(b) Term deposits

Short term deposits yield interest at floating rates of between 4.05% and 5.30% (2024: between 4.65% and 5.45%). These deposits have a maturity date of less than 90 days or at call.

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 11: Trade and Other Receivables and Contract Assets

Accounting Policy

Classification and measurement

Receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost. Trade receivables are generally due for settlement within 30 days of the date of invoice. The carrying value less allowance for expected credit losses is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

Expected credit losses

For receivables the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Contract assets

While a receivable is the Group's right to consideration that is unconditional, a contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to the customer when that right is conditioned on satisfying the terms and performance obligations of the contract. The contract assets are associated with the Group's research contracts.

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Receivables				
Current				
Debtors	15,680	18,354	14,916	29,277
Sundry loans and advances	17,502	10,744	15,747	8,892
Loans receivable from related parties	-	-	1,853	1,783
	33,182	29,098	32,516	39,952
Accrued revenue	24,000	24,927	23,540	24,888
Impairment of statutory receivable	(22,759)	(22,759)	(22,759)	(22,759)
Allowance for expected credit losses	(1,576)	(1,120)	(1,304)	(804)
	32,847	30,146	31,993	41,277
GST receivable	3,151	6,640	3,340	6,809
	35,998	36,786	35,333	48,086
Non-current				
Loans receivable from related parties	-	-	20,707	22,269
	-	-	20,707	22,269
Contract assets				
Current				
Contract assets	4,178	3,712	2,897	2,280
	4,178	3,712	2,897	2,280

(a) Impaired receivables and contract assets

The allowance for expected credit losses for the Group's receivables of \$1.576m (2024: \$1.120m) is based on historical experience regarding the collectability of aged debts and also includes specific debtors. The allowance for expected credit losses for contract assets is \$Nil (2024: \$Nil). Information about the Group's credit exposures is disclosed in Note 23: Financial Risk Management.

As at 31 December 2025, the Parent's trade and other receivables of \$4.512m (2024: \$8.107m) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. Ageing analysis is not considered material for disclosure.

Accrued revenue

Accrued revenue includes a franking credit of \$22.759m relating to franking credits receivable on the fully franked in specie dividend of IDP Education Limited (IDP) shares as part of the wind-up of the Group's investment in Education Australia Limited (EAL). The Group recognised this amount as it considered that the franking credit tax offsets are refundable under Division 67 of the *Income Tax Assessment Act 1997* (Cth) (ITAA97). The Group sought legal advice on this matter which confirmed that the Group has a valid claim.

On 11 October 2023, the Australian Taxation Office (ATO) issued a Notice of Amended Assessment rejecting the Group's claim for the refund of franking credits under section 207-112 of the ITAA 1997. Following receipt of the amended assessment, the Group obtained further legal advice, which reaffirmed its position that it is entitled to the refund. A formal objection to the Notice of Amended Assessment was lodged with the ATO on 7 December 2023.

As at 31 December 2023, the Group considered there to be sufficient evidence to support the initial recognition of the statutory receivable pending resolution of the objection. However, as the assessment had been amended and the refund withdrawn, there was increased uncertainty regarding the collectability of the statutory receivable. Accordingly, the Group determined to impair the statutory receivable until such time as additional information becomes available to support a favourable outcome through the objection process or further legal action. The position remains unchanged as at 31 December 2025.

JAMES COOK UNIVERSITY
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Note 12: Investments Accounted for Using the Equity Method

Accounting Policy

Associates are all entities in which the Group has significant influence but not control. Investments in associates are accounted for in the parent entity financial statements at cost and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the Statement of Comprehensive Income, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's Statement of Comprehensive Income, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in its associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investments in associates	52	52	52	52
Total investments accounted for using the equity method	52	52	52	52
Reconciliation				
Balance as at 1 January	52	-	52	-
Share of profit/(loss) for the year	-	52	-	52
Investments in associates during the year	-	(9)	-	-
Balance as at 31 December	52	43	52	52

List of associated entities

Name of associate and principal activity	Country of incorporation	Holding 2025 %	Holding 2024 %
NQ Spark Pty Ltd	Australia	50.00	50.00
Smart Arm Pty Ltd	Australia	-	33.33

NQ Spark Pty Ltd is a collaboration between Townsville City Council and James Cook University. As at 31 December 2025, the Group held a 50.00% share in NQ Spark Pty Ltd.

The principal activity of Smart Arm Pty Ltd was the commercialisation of intellectual property relating to a non-robotic device that enables stroke survivors with upper limb paralysis to recover. The Company was deregistered on 3 February 2025.

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Summarised financial information for associates				
Financial position				
Current assets	3,258	18,930	3,258	18,930
Non-current assets	20,762	57	20,762	57
Total assets	24,020	18,987	24,020	18,987
Current liabilities	23,917	18,884	23,917	18,884
Non-current liabilities	-	-	-	-
Total liabilities	23,917	18,884	23,917	18,884
Net assets	103	103	103	103
Share of associate's net assets	52	52	52	52
Financial performance				
Total revenue	1,626	1,358	1,626	1,358
Profit/(loss) from continuing operations	-	104	-	104
Total comprehensive result	-	104	-	104
Share of profit/(loss) for the year	-	52	-	52
Adjustment to prior year share of profit/(loss)	-	(9)	-	-
Share of associates profit/(loss)	-	43	-	52

Note 13: Other Financial Assets

Accounting Policy

Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through the Statement of Comprehensive Income), and
- Those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Comprehensive Income or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI).

The Group reclassifies debt investments only when its business model for managing those assets changes.

Recognition and De-recognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, in the case of a financial asset not at fair value through the Statement of Comprehensive Income (FVTPL), the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Comprehensive Income.

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of Comprehensive Income.
- **FVTOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains / (losses) and impairment expenses are presented as separate line item in the Statement of Comprehensive Income.
- **FVTPL:** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains / (losses) in the period in which it arises.

Equity Instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains / (losses) in the Statement of Comprehensive Income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Expected credit losses

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 13: Other Financial Assets

		Consolidated		Parent Entity	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other Financial Assets					
Current					
Other financial asset at amortised cost	13(a)	55,750	32,950	55,750	32,950
Financial assets at fair value through the profit and loss	13(b)	38,763	35,656	-	-
		94,513	68,606	55,750	32,950
Non-current					
Financial assets at fair value through the profit and loss	13(b)	126,896	117,394	126,242	116,788
Financial assets at fair value through other comprehensive income	13(c)	17,553	30,201	20,524	33,172
		144,449	147,595	146,766	149,960
(a) Other financial asset at amortised cost					
Current - at market value					
Term deposits (maturity greater than 90 days)		55,750	32,950	55,750	32,950
		55,750	32,950	55,750	32,950
(b) Financial asset at fair value through the profit and loss					
Current - at market value					
Financial assets at fair value through the profit and loss		38,763	35,656	-	-
		38,763	35,656	-	-
Non-current - at market value					
Listed securities - managed funds		126,896	117,394	126,242	116,788
		126,896	117,394	126,242	116,788
(c) Financial assets at fair value through other comprehensive income comprise					
Non-current - at market value					
Unlisted securities - shares		6,969	7,073	9,940	10,044
Listed securities - shares		10,584	23,128	10,584	23,128
		17,553	30,201	20,524	33,172

As at 31 December 2025, included in the Parent's Other Financial Assets balance of \$202.516m (2024: \$216.201m), \$54.726m (2024: \$50.540m) is restricted in use.

Financial assets at fair value through other comprehensive income comprise investments in units in managed funds and in the ordinary share capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 13: Other Financial Assets

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(d) Other Reserves - fair value movements in other financial assets (amounts recognised directly in equity)				
Balance at the beginning of the year	(22,141)	(8,741)	(21,860)	(8,460)
Transfers / reclassifications	-	-	-	-
Gain / (loss) on equity instruments at fair value through other comprehensive income	(12,647)	(13,400)	(12,647)	(13,400)
Balance at the end of the year	(34,788)	(22,141)	(34,507)	(21,860)

Note 14: Property, Plant and Equipment

Accounting Policy

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Comprehensive Income.

On 29 October 2025, Queensland public universities were granted an exemption from complying with Queensland Treasury's Asset Policy – 'Non-Current Asset Policies for the Queensland Public Sector' (June 2025). The exemption applies for four reporting years, 31 December 2025, 31 December 2026, 31 December 2027 and 31 December 2028. Despite the exemption, the University has voluntarily elected to comply with the policy.

Land, buildings and infrastructure assets

Land, buildings and infrastructure assets are valued at fair value in accordance with the Queensland Treasury's Asset Policy – 'Non-Current Asset Policies for the Queensland Public Sector' (June 2025), less accumulated depreciation for building and infrastructure assets. Buildings under construction are recorded at cost. The asset recognition threshold for land is \$1 and \$10,000 for building and infrastructure assets.

Plant and equipment

Plant and equipment with a value of equal to or greater than \$5,000 is recorded at cost less accumulated depreciation and accumulated impairment losses. Plant and equipment donated to the University is recorded at management's valuation in the year of donation. Additions with a value of less than \$5,000 are expensed in the year of purchase.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Note 14: Property, Plant and Equipment (cont'd)

Leasehold improvement assets

Leasehold improvement assets with a value equal to or greater than \$10,000 are recorded at cost.

Library collections

In accordance with the 'Non-Current Asset Policies for the Queensland Public Sector' (June 2025) collections are classified as a common use, reference or heritage (rare book) collection. Each collection type is subject to specific accounting treatments.

Common use

A common use collection generally has a limited life with the greatest usage within the first year and a rapid decline in use in subsequent years. With the declining use and obsolescence, common use items are expensed on acquisition.

Reference

A reference collection generally has a longer useful life and would be replaced if lost or damaged. A recognition threshold of \$1 million applies to the collection. At balance date the University's reference collection had a carrying value of less than \$1 million. As a result, the University's reference collection has been expensed.

Rare books

Rare books are valued at fair value in accordance with Queensland Treasury's Asset Policy – 'Non-Current Asset Policies for the Queensland Public Sector' (June 2025). The asset recognition threshold is \$5,000.

Museums and art

Museums and art are valued at fair value in accordance with Queensland Treasury's Asset Policy – 'Non-Current Asset Policies for the Queensland Public Sector' (June 2025). Additions to the collections purchased since the last valuation date are recorded at cost. The asset recognition threshold is \$5,000.

Revaluations

Land, buildings, infrastructure and cultural assets (including museums and art, and rare books) are revalued with sufficient regularity but at least every five years in accordance with Queensland Treasury's Asset Policy – 'Non-Current Asset Policies for the Queensland Public Sector' (June 2025), by an external independent valuer and are included in the financial statements at the revalued amounts. Interim revaluations of assets valued at fair value are performed using relevant indices or other reliable measures.

Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Revaluation increments are credited directly to the asset revaluation surplus, except where the increment reverses a decrement previously recognised in the Statement of Comprehensive Income. In such cases the increments are recognised as revenue in the Statement of Comprehensive Income. Revaluation decrements are recognised as an expense in the Statement of Comprehensive Income except where the decrement reverses a revaluation increment held in the asset revaluation surplus.

Depreciation of property, plant and equipment

Property, plant and equipment, other than land, library (rare books), museum and art collections, are depreciated on a straight line basis over their expected useful lives. Leasehold improvement assets are depreciated over the unexpired period of the lease.

The depreciation rates used are:

	2025	2024
Buildings	0.19% to 22.22%	1.36% to 15.19%
Infrastructure	0.58% to 10.53%	0.58% to 20.00%
Leasehold improvement assets	3.57% to 25.00%	3.57% to 25.00%
Plant and equipment	0.57% to 33.33%	0.57% to 50.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment of Assets

At the end of each reporting period, the Group reviews the carrying values of its tangible and intangible assets (with a finite useful life) to assess whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is transferred to the asset revaluation surplus. The excess of the asset's carrying value over the asset revaluation surplus for that class of asset is expensed to the Statement of Comprehensive Income.

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 14: Property, Plant and Equipment (cont'd)

Consolidated	Land \$'000	Buildings \$'000	WIP \$'000	Plant and Equipment \$'000	Library Collections \$'000	Museums and Art \$'000	Leasehold Improvements \$'000	Infrastructure \$'000	Right of Use Assets \$'000	Total \$'000
As at 1 January 2024										
Cost	-	-	127,772	176,363	-	-	49,132	-	-	353,267
Fair value	55,236	1,551,772	-	-	1,810	1,924	-	225,869	73,553	1,910,164
Accumulated depreciation and impairment	-	(573,907)	-	(145,472)	-	-	(35,335)	(87,780)	(24,987)	(867,481)
Net book amount	55,236	977,865	127,772	30,891	1,810	1,924	13,797	138,089	48,566	1,395,950
Year ended 31 December 2024										
Opening net book amount	55,236	977,865	127,772	30,891	1,810	1,924	13,797	138,089	48,566	1,395,950
Additions / transfers (including from WIP)	99	117,257	(61,490)	6,510	177	328	249	257	919	64,306
Lease modifications	-	-	-	-	-	-	-	-	309	309
Revaluation / impairment	(9)	112,551	-	-	(40)	9	-	11,799	-	124,310
Depreciation expense	-	(34,308)	-	(7,228)	-	-	(2,124)	(6,162)	(6,554)	(56,376)
Disposals	(30)	(176)	-	(99)	-	-	(23)	-	(300)	(628)
Effect of foreign currency translation	-	1	-	237	-	-	757	-	2,397	3,392
Closing net book amount	55,296	1,173,190	66,282	30,311	1,947	2,261	12,656	143,983	45,337	1,531,263
As at 31 December 2024										
Cost	-	-	66,282	156,988	-	-	16,615	-	-	239,885
Fair value	55,296	1,836,765	-	-	1,947	2,261	-	255,862	56,589	2,208,720
Accumulated depreciation and impairment	-	(663,575)	-	(126,677)	-	-	(3,959)	(111,879)	(11,252)	(917,342)
Net book amount	55,296	1,173,190	66,282	30,311	1,947	2,261	12,656	143,983	45,337	1,531,263
Year ended 31 December 2025										
Opening net book amount	55,296	1,173,190	66,282	30,311	1,947	2,261	12,656	143,983	45,337	1,531,263
Additions / transfers (including from WIP)	149	72,555	(49,436)	7,467	-	6	6,057	6,624	686	44,108
Lease modifications	-	-	-	-	-	-	-	-	53	53
Revaluation / impairment	172	78,474	-	-	58	93	-	7,060	-	85,857
Depreciation expense	-	(33,881)	-	(7,040)	-	-	(3,243)	(6,432)	(6,762)	(57,358)
Disposals	(416)	-	-	(578)	-	-	-	-	(34)	(1,028)
Effect of foreign currency translation	-	-	-	(46)	-	-	(177)	-	(572)	(795)
Closing net book amount	55,201	1,290,338	16,846	30,114	2,005	2,360	15,293	151,235	38,708	1,602,100
As at 31 December 2025										
Cost	-	-	16,846	170,863	-	-	20,753	-	-	208,462
Fair value	55,201	1,987,870	-	-	2,005	2,360	-	269,471	51,431	2,368,338
Accumulated depreciation and impairment	-	(697,532)	-	(140,749)	-	-	(5,460)	(118,236)	(12,723)	(974,700)
Net book amount	55,201	1,290,338	16,846	30,114	2,005	2,360	15,293	151,235	38,708	1,602,100

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2025

Note 14: Property, Plant and Equipment (cont'd)

Parent Entity	Land \$'000	Buildings \$'000	WIP \$'000	Plant and Equipment \$'000	Library Collections \$'000	Museums and Art \$'000	Leasehold Improvements \$'000	Infrastructure \$'000	Right of Use Assets \$'000	Total \$'000
As at 1 January 2024										
Cost	-	-	127,610	101,439	-	-	15,864	-	-	244,913
Fair value	55,236	1,496,768	-	-	1,810	1,924	-	232,760	23,546	1,812,044
Accumulated depreciation and impairment	-	(572,559)	-	(77,877)	-	-	(11,589)	(96,020)	(15,090)	(773,135)
Net book amount	55,236	924,209	127,610	23,562	1,810	1,924	4,275	136,740	8,456	1,283,822
Year ended 31 December 2024										
Opening net book amount	55,236	924,209	127,610	23,562	1,810	1,924	4,275	136,740	8,456	1,283,822
Additions / transfers (including from WIP)	99	117,256	(61,490)	5,756	177	328	23	257	-	62,406
Lease modifications	-	-	-	-	-	-	-	-	308	308
Revaluation / impairment	(9)	107,287	-	-	(40)	9	-	11,565	-	118,812
Depreciation expense	-	(32,907)	-	(5,738)	-	-	(475)	(6,087)	(1,542)	(46,749)
Disposals	(30)	(176)	-	(63)	-	-	-	-	(300)	(569)
Closing net book amount	55,296	1,115,669	66,120	23,517	1,947	2,261	3,823	142,475	6,922	1,418,030
As at 31 December 2024										
Cost	-	-	66,120	102,124	-	-	15,887	-	-	184,131
Fair value	55,296	1,770,056	-	-	1,947	2,261	-	253,874	18,121	2,101,555
Accumulated depreciation and impairment	-	(654,387)	-	(78,607)	-	-	(12,064)	(111,399)	(11,199)	(867,656)
Net book amount	55,296	1,115,669	66,120	23,517	1,947	2,261	3,823	142,475	6,922	1,418,030
Year ended 31 December 2025										
Opening net book amount	55,296	1,115,669	66,120	23,517	1,947	2,261	3,823	142,475	6,922	1,418,030
Additions / transfers (including from WIP)	149	72,515	(49,436)	6,543	-	6	6,043	6,624	70	42,514
Lease modifications	-	-	-	-	-	-	-	-	53	53
Revaluation / impairment	172	73,252	-	-	58	93	-	7,060	-	80,635
Depreciation expense	-	(32,497)	-	(5,442)	-	-	(1,494)	(6,357)	(1,471)	(47,261)
Disposals	(416)	-	-	(578)	-	-	-	-	-	(994)
Closing net book amount	55,201	1,228,939	16,684	24,040	2,005	2,360	8,372	149,802	5,574	1,492,977
As at 31 December 2025										
Cost	-	-	16,684	98,659	-	-	18,325	-	-	133,668
Fair value	55,201	1,867,397	-	-	2,005	2,360	-	266,540	18,260	2,211,763
Accumulated depreciation and impairment	-	(638,458)	-	(74,619)	-	-	(9,953)	(116,738)	(12,686)	(852,454)
Net book amount	55,201	1,228,939	16,684	24,040	2,005	2,360	8,372	149,802	5,574	1,492,977

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 14: Property, Plant and Equipment (cont'd)

(a) Revaluation of non-current assets

In accordance with the University's policy on revaluation of assets as stated above, the details of the asset revaluations are as follows:

Asset Class	Full Revaluation Date	Full Valuation Basis	Interim Revaluation Date	Interim Valuation Basis
Land	30.06.2022	Independent	30.06.2025	Independent
Buildings	30.06.2022	Independent	30.06.2025	Independent
Infrastructure	30.06.2022	Independent	30.06.2025	Independent
Museum and Art	31.12.2023	Independent	30.06.2025	Independent
Library Collections (Rare Books)	31.12.2023	Independent	30.06.2025	Independent

An independent valuation of land assets was performed by Australian Pacific Valuers Pty Ltd (APV) on 30 June 2025. The fair value was assessed primarily by the direct comparison method and indexing the various unit rates. APV have provided an opinion stating that there has been no material change in value between the valuation date of 30 June 2025 and the University's financial reporting date of 31 December 2025.

On 30 June 2025 independent valuations of buildings and infrastructure assets was performed by APV using fair value principles. For buildings which have a specialised nature and have limited comparable sales on a 'going concern' basis, the current replacement cost method and indexation of the various unit rates has been used to determine fair value. The remaining buildings are primarily residential properties and have been valued using the direct comparison method and indexing the various unit rates. APV have provided an opinion stating that there has been no material change in value between the valuation date of 30 June 2025 and the University's financial reporting date of 31 December 2025.

An independent valuation of the art collection was conducted by Ross Searle, Ross Searle and Associates, Brisbane (approved valuer of the Commonwealth Government's Cultural Gifts Program) on 30 June 2025. The valuation has been based on auction records, market information on artists and other sale information available. A subsequent opinion has been provided stating that there has been no material change in value between the valuation date of 30 June 2025 and the University's financial reporting date of 31 December 2025.

An independent valuation of the museum collection was undertaken by Ross Searle, Ross Searle and Associates, Brisbane (approved valuer of the Commonwealth Government's Cultural Gifts Program) on 30 June 2025. The valuation has been based, so far as is possible, on current values for similar objects, such valuations are based on valuer's professional knowledge and research. A subsequent opinion has been provided stating that there has been no material change in value between the valuation date of 30 June 2025 and the University's financial reporting date of 31 December 2025.

The library collections asset comprises of three rare book collections held at the University's library. An independent valuation of the rare book collection was undertaken by Adrienne Carlson, Sydney (approved valuer of the Commonwealth Government's Cultural Gifts Program) on 30 June 2025. The fair value has been assessed based on auction records, booksellers' catalogues and online databases of market information. A subsequent opinion has been provided stating that there has been no material change in value between the valuation date of 30 June 2025 and the University's financial reporting date of 31 December 2025.

Note 24(c) provides further details regarding the valuation techniques for the above classes of non-current assets.

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Asset revaluation surplus				
Balance at the beginning of the year	841,742	717,432	815,149	696,337
Revaluation adjustments:				
Land	172	(9)	172	(9)
Buildings	78,474	112,551	73,252	107,287
Library collections	58	(40)	58	(40)
Museums and Art	93	9	93	9
Infrastructure	7,060	11,799	7,060	11,565
Total increment to asset revaluation surplus	85,857	124,310	80,635	118,812
Balance at the end of the year	927,599	841,742	895,784	815,149

Note 14.1: Right-of-Use Assets

Accounting Policy

Assessment of whether a contract is, or contains, a lease

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether:

- a. The contract involves the use of an identified asset – the asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all the capacity of the asset. The asset is not considered an identified asset if the supplier has the substantive right to substitute the asset throughout the period of use.
- b. The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- c. The Group has the right to direct the use of the asset throughout the period of use – the Group is considered to have the right to direct the use of the asset only if either:
 - i. The Group has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the Group has the right to operate the asset, or the Group designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases – Group as lessee

In contracts where the Group is a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use asset

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 14.

Concessionary (peppercorn) leases

Leased assets arising from significantly below market leases are measured at fair value at the inception of the lease whereas the lease liability is recognised at present value of peppercorn lease payment amounts. The difference between the right-of-use asset and lease liability is recorded as income in the Statement of Comprehensive Income under AASB 1058: *Income of Not-for-Profit Entities*.

AASB 2018-8: *Amendments to Australian Accounting Standards Right-of-Use Assets of Not-for-Profit Entities* provides an option for Not-for-Profit entities to not apply the fair value initial measurement requirements to below-market leases. The Group has exercised this option and as a result the Group's below-market leases have not been measured at fair value and have not been recognised as a right-of-use asset.

Dependencies on concessionary leases

The concessional leases listed below, because of their nature, play a significant role to the Group to further its objectives:

- Charters Towers, rural property (Fletcherview);
- Mackay Base Hospital, Level 1 (Mackay Education Research Centre);
- Orpheus Island, research station;
- Townsville, Clinical Practice Building; and
- Emerald, Rural and Remote Health Centre.

Nature and term of the lease

- Fletcherview is a thirty year special lease with the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development which expires in 2037. Its use is restricted to a field research station facility.
- Mackay Base Hospital, Level 1, is a forty year peppercorn lease which expires in 2051. Its use is restricted as a dedicated educational precinct for use by the University.
- Orpheus Island research station is a twenty year '*Interest in Protected Areas Authority*' which expires in 2029. Its use is restricted as a marine and terrestrial research and educational facility.
- The University has a twenty year peppercorn lease on the first and second floors (part thereof) of the Clinical Practice Building which expires in 2033. Its use is restricted to a dental clinic, teaching spaces, multidisciplinary health clinics and allied health clinics.
- The University has a twenty year peppercorn lease with the Emerald Medical Group which expires in 2043. Its use is restricted to a rural health training and teaching facility.

JAMES COOK UNIVERSITY
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Note 14.1: Right-of-Use Assets (cont'd)

Buildings	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	44,637	47,866	6,922	8,456
Additions of right-of-use assets	686	919	70	-
Disposals of right-of-use assets	(34)	(300)	-	(300)
Depreciation charge	(6,762)	(6,554)	(1,488)	(1,542)
Lease modifications	53	309	70	308
Effect of foreign currency translation	(572)	2,397	-	-
At 31 December	38,008	44,637	5,574	6,922

Plant and Equipment	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	700	700	-	-
At 31 December	700	700	-	-

Note 15: Trade and Other Payables

Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid at the end of the reporting period. The amounts are unsecured and are usually paid within 30 days of recognition. The carrying value is a reasonable approximation of their fair values due to the short-term nature of trade and other payables.

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	6,733	12,466	4,379	10,521
OS-HELP liability to Australian Government	2,373	3,520	2,373	3,520
Salary and related payables	1,616	2,153	1,215	1,801
Accrued expenses and other creditors	21,134	24,469	16,456	19,076
	31,856	42,608	24,423	34,918
Non-current				
OS-HELP liability to Australian Government	974	1,299	974	1,299
	974	1,299	974	1,299

Note 16: Borrowings

Accounting Policy

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised under Finance Costs in the Statement of Comprehensive Income in the period in which they are incurred.

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Note 16: Borrowings (cont'd)

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Unsecured				
Interest bearing	10,968	8,688	10,967	8,688
Non-interest bearing	535	553	535	553
Lease liabilities	6,278	6,609	1,212	1,606
	<u>17,781</u>	<u>15,850</u>	<u>12,714</u>	<u>10,847</u>
Non-current				
Unsecured				
Interest bearing	170,948	181,914	170,948	181,914
Non-interest bearing	-	535	-	535
Lease liabilities	37,311	43,350	6,444	7,447
	<u>208,259</u>	<u>225,799</u>	<u>177,392</u>	<u>189,896</u>

The consolidated interest-bearing liabilities represent outstanding loans of \$46.859m (2024: \$51.543m) with the Queensland Treasury Corporation (QTC) and \$135.055m (2024: \$139.059m) with the Northern Australia Infrastructure Facility (NAIF) (Parent Entity). The payout value at 31 December 2025 of the QTC loans outstanding is \$44.577m (2024: \$49.437m), the NAIF loans is \$135.055m (2024: \$139.059m), and the non-interest loan under the Catalyst Infrastructure Program is \$0.535m (2024: \$1.088m).

Non-current assets pledged as security for these liabilities: \$Nil (2024: \$Nil).

The University entered into two facility agreements with the Queensland Government in which the Queensland Government agreed to provide financial accommodation to the University to finance two capital building projects. The Queensland Government entered into a master facility agreement with the Commonwealth of Australia and NAIF under which NAIF agreed to provide the Queensland Government the financial accommodation necessary for the University's two capital building projects.

At 31 December 2025 the Parent Entity complied with the debt to equity ratio, liquid assets threshold and debt service cover ratio covenants for the financial year. This satisfied the financial covenants under the NAIF loan agreement. The next covenant compliance obligation is 17 April 2026.

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Borrowings are payable:				
- not later than one year	17,781	15,850	12,714	10,847
- later than one year and not later than five years	78,825	84,253	47,958	48,350
- later than five years	129,434	141,546	129,434	141,546
	<u>226,040</u>	<u>241,649</u>	<u>190,106</u>	<u>200,743</u>

(a) Reconciliation of liabilities arising from financing activities

	2024 \$'000	Cash flows \$'000	Non-cash changes		2025 \$'000
			Foreign exchange movements \$'000	Other \$'000	
Long-term borrowings	191,691	(9,846)	-	-	181,845
Lease liabilities	49,958	(6,591)	828	-	44,195
Total liabilities from financing activities	<u>241,649</u>	<u>(16,437)</u>	<u>828</u>	<u>-</u>	<u>226,040</u>

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Note 16.1: JCU as Lessee

Accounting Policy

Lease liabilities – JCU as Lessee

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the Statement of Comprehensive Income. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in Note 14.1 and lease liabilities are presented as borrowings in Note 16.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is below the asset recognition threshold of its class or less. The Group recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Amounts recognised in the Statement of Comprehensive Income

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	240	284	240	284
Expenses relating to short-term leases	1,447	1,835	1,447	1,835
	1,687	2,119	1,687	2,119

Maturity analysis - undiscounted contractual cash flows

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Less than one year	7,818	8,292	1,397	1,764
One to five years	29,051	29,364	4,233	4,407
More than five years #1	13,063	20,575	2,841	3,937
Total undiscounted contractual cash flows	49,932	58,231	8,471	10,108
Lease liabilities recognised in the Statement of Financial Position				
Current	43,589	49,959	7,656	9,053
Non-current	6,278	6,609	1,212	1,606
	37,311	43,350	6,444	7,447

#1 Total consolidated undiscounted contractual cash flows for the year ended 31 December 2024 decreased from \$106.352m to \$58.231m (an overstatement of \$48.121m) due to clerical errors identified in the current period in two maturity bands. The consolidated maturity band "one to five years" decreased from \$46.001m to \$29.364m (an overstatement of \$16.637m). The consolidated maturity band "more than five years" decreased from \$52.059m to \$20.575m (an overstatement of \$31.484m). There were no other impacts to the 31 December 2024 Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows.

JAMES COOK UNIVERSITY
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Note 17: Employee Benefit Liabilities

Accounting Policy

Short-term employee benefits

Liabilities for short-term employee benefits including wages and salaries, annual leave, long service leave, non-monetary benefits and bonuses due to be settled within 12 months after the end of the period are measured at the amount expected to be paid when the liability is settled and recognised in employee benefits liability. Sick leave is non-vesting, an expense is recognised when the leave is taken and measured at the rates paid.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within twelve months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is a right to defer the settlement of the liability for at least twelve months after the reporting date, in which case it would be classified as a non-current liability.

Retirement benefit obligations

Employees of the Parent Entity are entitled to benefits on retirement, disability or death from the Parent Entity's superannuation plan. The Parent Entity has a defined benefit division and a defined contribution division within its plan. The defined benefit division provides a lump sum benefit or pension based on years of service and final average salary.

The UniSuper Defined Benefit Division (DBD), the predominant plan within the Parent Entity, is a defined benefit plan under superannuation law however, as a result of amendments to Clause 34 of the UniSuper Trust Deed, it is deemed a defined contribution plan under Accounting Standard AASB 119: *Employee Benefits*. The DBD receives fixed contributions from the Parent Entity and the Parent Entity's legal or constructive obligation is limited to these contributions.

Contributions made by the Parent Entity to employee superannuation funds are charged as expenses when incurred.

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Annual leave	18,209	20,477	17,641	19,942
Long service leave	29,150	27,080	28,819	26,611
	<u>47,359</u>	<u>47,557</u>	<u>46,460</u>	<u>46,553</u>
Non-current				
Long service leave	2,495	2,458	2,226	2,264
	<u>2,495</u>	<u>2,458</u>	<u>2,226</u>	<u>2,264</u>
	<u>49,854</u>	<u>50,015</u>	<u>48,686</u>	<u>48,817</u>

Liability for employee benefits

Based on historical payment patterns, the Parent Entity expects the annual leave liability to be wholly settled within 12 months (2024: \$3.473m). Current long service leave for the Parent Entity expected to be settled wholly after more than 12 months is \$23.969m (2024: \$23.357m).

In calculating the present value of future cash flows in respect of employee benefits relating to long service leave, the probability of long service being taken is based on historical data.

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 18: Other Liabilities

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other liabilities				
Current				
Unearned revenue	66	-	67	-
Funds held in trust	5,233	5,869	7	644
	5,299	5,869	74	644
Non-current				
Make good provision - leased premises	3,051	3,071	-	-
	3,051	3,071	-	-
Contract liabilities				
Current				
Unearned revenue	109,431	125,116	100,420	113,317
Australian Government unspent financial assistance	14,389	20,070	14,389	20,070
Other contract liabilities	21,774	12,665	21,774	12,665
	145,594	157,851	136,583	146,052
Non-current				
Australian Government unspent financial assistance	1,847	2,464	1,847	2,464
	1,847	2,464	1,847	2,464

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$89.717m (2024: \$89.645m) (Parent: \$85.453m (2024: \$82.351m)).

Note 19: Commitments for Expenditure

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital expenditure commitments				
Contracted but not provided for and payable:				
- not later than one year	1,474	25,682	1,474	25,408
- later than one year and not later than five years	4,000	5,531	4,000	4,163
- later than five years	-	-	-	-
	5,474	31,213	5,474	29,571
Operating lease commitments				
Future operating lease rentals of property, plant and equipment not provided for and payable:				
- not later than one year	658	909	658	909
- later than one year and not later than five years	2,214	2,541	2,214	2,541
- later than five years	963	-	963	-
	3,835	3,450	3,835	3,450
Other contractual commitments				
Future contractual commitments not provided for and payable:				
- not later than one year	54,228	60,153	54,228	60,153
- later than one year and not later than five years	74,588	73,691	74,588	73,691
- later than five years	958	-	958	-
	129,774	133,844	129,774	133,844
Total commitments for expenditure	139,083	168,507	139,083	166,865

JAMES COOK UNIVERSITY
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Note 20: Contingencies

On 17 April 2024, the Parent Entity self-reported to the Fair Work Ombudsman and the Tertiary Education Quality and Standards Agency that it had self-identified evidence of historical compliance concerns in relation to the payment of casual employee entitlements. The Parent Entity formed a remediation project team to review the payroll records for all current and former employees. This review remains ongoing and covers a period of six years. The obligation for payroll underpayments, while remaining highly likely, cannot be measured with sufficient reliability for recognition as a provision at 31 December 2025.

As at 31 December 2025 there are no other known contingencies which are likely to materially affect the University's financial position.

Note 21: Investment in Controlled Entities and Jointly Controlled Operations and Assets

	Note	Reporting date	Country of incorporation	Class of shares	Holding * 2025 %	Holding * 2024 %
JCU Enterprises Pty Ltd	(a)	31 Dec	Australia	Ordinary	100	100
JCU Innovation Holdings Ltd		31 Dec	UAE	Ordinary	-	100
James Cook Holdings Pte Ltd		31 Dec	Singapore	Ordinary	100	100
James Cook University Pte Ltd		31 Dec	Singapore	Ordinary	100	100
Tropical Futures Institute Ltd		31 Dec	Singapore	-	-	-
James Cook Institute Pte Ltd		31 Dec	Singapore	Ordinary	100	100
JCU Early Learning Centres Pty Ltd	(b)	31 Dec	Australia	Ordinary	100	100
JCU Health Pty Ltd	(c)	31 Dec	Australia	Ordinary	100	100
JCU Univet Pty Ltd	(d)	31 Dec	Australia	Ordinary	100	100
North Queensland Commercialisation Company Pty Ltd	(e)	31 Dec	Australia	Ordinary	100	100
JCU Asset Trust		31 Dec	-	-	-	-
JCU CPB Pty Ltd	(f)	31 Dec	Australia	Ordinary	100	100
CPB Trust		31 Dec	-	-	-	-
Tropical Queensland Centre for Oral Health Pty Ltd	(g)	31 Dec	Australia	Ordinary	100	100
Discover Sport Ltd	(h)	31-Dec	Australia	-	-	-
Students Plus Pty Ltd	(i)	31-Dec	Australia	Ordinary	100	100

Purpose & Principal Activity

(a) JCU Enterprises Pty Ltd's principal activity is that of a holding company. The company holds all the shares in James Cook Holdings Pte Ltd, which in turn holds the investment in James Cook University Pte Ltd and its controlled entities. The company also held all the shares in JCU Innovation Holdings Ltd, which was wound up on 27 January 2025.

(b) JCU Early Learning Centres Pty Ltd's purpose and principal activity is the provision of childcare services.

(c) JCU Health Pty Ltd's purpose and principal activity is the provision of medical and allied health services and provides clinical education for students of the University.

(d) JCU Univet Pty Ltd's purpose and principal activity is the provision of veterinary services and provides clinical education for students of the University.

(e) North Queensland Commercialisation Company Pty Ltd's purpose and principal activity is trustee for the JCU Asset Trust. The JCU Asset Trust's principal activity is the management and commercialisation of intellectual property.

(f) JCU CPB Pty Ltd's purpose and principal activity is trustee of the CPB Trust. The CPB Trust's principal activity is the ownership and operation of Clinical Practice Building.

(g) Tropical Queensland Centre for Oral Health Pty Ltd's purpose and principal activity is the provision of oral health services and provides clinical education for students of the University.

(h) Discover Sport Ltd's purpose and principal activity was to help, foster and encourage games and sport, and to provide sporting opportunities for students, staff and alumni of the University; members of JCU affiliated sports clubs; and members of the community in which JCU students study. The entity was wound up on 10 February 2025.

(i) Students Plus Pty Ltd's purpose is to advance education for students by supporting and complementing the activities undertaken by the University.

*Holding represents the shareholdings and voting rights in each entity.

JAMES COOK UNIVERSITY
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Note 21: Investment in Controlled Entities and Jointly Controlled Operations and Assets (cont'd)

Directly Controlled Entities - 31 December 2025

	Total Assets \$'000	Total Liabilities \$'000	Total Revenue \$'000	Operating Result \$'000
JCU Enterprises Pty Ltd	160,264	58,778	122,412	22,099
JCU Early Learning Centres Pty Ltd	3,491	454	4,123	773
JCU Health Pty Ltd	1,935	483	4,913	8
JCU Univet Pty Ltd	634	2,568	10,579	(586)
North Queensland Commercialisation Company Pty Ltd	-	-	-	-
JCU CPB Pty Ltd	-	-	-	-
Tropical Queensland Centre for Oral Health Pty Ltd	2,471	838	6,656	362
Students Plus Pty Ltd	755	645	2,475	(79)

Directly Controlled Entities - 31 December 2024

	Total Assets \$'000	Total Liabilities \$'000	Total Revenue \$'000	Operating Result \$'000
JCU Enterprises Pty Ltd	162,142	80,820	116,853	21,542
JCU Early Learning Centres Pty Ltd	2,682	418	3,503	479
JCU Health Pty Ltd	1,729	286	4,648	34
JCU Univet Pty Ltd	687	2,035	10,900	10
North Queensland Commercialisation Company Pty Ltd	-	-	-	-
JCU CPB Pty Ltd	-	-	-	-
Tropical Queensland Centre for Oral Health Pty Ltd	2,149	878	6,127	(171)
Discover Sport Ltd	-	-	-	-
Students Plus Pty Ltd	818	623	703	196

Indirectly Controlled Entities

	Note	Holding * 2025 %	Holding * 2024 %
JCU Innovation Holdings Ltd	(i)	-	100
James Cook Holdings Pte Ltd	(ii)	100	100
James Cook University Pte Ltd		100	100
Tropical Futures Institute Ltd	(iii)	-	-
James Cook Institute Pte Ltd	(iv)	100	100
JCU Asset Trust		-	-
CPB Trust		-	-

(i) JCU Innovation Holdings Ltd was a wholly owned subsidiary of JCU Enterprises Pty Ltd and operated as a holding company. The company was wound up on 27 January 2025.

(ii) James Cook Holdings Pte Ltd is a wholly owned subsidiary of JCU Enterprises Pty Ltd and owns all the shares of James Cook University Pte Ltd. Both James Cook Holdings Pte Ltd and James Cook University Pte Ltd are companies which have been incorporated in Singapore.

(iii) Tropical Futures Institute Ltd is a company limited by guarantee which was incorporated in Singapore on 11 April 2019 and is controlled by James Cook University Pte Ltd.

(iv) James Cook Institute Pte Ltd was acquired by James Cook Academy Pte Ltd on 30 November 2021. The company's principal activity is the conduct of computer training courses. In 2023, the share capital of James Cook Institute Pte Ltd was transferred from James Cook Academy Pte Ltd to James Cook University Pte Ltd.

* Holding represents the shareholdings and voting rights in each entity.

Jointly Controlled Operations and Assets

(a) AIMS@JCU

On 17 June 2004, James Cook University entered into an unincorporated joint venture agreement (AIMS@JCU) with the Australian Institute of Marine Science (AIMS). The principal activity of the joint venture is to facilitate collaboration between the University and AIMS.

(b) Tropical Landscapes Joint Venture (TLJV)

On 20 January 2006, James Cook University entered into an unincorporated joint venture agreement (TLJV) with the Commonwealth Scientific and Industrial Research Organisation (CSIRO). The principal activity of the joint venture is to encourage relevant collaborative research and consultancy work in the field of sustainable management of tropical landscapes.

JAMES COOK UNIVERSITY
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Note 22: Related Party Transactions

(a) Parent entity

The ultimate parent entity is James Cook University.

(b) Subsidiaries

Interest in subsidiaries is set out in Note 21.

(c) Key management personnel

Disclosures relating to Council members and executive officers are set out in Note 9.

(d) Transactions with related parties

The following transactions occurred with related parties:

	Parent Entity	
	2025	2024
	\$'000	\$'000
Revenue		
Interest received from subsidiaries	1,052	1,119
Royalties received from subsidiaries	15,328	12,884
Fees and charges received from subsidiaries	1,922	1,100
Rental received from subsidiaries	235	90
Expenses		
Grants, contributions to subsidiary	5,407	4,149
Fees paid to subsidiaries for seconded staff	176	187
Fees paid to subsidiaries for student places	4,010	2,813

(e) Outstanding balances arising from transactions with related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Parent Entity	
	2025	2024
	\$'000	\$'000
Current receivables - subsidiaries	1,890	14,445
Current payables - subsidiaries	7	169

An allowance for expected credit losses of \$Nil has been recognised in respect of bad or doubtful debts due from related parties in the current year (2024: \$Nil).

(f) Loans to / from related parties

	Parent Entity	
	2025	2024
	\$'000	\$'000
Loans to subsidiaries		
Balance at the beginning of the year	24,370	25,778
Loan repayments received	(1,491)	(1,408)
Interest charged	1,052	1,119
Interest received	(1,052)	(1,119)
Balance at the end of the year	22,879	24,370

Loans to other related parties - \$Nil (2024: \$Nil)

JAMES COOK UNIVERSITY
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Note 23: Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short term deposits, managed funds, interest bearing securities and liabilities, accounts receivable and payable and non-interest-bearing liabilities.

The Group's activities expose it to a variety of financial risks; credit risk, liquidity risk and market risk (including foreign exchange risk and interest rate risk).

(a) Credit risk

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the financial statements.

The Group does not have any material credit risk exposure to any single receivable or group of receivables.

The carrying amount of financial assets, as contained in Note 23, represents the Groups' maximum exposure to credit risk.

Cash transactions are limited to Australian Prudential Regulatory Authority (APRA) regulated financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution, according to the institutions' ratings. Significant use is made of the Federal Government Deposit Guarantee.

(b) Liquidity risk

The Group manages liquidity risk by the application of stringent budget principles, monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

The following tables summarise the maturity of the Group's financial assets and financial liabilities:

31 December 2025	Average Interest %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non- interest \$'000	Total \$'000
Financial Assets							
Cash	4.44%	71,542	123,797	-	-	-	195,339
Receivables	-	-	-	-	-	35,998	35,998
Other financial assets							
Other financial asset at amortised cost	4.71%	-	55,750	-	-	-	55,750
Financial assets at fair value through the profit and loss	-	-	-	-	-	165,659	165,659
Financial assets at fair value through other comprehensive income	-	-	-	-	-	17,553	17,553
		<u>71,542</u>	<u>179,547</u>	<u>-</u>	<u>-</u>	<u>219,210</u>	<u>470,299</u>
Financial Liabilities							
Trade and other payables	-	-	-	-	-	31,856	31,856
Borrowings	2.23%	-	20,748	86,179	162,246	-	269,173
		<u>-</u>	<u>20,748</u>	<u>86,179</u>	<u>162,246</u>	<u>31,856</u>	<u>301,029</u>
31 December 2024							
	Average Interest %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non- interest \$'000	Total \$'000
Financial Assets							
Cash	4.70%	60,402	145,595	-	-	-	205,997
Receivables	-	-	-	-	-	36,786	36,786
Other financial assets							
Other financial asset at amortised cost	4.70%	-	32,950	-	-	-	32,950
Financial assets at fair value through the profit and loss	-	-	-	-	-	153,050	153,050
Financial assets at fair value through other comprehensive income	-	-	-	-	-	30,201	30,201
		<u>60,402</u>	<u>178,545</u>	<u>-</u>	<u>-</u>	<u>220,037</u>	<u>458,984</u>
Financial Liabilities							
Trade and other payables	-	-	-	-	-	42,608	42,608
Borrowings	2.26%	-	19,840	101,921	215,380	-	337,141
		<u>-</u>	<u>19,840</u>	<u>101,921</u>	<u>215,380</u>	<u>42,608</u>	<u>379,749</u>

Note 23: Financial Risk Management (cont'd)

(c) **Market risk**

(i) Foreign exchange risk

The Group's main foreign exchange risk arises from currency exposures to the Singapore dollar, as a result of related party transactions between the Parent Entity and a subsidiary. The foreign currency gains and losses associated with these transactions are contained within the Group.

As at 31 December 2025, the translation of the foreign subsidiary's net assets to the Parent Entity's functional currency resulted in a decrease to the foreign currency translation reserve of \$2.344m (2024: increase of \$4.480m). The Group does not hedge foreign currency denominated shareholders' equity as the foreign exchange movements are immaterial.

Foreign exchange exposures relating to receipts from other organisations and purchases from foreign suppliers are predominantly immaterial and are usually transacted at the exchange rates prevailing at the date of the transaction. To minimise risk for any relatively material payments, the Group has entered into a hedging agreement with Queensland Treasury Corporation. For significant purchases the Group maintains foreign currency accounts to mitigate exchange fluctuation risk.

Derivatives and hedging activities

The Parent Entity received approval to undertake limited derivative transactions as cited in the *Statutory Bodies Financial Arrangements (Universities) Amendment Regulation 2017 SL No 13*. Transactions are limited to hedge against exposure to foreign currency rate movements in relation to the payment of annual library subscriptions and purchases of high value assets.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and are subsequently remeasured to their fair value. Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognised immediately in the Statement of Comprehensive Income. The Group designates certain derivatives as hedges of highly probable forecast transactions.

(i) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Comprehensive Income within other income or other expense.

Amounts that have been recognised in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the Statement of Comprehensive Income within 'borrowing costs'.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in other comprehensive income from the period when the hedge was effective shall remain separately in equity until the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment. The replacement or rollover of a hedging instrument into another hedging instrument is not considered an expiration or termination if such replacement is documented as part of the hedging strategy. Additionally, it is not considered a termination or expiration if, as a consequence of law or constitution, parties to the hedging instrument agree to replace their original counterparty to become the new counterparty to each of the parties.

(ii) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the Statement of Comprehensive Income and are included in other income or other expenses. The Group did not enter into any derivative contracts during 2025.

(ii) Interest rate risk

The Group's interest rate risk arises from interest-bearing assets and long-term borrowings.

Interest-bearing assets

Finance Committee meets on a regular basis to evaluate investment management strategies in the context of the most recent economic conditions and forecasts and to ensure compliance with the Parent Entity's investment policies.

For other entities within the Group, their respective Boards monitor interest rate risk.

Long-term borrowings

Interest rate risk is managed with a mixture of fixed and floating rate debt. Floating rate debt is primarily used as it allows the flexibility of excess liquidity to be used to reduce interest-bearing debt. The Parent Entity has fixed rate interest-bearing borrowings obtained from Queensland Treasury Corporation, which provides cost-effective financing, independent external advice and management of debt pools.

(iii) Interest rate sensitivity analysis

Interest rate sensitivity analysis evaluates the outcome on operating result or equity if interest rates would change by +/- 1 per cent from the year end rates applicable to the Group's financial assets and liabilities. With all other variables held constant, the Group would have a surplus and equity increase / (decrease) of \$2.839m (2024: \$1.792m).

JAMES COOK UNIVERSITY
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Note 24: Fair Value Measurements

Accounting Policy

Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurements also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another participant that would use the asset in its highest and best use.

The fair value of liabilities and the Group's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Group is the current bid price.

Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The carrying amounts and aggregate net fair values of financial assets and liabilities at reporting date are:

	Carrying Amount		Fair Value	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial Assets				
Cash	195,339	205,997	195,339	205,997
Receivables	35,998	36,786	35,998	36,786
Other financial assets				
Other financial asset at amortised cost	55,750	32,950	55,750	32,950
Financial assets at fair value through the profit and loss	165,659	153,050	165,659	153,050
Financial assets at fair value through other comprehensive income	17,553	30,201	17,553	30,201
	470,299	458,984	470,299	458,984
Financial Liabilities				
Trade and other payables	31,856	42,608	31,856	42,608
Borrowings	226,040	241,649	190,106	295,936
	257,896	284,257	221,962	338,544

Note 24: Fair Value Measurements (cont'd)

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Other financial assets at amortised cost
- Financial assets at fair value through the profit and loss
- Financial assets at fair value through other comprehensive income
- Land, buildings and infrastructure
- Library collections
- Museums and art

The Group does not subsequently measure any assets or liabilities at fair value on a non-recurring basis.

(b) Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 - measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 - measurement based on inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 - measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair values are observable, the asset or liability is included in level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in level 3 (refer to table on the following page).

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and reliable data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using best information available about such assumptions are considered unobservable.

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Notes to the financial statements
for the year ended 31 December 2025

Note 24: Fair Value Measurements (cont'd)

(b) Fair value hierarchy (cont'd)

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

	Note	31 December 2025			
		2025 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
<i>Financial assets</i>					
Other financial asset at amortised cost	13	55,750	55,750	-	-
Financial assets at fair value through the profit and loss	13	165,659	165,659	-	-
<i>Financial assets at fair value through other comprehensive income</i>					
Unlisted and listed shares	13	17,553	10,584	-	6,969
Total financial assets recognised at fair value		238,962	231,993	-	6,969
<i>Non-financial assets</i>					
Land	14	55,201	-	18,855	36,346
Buildings	14	1,290,338	-	7,167	1,283,171
Infrastructure	14	151,235	-	-	151,235
Library collections	14	2,005	-	-	2,005
Museums and art	14	2,360	-	-	2,360
Total non-financial assets recognised at fair value		1,501,139	-	26,022	1,475,117
	Note	31 December 2024			
		2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
<i>Financial assets</i>					
Other financial asset at amortised cost	13	32,950	32,950	-	-
Financial assets at fair value through the profit and loss	13	153,050	153,050	-	-
<i>Financial assets at fair value through other comprehensive income</i>					
Unlisted and listed shares	13	30,201	23,128	-	7,073
Total financial assets recognised at fair value		216,201	209,128	-	7,073
<i>Non-financial assets</i>					
Land	14	55,296	-	18,534	36,762
Buildings	14	1,173,190	-	7,132	1,166,058
Infrastructure	14	143,983	-	-	143,983
Library collections	14	1,947	-	-	1,947
Museums and art	14	2,261	-	-	2,261
Total non-financial assets recognised at fair value		1,376,677	-	25,666	1,351,011

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2024: no transfers). For transfers in and out of level 3 measurements see (d) below.

Note 24: Fair Value Measurements (cont'd)

(c) Valuation techniques and unobservable inputs used to measure Level 3 fair values

Unlisted shares in companies

The Group has acquired a small quantity of unlisted shares in companies that are either directly involved in the sector or involved in research which the Group is a participant. The fair value of the shares has been measured using the cost approach.

Land, buildings and infrastructure assets

Land is valued using the direct comparison method in which the property being appraised is compared to sales of similar properties in order to arrive at a value. Adjustments are made to account for relevant differences between each comparable sale and the subject (e.g. property size). The most significant input into this valuation approach is price per square metre.

Land types that are commonly traded in the property market have been considered to have level 2 inputs. Due to the characteristics of the University's land assets on both the Townsville and Cairns campuses, level 3 valuation inputs have been assigned.

The University has buildings that are primarily residential properties. These have been categorised as level 2 and have been valued using the direct comparison approach. This is based on sales of similar residential properties having regard to the standard of improvements, building size, accommodation provided, and number of dwelling units and market conditions at the time of sale.

The remaining buildings held by the University are purpose built and as such market evidence is limited. Consequently, buildings have been valued within the level 3 hierarchy and measured using the replacement cost for each building by componentising the buildings into significant parts with different useful lives and taking into account a range of factors. While the unit rates based on square metres or similar capacity could be supported from market evidence (level 2) other inputs (such as estimates of residual value, useful life, pattern of consumption and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value.

Infrastructure assets are valued using level 3 inputs using the cost approach. This requires estimating the replacement cost for each asset by componentising the assets into significant parts with different useful lives and taking into account a range of factors. While the unit rates (metres, square metres, tonnes etc.) could be supported from market evidence (level 2) other inputs (such as estimates of residual value, useful life, pattern of consumption and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets have been classified as having been valued using level 3 valuation inputs.

Library collections

The library collections asset comprises of three rare book collections. The fair value has been assessed by establishing the current replacement value which is based on auction records, booksellers' catalogues and online databases of market information. The fair value is then based on a percentage of the replacement value. While some inputs are supported by market evidence other inputs require professional judgement and impacts on the final determination of fair value. On this basis, the collection has been valued using level 3 valuation inputs.

Museums and art

The art collection is valued using auction records, market information on artists and other available sale information. The museum collection's valuation has been based, so far as is possible, on current values for similar objects.

To the extent that both collections require extensive professional judgement which impacts on the final determination of fair value, the collections have been assigned level 3 valuation inputs.

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Notes to the financial statements
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Note 24: Fair Value Measurements (cont'd)

(d) Reconciliation of recurring Level 3 fair value measurements

	Unlisted Shares \$'000	Land \$'000	Buildings \$'000	Infrastructure \$'000	Library Collections \$'000	Museums and Art \$'000	Total \$'000
Level 3 Fair Value Measurements 2025							
Opening balance	7,073	36,762	1,166,058	143,983	1,947	2,261	1,358,084
Additions/transfers (including from WIP)	(104)	-	72,227	6,624	-	6	78,753
Transfers out of level 3	-	-	(409)	-	-	-	(409)
Disposals	-	(416)	-	-	-	-	(416)
Depreciation	-	-	(27,956)	(6,432)	-	-	(34,388)
Recognised in other comprehensive income	-	-	73,251	7,060	58	93	80,462
Closing balance	6,969	36,346	1,283,171	151,235	2,005	2,360	1,482,086

	Unlisted Shares \$'000	Land \$'000	Buildings \$'000	Infrastructure \$'000	Library Collections \$'000	Museums and Art \$'000	Total \$'000
Level 3 Fair Value Measurements 2024							
Opening balance	6,905	36,762	971,765	138,089	1,810	1,924	1,157,255
Additions/transfers (including from WIP)	17	-	115,850	257	177	328	116,629
Transfers out of level 3	-	-	176	-	-	-	176
Disposals	-	-	(176)	-	-	-	(176)
Depreciation	-	-	(34,494)	(6,162)	-	-	(40,656)
Recognised in other comprehensive income	151	-	112,937	11,799	(40)	9	124,856
Closing balance	7,073	36,762	1,166,058	143,983	1,947	2,261	1,358,084

Note 24: Fair Value Measurements (cont'd)

Usage of alternative values (higher or lower) that are reasonable in the circumstances as at revaluation date would not result in material changes in the reported fair value. Whilst there is some minor correlation between costs to bring to standard and condition rating, either measure in isolation does not materially affect the other. There were no significant inter-relationships between unobservable inputs that materially affects fair value.

Valuation processes

The valuation process is managed by a team in the University's Financial and Business Services Office which engages external valuers to perform the valuations of assets required for reporting purposes. The Financial and Business Services team reports to the Vice Chancellor. Discussions on valuation processes are held every 12 months.

The University engages external, independent and qualified valuers, and professional engineers to determine the fair value of the University's land, buildings, infrastructure and other non-financial assets on a regular basis. An annual assessment is undertaken to determine whether the carrying amount of the assets is materially different from the fair value. If any variation is considered material a revaluation is undertaken either by comprehensive revaluation or by applying an interim revaluation using appropriate indices.

Details regarding the University's comprehensive and interim valuations are disclosed at Note 14(a).

The main level 3 inputs used are derived and evaluated as follows:

- Cost for land restricted in use (non-saleable) - estimated cost to replace the existing land if the University had to acquire it on the open market in competition with other market participants. Due to the restricted nature and unique characteristics of this land there was insufficient market evidence of directly comparable sales. Reference was made to sales of land with a limited level of comparability at distant locations and adjusted by the valuer using professional judgement to take account of the differing characteristics. These were evaluated by reasonableness against the price per area for other restricted in use land held by the University.
- Asset condition - The nature of buildings, road and water network infrastructure is that there is a very large number of components which comprise the assets and as a result it is not physically possible to inspect every asset for the purposes of completing a valuation. As a consequence, reliance is placed on the accuracy of data held in the asset management system and its associated internal controls. This includes planned inspections and updates to the system following maintenance activities and renewal treatments. Likewise, especially for water networks infrastructure, a large portion of the portfolio is located underground and may only be inspected on an irregular basis.
- Relationship between asset consumption rating scale and the level of consumed service potential - Under the cost approach the estimated cost to replace the asset is calculated and then adjusted to take account of any accumulated depreciation. In order to achieve this, the valuer determines an asset consumption rating scale for each asset type based on the inter-relationship between a range of factors. These factors and their relationship to the fair value require professional engineering judgement and include asset condition, legal and commercial obsolescence and the determination of key depreciation related assumptions such as residual values, useful life and pattern of consumption of the future economic benefit.

Note 25: Events Occurring After the Balance Date

There were no events occurring after balance date of a material nature.

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 26: Reconciliation of Net Cash Inflow from Operating Activities to Operating Result

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result after income tax	55,758	37,364	33,082	15,318
Non-cash items				
Depreciation and amortisation	57,749	56,766	47,538	47,026
Work in progress adjustment	3,217	594	3,217	646
Net (gain) / loss on sale of property, plant and equipment	(306)	(672)	(306)	(146)
Net (gain) / loss on disposal of investments	(1,648)	-	(1,648)	-
Unrealised foreign currency (gain) / loss	97	(93)	97	(93)
Gain/(loss) of financial asset through profit and loss	(5,568)	(6,026)	(3,927)	(3,495)
Equity accounted investment	-	(43)	-	(52)
Changes in assets and liabilities associated with operating activities				
Decrease / (Increase) in trade and other receivables	5,422	(13,002)	12,206	(12,940)
Decrease / (Increase) in inventories	(29)	(10)	-	46
Decrease / (Increase) in other assets	(3,923)	570	(3,954)	(38)
Increase / (Decrease) in trade and other payables	(16,795)	4,817	(13,750)	(1,840)
Increase / (Decrease) in tax liability	(20)	3,032	-	-
Increase / (Decrease) in other liabilities	(14,065)	3,213	(10,761)	10,091
Increase / (Decrease) in employee benefit liabilities	(161)	343	(131)	268
Net cash inflow from operating activities	79,728	86,853	61,663	54,791

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Notes to the financial statements
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Note 27: Acquittal of Australian Government Financial Assistance

Education - CGS and Other Education Grants	Commonwealth Grants Scheme		Commonwealth Prac Payment		Indigenous Student Success		Disability Support Program		Indigenous, Regional and Low-SES Attainment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	193,044	179,690	722	-	2,797	2,849	526	114	5,824	5,597
Net accrual adjustment	(1,133)	(2,996)	(689)	-	-	-	-	-	-	-
Revenue for the period	191,911	176,694	33	-	2,797	2,849	526	114	5,824	5,597
Surplus / (deficit) from the previous year	-	-	-	-	50	150	-	-	55	30
Total revenue including accrued revenue	191,911	176,694	33	-	2,847	2,999	526	114	5,879	5,627
Less expenses including accrued expenses	(191,911)	(176,694)	(33)	-	(2,798)	(2,949)	(526)	(114)	(5,879)	(5,572)
Surplus / (deficit) for reporting period	-	-	-	-	49	50	-	-	-	55

	National Priorities Pool		Tertiary Access Payments Scheme		Strategic University Reform Fund		Strong Beginnings (Transition) Fund		Australia's Economic Accelerator Program		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	3,809	3,659	-	(3,356)	-	-	-	60	559	160	207,281	188,773
Net accrual adjustment	-	-	-	3,356	210	575	-	-	(306)	(93)	(1,918)	842
Revenue for the period	3,809	3,659	-	-	210	575	-	60	253	67	205,363	189,615
Surplus / (deficit) from the previous year	-	-	-	-	(17)	-	60	-	-	-	148	180
Total revenue including accrued revenue	3,809	3,659	-	-	193	575	60	60	253	67	205,511	189,795
Less expenses including accrued expenses	(3,809)	(3,659)	-	-	(193)	(592)	(17)	-	(253)	(67)	(205,419)	(189,647)
Surplus / (deficit) for reporting period	-	-	-	-	-	(17)	43	60	-	-	92	148

Higher Education Loan Programs (excl OS-HELP)	HECS-HELP Australian Gov't Payments Only		FEE- HELP		SA-HELP		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable / (receivable) at beginning of year	9,294	5,807	7,953	6,534	89	489	17,336	12,830
Financial assistance received in cash during the reporting period	61,155	63,939	4,562	9,938	1,291	1,169	67,008	75,046
Cash available for period	70,449	69,746	12,515	16,472	1,380	1,658	84,344	87,876
Revenue earned	(65,670)	(60,452)	(6,977)	(8,519)	(1,600)	(1,569)	(74,247)	(70,540)
Surplus / (deficit) for reporting period	4,779	9,294	5,538	7,953	(220)	89	10,097	17,336

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Notes to the financial statements
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Note 27: Acquittal of Australian Government Financial Assistance (cont'd)

Department of Education and Training Research	Research Training Program		Research Support Program		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the reporting period	13,333	12,199	10,202	8,847	23,535	21,046
Net accrual adjustment	-	-	-	-	-	-
Revenue for the period	13,333	12,199	10,202	8,847	23,535	21,046
Surplus / (deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	13,333	12,199	10,202	8,847	23,535	21,046
Less expenses including accrued expenses	(13,333)	(12,199)	(10,202)	(8,847)	(23,535)	(21,046)
Surplus / (deficit) for reporting period	-	-	-	-	-	-

**Total Higher Education Provider Research
Training Program Expenditure**

Research Training Program Fee Offsets
Research Training Program Stipends
Research Training Program Allowances
Total for all types of support

	Total Domestic Students 2025 \$'000	Total Overseas Students 2025 \$'000
Research Training Program Fee Offsets	7,360	1,320
Research Training Program Stipends	4,639	-
Research Training Program Allowances	-	14
Total for all types of support	12,000	1,334

Australian Research Council Grants (a) Discovery	Projects		Future Fellowships		Indigenous Researchers Development		Laureate Fellowship		Early Career Researcher Award		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the reporting period	1,903	922	447	134	738	314	-	355	322	368	3,410	2,093
Transfers / return of grant	(324)	-	-	-	-	-	-	(336)	-	-	(324)	(336)
Net accrual adjustment	(614)	(428)	(323)	(103)	(423)	47	-	731	14	296	(1,346)	543
Revenue for the period	965	494	124	31	315	361	-	750	336	664	1,740	2,300
Surplus / (deficit) from the previous year	1,292	1,054	131	28	475	523	138	874	968	1,266	3,004	3,745
Total revenue including accrued revenue	2,257	1,548	255	59	790	884	138	1,624	1,304	1,930	4,744	6,045
Less expenses including accrued expenses	(658)	(256)	(199)	72	107	(409)	5	(1,486)	(349)	(962)	(1,094)	(3,041)
Surplus / (deficit) for reporting period	1,599	1,292	56	131	897	475	143	138	955	968	3,650	3,004

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Note 27: Acquittal of Australian Government Financial Assistance (cont'd)

Australian Research Council Grants (b) Linkages	Projects		Industrial Transformation Research Hubs		Early Career Industry Fellowships		Infrastructure		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	212	394	1,192	1,145	168	186	-	350	1,572	2,075
Transfers / return of grant	-	-	-	-	-	-	-	-	-	-
Net accrual adjustment	141	77	(242)	(289)	(100)	(146)	206	(213)	5	(571)
Revenue for the period	353	471	950	856	68	40	206	137	1,577	1,504
Surplus / (deficit) from the previous year	809	809	1,095	869	94	94	206	(7)	2,204	1,765
Total revenue including accrued revenue	1,162	1,280	2,045	1,725	162	134	412	130	3,781	3,269
Less expenses including accrued expenses	(578)	(555)	(714)	(630)	33	106	(413)	76	(1,672)	(1,003)
Surplus / (deficit) for reporting period	584	725	1,331	1,095	195	240	(0)	206	2,109	2,266

Australian Research Council Grants (c) Networks and Centres	Centres		Special Research Initiatives		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	5,807	5,579	-	-	5,807	5,579
Transfers / return of grant	-	-	-	-	-	-
Net accrual adjustment	(4,548)	(5,210)	326	295	(4,222)	(4,915)
Revenue for the period	1,259	369	326	295	1,585	664
Surplus / (deficit) from the previous year	7,645	5,095	348	348	7,993	5,443
Total revenue including accrued revenue	8,904	5,464	674	643	9,578	6,107
Less expenses including accrued expenses	(289)	2,181	(407)	(295)	(696)	1,886
Surplus / (deficit) for reporting period	8,615	7,645	267	348	8,882	7,993

Note 27: Acquittal of Australian Government Financial Assistance (cont'd)

OS-Help

	2025 \$'000	2024 \$'000
Cash received during the reporting period	(212)	1,551
Cash spent during the reporting period	(1,260)	(1,219)
Net cash received	(1,472)	332
Cash surplus / (deficit) from the previous period	4,818	4,486
Cash surplus / (deficit) for the reporting period	3,346	4,818

Student Services and Amenities Fee

	2025 \$'000	2024 \$'000
Unspent / (overspent) revenue from previous period	2,653	2,723
SA-HELP revenue earned	1,600	1,569
Student Services Fees direct from students	2,344	2,250
Total revenue expendable in period	6,597	6,542
Student Services expenses in period	(3,833)	(3,889)
Unspent / (overspent) Student Services revenue	2,764	2,653

Note 28: Disaggregated Information

	Revenue		Results		Assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Geographical - Consolidated Entity						
Australia	603,351	587,128	33,660	15,823	1,943,318	1,855,147
Singapore	122,412	116,852	22,098	21,541	160,264	162,142
	725,763	703,980	55,758	37,364	2,103,582	2,017,289

The University reports revenue, results and assets by geographical regions in accordance with the Financial Statement Guidelines for Australian Higher Education Providers for the 2025 reporting period issued by the Department of Education.

Note 29: US Department of Education Financial Responsibility Supplemental Schedule

This Schedule (Financial Responsibility Supplemental Schedule) is submitted as part of the financial statements submission. This Schedule contains all of the financial elements required to complete the composite score, as required by Federal Register FR092319.

The Schedule is intended to meet the information needs of specific users, with users of the financial report being limited to the University and the United States of America Department of Education.

Financial Statements Reference	Financial Element	2025 \$'000	2024 \$'000
	Primary Reserve Ratio: Expendable Net Assets		
Statement of Financial Position	Net Assets	1,493,119	1,392,049
Statement of Financial Position	Restricted Fund Portfolio - included in Retained Earnings	50,327	44,776
Net Assets as per Statement of Financial Position less Restricted Fund Portfolio Equity	Net assets without donor restrictions	1,442,792	1,347,273
Statement of Financial Position (included in Retained Earnings)	Net Assets with donor restrictions	50,327	44,776
	Annuities with donor restrictions	-	-
	Term endowments with donor restrictions	-	-
	Life income funds with donor restrictions	-	-
Statement of Financial Position (included in Retained Earnings)	Net Assets with donor restrictions: restricted in perpetuity	17,720	16,967
Statement of Financial Position (included in Retained Earnings)	Net Assets with donor restrictions: other for purpose or time	32,608	27,809
Note 11: Trade and Other Receivables and Contract Assets	Secured and unsecured related party receivables	22,560	24,052
Note 11: Trade and Other Receivables and Contract Assets	Unsecured related party receivables (current and non-current)	22,560	24,052
	Unsecured other related party assets	-	-
Note 14: Property, Plant and Equipment (construction in progress - WIP)	Construction in progress	16,684	66,120
	Property, Plant and Equipment, net - pre-implementation (includes capital leases)	1,476,293	1,351,910
	Property, Plant and Equipment, net - post-implementation with outstanding debt for original purchase (includes capital leases)	-	-
	Property, Plant and Equipment, net - post-implementation without outstanding debt for original purchase	-	-
Note 14: Property, Plant and Equipment	Property, Plant and Equipment, net (includes construction in progress and capital leases)	1,492,977	1,418,030
Note 14.1: Right-of-Use Assets	Lease Right-of-Use Assets, net	5,574	6,922
Note 14.1: Right-of-Use Assets	Lease Right-of-Use Assets - pre-implementation	5,574	6,922
	Lease Right-of-Use Assets - post-implementation	-	-
Statement of Financial Position (included in Retained Earnings)	Intangible Assets	1,269	1,546
	Post-employment and pension Liabilities	-	-
Note 16: Borrowings (non-current)	Long-term debt - for long-term purposes	177,392	189,896
Note 16: Borrowings (non-current)	Long-term debt - for long-term purposes pre-implementation	177,392	189,896
	Long-term debt - for long term purposes post-implementation	-	-
	Line for credit for construction in progress	-	-
Note 16.1: JCU as Lessee	Lease Right-of-Use Asset liability	7,656	9,053
Note 16.1: JCU as Lessee	Pre-implementation Right-of-Use Leases Liabilities	7,656	9,053
	Post-implementation Right-of-Use Lease Liabilities	-	-

Note 29: US Department of Education Financial Responsibility Supplemental Schedule (cont.)

Financial Statements Reference	Financial Element	2025 \$'000	2024 \$'000
	Primary Reserve Ratio: Total Expenses and Losses		
	Total Expenses without donor restrictions	-	-
Statement of Comprehensive Income (less restricted funds portfolio expenditure)		562,788	562,157
Statement of Comprehensive Income (less restricted funds portfolio expenditure)	Total Expenses without donor restrictions - taken directly from Statement of Activities	562,788	562,157
	Other components of net periodic pension costs	-	-
	Change in value of split-interest agreements	-	-
	Other Losses	-	-
		-	-
	Equity Ratio: Modified Net Assets		
Net Assets per Statement of Financial Position less Restricted Fund Portfolio Equity	Net Assets without donor restrictions	1,442,792	1,347,273
Statement of Financial Position (included in Retained Earnings)	Net Assets with donor restrictions	50,327	44,776
Note 14.1: Right-of-Use Assets	Lease Right-of-Use Asset - pre-implementation	5,574	6,922
Note 16.1: JCU as Lessee	Pre-implementation Right-of-Use Leases Liabilities	7,656	9,053
Statement of Financial Position	Intangible Assets	1,269	1,546
Note 11: Trade and Other Receivables and Contract Assets	Unsecured related party receivables	22,560	24,052
	Unsecured other related party assets	-	-
	Primary Reserve Ratio: Modified Assets		
Statement of Financial Position	Total Assets	1,895,812	1,826,986
Note 14.1: Right-of-Use-Assets	Lease Right-of-Use Asset - pre-implementation	5,574	6,922
Statement of Financial Position	Intangible Assets	1,269	1,546
Note 11: Trade and Other Receivables and Contract Assets	Unsecured related party receivables	22,560	24,052
	Unsecured other related party assets	-	-
	Net Income Ratio		
Statement of Comprehensive Income (less Restricted Funds Portfolio change in Net Assets)	Change in Net Assets without donor restrictions	95,519	116,825
Statement of Comprehensive Income	Total Revenues and Gains without donor restrictions	592,280	571,570
Statement of Comprehensive Income	Total Operating Revenue and other additions (gains)	599,309	579,910
	Non-Operating Revenue and other gains	-	-
Statement of Comprehensive Income (Restricted Funds Portfolio Income)	Investment return appropriated for spending	(7,029)	(8,340)

Certification of financial statements (management certificate)


The following page contains the management certificate

JAMES COOK UNIVERSITY

Management Certificate

We have prepared the annual financial statements pursuant to the provisions of the *Financial Accountability Act 2009* (Qld), the *Financial and Performance Management Standard 2019* (Qld) and other prescribed requirements and we certify that -

- (a) the financial statements and consolidated financial statements are in agreement with the accounts and records of James Cook University and its controlled entities;
- (b) in our opinion –
 - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
 - (ii) the financial statements have been drawn up to present a true and fair view of the transactions of James Cook University and controlled entities for the period 1 January 2025 to 31 December 2025, and the financial position as at 31 December 2025 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers for the 2025 reporting period issued by the Australian Government Department of Education;
 - (iii) at the time of this Certificate there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due;
 - (iv) the amount of Australian Government financial assistance expended during the year was used for the purpose(s) for which it was intended;
 - (v) James Cook University has complied with applicable legislation, contracts, agreements and programme guidelines in making that expenditure;
 - (vi) James Cook University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (Cth) and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act; and
 - (vii) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* (Cth).



N. J. Brown
Chancellor

Date: 25 February 2026



S. R. Biggs
Vice Chancellor

Date: 25 February 2026



D. M. Forster
Chief Financial Officer

Date: 25 February 2026

Independent Auditor's Report

The following pages contain the Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Council of James Cook University

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of James Cook University (the parent) and its controlled entities (the group).

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 31 December 2025, and their financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements including material accounting policy information, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the parent and group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of specialised buildings (\$1.3 billion) – Note 14

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (comprising primarily of specialised buildings) were material to James Cook University at balance date.</p> <p>Buildings were measured at fair value using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> • gross replacement cost, less • accumulated depreciation. <p>The university performs comprehensive revaluation of all of its buildings every 5 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. Indexation has been applied to the value of all buildings this year. The last comprehensive revaluation was conducted in 2022.</p> <p>The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> • identifying the components of buildings with separately identifiable replacement costs • developing a unit rate for each of these components, including: <ul style="list-style-type: none"> – estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre) – identifying whether the existing building contains obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference. <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of building components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> • obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices • on a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> – modern substitute – adjustment for excess quality or obsolescence. <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> • assessing the competence, capability and objectivity of the valuation specialist • assessing the adequacy of management's review of the valuation process • evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets • assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> – reviewing management's annual assessment of useful lives – assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives – reviewing assets with an inconsistent relationship between condition and remaining life • performing reasonableness tests to confirm depreciation is calculated in accordance with the university's accounting policies and industry standards.

Responsibilities of the entity for the financial report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, Financial and Performance Management Standard 2019, *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and for such internal control as the Council determine is necessary to

enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Council is also responsible for assessing the parent's and group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the parent or group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2025:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



26 February 2026

Bhavik Deoji
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Financial information for the year ended

The following pages contain the underlying operating results

UNDERLYING OPERATING RESULTS

The annual financial statements represent the audited general purpose financial statements of James Cook University and its controlled entities. They have been prepared on an accrual basis and comply with the Australian Accounting Standards.

Additionally, the statements have been prepared in accordance with the following statutory requirements:

- Higher Education Support Act 2003 (Cth) (Financial Statement Guidelines)
- Financial Accountability Act 2009 (Qld)
- Financial and Performance Management Standard 2019 (Qld)
- Australian Charities and Not-for-profits Commission Act 2012 (Cth)

James Cook University is a not-for-profit entity and these statements have been prepared on that basis. Some of the requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements. The Summary of Significant Accounting Policies in Note 1 of the financial statements reflects these standards and requirements.

Under these standards included as income are grants and other funding committed to specific capital and research projects that are not available for general operations. This statement has been constructed to reflect the Accounting Standards that apply to for-profit organisations, but those standards have not been strictly applied in all aspects. The statement discloses adjustments to the operating result to determine a clearer view of the underlying operating result. The adjustments are made on the following basis:

(a) Capital Grant Income and Expense

Capital grant income is recognised in the Statement of Comprehensive Income, while most expenditure on capital projects is capitalised as assets in the Statement of Financial Position. The following table summarises the capital grant income and associated expenses (excluding capitalised expenditure) recognised in the Statement of Comprehensive Income.

	Parent Entity			
	2025 \$'000 Income	2025 \$'000 Expenditure	2024 \$'000 Income	2024 \$'000 Expenditure
Australian Government Capital Grants				
Dept. of Health	22,933	1,145	27,906	259
	<u>22,933</u>	<u>1,145</u>	<u>27,906</u>	<u>259</u>
Other				
Catholic Education Services	1,361	10	101	13
	<u>1,361</u>	<u>10</u>	<u>101</u>	<u>13</u>
	<u>24,294</u>	<u>1,155</u>	<u>28,007</u>	<u>272</u>
Capital grant income less expenses (net)		<u>23,139</u>		<u>27,735</u>

UNDERLYING OPERATING RESULTS (CONT'D)

(b) Non-recurring employee expenditure

Non-recurring employment expenditure has been incurred, which is outside the University's normal operations.

	Parent Entity	
	2025	2024
	\$'000	\$'000
	825	4,844
Non-recurring employee expenditure	825	4,844

(c) Unrealised investment gains / (losses)

The University's managed fund investments are classified as financial assets at fair value through profit or loss. Accordingly, unrealised gains and losses are recognised in profit or loss in the Statement of Comprehensive Income.

	Parent Entity	
	2025	2024
	\$'000	\$'000
	3,927	2,495
Unrealised investment gains/(losses)	3,927	2,495

(d) Abnormal items - Demolition costs

The University is managing estate-related expenses within its funding envelope by undertaking targeted refurbishment and demolition projects on the Townsville Yumba campus. These projects optimise space utilisation and align gross floor area per student with sector benchmarks.

	Parent Entity	
	2025	2024
	\$'000	\$'000
	3,945	722
Demolition costs	3,945	722

Operating result adjusted for capital grant income and associated expenses, and other income and expenses

	Parent Entity	
	2025	2024
	\$'000	\$'000
Net operating result as per Statement of Comprehensive Income	33,082	15,318
(a) Less: capital grant income less expenses (net)	(23,139)	(27,735)
(b) Add: non-recurring employee expenditure	825	4,844
(c) Less: unrealised investment gains / (losses)	(3,927)	(3,495)
(d) Add: demolition costs	3,945	722
Adjusted net underlying operating result	10,786	(10,346)

Glossary

AARNet Australia's Academic and Research Network	ATSIS Aboriginal and Torres Strait Islander Studies Unit
AASB Australian Accounting Standards Board	AUQA Australian Universities Quality Agency
AC Companion of the Order of Australia	AusAID Australian Agency for International Development
ACIAR Australian Centre for International Agricultural Research	CBD Central Business District
ACMER Australian Centre for Minerals Extension and Research	CDC Centre for Disease Control
ACNC Australian Charities for Not-For-Profit Commission	CEC Community Education Counsellor
ACOR Australian Council of Recycling	CEO Chief Executive Officer
ACRA Accounting and Corporate Regulatory Authority	CEQ Course experience questionnaire
ADGM Abu Dhabi Global Market	CGS Commonwealth Grant Scheme
AEC Animal Ethics Committee	CIC Cairns Innovation Centre
AHRC Australian Human Rights Commission	CIEHF Centre for Indigenous and Environmental Histories and Futures
AI Artificial Intelligence	CIPL Centre for Innovation in Professional Learning
AI@JCU Artificial Intelligence at James Cook University	CoE Centre of Excellence
AIMS Australian Institute of Marine Science	CPB Clinical Practice Building
AITHM Australian Institute of Tropical Health and Medicine	CPD Continuing Professional Development
AJIE Australian Journal of Indigenous Education	CPE Continuing Professional Education
ALTC Australian Learning and Teaching Council	CPR Course Performance Report
AM Member of the Order of Australia	CQCRRH Central Queensland Centre for Rural and Remote Health
ANU Australian National University	CQU Central Queensland University
AO Order of Australia	CRC Cooperative Research Centre
APAIE Asia Pacific Association for International Education	CRM Customer Relations Management
ARC Australian Research Council	CRN Collaborative Research Networks
ARWU Academic Ranking of World Universities	CSIRO Commonwealth Scientific and Industrial Research Organisation
ASEAN The Association of Southeast Asian Nations	CSP Commonwealth Supported Places
ASIC Australian Securities and Investments Commission	CTS Cyclone Testing Station
ASX Australian Stock Exchange	DR Division of Research
ATCSC Australian Tropical Campuses and Study Centres	DRO Daintree Rainforest Observatory
ATEC Australian Tertiary Education Commission	DSR Division of Services and Resources
ATFI Australian Tropical Forest Institute	DVC Deputy Vice Chancellor
ATH Australian Tropical Herbarium	EAP Employee Assistance Program
ATSE Academy of Technological Sciences and Engineering	ECR Early Career Researcher
ATSIP Australian Tropical Sciences and Innovation Precinct	EDRMS Electronic Document and Records Management System
	EFTSL Equivalent full-time student load
	EIP Engineering Innovation Place
	EOY End of year
	ERA Excellence in Research Australia
	ERC Ethics Review Committee
	ERM Enterprise risk management
	ERMS Electronic risk management system
	ESG Environmental, Social and Governance

ESOL English for speakers of other languages	kL Kilolitre
FAQ Frequently asked questions	KRI Key Risk Indicator
FBT Fringe Benefits Tax	kWh Kilowatt hours
FDA Food and Drug Administration	LGBTIQ+ Lesbian, gay, bisexual, trans/transgender, intersex, queer, and other sexuality, gender, and bodily diverse people and communities
FoR Fields of Research	MD107 Ministerial Directive 107
FTE Full-time equivalent	MDV Medicine, Dentistry, Veterinary
GIS Geospatial information system	MIT Massachusetts Institute of Technology
GFA Gross floor area	MoU Memorandum of understanding
GOS Graduate Outcomes Survey	MP Member of Parliament
GPA Grade Point Average	MRI Magnetic resonance imaging
GST Goods and services tax	MTSRF Marine and Tropical Sciences Research Facility
GXL Greencross Limited	MTB Marine and Tropical Biology
HDR Higher degree by research	NAIDOC National Aboriginal and Islander Day of Celebration
hGH Human growth hormone	NERP National Environmental Research Program
HECS-HELP A loan available to eligible students enrolled in Federal Government supported places	NGO Non-government agency
HEP Higher education provider	NHMRC National Health and Medical Research Council
HEPPP Higher Education Participation and Partnerships Program	NQAA National Quality Assurance Authority
HERDC Higher Education Research Data Collection	NQCC North Queensland Commercialisation Company
HERS Higher education research and scholarship	NIRAP National and International Research Alliances Program
HEWL Higher education worker level	NQCC North Queensland Commercialisation Company Pty Ltd
HR Human resources	NZ New Zealand
HREC Human Research Ethics Committee	OAM Medal of the Order of Australia
HSMS Health and Safety Management System	OBE Order of the British Empire
iCEVAL Institutional course evaluations	OER Open educational resource
ICT Information Communication Technology	ORIP Operational Recordkeeping Implementation Plan
IERC Indigenous Education and Research Centre	OS HELP Student loan scheme
IFRS International financial reporting standards	PAM
IHCAP Indigenous Health Careers Access Program	PBL Problem-based learning
IML Institute of Modern Languages	PCBU Person conducting a business or undertaking
IMS Integrated Medical Services	PET Positron emission tomography
IoT Internet of Things	PG Postgraduate
IP Intellectual property	PhD Doctor of Philosophy
IRU Innovative Research Universities	PNG Papua New Guinea
IT Information technology	PSC Professional Services Change program
JCU James Cook University	QAAFI Queensland Alliance for Agriculture and Food Innovation
JCUA James Cook University Australia	QAO Queensland Audit Office
JCUS James Cook University Singapore	QCAT Queensland Civil and Administrative Tribunal
JCUSA James Cook University Student Association	
JCUB James Cook University Brisbane	
JRG Job-ready Graduates	
JRGP Job-ready Graduates Package	
KPI Key performance indicator	

QHRC Queensland Human Rights Commission

QILT Quality Indicators for Learning and Teaching

QOESAT Quality of Educational Experience Satisfaction

QS Quaoquirelli Symonds

QSA Queensland State Archives

QTAAS Queensland Tropical Agriculture and Aquatic Sciences

QTAC Queensland Tertiary Admissions Centre

QTHA Queensland Tropical Health Alliance

QUT Queensland University of Technology

QVCC Queensland Vice Chancellor's Committee

RAP Reconciliation Action Plan

RATEP Remote Area Teacher Education Program

R&D Research and development

RHD Research higher degree

RHE Russo Higher Education

RIBG Research infrastructure block grant

RPA Remotely Piloted Aircraft

RTO Registered training organisation

RTS Research training scheme grant

SAMP Strategic Asset Management Plan

SDG Sustainable Development Goals

SES Socioeconomic status/Student Experience Survey

SFS Student feedback survey

SSAF Student Services and Amenities Fee

SSR Student-Staff Ratio

SSRFF Smart State Research Facilities Fund

SRIP Strategic Recordkeeping Implementation Plan

TAFE Technical and Further Education

TCC Townsville City Council

TEFMA Tertiary Education Facilities Management Association

TERN Terrestrial Ecosystem Research Network

TEQSA Tertiary Education Quality Standards Agency

TESOL Teaching English to speakers of other languages

TEVALS Teaching evaluations

TF Teaching focused

TFI Tropical Futures Institute

THE Times Higher Education

THHS Townsville Hospital and Health Service

TIC Townsville Innovation centre

TRI Translational Research Institute Queensland

TRIM Tower Records Information Management

TSXPO annual tertiary studies exhibition

TUH Townsville University Hospital

UA Universities Australia

UAE United Arab Emirates

UE University Executive

UG Undergraduate

UIIT Universities Innovation and Investment Trust

UIL Union Institute of Language

UK United Kingdom

ULMP University Level Performance Measure

UN United Nations

UNESCO United Nations Educational, Scientific and Cultural Organisation

UNICEF United Nations Children's Fund

UNSW University of New South Wales

UQ University of Queensland

USA United States of America

USC University of the Sunshine Coast

USFDA United States Food and Drug Administration

USQ University of Southern Queensland

UWA University of Western Australia

VC Vice Chancellor

VCC Vice Chancellor's Committee

VET Vocational Education and Training

VM Virtual machine

VoIP Voice over Internet Protocol

WIL Work integrated learning

WIP Work in progress

WHO World Health Organisation

WHS Workplace Health and Safety

WHSQ Workplace Health & Safety Queensland

YoY Year on year

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