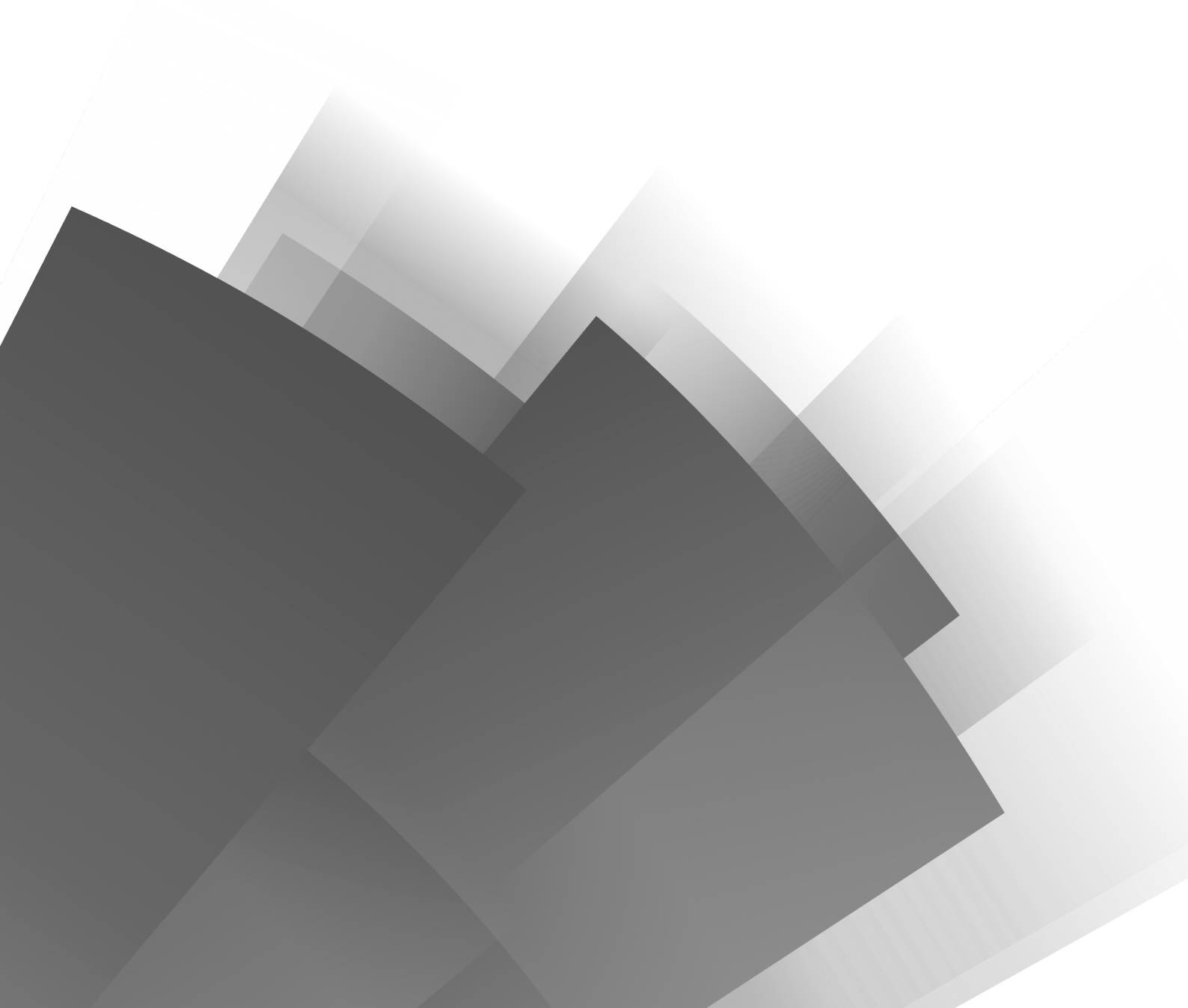


2024

Annual Report

James Cook University



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James Cook University

Annual Report 2024

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This Annual Report is also publicly available on the JCU website at <https://www.jcu.edu.au/about-jcu/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 2024 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 2024. These are linked to, and measured against, the Corporate Strategy goals, objectives and priorities.

Letter of compliance

5 March 2025

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 the Parliament the Annual Report 2024 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 2024 has been both transformative and challenging for James Cook University, as we continued to navigate a dynamic and evolving higher education landscape.

The impacts of the Australian Government's Migration Strategy and Ministerial Direction 107 (MD107) which imposed restrictions on international student visas and has caused financial and operational challenges for universities across Australia, including JCU, overshadowing the anticipated Universities Accord reforms. However, the release of the Australian Universities Accord Final Report in February, outlining 47 recommendations for long-term reform, presented a significant opportunity for JCU and northern Queensland. The recommendations aligned closely with JCU's submission, addressing key areas such as needs-based funding, managed growth targets, the Australian Tertiary Education Commission (ATEC), improved student support, and research funding. With its focus on increasing educational attainment and acknowledging JCU's role as a civic university, the Accord reforms offer a framework to advance equity, access, and sustainability for the future of higher education. JCU will further advocate for the unique role of regional universities, like JCU, through the establishment of the ATEC in 2025.

The University's financial position remained challenging in 2024. In response, structural change management processes have been undertaken, including reducing our professional and technical staff across various divisions and the disestablishment of the College of Public Health, Medical and Veterinary Sciences, with its disciplines integrated into other Colleges to continue delivering these programs. These actions support operational efficiency as we continue delivering essential programs for our region and work towards financial sustainability.

Despite these challenges, 2024 has been a year of significant milestones. The JCU Council streamlined governance while the University enhanced strategic planning. A review of Council's business led to the consolidation of committees and the reduction in Council meetings from seven to six, aimed to increase efficiency and optimise resources without compromising governance oversight. The University further matured the Planning and Performance Framework to develop a cascaded and integrated plan translating strategic goals into detailed, actionable plans at the College, Institute, and Directorate levels.

JCU's Integrated Dynamic Plan 2024 outlined a clear set of activities, ensuring clarity around priorities and performance measures. Strategic Planning Workshops held throughout 2024 supported this integrated planning cycle and informed the development of actions for 2025.

2024 also saw changes to the composition of the Board of the University's wholly owned subsidiary in Singapore, James Cook University Pte Ltd, with Council approving a Singaporean to take on the role of Chair of the Board, while the Vice Chancellor and Deputy Vice Chancellor Singapore remained as Executive Directors. Ms Su-Yen Wong, a highly respected Singaporean businesswoman accepted the position in April 2024. Furthermore, Council endorsed the appointment of the Chair of the JCU Singapore Board as an additional member of JCU Council. The integration of JCU's Singapore campus advanced in 2024, creating opportunities for greater alignment across our campuses and reinforcing our global reach. Other key leadership appointments included Professor Carole-Anne Upton as Deputy Vice Chancellor, Singapore, and Professor Damian Morgan as Chair of the Academic Board.

The JCU Student Association (JCUSA) introduced constitutional amendments, prompted by ongoing sustainability and management issues since 2023. These changes included the creation of a new controlled entity, Students Plus Pty Ltd, to take on JCUSA's business operations, allowing the Student Association to focus on student representation.

Key governance updates included approval of the Comprehensive Independent Review of Corporate and Academic Governance, addressing recommendations in preparation for

TEQSA registration renewal in 2025. In August, Council amended the Risk Appetite Statement to include technology risk as a new category, with key risk indicators developed to address issues around cybersecurity and artificial intelligence.

Additionally, the launch of AI@JCU signalled a bold step forward in leveraging emerging technologies to enhance learning, research, and operational excellence. Under the leadership of Professor Ian Atkinson, AI@JCU has driven initiatives such as the Microsoft Copilot pilot program and staff training to integrate AI across teaching, research, and operations.

The University's Executive undertook significant regional engagement during the year and conducting learning tours across JCU's catchment, including visits to Mount Isa, Cloncurry, Longreach, Cooktown and Thursday Island. The trips focused on meeting community leaders, Traditional Owners, industry and education providers to learn more about their needs and discuss educational attainment to support sustainable development in these regions. These efforts underscore the importance of JCU's role in providing educational opportunities that support the long-term growth and prosperity of regional communities.

The return of JCU Open Day to both the Townsville and Cairns campuses was a resounding success, with over 7,000 visitors passing through both campuses. Open Day provides an opportunity for prospective students, local partners, and the wider community to engage with the University, reinforcing JCU's position as a key hub for education and innovation in Northern Queensland.

The opening of the Engineering and Innovation Place (EIP) on the Townsville campus has bolstered JCU's capacity for cutting-edge research and education in engineering, design and technology. As part of the University's broader estate strategy, the Townsville City Campus was closed in August to continue the consolidation of the University's footprint and focus on key facilities. Meanwhile in Cairns, the development of the Dugurrdja site in Cairns North promises to transform healthcare and education in the region, with the announcement of a new private hospital, to be built by Integrated Medical Services (IMS). The private hospital will stand alongside JCU's Cairns Tropical Enterprise Centre (CTEC), which is expected to reach practical completion in 2025. These developments are part of the Far North Queensland Health and Innovation Precinct, in partnership with Cairns and Hinterland Hospital and Health Service, aiming to be the centre for health innovation, research, and education for the Far North and beyond.

In Mackay, we marked the 20th anniversary of medical education, celebrating JCU's contributions to the region's healthcare landscape. This also included 10 years since the first Nursing cohort graduated, and the inaugural year of teaching the full Pharmacy program. These milestones highlight JCU's dedication to producing healthcare professionals for regional, rural, and remote communities.

Throughout 2024, the University has remained committed to fostering greater representation and success for Aboriginal and Torres Strait Islander Peoples within our community. Graduation numbers for the year showed continued success in student completion rates, with 88 Indigenous students completing their courses ranging from science, business, law, education and the arts to health disciplines including nursing, medicine and dentistry. The Indigenous Workforce Strategy 2021-2025 is progressing, although it is currently tracking 1% lower than the 2024 goal for Indigenous employment. A 2025 Strategic Planning Workshop will focus on reviewing strategies to further these goals. Additionally, discussions will begin on transitioning the Reconciliation Action Plan (RAP) towards a more integrated Indigenous Engagement Strategy.

Research excellence remained at the heart of our mission. The recognition of our research teams and collaborative projects underscores the profound impact of JCU's work on communities across the tropics and beyond. The Vice Chancellor was appointed Chair of the Innovative Research Universities (IRU), a network of seven Australian universities advancing

inclusive education, research, and advocacy in public policy. In November, we launched the ARC Centre of Excellence for Indigenous and Environmental Histories and Futures (CIEHF) at the Nguma-bada Campus in Cairns. The Centre reflects JCU's commitment to impactful, reciprocal research, with a mission to integrate Indigenous knowledge and science to enhance land and sea Country management.

JCU's continued success is reflected in our performance in the Times Higher Education Impact Rankings, where we maintained our position in the top 101-200 globally. Notably, we saw improvements in 14 of the 17 Sustainable Development Goals, including a rise to second place globally for collaborative partnerships. Meanwhile, the 2024 Good Universities Guide has again rated JCU five out of five stars for undergraduate and postgraduate full-time employment – making it the only Queensland university to receive a five-star rating for undergraduate employment for the past 14 years.

While 2024 has presented significant challenges, JCU has remained resilient and forward-thinking, navigating a complex higher education landscape and positioning itself for future success. With strategic leadership, innovative programs, and an unwavering commitment to regional development, the University is well-placed to continue driving impact in 2025 and beyond. As we move forward, JCU remains focused on strengthening its governance, advancing research excellence, and delivering a high-quality education that prepares students for the challenges and opportunities of the future.

Professor Simon Biggs
Vice Chancellor and President

Professor Ngiare Brown
Chancellor

Non-financial performance

Operating environment

Meeting government objectives

JCU's mission is creating a brighter future for life in the Tropics and beyond, through education and research that makes a difference locally, and globally. We take pride in being a leading tertiary institution which consistently delivers outstanding student outcomes and highly employable graduates. JCU provides a practical, experiential and research-rich learning environment for students, fostering their professional expertise and intellectual curiosity. JCU is uniquely woven into the intellectual, economic and social fabric of the communities it serves and is set amid irreplaceable ecosystems and cultures.

For more than 60 years, JCU has served the regional and remote communities of northern Queensland and remains dedicated to providing study and research experiences that are transformative and impactful. Students who study in northern Queensland, stay in northern Queensland. JCU is committed to the success and wellbeing of its students, staff, communities and local economies.

Environmental factors, government policy changes, funding changes

JCU relied on the Commonwealth Government funding guarantee of the Maximum Basic Grant Allowance across 2023 and 2024 and will continue to do so in 2025. A continuing decline in the proportion of school students from the regions completing Australian Tertiary Admission Rank eligible subjects and seeking to go to university has serious implications for the professional workforce in northern Queensland. The flexibility for JCU to provide foundational and pathway options in Northern Queensland is valued, and serves both school-leavers and post-school leavers who seek to undertake higher education but who require preparatory experience. We commend the Commonwealth and Queensland Governments for the commitments made to Early Childhood Education during 2024, as increasing the level of higher education attainment in northern Queensland by the 2050s requires a long-term vision and relies on real educational and social investment that begins at birth and continues.

JCU values further State and Commonwealth policy alignment across the tertiary education sector between VET and higher education in delivering workforce development as a regional priority. We were disappointed in the lack of consultation by decision-makers on the TAFE Centres of Excellence program, notwithstanding our commitment to a strong relationship with TAFE across northern Queensland. We maintain the need for funding and regulatory systems that can meet the unique needs of different communities, through the universities and TAFEs that serve them.

During 2024, as in 2023, the higher education sector had the opportunity to engage in consultations with the Australian and Queensland Governments about the future of the tertiary sector through the Australian Universities Accord reform process. JCU engaged in consultations relating to Managed Growth Targets, Needs-based funding and the Australian Tertiary Education System, and we are committed to continuing to work with Government on achieving the best outcomes of these reforms. Ministerial Direction 107 impacted on JCU's enrollment of international students throughout 2024, with the announcement of Ministerial Direction 111 in late 2024 a welcome reprieve.

JCU values the opportunity to engage with the Queensland Government through ministerial meetings with the Queensland Vice Chancellors Committee (QVCC), and when possible, with Ministers and departmental officers when they travel to Townsville, Cairns, Mt Isa and Mackay.

Corporate strategy

The University's Corporate Strategy drives the University's activity and performance expectations in line with the overall vision for JCU in the longer term.

The University's distinctive vision or purpose 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 each of the JCU businesses areas deliver on the goals and performance measures identified for the Strategic Priorities is part of business level integrated dynamic planning.

Objectives and performance indicators

The JCU Corporate Strategy¹ 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 2025. These workshops align with the calendar in the Planning Framework and include:

- Performance monitoring
- Market analysis workshop
- Estate and digital plans and investment
- Strategic initiatives
- College and Institute planning and performance presentations
- Dynamic planning and strategy development 2025

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 organisational units (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).

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

The Corporate and Business Performance Measures² monitoring against the Plan has occurred through Vice Chancellor's Committee (VCC) and Council, including through dashboards, quarterly and annual reporting.

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.

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.

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	2022 Result	2023 Result	2024 Target	2024 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).	76.9%	75.6%	76.9%	78.2%
Satisfaction with Skills Development	Skill Development or work readiness of nominated year. All Undergraduate (UG) Students.	82.2%	81.5%	82%	81.5%
Overall Institution Retention	University-level retention for students enrolled in undergraduate Bachelor and postgraduate coursework (Master) degrees only, including ATCSC, Brisbane and Singapore.	82.4%	83.5%	83.9%	82.1%

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

Business performance measures

KPI	Definition	2022 Result	2023 Result	2024 Target	2024 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.	72.4%	74.8%	76.3%	74.7%
Australian Aboriginal and Torres Strait Islander students	Total Australian Aboriginal and Torres Strait Islander students' enrolments in ATCSC at 1,000 by 2030.	713	687	723	702
Commencing Undergraduate Retention	Commencing (first-year) UG students university-level retention.	77%	80.6%	83.1%	81.8%

Commentary on results:

Performance against the measures remains relatively static although concerns on the ability of the University to achieve the target overall student satisfaction by 2030 have been addressed at management level and by Academic Board. During 2024, a Student Feedback Working Group was established to develop a Student Feedback Framework in response to identified weaknesses in the current process and practices, and further work will be undertaken to determine actions and relevant enabling support service interventions that will enhance and have a meaningful impact on overall subject satisfaction for JCU.

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.

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.

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	2022 Result	2023 Result	2024 Target	2024 Result
Quacquarelli Symonds (QS) World University Ranking	JCU in the 301 - 350 (or better) in QS World University Rankings by 2030.	424	461	N/A	415

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.	251-300	351-400	N/A	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).	\$53.6M	\$59M	\$66M	\$60.8M

Business performance measures

KPI	Definition	2022 Result	2023 Result	2024 Target	2024 Result
HERDC Income	JCU ATCSC aggregate HERDC Research Income (Cat 1 to 4).	\$53.5M	\$57.5M	\$60M	\$57.2M
Innovation Disclosures	Number of disclosures on the JCU IP Register that met the specific disclosure definition sufficient to be included on the register.	5	11	13	11
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 (JCU Academic Performance and Development Framework).	47.2%	46.8%	52.3%	47%
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.	N/A	2	3	5

Commentary on results:

While some targets have not been met, overall trends indicate steady improvement across most research performance measures over the past three years, with the exception of QS world rankings. The continued growth in HERDC research income is encouraging, and several initiatives introduced in 2024 are expected to enhance research performance against the minimum thresholds. The discussion around the strategic value of rankings remains ongoing within JCU and across the sector.

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.

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.

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	2022 Result	2023 Result	2024 Target	2024 Result
Employee Engagement	Employee Experience Survey - Engagement score (comprises five questions).	N/A	44%	53%	49%

Business performance measures

KPI	Definition	2022 Result	2023 Result	2024 Target	2024 Result
Indigenous Academic Staff	Indigenous academic staff FTE in the Academy division, excluding casuals, increases by 10 between 2023 and 2030.	12.5	13.1	14.4	13.5
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.	40.4%	41.5%	42.7%	42.8%

Commentary on results:

The University continues to make progress towards its goals of increasing Indigenous academic representation and achieving gender equity in senior academic roles, with steady improvements in both areas. Employee engagement has improved but remains impacted by ongoing structural reforms and change processes aimed at ensuring long-term financial sustainability. Continued efforts will be required to enhance staff experience during this period of transition.

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.

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.

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	2022 Result	2023 Result	2024 Target	2024 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%	79.9%	81.1%	82%

Business performance measures

KPI	Definition	2022 Result	2023 Result	2024 Target	2024 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.	40.2%	42.4%	44.9%	43.4%
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.	69%	64%	65%	65%
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 (\geq) 5%.	-3.64% (715)	-13.6% (618)	5% (649)	7.4% (701)

Commentary on results:

The University continues to perform strongly as a civic institution, meeting or exceeding targets across all key measures. Notable improvements include growth in scholarly publications with external collaborators and an increase in regional graduate employment.

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.

Goals

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

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	2022 Result	2023 Result	2024 Target	2024 Result
Total Student (EFTSL)	Total Institutional EFTSL (All Campuses and Study Centres) taught view (for total University).	14,064	15,145	16,125	15,441
Corporate Income	Budget operating Surplus of $>5\%$ by 2030. Consolidated Result - % Net Operating Result (Adjusted) / Income (Adjusted). Measures Operating Margin.	-7.8%	-4.8%	-3.3%	-1.9%

Business performance measures

KPI	Definition	2022 Result	2023 Result	2024 Target	2024 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.	-553	111	400	317
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.	925	897	936	848
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.	15.2	15.2	16.4	16
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.	18	19.4	16	18.2

Commentary on results:

While some targets were not fully met, the overall trend reflects significant improvement, particularly in EFTSL growth. The student/academic staff ratio continues to progress towards the 2030 target, and the space consolidation program is expected to drive substantial reductions in GFA from 2025 onwards. Ongoing efforts will focus on strengthening post-school leaver enrolments and enhancing financial sustainability.

Financial performance

The University's parent only financial statements for the year ended 31 December 2024 reported a surplus of \$15.318m (2023: deficit of \$39.740m). While an operating surplus of \$15.318m reflects the University's financial performance in accordance with Australian Accounting Standards, the University monitors its financial performance using a financial measure referred to as the 'underlying operating result'. The underlying result adjusts the University's net result for items that are one-off or restricted in nature. Excluding the changes to workforce plans of \$4.844m, net capital grant income of (\$27.735m), (\$3.495m) in unrealised gains, and \$0.722m in demolition costs the underlying operating result for 2024 was a deficit of \$10.346m (2023: deficit of \$24.294m).

In 2024, the University has made progress in improving its underlying financial performance by focusing on income growth while maintaining control over costs. Revenue rose by 12% to \$579.910m, driven by increases in student income and Australian government grants. Meanwhile, a disciplined approach to cost management kept expenditure growth to just 1.4%, with total expenses reaching \$564.592m. This has strengthened the University's financial position and supports our ongoing journey toward long-term financial sustainability.

Revenue

The total revenue for 2024 was \$579.910m, which was a \$63.189m, 12.2% increase compared to 2023. This can be attributed to:

- An increase in the combined funding received through the Commonwealth Grant Scheme (CGS), the Higher Education Loan Program (HELP), and HELP student contributions amounting to \$21.236m. The number of students in a Commonwealth Supported Places (CSP) increased, with the 2024 CSP student load of 7,221 EFTSL being 187 EFTSL higher than the 2023 CSP student load of 7,034 EFTSL.
- Australian Government Education Research Grants (i.e. research block grant funding) increased by \$3.415m.
- An increase of \$22.797m in Other Australian Government Grants is largely due to an increase in capital grant income of \$16.652m recognised for the Cairns Tropical Enterprise Centre (CTEC) project. The project is work in progress and is expected to be completed late in 2025 with commissioning by early 2026.
- The University's investment revenue of \$21.996m reflects a continued growth from the 2023 result of \$18.219m. Income from dividends of \$8.395m is an increase of \$5.384m compared to 2023 income of \$3.011m. Interest has also increased by \$1.116m which reflects an increase in interest rates across the portfolio. However, the portfolio's unrealised gain of \$3.495m is down by (\$2.723m) compared to 2023.
- Fees and Charges of \$154.053m increased by \$16.537m. The increase was mainly attributable to additional course fees generated from full fee-paying international students of \$11.999m. The number of full fee-paying international students rose by 224 EFTSL, from 2,627 EFTSL in 2023 to 2,851 EFTSL in 2024.
- Income received by the University for research and consultancy activities decreased by (\$2.277m) in 2024, to \$29.039m. The GP Training Program experienced a reduction in income from Australian College of Rural and Remote Medicine (ACRRM) and Royal Australian College of General Practitioners (RACGP) of (\$0.517m) and (\$1.198m) respectively. The program ceased operations at JCU in June 2024 and is now managed by ACRRM and RACGP.

The proportion of the University's revenue received from the Australian Government (including HECS-HELP, FEE-HELP and SA-HELP) has remained relatively stable when

compared to 2023 with 60.8% in 2024 and 60.0% in 2023. The increase, while marginal, is mainly attributable to the increase in Australian government grants.

Expenses

The total expenses for 2024 were \$564.592m, which was a \$8.131m (1.4%) increase on 2023.

Employee related expenses increased by \$9.621m or 3.5% which can be attributed to the required wage increase of 3.25% on 1 July 2024 per the University's Enterprise Agreement (2022) and \$4.844m paid in changes to the University's workforce plans.

Depreciation and amortisation increased by \$4.717m and repairs and maintenance increased by \$3.649m when compared to 2023.

Impairment of assets of \$1.163m is a decrease of (\$21.516m) from 2023 primarily due to the one-off impairment of the franking credits of \$22.759m in 2023.

2024 financial position

Assets

Total assets reached \$1.826b at the end of 2024, an increase of \$131.654m from 2023. The primary driver of this growth was property, plant, and equipment, which rose by \$134.208m. This increase was mainly due to the revaluation of land, buildings, and infrastructure assets, which raised the fair value of property, plant and equipment by \$118.812 million.

Other financial assets, including both current and non-current assets, decreased by (\$25.797m). This decrease was partly offset by an increase in cash and cash equivalents of \$10.070m as the University moved funds from term deposits greater than 90 days to reinvest in term deposits with short term maturity dates, being less than 90 days.

Liabilities

Total liabilities were \$434.937m at the end of 2024, which is \$10.924m (2.6%) higher than 2023. During the year the University decreased its debt borrowings by (\$4.287m) as the drawdown of Northern Australia Infrastructure Fund (NAIF) loans have now finalised and repayments commenced for both the Engineering and Innovation Place and Student Accommodation facilities.

In 2024, the balance of contract liabilities (current and non-current) increased by \$10.106m and trade and other payables (current and non-current) increased by \$4.868m.

Total net assets

Total net assets were \$1.392b at the end of 2024 which was \$120.730m or 9.50% higher than 2023.

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 JCU 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*

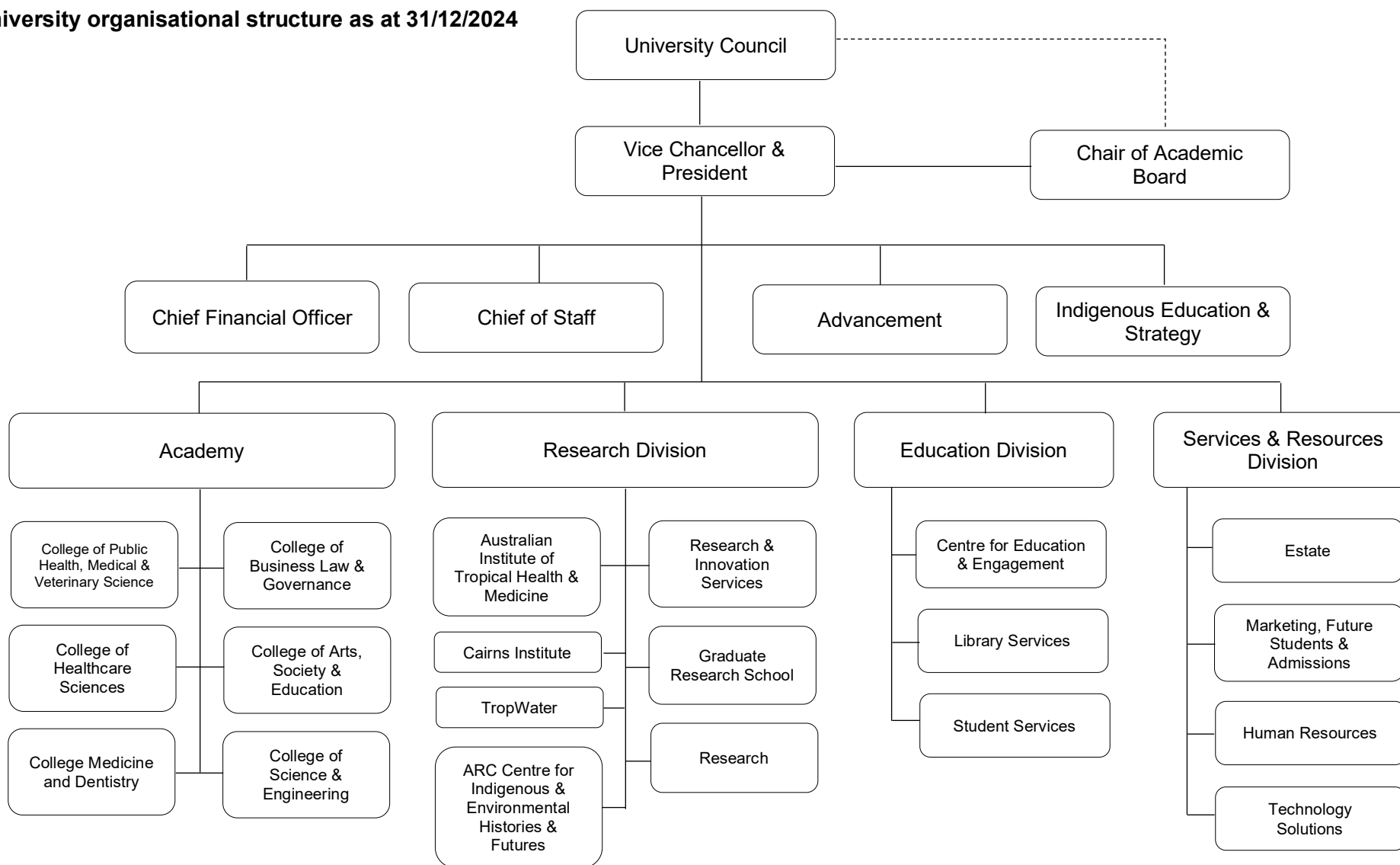
- a) to provide education at university standard;
- b) to provide facilities for study and research generally and, in particular, in subjects of special importance to the people of the Tropics;
- c) to encourage study and research generally and, in particular, in subjects of special importance to the 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.

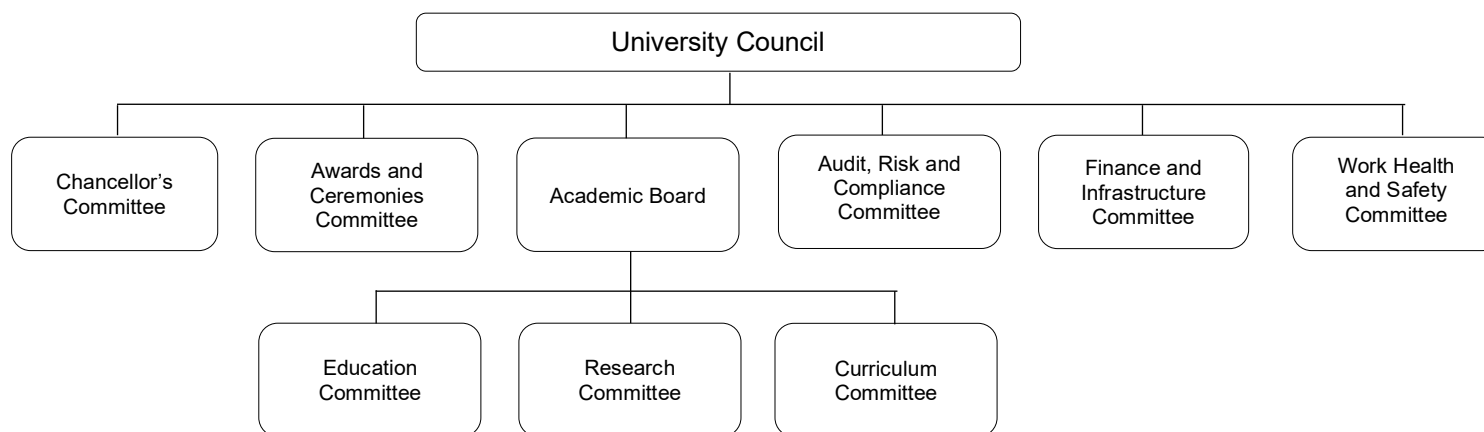
Structure

University organisational structure as at 31/12/2024

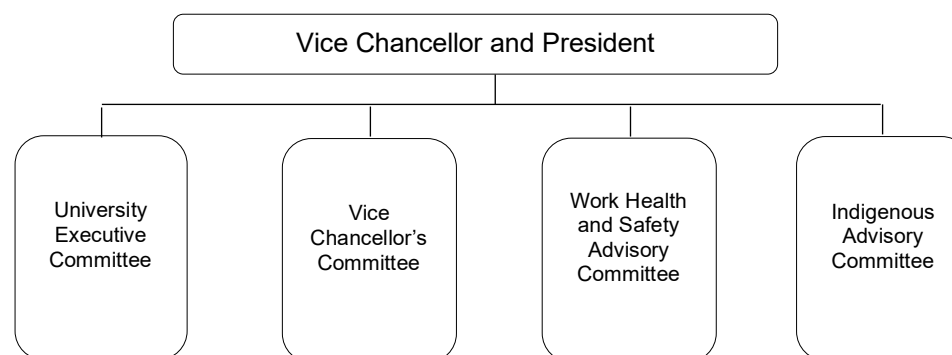


Governance structures as at 31/12/2024

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 2024, 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 2024.

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 Brist. FREng FTSE CEng FICHEM FIEAust, FRSC	5/6
	Chairperson of the Academic Board	Stephen Naylor	BEd <i>Melb</i> , MA <i>RMIT</i> , PhD <i>Monash</i> .	4/4
		Damian Morgan	B.Admin.(Tourism;Hons) <i>JCU</i> , MPR&TM Lincoln, PhD <i>Monash</i> , Grad.Cert.Higher Ed. <i>Monash</i> .	3/3
Appointed members	Governor-in-Council	Donnella Mills	LLB; GradDip LP	4/6
		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> .	5/6
		Angela Toppin AM	BEd, Dip Teaching <i>QUT</i>	4/6
Additional members	Deputy Chancellor	Jayne Arlett	B.Sc.Pod.Med, GAICD; FIML; FAAPSM; FASMF	5/6
		Michael Delaney	BCom <i>UQ</i> ; BSc <i>UQ</i>	3/6
		Carolyn Eagle	BCom <i>JCU</i> , FCA, FIIA, GAICD, CIA, CGAP, CRMA, CIQA	3/6
		Gregory Lynham	[Judge] LLB (Hons) <i>JCU</i> , Member National Judicial College of Australia	6/6
		Nicholas Tate	BSc (Hons) St. Andrews, MSc OU, PhD Deakin, CEng, CITP, CP, FRAS, FBIS, FACS, FBICS, GAICD	5/6
		Su-Yen Wong	FSID, BA(Music and Computer Science), <i>Linfield University</i> , MBA(Strategy and Marketing) <i>UNC Kenan/Flagler Business School</i> .	4/5
		Anthony Leicht	BAppSc (Hons) GDip (FET) PhD FESSA FECSS	5/6

Membership type	Position on Council	Member's name	Member's qualifications	Attendance
Elected members	Academic staff	Alana Grech	PhD, BEnvSc	5/6
	Professional and Technical staff	Jonathan Strauss	BA (Hons) <i>Monash</i> ; PhD <i>JCU</i>	6/6
	Student	Ruby Christopher	Student	1/1
		Katherine Chicalas	Student	5/5
Non-member (Secretary)	University Secretary	Ian Troupe/Secretary	BSc (Hons) <i>CNAAB</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 2024 is summarised in the following table.

James Cook University - executive management

Executive Position	Name	Qualifications	Major duties
Vice Chancellor and President	Simon Biggs	<i>BSc(Hons) PhD Brist. FREng FTSE CEng FIChemE FIEAust, FRSC</i>	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.
Deputy Vice Chancellor of the Academy	Marcus Lane	BSc(Hons) <i>Griffith University</i> , GradCertHEd <i>Griffith University</i> , PhD <i>UQ</i>	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; Public Health, Medical and Veterinary Sciences; and Science and Engineering.
Deputy Vice Chancellor of the Education Division	Maree Dinan-Thompson	B.Ed <i>JCU</i> , M.Ed <i>JCU</i> , PhD <i>UQ</i>	Responsible for leadership and operations of the Division which provides services and support across the student lifecycle including access, engagement, success and wellbeing, developing whole of university frameworks for the student experience, learning and teaching and educator development, and oversight of the Centre for Education and Engagement, Library Services, and Student Services.
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,

Executive Position	Name	Qualifications	Major duties
			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.
Deputy Vice Chancellor of the Services and Resources Division	Patricia Brand	BCom JCU, FCPA, FAICD, FAIM	Responsible for the leadership and operations of corporate services and university-wide frameworks for HR, Digital, Estate, Marketing, Student Recruitment, Admissions, Service Transformation, Work Health and Safety, 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, insurance, internal audit, policy and delegations, records and information privacy; 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 has provision

for three 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 three 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 four 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.

Discover Sport Limited

Discover Sport Ltd was incorporated in 2018. Discover Sport Ltd's objectives are to promote awareness and the benefits (both physical and psychological) of healthy exercise via sports and games through the use of sporting facilities on the JCU campuses and elsewhere; and to assist JCU in the provision and improvement of facilities and resources for games and sport. Discover Sport Ltd is a public company limited by guarantee and has provision for a board of eight directors. The company is not presently trading. The company is income tax exempt and is not registered with the ACNC. On 5 December 2024, the company commenced strike off action for voluntary deregistration.

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 Academy Pte Ltd

James Cook Academy Pte Ltd, a private company registered in Singapore, was incorporated in 2021 as a holding company fully owned and controlled by James Cook University Pte Ltd. The company formerly owned 100 per cent of the shares in James Cook Institute Pte Ltd (formerly Eagle Infotech Consultants Pte Ltd) and does not trade. As a result of changing operations with James Cook Institute, James Cook Academy Pte Ltd was determined to be obsoleted and wind up action commenced with ACRA in early 2023. The company was dissolved and deregistered on 16 November 2024. James Cook University Pte Ltd now owns 100 per cent of the shares in James Cook Institute.

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.

JCU Innovation Holdings Limited

JCU Innovation Holdings Limited, a private company registered in the United Arab Emirates (UAE) Abu Dhabi Global Market (ADGM) Free Zone was incorporated in 2023 as a holding company fully owned and controlled by JCU Enterprises Pty Ltd. JCU Innovation Holdings does not trade. The company was intended to own 100 per cent of the shares in James Cook University Middle East LLC (pending establishment in the emirate of Um Al Quwain).

The Business of JCU Innovation Holdings Limited did not eventuate and the company's voluntary strike off application was approved by the ADGM on 28 November 2024. It is anticipated that company will be officially deregistered in February 2025.

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.

The University Council reviewed the University's Risk Appetite Statement and strategic level risks at its workshop in May 2024 and determined to include Technology Risk to incorporate artificial intelligence (AI) ensuring policies, procedures and other governance frameworks are implemented to address AI risks and opportunities across all aspects of the University's education, research and operational activities. The revised Risk Appetite Statement and Risk Management Framework were adopted by Council on 1 August 2024. A significant uplift to information management and security policies has occurred this year as part of the Cybersecurity Roadmap.

Reports on enterprise-level risks, mitigation, trends, emerging risks and the Risk Appetite Statement's KRIs and incident management are reported quarterly to the Vice Chancellor's Committee, Audit, Risk and Compliance Committee giving insight into the risk exposure levels across.

The organisational restructure undertaken in October 2024 moved the responsibility for Work Health and Safety to the Chief of Staff in the Chancellery from the Services Division, better aligning the WHS functions with governance, compliance, assurance, and risk management undertaken by the Chief of Staff.

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, 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.

The accreditation matter for the Bachelor of Business (Financial Advising) and Bachelor of Commerce (Financial Advising) has now been finalised through mediation, with TEQSA and the Department of Education advised of the outcome. In preparation for the registration

process with TEQSA in 2025, an external and independent review of Corporate and Academic Governance. The review report made 14 recommendations, nine affirmations and six commendations and of the 14 recommendations made, five have been addressed, two are in progress with the remainder on track to be addressed by early 2025.

The commendations were for the exemplary Council Charter, systematic and comprehensive Compliance Framework, effective Internal Audit Program, comprehensive and detailed Work Health and Safety planning and reporting, and the succinct and precise Integrated Dynamic Plan, and exemplary financial planning and reporting. Affirmations were made for the University's cybersecurity improvement program and the systematic review of assessment (addressing overassessment).

Recommendations included quarterly reports to Council on HR matters (particularly on the dissolution of HR Committee of Council), webpage amendments, and Council's consideration periodically of top university-level risks and their treatments (not just by Audit, Risk and Compliance Committee), Academic Board involvement in setting academic targets, and verification of reporting rates for serious and moderate academic misconduct.

In June 2024, QAO released Report 13: 2023-24 Education 2023. The report summarises the results of financial audits of the entities in Queensland's education sector.

Recommendations relevant to JCU included to: Strengthen information system controls to counter cybersecurity and information privacy risks; and Assess employment agreements and historical pay practices to counter potential wage underpayments.

The University's Cybersecurity Strategy continues to be implemented, and a number of relevant policies were implemented in 2024 including the Data Governance Policy, Information Security Policy, Information Security Management Framework, and Artificial Intelligence Policy. As mentioned above, the University's program of work in this has been commended.

On 17 April 2024, JCU self-reported to TEQSA and the Fair Work Ombudsman that it had identified evidence of historical compliance concerns in relation to the payment of casual employee entitlements. The University formed a project team and commenced a comprehensive review of its payroll records for all current and former employees. The review covers a six-year period involving the 2016 and 2022 Enterprise Agreements. The University continues to engage with both external agencies regarding the wage remediation program.

The QAO Report also highlighted that most Queensland universities are facing financial challenges, and this remains the case. JCU has undertaken structural reform to manage costs in 2024 which should see an improved position in this year's reporting, including restructuring staffing and roles, adjusting operational structures (e.g., merging and/or streamlining administrative functions), and optimising resource allocation (e.g., reducing non-essential expenditure, consolidating and simplifying processes and services).

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 eight members of the Audit, Risk and Compliance Committee at the end of 2024, comprising:

- three ex-officio members, (the Chancellor, Vice Chancellor and Chairperson, Academic Board);
- three 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 Catherine Duffy and Ms Christine Traquair).

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, including the additional external members, in accordance with the University's Council Remuneration Schedule. Membership of the Audit, Risk and Compliance Committee during 2024 is detailed in the following table:

2024 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)	Ms Su-Yen Wong	1/2
Ex officio	Chancellor	Professor Ngiare Brown	3/5
	Vice Chancellor	Prof Simon Biggs	3/5

2024 Audit, Risk and Compliance Committee Membership (January to December)			
Membership type	Position	Member's name	Attendance
	Chairperson, Academic Board	Prof Damian Morgan	2/2
Appointed Members	(External) and (Chair)	Dr Nick Tate	5/5
		Dr Alana Grech	5/5
Additional members	(External)	Ms Catherine Duffy	3/5
	(External)	Ms Christine Traquair	1/5
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

In concert with the *Public Sector Ethics Act 1994*, the JCU Staff Code of Conduct applies to all employees of the University and to other 'officers' such as external committee members, adjunct and visiting academics, and volunteers acting on behalf of JCU. The Code of Conduct outlines the ethical obligations of all these parties. New staff are alerted to the JCU Code of Conduct during induction, and it is publicly available online via the JCU website.

The Code of Conduct of University Council Members applies to members of the University Council and sets their expected standards of conduct. All members of the University Council and its Committees are reminded annually of their confidentiality obligations through a Statement on Confidentiality Provisions.

The University recognises that the interests of public office and personal or other interests may come into conflict. The University has a 'Conflict of Interests of Members of the University Council' policy, to provide guidance in dealing with any conflicts.

The JCU 'Code for the Responsible Conduct of Research' requires all University researchers, staff and students to comply with the ethical framework governing research at the University and other relevant institutional and regulatory requirements.

The 'Student Code of Conduct' outlines the ethical obligations of all students at the University.

The University aims to make a significant, sustainable, and socially responsible contribution to northern Queensland, Australia and the world through its research, education, knowledge exchange and operational activities. Committed to equitable, inclusive, innovative and impactful outcomes focused on a sustainable future for our region - its environment and its people, JCU consumes resources responsibly, is accountable for decisions made considering their Environmental and Social impacts, and is transparent in meeting the voluntary standards and principles the University has committed to uphold in its Governance (including ESG practices and Sustainable Development Goals).

Human rights

In compliance with the Queensland *Human Rights Act 2019*, JCU outlines the following information and activities for 2024:

- 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 2024 to align to the *Human Rights Act 2019*.
- Details of any human rights complaints received by JCU during 2024:

Number of complaints:	One
Nature and outcome of complaint:	1. 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 currently awaiting a hearing date.
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- For completeness, details of human rights complaints received and closed out by JCU prior to 2024:

Number of complaints:	Five
Nature and outcome of complaints:	<ol style="list-style-type: none"> 1. A matter relating to the exclusion of a student from the Bachelor of Medicine/Bachelor of Surgery program on the basis that the student was deemed not suitable to continue studying the program. The excluded student lodged a complaint in the QHRC and following an unsuccessful conciliation conference, instituted proceedings in the QCAT. The matter proceeded to trial and QCAT dismissed the claim in December 2023. 2. A matter before the QHRC brought by a student alleging discrimination based on disability and the failure to implement suitable adjustments. The matter did not resolve at conciliation for the QHRC. Matter proceeded to QCAT and participation in a compulsory conference resulted in an agreed settlement QCAT made orders accordingly. 3. A matter before the QHRC brought by a postgraduate student alleging discrimination based on disability/impairment and the failure to implement suitable adjustments. The matter was resolved at a conciliation conference with settlement on mutually agreeable terms in November 2023. 4. A matter before the QHRC brought by a student alleging discrimination based on age and impairment in the failure of the University to provide sufficient disability support and failure to implement reasonable adjustments. The matter was resolved at a conciliation conference with settlement on mutually agreeable terms in December 2023. 5. A matter before the Australian Human Rights Commission brought by a former student alleging discrimination based on disability and a failure to implement reasonable adjustments. The former student withdrew the complaint prior to the conciliation conference in December 2023, so the matter was closed.

- 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 on, and commitment to legislative compliance. The University's Deputy University Secretary contributed to recent Queensland Government *Review of the Public Records Act 2023, Information Privacy Act 2009, the Amendments to the Bill and the Information Privacy and Other Legislation Amendment Act 2023 (IPOLA) seminars*.

JCU entered into a Silver Service Level Agreement with WyldLynx, to maintain the integrity and compliance as well as enhance functionality and integration of the records management system; and removed a significant number of Personal Information documents as part of daily business processes, to reduce the risk of Data Breaches, particularly Notifiable Data Breaches.

JCU's digital capability continues to mature with continued increase in EDRMS licence holders; reduction in the creation of physical files; moving a number of organisational units to electronic records management/digitally born records; and digitisation projects, such as scanning of Human Resource and Research files.

The Retention and Disposal schedule continued to be monitored and updates notified by Queensland State Archives were applied to JCU records.

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 Mr Robert French AC, former Chief Justice of the High Court Chief of Australia after his 2019 review into freedom of speech in higher education.

There have been no complaints or matters raised in relation to Freedom of Speech nor Academic Freedom in 2024.

Voluntary Code of Best Practice for Governance of Australian Universities

In 2024, the University was near full compliance with the Voluntary Code of Best Practice for the Governance of Australian Universities.

The University has thirteen (13) controlled entities. Four controlled entities did not have external board members therefore, nine controlled entities were fully compliant, with four partially compliant with four out of five of the Voluntary Code's sub-sections under section 12.

Workplace Health and Safety

The Work Health and Safety (WHS) Unit at James Cook University (JCU) plays a central role in providing leadership, coordination, and guidance on all matters related to health, safety, and wellness. The Unit is dedicated to effectively managing risks, minimizing injuries, and promoting the health and safety of JCU workers and students. Its key responsibilities include facilitating communication and consultation on WHS issues, ensuring compliance with safety legislation, and fostering a positive safety culture across the university.

In 2024, the WHS Unit continued its comprehensive program of activities aligned with the Health and Safety Management System (HSMS), employing a risk-based approach to guide its initiatives. This program encompassed the implementation of newly developed HSMS components, conducting mandatory annual operational compliance activities, and reviewing existing elements of the HSMS to ensure continuous improvement.

A significant focus of the WHS Unit in 2024 was the development of strategies in response to the Managing the Risk of Psychosocial Hazards at Work Code of Practice 2022. This

included the creation of tailored psychosocial risk management training packages for supervisors and staff, alongside the development of a university-wide psychosocial risk assessment. The workplace rehabilitation team also contributed by developing early intervention plans for addressing injuries arising from psychosocial hazards.

Additionally, in 2024, the WHS Unit undertook a review of the contractor management workflow and the associated permit-to-work documentation. This review resulted in the development of an updated contractor induction program and a more streamlined management process, aimed at improving contractor safety and efficiency across the University.

As part of its responsibilities under the *Work Health and Safety Act 2011, section 19*, JCU recognises its duty of care to students undertaking placements, ensuring that their health and safety are not put at risk as a result of University activities. In 2022, a pilot audit tool was developed for the WHS-PRO-028 Student Placement Procedure, and this audit was conducted across six JCU bachelor's degrees. In 2024, the WHS Unit expanded its commitment to ensuring compliance by conducting a follow-up audit of student placements. The scope of the 2024 audit was extended to include an additional four degrees, enabling a more comprehensive assessment of JCU's compliance with its duty of care obligations to students during placement. The audit identified some opportunities for improvement which will be undertaken in 2025.

Other work activities undertaken by the WHS Unit in 2024 included:

- Compliance audits and inspections;
- Injury management (work related and non-work related);
- WHS Risk management review;
- Facilitating Sub-Committees of the Work Health and Safety Advisory Committee for boating and diving, radiation safety and institutional biosafety;
- Emergency management compliance requirements;
- Work Health and Safety compliance for Controlled Entities;
- JCU WHS Mandatory Training requirements – includes training needs analysis and review of training and competency procedure;
- Health and Safety Representative nomination and engagement process;
- Revision of WHS Policies and Procedures requiring a formal review;

In 2025, the WHS Unit will continue its efforts to ensure staff and students remain safe and healthy. Planned projects and initiatives include:

- Create an undergraduate WHS Risk Management training course to be included as part of the placement induction for each department or area and or study discipline;
- Conduct a major review of the Permit to Work process utilised by internal JCU staff;
- Review WHS reporting and streamline reporting parameters to allow linking and comparison of data;
- Integrate workers' site-specific inductions, including for remote sites, into the staff and student Learning Management System (LMS) for easy access and tracking;
- Integration of WHS IT systems with Singapore.

Governance – Human Resources

Workforce planning and performance

Figure 1: Workforce Profile

Queensland Government Measures	2024 Result
Full-time equivalent employees (FTE)*	1909
Headcount**	2458

* Rounded FTE as at fortnight ending 27 December 2024. 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	1620	66%
Men	838	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	1620	66%
Aboriginal Peoples and Torres Strait Islander Peoples	86	3%
People With Disability*	< 5	0%
Culturally and Linguistically Diverse <i>Speak a language at home other than English**</i>	177	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>	16	48%	52%
Senior Executive Service and Chief Executives <i>Key Management Personnel</i>	7	64%	

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

2024 Consolidated and Parent Entity financials

Total Student Numbers*	All JCU
Total Enrolments: <i>Student Head Count</i>	20,835
Total EFTSL: <i>Equivalent Full-Time Student Load</i>	15,441

Expenditure \$m	Consolidated	Parent Entity
Total expenses from continuing operations	\$666.616m	\$564.592m

Revenue \$m	Consolidated	Parent Entity
Total income from continuing operations	\$703.980m	\$579.910m

Assets Vs Liabilities \$m	Consolidated	Parent Entity
Total Current Assets	\$336.599m	\$235.129m
Total Current Liabilities	\$273.937m	\$239.014m
Current Ratio	1:229	0:984

Net Result \$m	Consolidated	Parent Entity
Net Result After Income Tax	\$37.364m	\$15.318m

Employee Benefits Ratio	Consolidated	Parent Entity
Employee Benefits as a % of Total Expenses	50.11%	50.17%

* 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 the financial statements and notes

JAMES COOK UNIVERSITY

Annual Financial Report - 31 December 2024

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JAMES COOK UNIVERSITY
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

		Consolidated		Parent Entity	
		2024	2023	2024	2023
	Notes	\$'000	\$'000	\$'000	\$'000
INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	2.1	215,129	195,704	215,129	195,704
HECS-HELP - Australian Government payments	2.1	60,452	56,488	60,452	56,488
FEE-HELP - Australian Government payments	2.1	8,519	12,013	8,519	12,013
SA-HELP - Australian Government payments	2.1	1,569	1,454	1,569	1,454
Other Australian Government grants	2.1	67,112	44,315	67,112	44,315
State and Local Government financial assistance	2.2	7,611	8,434	7,611	8,434
HECS-HELP - student payments		7,140	5,914	7,140	5,914
Fees and charges	2.3	269,968	230,739	154,053	137,516
Royalties, trademarks and licences		329	218	329	218
Consultancy and contracts	2.4	29,039	31,316	29,039	31,316
Other revenue	2.5	5,374	3,939	5,188	3,845
Other income	2.5	6,278	5,672	1,721	1,285
Investment income	3	25,417	20,526	21,996	18,219
Share of profit or loss on investments accounted for using the equity method	12	43	-	52	-
Total income from continuing operations		703,980	616,732	579,910	516,721
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	4	334,059	320,277	283,257	273,636
Depreciation and amortisation		56,766	51,610	47,026	42,309
Repairs and maintenance	5	31,446	27,879	29,075	25,426
Finance costs	6	6,305	5,631	4,425	3,601
Impairment of assets		1,175	23,750	1,163	22,679
Other expenses	7	233,057	218,853	199,646	188,810
Total expenses from continuing operations		662,808	648,000	564,592	556,461
Net result before income tax from continuing operations		41,172	(31,268)	15,318	(39,740)
Income tax expense		3,808	1,473	-	-
Net result after income tax for the period attributable to members of James Cook University		37,364	(32,741)	15,318	(39,740)
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	15(a)	124,310	119,919	118,812	115,417
Gain/(loss) on equity instruments at fair value through other comprehensive income	13(d)	(13,400)	(13,278)	(13,400)	(13,278)
Exchange differences on translation of foreign operations		4,480	531	-	-
Total other comprehensive income for the period		115,390	107,172	105,412	102,139
Total comprehensive income for the period attributable to members of James Cook University		152,754	74,431	120,730	62,399

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 2024

		Consolidated		Parent Entity	
	Notes	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
CURRENT ASSETS					
Cash and cash equivalents	10	205,997	172,166	131,625	121,555
Trade and other receivables	11	36,786	23,931	48,086	32,517
Contract assets	11	3,712	3,565	2,280	2,999
Inventories		565	509	-	-
Other financial assets	13	68,606	81,562	32,950	56,250
Non-current assets classified as held for sale	14	-	2,736	-	-
Prepayments		20,933	22,029	20,188	20,149
Total current assets		336,599	306,498	235,129	233,470
NON-CURRENT ASSETS					
Trade and other receivables	11	-	-	22,269	23,760
Investments accounted for using the equity method	12	52	9	52	-
Other financial assets	13	147,595	150,035	149,960	152,457
Property, plant and equipment	15	1,531,263	1,395,950	1,418,030	1,283,822
Intangible assets		1,754	2,061	1,546	1,823
Other non-current assets		26	58	-	-
Total non-current assets		1,680,690	1,548,113	1,591,857	1,461,862
TOTAL ASSETS		2,017,289	1,854,611	1,826,986	1,695,332
CURRENT LIABILITIES					
Current tax liabilities		4,202	967	-	-
Trade and other payables	16	42,608	33,317	34,918	29,725
Borrowings	17	15,850	14,262	10,847	9,893
Employee benefit liabilities	18	47,557	46,597	46,553	45,785
Other liabilities	19	5,869	5,902	644	676
Contract liabilities	19	157,851	154,814	146,052	135,329
Total current liabilities		273,937	255,859	239,014	221,408
NON-CURRENT LIABILITIES					
Deferred tax liabilities		570	773	-	-
Trade and other payables	16	1,299	1,624	1,299	1,624
Borrowings	17	225,799	233,272	189,896	195,137
Employee benefit liabilities	18	2,458	2,820	2,264	2,763
Other liabilities	19	3,071	2,245	-	-
Contract liabilities	19	2,464	3,081	2,464	3,081
Total non-current liabilities		235,661	243,815	195,923	202,605
TOTAL LIABILITIES		509,598	499,674	434,937	424,013
NET ASSETS		1,507,691	1,354,937	1,392,049	1,271,319
EQUITY					
Parent Entity Interest					
Retained earnings		677,595	640,231	598,760	583,442
Asset revaluation surplus	15(a)	841,742	717,432	815,149	696,337
Other reserves	13(d)	(22,141)	(8,741)	(21,860)	(8,460)
Foreign currency translation reserve		10,495	6,015	-	-
TOTAL EQUITY		1,507,691	1,354,937	1,392,049	1,271,319

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 2024

Consolidated	Retained Earnings \$'000	Asset Revaluation Surplus \$'000	Other Reserves \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
Balance at 1 January 2023	673,003	597,513	4,537	5,484	1,280,537
Transfers / reclassifications	-	-	-	-	-
Net operating result for the period	(32,741)	-	-	-	(32,741)
Other comprehensive income	-	119,919	(13,278)	531	107,172
Total comprehensive income	(32,741)	119,919	(13,278)	531	74,431
Dividends provided for or paid	(31)	-	-	-	(31)
Balance at 31 December 2023	640,231	717,432	(8,741)	6,015	1,354,937
Balance at 1 January 2024	640,231	717,432	(8,741)	6,015	1,354,937
Transfers / reclassifications	-	-	-	-	-
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
Dividends provided for or paid	-	-	-	-	-
Balance at 31 December 2024	677,595	841,742	(22,141)	10,495	1,507,691

Parent Entity	Retained Earnings \$'000	Asset Revaluation Surplus \$'000	Other Reserves \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
Balance at 1 January 2023	623,182	580,920	4,818	-	1,208,920
Transfers / reclassifications	-	-	-	-	-
Net operating result for the period	(39,740)	-	-	-	(39,740)
Other comprehensive income	-	115,417	(13,278)	-	102,139
Total comprehensive income	(39,740)	115,417	(13,278)	-	62,399
Balance at 31 December 2023	583,442	696,337	(8,460)	-	1,271,319
Balance at 1 January 2024	583,442	696,337	(8,460)	-	1,271,319
Transfers / reclassifications	-	-	-	-	-
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

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 2024

		Consolidated		Parent Entity	
	Notes	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government financial assistance					
Australian Government grants		221,387	212,370	221,387	212,370
Capital grants - Australian Government		30,606	10,000	30,606	10,000
HECS-HELP - Australian Government payments		65,252	61,139	65,252	61,139
FEE-HELP - Australian Government payments		10,672	18,304	10,672	18,304
SA-HELP - Australian Government payments		1,187	1,491	1,187	1,491
Other Australian Government grants		44,596	39,922	44,596	39,922
HECS-HELP - student payments		7,140	5,914	7,140	5,914
FEE-HELP - student payments		6,367	5,464	6,367	5,464
Queensland State Government grants		10,186	8,361	10,186	8,361
Interest received		11,803	10,098	9,816	8,271
Dividends and property trust distributions received		8,762	2,645	8,762	2,645
Receipts from student fees and other customers		285,762	274,779	164,125	168,349
Payments to suppliers and employees		(608,447)	(577,092)	(519,531)	(480,264)
Finance costs		(6,305)	(5,628)	(4,425)	(3,601)
GST recovered / (paid)		326	(1,972)	316	(2,022)
Income tax paid		(776)	(1,452)	-	-
Short-term lease payments		(1,665)	(1,665)	(1,665)	(1,665)
Net cash provided by / (used in) operating activities	27	86,853	62,678	54,791	54,678
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of financial assets		71,800	94,224	71,801	94,268
Proceeds from sale of property, plant and equipment		3,652	7,595	388	204
Payments for property, plant and equipment		(59,269)	(67,171)	(58,251)	(61,767)
Payments for financial assets		(61,805)	(97,271)	(55,908)	(80,614)
Proceeds from loans to related parties		-	1,206	1,424	1,206
Net cash provided by / (used in) investing activities		(45,622)	(61,417)	(40,546)	(46,703)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		5,657	37,330	5,657	37,330
Repayments of borrowings		(8,132)	(10,429)	(8,132)	(9,069)
Payment of lease liabilities		(8,199)	(8,103)	(1,793)	(1,867)
Net cash provided by / (used in) financing activities		(10,674)	18,798	(4,268)	26,394
Net increase / (decrease) in cash and cash equivalents		30,557	20,059	9,977	34,369
Effects of exchange rate changes on cash and cash equivalents		3,274	1	93	1
Cash and cash equivalents at the beginning of the financial year		172,166	152,106	121,555	87,185
Cash and cash equivalents at end of financial year	10	205,997	172,166	131,625	121,555

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 2024

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)

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 15), impairment (Note 11, 13 and 15), revaluation of assets (Note 13 and 15), lease accounting (Note 15.1 and 17.1) and calculation of employee benefits (Note 18).

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 22 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.

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.

Note 1: Material Accounting Policies (cont'd)

(b) Taxation (cont'd)

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.

The Parent Entity and certain controlled entities are subject to payroll tax, fringe benefits tax and goods and services tax (GST).

Revenues, expenses and assets (excluding receivables) are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component on investing and financing activities, which are disclosed as operating cash flows.

(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

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2024 reporting periods. The Group has assessed the standards and interpretations and determined that they are not relevant or applicable to the Group.

(g) Initial application of Accounting Standards and Interpretations

The Group adopted AASB2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101*, which is effective for annual period beginning on or after 1 January 2024. Accounting policies for borrowings in accordance with AASB2020-1 are provided in Note 17.

Accounting standards and interpretations, which are effective for annual periods beginning on or after 1 January 2024, 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.

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.

Regional Partnerships Project Pool Program

The Program provides funding to empower students from under-represented backgrounds in regional and remote areas to aspire to higher education. The funding also supports universities to develop sustainable partnerships with communities currently underserved by existing outreach initiatives and where cumulative barriers to higher education exist. 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.

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*.

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.

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*.

		Parent Entity and Consolidated	
		2024	2023
	Notes	\$'000	\$'000
(a) Commonwealth Grants Scheme and Other Grants	28		
Commonwealth Grants Scheme ^{#1}		176,694	161,535
Indigenous Student Success		2,849	2,818
Disability Support Program		114	67
Indigenous, Regional and Low SES Attainment Fund		5,597	4,559
National Priorities Pool		3,659	3,394
Strategic University Reform Fund		575	408
Regional Partnerships Project Pool Program		-	25
Strong Beginnings (Transition) Fund		60	-
Australia's Economic Accelerator Program		67	-
Total Commonwealth Grants Scheme and Other Grants		189,615	172,806
^{#1} Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, CGS - Medical Student Loading.			
(b) Higher Education Loan Programs	28		
HECS-HELP		60,452	56,488
FEE-HELP		8,519	12,013
SA-HELP		1,569	1,454
Total Higher Education Loan Programs		70,540	69,955
(c) Education Research	28		
Research Training Program		12,199	10,432
Research Support Program		8,847	7,199
Total Education Research Grants		21,046	17,631
(d) Australian Research Council	28		
<i>(i) Discovery</i>			
Projects		494	432
Fellowships		781	942
Indigenous Researchers Development		361	3
Early Career Researcher Award		664	729
Total Discovery		2,300	2,106
<i>(ii) Linkages</i>			
Infrastructure			
Projects		471	589
Industrial Transformation Research Hubs		856	1,140
Early Career Industry Fellowships		40	-
Infrastructure		137	1,091
Total Linkages		1,504	2,820
<i>(iii) Networks and Centres</i>			
Centres		369	81
Special Research Initiatives		295	260
Total Networks and Centres		664	341
Total Australian Research Council		4,468	5,267

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

Notes	Parent Entity and Consolidated	
	2024 \$'000	2023 \$'000
(e) Other Australian Government grants		
<i>Non-capital</i>		
Australian Centre for International Agricultural Research	739	430
Australian Institute of Marine Science	196	319
Commonwealth Scientific and Industrial Research Organisation	545	667
Cooperative Research Centre for Developing Northern Australia	889	692
Department of Agriculture	5,102	5,507
Department of Climate Change, Energy, the Environment and Water	1,413	463
Department of Education - Study Overseas Short-term Mobility Program	61	20
Department of Foreign Affairs and Trade	2,345	2,712
Department of Health - Generalist Medical Training	(29)	1,765
Department of Health - Rural Health Multi Disciplinary Training Program	22,585	17,580
Department of Industry, Science, Energy and Resources	200	257
Director of Parks	874	478
Great Barrier Reef Marine Park Authority	1,198	1,575
Medical Research Future Fund	1,313	474
National Health and Medical Research Council	5,302	3,804
Torres Strait Regional Authority	106	225
Other	1,276	1,002
Total Non-capital	44,115	37,970
<i>Capital</i>		
Department of Health - Cairns Tropical Enterprise Centre	22,080	6,345
Department of Health - Rural Health Multi Disciplinary Training Program	917	-
Total Capital	22,997	6,345
Total other Australian Government Financial Assistance	67,112	44,315
Total Australian Government Financial Assistance	352,781	309,974
Reconciliation		
Australian Government grants [2(a) + 2(c) + 2(d)]	215,129	195,704
HECS-HELP - Australian Government payments [2(b)]	60,452	56,488
SA-Help [2(b)]	1,569	1,454
Other Australian Government loan programs [FEE-HELP] [2(b)]	8,519	12,013
Other Australian Government financial assistance [2(e)]	67,112	44,315
Total Australian Government financial assistance reported in the statement of comprehensive income	352,781	309,974

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Non-capital</i>				
Department of Environment and Science	1,493	1,263	1,493	1,263
Department of Health - Dental Clinic Operations	3,550	3,550	3,550	3,550
Department of Health	632	1,263	632	1,263
Department of Housing and Public Works	-	693	-	693
Department of Natural Resources, Mines and Energy	207	129	207	129
Department of Agriculture and Fisheries	481	582	481	582
Other	1,248	954	1,248	954
Total Non-capital	7,611	8,434	7,611	8,434
Total State and Local Government Financial Assistance	7,611	8,434	7,611	8,434

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2024

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Course fees and charges				
Fee paying onshore overseas students	108,787	96,788	108,787	96,788
Fee paying offshore overseas students	106,488	86,386	-	-
Fee paying domestic postgraduate students	6,367	5,464	6,367	5,464
Other domestic course fees and charges	307	180	307	180
	<u>221,949</u>	<u>188,818</u>	<u>115,461</u>	<u>102,432</u>
Other fees and charges				
Library fines and fees	-	4	-	4
Parking fines and fees	199	171	199	171
Professional, testing and technical services	5,778	5,019	6,878	5,818
Reciprocal services fees	-	-	12,884	12,052
Rental income	4,587	4,440	1,048	997
Conference fee income	295	390	295	390
Student accommodation	14,035	12,413	14,035	12,413
Student amenities fee	2,250	2,013	2,250	2,013
Fees incidental to studies	2,501	2,202	517	463
Child care fees and charges	3,203	2,802	-	-
Medical fees and charges	3,829	3,069	-	-
Veterinary fees and charges	9,251	7,125	-	-
Dental fees and charges	1,180	1,204	-	-
Other	911	1,069	486	763
	<u>48,019</u>	<u>41,921</u>	<u>38,592</u>	<u>35,084</u>
	<u>269,968</u>	<u>230,739</u>	<u>154,053</u>	<u>137,516</u>

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*. 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. Otherwise, revenue is recognised on receipt under AASB 1058: *Income of Not-for-Profit Entities*.

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Contract research	24,917	25,206	24,917	25,206
Research consultancy	369	442	369	442
Other consultancy	3,753	5,668	3,753	5,668
	<u>29,039</u>	<u>31,316</u>	<u>29,039</u>	<u>31,316</u>

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Other revenue				
Commission income	226	202	226	202
Donations and bequests	4,057	3,089	4,057	3,089
Non-government grants - other	186	94	-	-
Non-government grants - capital	515	160	515	160
Scholarships and prizes	207	244	207	244
Sponsorship income	183	150	183	150
	5,374	3,939	5,188	3,845
Other income				
Net foreign exchange gain (loss)	(13)	102	(13)	102
Net gain (loss) on disposal of property, plant and equipment	672	1,425	146	478
COVID-19 subsidies	38	757	-	-
Other income	5,581	3,388	1,588	705
	6,278	5,672	1,721	1,285

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2024

Note 2.6: Unsatisfied Performance Obligations

Remaining performance obligations represent services the Group has promised to provide to customers under contracts for research 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	20,070	2,464		22,534
Research grants	51,263	31,589	-	82,852
Student income	31,255	-	-	31,255
Capital grants	919	21,459	-	22,378
Other unearned revenue	1,296	-	-	1,296
	104,803	55,512	-	160,315
Parent				
Australian Government unspent financial assistance	20,070	2,464		22,534
Research grants	51,263	31,589	-	82,852
Student income	19,168	-	-	19,168
Capital grants	919	21,459	-	22,378
Other unearned revenue	1,584	-	-	1,584
	93,004	55,512	-	148,516

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment income				
Interest	10,996	9,656	10,106	8,990
Dividends	8,395	3,011	8,395	3,011
	19,391	12,667	18,501	12,001
Other investment income				
Net gain/(loss) on financial assets at fair value through the profit and loss	6,026	7,859	3,495	6,218
	6,026	7,859	3,495	6,218
Net investment income and losses	25,417	20,526	21,996	18,219

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2024

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 18 for accounting policies on long service leave and annual leave.

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	142,114	142,888	104,833	107,886
Contribution to superannuation	19,034	18,650	19,001	18,650
Payroll tax	6,491	5,549	6,491	5,549
Workers compensation	268	300	268	300
Long service leave	1,597	2,429	1,597	2,429
Annual leave	11,116	11,903	11,116	11,903
	<u>180,620</u>	<u>181,719</u>	<u>143,306</u>	<u>146,717</u>
Professional and technical				
Salaries	113,261	101,708	100,764	90,875
Contribution to superannuation	18,522	17,145	17,531	16,339
Payroll tax	6,331	5,532	6,331	5,532
Workers compensation	489	268	489	268
Long service leave	3,046	3,108	3,046	3,108
Annual leave	11,790	10,797	11,790	10,797
	<u>153,439</u>	<u>138,558</u>	<u>139,951</u>	<u>126,919</u>
	<u>334,059</u>	<u>320,277</u>	<u>283,257</u>	<u>273,636</u>

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Buildings	12,536	11,523	10,826	10,101
Grounds	1,016	737	1,000	714
Equipment	17,894	15,619	17,249	14,611
	<u>31,446</u>	<u>27,879</u>	<u>29,075</u>	<u>25,426</u>

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2024

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 17.1 which details the policy for lease accounting where the Group is a lessee.

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest expense on loans	4,141	3,239	4,141	3,239
Interest expense on lease liabilities	2,164	2,389	284	362
Other interest expenses	-	3	-	-
	<u>6,305</u>	<u>5,631</u>	<u>4,425</u>	<u>3,601</u>

Note 7: Other Expenses

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotional expenses	12,451	13,212	4,665	4,274
Bank fees and charges	527	478	519	342
Books and publications	6,085	5,810	6,085	5,810
Commissions paid	39,363	41,540	39,363	41,540
Communications	4,408	3,628	4,264	3,474
Consumables	7,142	6,148	4,609	4,239
Course fees paid	16,128	12,423	16,128	12,423
Cost of goods sold	3,522	3,523	-	-
Demolition costs	754	-	754	-
Fees and charges	6,515	6,675	1,667	1,543
Insurance	8,481	8,112	8,273	7,932
Licence fees	822	976	624	862
Motor vehicle related expenses	878	883	862	863
Non-capitalised equipment	5,716	7,692	5,691	7,650
Occupancy and utilities	20,409	18,593	19,407	17,746
Other staff related expenses	1,809	2,925	3,315	3,325
Practice and teaching subsidies	4	(157)	4	(157)
Printing and stationery	1,442	1,544	1,414	1,515
Professional fees	23,711	20,256	23,362	19,831
Rental, hire and other leasing fees	2,782	2,646	2,392	2,265
Minimum lease payments on operating leases	2,139	1,917	1,836	1,666
Grants, scholarships and prizes	17,738	17,973	21,887	21,599
Staff development and recruitment	2,127	2,547	1,929	2,271
Student supervision fees	7,550	5,367	8,857	7,858
Subscriptions and memberships	5,781	5,074	5,764	5,049
Travel expenses	9,637	9,581	9,572	9,534
Other	25,136	19,487	6,403	5,356
	<u>233,057</u>	<u>218,853</u>	<u>199,646</u>	<u>188,810</u>

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Fees paid to Queensland Audit Office:				
Audit and review of financial statements	327	138	327	138
Fees paid to non-Queensland Audit Office audit firms:				
Audit or review of financial statements of any entity in the Consolidated Entity	162	-	72	-
	<u>489</u>	<u>138</u>	<u>399</u>	<u>138</u>

For the year ended 31 December 2024, Queensland Audit Office provided the Group with a quote of \$0.283m (2023: \$0.245m) for the audit.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2024

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

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)

2023

Prof. Simon Biggs
Prof. Nicholas Nakata
Prof. Marcus Lane
Prof. Andrew Krockenberger (ceased 16/04/2023)
Prof. Jennifer Seddon (joined 17/04/2023)
Prof. Maree Dinan-Thompson
Mrs Patricia Brand
Ms Vanessa Cannon
Mrs Danella Forster

(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 thirteen Council members (2023: twelve) who received remuneration as employees of the Parent Entity.

During the year there were four Council members (2023: three) who did not receive remuneration as employees of the Parent Entity.

	Consolidated		Parent Entity	
	2024 Number	2023 Number	2024 Number	2023 Number
Remuneration of Council members				
Nil to \$14,999	4	3	4	3
\$30,000 to \$44,999	6	7	6	7
\$90,000 to \$104,999	1	-	1	-
\$105,000 to \$119,999	1	1	1	1
\$195,000 to \$209,999	1	-	1	-
\$210,000 to \$224,999	-	2	-	2
\$225,000 to \$239,999	1	-	1	-
\$240,000 to \$254,999	1	-	1	-
\$285,000 to \$299,999	-	1	-	1
\$300,000 to \$314,999	1	-	1	-
\$840,000 to \$854,999	1	1	1	1

	Consolidated		Parent Entity	
	2024 Number	2023 Number	2024 Number	2023 Number
Remuneration of executive officers				
\$120,000 to \$134,999	1	1	1	1
\$300,000 to \$314,999	1	1	1	1
\$315,000 to \$329,999	1	1	1	1
\$345,000 to \$359,999	1	-	1	-
\$360,000 to \$374,999	-	1	-	1
\$420,000 to \$434,999	1	-	1	-
\$450,000 to \$464,999	-	1	-	1
\$465,000 to \$479,999	-	2	-	2
\$480,000 to \$494,999	1	1	1	1
\$495,000 to \$509,999	2	-	2	-
\$510,000 to \$524,999	1	-	1	-
\$840,000 to \$854,999	1	1	1	1

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2024

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

(c) Key management personnel compensation

	Council Members		University Executive	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	1,972	1,700	3,737	3,247
Post-employment benefits	281	259	563	534
Other long-term benefits	17	17	83	79
Termination benefits	-	-	-	-
Total key management personnel compensation	2,270	1,976	4,383	3,860

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 paid;
- 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 (2023: \$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 (2023: \$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.

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	60,402	62,716	31,537	49,958
Term deposits (maturity less than 90 days or at call)	145,595	109,450	100,088	71,597
	205,997	172,166	131,625	121,555

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 4.35% (2023: 0.25% and 1.25%)

(b) Term deposits

Short term deposits yield interest at floating rates of between 4.65% and 5.45% (2023: between 0.80% and 4.55%). 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Receivables				
Current				
Debtors	18,354	7,316	29,277	15,594
Sundry loans and advances	10,744	6,504	8,892	4,767
Loans receivable from related parties	-	-	1,783	1,717
	<u>29,098</u>	<u>13,820</u>	<u>39,952</u>	<u>22,078</u>
Accrued revenue	24,927	26,914	24,888	26,878
Impairment of statutory receivable	(22,759)	(22,759)	(22,759)	(22,759)
Allowance for expected credit losses	<u>(1,120)</u>	<u>(1,011)</u>	<u>(804)</u>	<u>(804)</u>
	<u>30,146</u>	<u>16,964</u>	<u>41,277</u>	<u>25,393</u>
GST receivable	6,640	6,967	6,809	7,124
	<u>36,786</u>	<u>23,931</u>	<u>48,086</u>	<u>32,517</u>
Non-current				
Loans receivable from related parties	-	-	22,269	23,760
	<u>-</u>	<u>-</u>	<u>22,269</u>	<u>23,760</u>
Contract assets				
Current				
Contract assets	3,712	3,565	2,280	2,999
	<u>3,712</u>	<u>3,565</u>	<u>2,280</u>	<u>2,999</u>

(a) Impaired receivables and contract assets

The allowance for expected credit losses for receivables of \$1.120m (2023: \$1.011m) 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. (2023 \$Nil). Information about the Group's credit exposures are disclosed in Note 24: Financial Risk Management.

As at 31 December 2024, trade and other receivables of \$8.107m (2023: \$10.247m) 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.

The Australian Taxation Office (ATO) issued a Notice of Amended Assessment on 11 October 2023 rejecting the Group's claim for the refund of the franking credits under section 207-112 of the ITAA97. The Group has received legal advice following the receipt of the ATO Tax Assessment and the Group's view, supported by legal advice, remains that it is entitled to receive the franking credits refund. At the date of this report, the legal advisor has formally objected to the Notice of Amended Tax Assessment issued by the ATO. As at 31 December 2023, the Group has advice that there is sufficient evidence to support the initial recognition of the statutory receivable until the ATO rules otherwise. Despite this, as the assessment has been amended and the refund withdrawn, there is increased uncertainty around the collectability of the statutory receivable. The Group have formed a position to impair the statutory receivable until such time as additional information is available to support a favourable outcome through the objection process or further legal action. The Group lodged an objection on 7 December 2023. The position at 31 December 2024 is unchanged.

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Investments in associates	<u>52</u>	<u>9</u>	<u>52</u>	<u>-</u>
Total investments accounted for using the equity method	<u>52</u>	<u>9</u>	<u>52</u>	<u>-</u>
Reconciliation				
Balance as at 1 January	-	-	-	-
Share of profit/(loss) for the year	52	-	52	-
Investments in associates during the year	(9)	-	-	-
Balance as at 31 December	<u>43</u>	<u>-</u>	<u>52</u>	<u>-</u>

List of associated entities

Name of associate and principal activity	Country of incorporation	Holding 2024	Holding 2023
		%	%
NQ Spark Pty Ltd	Australia	50.00	-
Smart Arm Pty Ltd	Australia	33.33	33.33

NQ Spark Pty Ltd is a collaboration between Townsville City Council and James Cook University. As at 31 December 2024, the Group held a 50.00% share in NQ Spark Pty Ltd.

The principal activity of Smart Arm Pty Ltd is commercialisation of intellectual property which relates to a non-robotic device that enables stroke survivors with upper limb paralysis to recover. As at 31 December 2024, the Group held a 33.33% share in Smart Arm Pty Ltd.

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Summarised financial information for associates				
Financial position				
Current assets	18,930	3	18,930	-
Non-current assets	57	24	57	-
Total assets	<u>18,987</u>	<u>27</u>	<u>18,987</u>	<u>-</u>
Current liabilities	18,884	-	18,884	-
Non-current liabilities	-	-	-	-
Total liabilities	<u>18,884</u>	<u>-</u>	<u>18,884</u>	<u>-</u>
Net assets	<u>103</u>	<u>27</u>	<u>103</u>	<u>-</u>
Share of associate's net assets	<u>52</u>	<u>9</u>	<u>52</u>	<u>-</u>
Financial performance				
Total revenue	1,358	22	1,358	-
Profit/(loss) from continuing operations	104	27	104	-
Total comprehensive result	<u>104</u>	<u>27</u>	<u>104</u>	<u>-</u>
Share of profit/(loss) for the year	52	-	52	-
Adjustment to prior year share of profit/(loss)	(9)	-	-	-
Share of associates profit/(loss)	<u>43</u>	<u>-</u>	<u>52</u>	<u>-</u>

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 2024

Note 13: Other Financial Assets

		Consolidated		Parent Entity	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Other Financial Assets					
Current					
Other financial asset at amortised cost	13(a)	32,950	56,250	32,950	56,250
Financial assets at fair value through the profit and loss	13(b)	35,656	25,312	-	-
		68,606	81,562	32,950	56,250
Non-current					
Financial assets at fair value through the profit and loss	13(b)	117,394	106,453	116,788	105,903
Financial assets at fair value through other comprehensive income	13(c)	30,201	43,582	33,172	46,554
		147,595	150,035	149,960	152,457
(a) Other financial asset at amortised cost					
Current - at market value					
Term deposits (maturity greater than 90 days)		32,950	56,250	32,950	56,250
		32,950	56,250	32,950	56,250
(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		35,656	25,312	-	-
		35,656	25,312	-	-
Non-current - at market value					
Listed securities - managed funds		117,394	106,453	116,788	105,903
		117,394	106,453	116,788	105,903
(c) Financial assets at fair value through other comprehensive income comprise					
Non-current - at market value					
Unlisted securities - shares		7,073	6,904	10,044	9,876
Listed securities - shares		23,128	36,678	23,128	36,678
		30,201	43,582	33,172	46,554

As at 31 December 2024, included in the \$216.201m (2023: \$231.597m) of Other Financial Assets, \$50.540m (2023: \$45.508m) 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 2024

Note 13: Other Financial Assets

	Consolidated 2024 \$'000	2023 \$'000	Parent Entity 2024 \$'000	2023 \$'000
(d) Other Reserves - fair value movements in other financial assets (amounts recognised directly in equity)				
Balance at the beginning of the year	(8,741)	4,537	(8,460)	4,818
Transfers / reclassifications	-	-	-	-
Gain / (loss) on equity instruments at fair value through other comprehensive income	(13,400)	(13,278)	(13,400)	(13,278)
Balance at the end of the year	<u>(22,141)</u>	<u>(8,741)</u>	<u>(21,860)</u>	<u>(8,460)</u>

Note 14: Non-current Assets Classified as Held for Sale

Accounting Policy

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

	Consolidated 2024 \$'000	2023 \$'000	Parent Entity 2024 \$'000	2023 \$'000
Buildings	-	2,736	-	-
	<u>-</u>	<u>2,736</u>	<u>-</u>	<u>-</u>

On 9 January 2024, the Group entered into an option to purchase agreement with a third party for the sale of a freehold property, for a net consideration of \$3.287m. Accordingly, the freehold property with a carrying value of \$2.736m has been reclassified as non-current asset held for sale in the Statement of Financial Position as at 31 December 2023. This transaction was finalised during the financial year ended 31 December 2024.

Note 15: 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 15 December 2022, 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 2022). The exemption applies for three reporting years, 31 December 2022, 31 December 2023 and 31 December 2024. 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 2022), 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 15: 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 2022) 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 2022). 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 2022). 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 2022), 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:

	2024	2023
Buildings	1.36% to 15.19%	1.03% to 15.38%
Infrastructure	0.58% to 20.00%	0.89% to 20.00%
Leasehold improvement assets	3.57% to 25.00%	3.57% to 25.00%
Plant and equipment	0.57% to 50.00%	2.50% 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 15: 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 2023										
Cost	-	-	75,909	168,870	-	-	46,933	-	-	291,712
Fair value	54,238	1,400,903	-	-	1,565	1,906	-	212,661	74,845	1,746,118
Accumulated depreciation and impairment	-	(505,110)	-	(138,091)	-	-	(33,259)	(82,138)	(18,233)	(776,831)
Net book amount	54,238	895,793	75,909	30,779	1,565	1,906	13,674	130,523	56,612	1,260,999
Year ended 31 December 2023										
Opening net book amount	54,238	895,793	75,909	30,779	1,565	1,906	13,674	130,523	56,612	1,260,999
Additions / transfers (including from WIP)	1,208	3,031	51,852	7,174	113	103	2,478	4,264	348	70,571
Lease modifications	-	-	-	-	-	-	-	-	(118)	(118)
Revaluation / impairment	(210)	111,138	-	-	132	(85)	-	8,944	-	119,919
Depreciation expense	-	(29,398)	-	(6,849)	-	-	(2,491)	(5,642)	(6,871)	(51,251)
Disposals	-	-	-	(230)	-	-	(13)	-	(1,982)	(2,225)
Reclassification to held for sale	-	(2,736)	-	-	-	-	-	-	-	(2,736)
Effect of foreign currency translation	-	37	11	17	-	-	149	-	577	791
Closing net book amount	55,236	977,865	127,772	30,891	1,810	1,924	13,797	138,089	48,566	1,395,950
As at 31 December 2023										
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

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2024

Note 15: 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 2023										
Cost	-	-	73,416	97,578	-	-	15,864	-	-	186,858
Fair value	54,238	1,349,494	-	-	1,565	1,906	-	214,310	25,528	1,647,041
Accumulated depreciation and impairment	-	(505,018)	-	(72,087)	-	-	(10,929)	(85,211)	(13,099)	(686,344)
Net book amount	54,238	844,476	73,416	25,491	1,565	1,906	4,935	129,099	12,429	1,147,555
Year ended 31 December 2023										
Opening net book amount	54,238	844,476	73,416	25,491	1,565	1,906	4,935	129,099	12,429	1,147,555
Additions / transfers (including from WIP)	1,208	1,239	54,194	4,089	113	103	-	4,264	-	65,210
Lease modifications	-	-	-	-	-	-	-	-	(118)	(118)
Revaluation / impairment	(210)	106,636	-	-	132	(85)	-	8,944	-	115,417
Depreciation expense	-	(28,142)	-	(5,790)	-	-	(660)	(5,567)	(1,873)	(42,032)
Disposals	-	-	-	(228)	-	-	-	-	(1,982)	(2,210)
Closing net book amount	55,236	924,209	127,610	23,562	1,810	1,924	4,275	136,740	8,456	1,283,822
As at 31 December 2023										
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

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 15: 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	30.06.2024	Independent
Buildings	30.06.2022	Independent	30.06.2024	Independent
Infrastructure	30.06.2022	Independent	30.06.2024	Independent
Museum and Art	31.12.2023	Independent	30.06.2024	Independent
Library Collections (Rare Books)	31.12.2023	Independent	30.06.2024	Independent

An independent valuation of land assets was performed by Australian Pacific Valuers Pty Ltd (APV) on 30 June 2024. 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 2024 and the University's financial reporting date of 31 December 2024.

On 30 June 2024 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 2024 and the University's financial reporting date of 31 December 2024.

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 2024. 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 2024 and the University's financial reporting date of 31 December 2024.

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 2024. 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 2024 and the University's financial reporting date of 31 December 2024.

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 Simon Taaffe, Sydney (approved valuer of the Commonwealth Government's Cultural Gifts Program) on 30 June 2024. 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 2024 and the University's financial reporting date of 31 December 2024.

Note 25(c) provides further details regarding the valuation techniques for the above classes of non-current assets.

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Asset revaluation surplus				
Balance at the beginning of the year	717,432	597,513	696,337	580,920
Revaluation adjustments:				
Land	(9)	(210)	(9)	(210)
Buildings	112,551	111,138	107,287	106,636
Library collections	(40)	132	(40)	132
Museums and Art	9	(85)	9	(85)
Infrastructure	11,799	8,944	11,565	8,944
Total increment to asset revaluation surplus	124,310	119,919	118,812	115,417
Balance at the end of the year	841,742	717,432	815,149	696,337

Note 15.1: 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 15.

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 on Natural Resources and Water 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 15.1: Right-of-Use Assets (cont'd)

Buildings	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At 1 January	47,866	55,848	8,456	12,429
Additions of right-of-use assets	919	348	-	-
Disposals of right-of-use assets	(300)	(1,982)	(300)	(1,982)
Depreciation charge	(6,554)	(6,800)	(1,542)	(1,873)
Lease modifications	309	(118)	308	(118)
Effect of foreign currency translation	2,397	570	-	-
At 31 December	44,637	47,866	6,922	8,456

Plant and Equipment	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At 1 January	700	764	-	-
Depreciation charge	-	(71)	-	-
Effect of foreign currency translation	-	7	-	-
At 31 December	700	700	-	-

Note 16: 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	12,466	7,735	10,521	10,678
OS-HELP liability to Australian Government	3,520	2,863	3,520	2,863
Salary and related payables	2,153	2,389	1,801	2,010
Accrued expenses and other creditors	24,469	20,330	19,076	14,174
	42,608	33,317	34,918	29,725
Non-current				
OS-HELP liability to Australian Government	1,299	1,624	1,299	1,624
	1,299	1,624	1,299	1,624

Note 17: 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 an unconditional 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 17: Borrowings (cont'd)

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured				
Interest bearing	8,688	7,635	8,688	7,635
Non-interest bearing	553	553	553	553
Lease liabilities	6,609	6,074	1,606	1,705
	<u>15,850</u>	<u>14,262</u>	<u>10,847</u>	<u>9,893</u>
Non-current				
Unsecured				
Interest bearing	181,914	184,890	181,914	184,890
Non-interest bearing	535	1,088	535	1,088
Lease liabilities	43,350	47,294	7,447	9,159
	<u>225,799</u>	<u>233,272</u>	<u>189,896</u>	<u>195,137</u>

The consolidated interest-bearing liabilities represent outstanding loans of \$51.543m (2023: \$56.182m) with the Queensland Treasury Corporation (QTC) and \$139.059m (2023: \$136.343m) with the Northern Australia Infrastructure Facility (NAIF) (Parent Entity). The payout value at 31 December 2024 of the QTC loans outstanding is \$49.437m (2023: \$54.828m), the NAIF loans is \$139.059m (2023: \$136.225m), and the non-interest loan under the Catalyst Infrastructure Program is \$1.088m (2023: \$1.641m).

Non-current assets pledged as security for these liabilities: \$Nil (2023: \$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 2024 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 18 April 2025.

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Borrowings are payable:				
- not later than one year	15,850	14,262	10,847	9,893
- later than one year and not later than five years	84,253	85,643	48,350	47,508
- later than five years	141,546	147,629	141,546	147,629
	<u>241,649</u>	<u>247,534</u>	<u>200,743</u>	<u>205,030</u>

(a) Reconciliation of liabilities arising from financing activities

	2023	Cash flows	Non-cash changes		2024
			Foreign exchange movements	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	194,166	(2,475)	-	-	191,691
Lease liabilities	53,368	(8,199)	4,789	-	49,958
Total liabilities from financing activities	<u>247,534</u>	<u>(10,674)</u>	<u>4,789</u>	<u>-</u>	<u>241,649</u>

Note 17.1: 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 15.1 and lease liabilities are presented as borrowings in Note 17.

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	284	358	284	355
Expenses relating to short-term leases	1,835	1,665	1,835	1,665
	<u>2,119</u>	<u>2,023</u>	<u>2,119</u>	<u>2,020</u>

Maturity analysis - undiscounted contractual cash flows	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Less than one year	8,292	8,184	1,764	1,993
One to five years	46,001	50,459	4,407	5,341
More than five years	52,059	56,233	3,937	5,004
Total undiscounted contractual cash flows	106,352	114,876	10,108	12,338
Lease liabilities recognised in the Statement of Financial Position	49,959	53,368	9,053	10,864
Current	6,609	6,074	1,606	1,705
Non-current	43,350	47,294	7,447	9,159

Note 18: 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 an unconditional 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Annual leave	20,477	19,827	19,942	19,407
Long service leave	27,080	26,770	26,611	26,378
	47,557	46,597	46,553	45,785
Non-current				
Long service leave	2,458	2,820	2,264	2,763
	2,458	2,820	2,264	2,763
	50,015	49,417	48,817	48,548

Liability for employee benefits

Current annual leave for the Parent Entity expected to be settled wholly after more than 12 months is \$3.473m (2023: \$2.656m). Current long service leave for the Parent Entity expected to be settled wholly after more than 12 months is \$23.357m (2023: \$24.864m).

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.

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Note 19: Other Liabilities

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Other liabilities				
Current				
Funds held in trust	<u>5,869</u>	<u>5,902</u>	<u>644</u>	<u>676</u>
	<u>5,869</u>	<u>5,902</u>	<u>644</u>	<u>676</u>
Non-current				
Make good provision - leased premises	<u>3,071</u>	<u>2,245</u>	<u>-</u>	<u>-</u>
	<u>3,071</u>	<u>2,245</u>	<u>-</u>	<u>-</u>
Contract liabilities				
Current				
Unearned revenue	<u>125,116</u>	<u>132,863</u>	<u>113,317</u>	<u>113,378</u>
Australian Government unspent financial assistance	<u>20,070</u>	<u>14,771</u>	<u>20,070</u>	<u>14,771</u>
Other contract liabilities	<u>12,665</u>	<u>7,180</u>	<u>12,665</u>	<u>7,180</u>
	<u>157,851</u>	<u>154,814</u>	<u>146,052</u>	<u>135,329</u>
Non-current				
Australian Government unspent financial assistance	<u>2,464</u>	<u>3,081</u>	<u>2,464</u>	<u>3,081</u>
	<u>2,464</u>	<u>3,081</u>	<u>2,464</u>	<u>3,081</u>

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$89.645m (2023: \$70.356m) (Parent: \$82.351m (2023: \$52.482m)).

Note 20: Commitments for Expenditure

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Capital expenditure commitments				
Contracted but not provided for and payable:				
- not later than one year	<u>25,682</u>	<u>27,666</u>	<u>25,408</u>	<u>27,666</u>
- later than one year and not later than five years	<u>5,531</u>	<u>28,992</u>	<u>4,163</u>	<u>28,992</u>
	<u>31,213</u>	<u>56,658</u>	<u>29,571</u>	<u>56,658</u>
Operating lease commitments				
Future operating lease rentals of property, plant and equipment not provided for and payable:				
- not later than one year	<u>909</u>	<u>1,056</u>	<u>909</u>	<u>1,056</u>
- later than one year and not later than five years	<u>2,541</u>	<u>1,858</u>	<u>2,541</u>	<u>1,858</u>
	<u>3,450</u>	<u>2,914</u>	<u>3,450</u>	<u>2,914</u>
Other contractual commitments				
Future contractual commitments not provided for and payable:				
- not later than one year	<u>60,153</u>	<u>47,109</u>	<u>60,153</u>	<u>47,109</u>
- later than one year and not later than five years	<u>73,691</u>	<u>45,126</u>	<u>73,691</u>	<u>45,126</u>
	<u>133,844</u>	<u>92,235</u>	<u>133,844</u>	<u>92,235</u>
Total commitments for expenditure	<u>168,507</u>	<u>151,807</u>	<u>166,865</u>	<u>151,807</u>

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Note 21: 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 identified evidence of historical compliance concerns in relation to the payment of casual employee entitlements. The Parent Entity has formed a project team and commenced a comprehensive review of its payroll records for all current and former employees. The review covers a six-year period involving two Enterprise Agreements. Given the review is ongoing the Parent Entity is unable to make a reliable estimate for any provision required.

As at 31 December 2024 there are no other known contingencies which are likely to materially affect the University's financial position.

Note 22: Investment in Controlled Entities and Jointly Controlled Operations and Assets

	Note	Reporting date	Country of incorporation	Class of shares	Holding * 2024 %	Holding * 2023 %
JCU Enterprises Pty Ltd	(a)	31 Dec	Australia	Ordinary	100	100
JCU Innovation Holdings Ltd		31 Dec	UAE	Ordinary	100	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 Academy Pte Ltd		31 Dec	Singapore	Ordinary	100	100
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
JCU College Pty Ltd	(h)	31-Dec	Australia	Ordinary	-	100
Discover Sport Ltd	(i)	31-Dec	Australia	-	-	-
Students Plus Pty Ltd	(j)	31-Dec	Australia	Ordinary	100	-

Purpose & Principal Activity

(a) JCU Enterprises Pty Ltd's purpose and principal activity is a holding company and holds all the shares in JCU Innovation Holdings Ltd and James Cook Holdings Pte Ltd which in turn holds the investment in James Cook University Pte Ltd and controlled entities.

(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) JCU College Pty Ltd's purpose and principal activity is the provision of the University's English for Academic Purposes Course. The company was deregistered on 23 August 2023.

(i) Discover Sport Ltd's purpose and principal activity is to help, foster and encourage games and sport, 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.

(j) Students Plus Pty Ltd's purpose is to advance education for students by supporting and complementing the activities undertaken by James Cook University. The Company was registered on 29 August 2024.

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

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Note 22: Investment in Controlled Entities and Jointly Controlled Operations and Assets (cont'd)

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

Directly Controlled Entities - 31 December 2023

	Total Assets \$'000	Total Liabilities \$'000	Total Revenue \$'000	Operating Result \$'000
JCU Enterprises Pty Ltd	131,379	76,079	95,525	7,682
JCU Early Learning Centres Pty Ltd	2,159	374	2,944	61
JCU Health Pty Ltd	1,682	273	3,684	(237)
JCU Univet Pty Ltd	741	2,099	8,824	(558)
North Queensland Commercialisation Company Pty Ltd	-	-	-	-
JCU CPB Pty Ltd	-	-	-	-
Tropical Queensland Centre for Oral Health Pty Ltd	2,378	936	6,296	73
JCU College Pty Ltd	-	-	3	(2)
Discover Sport Ltd	-	-	-	-

Indirectly Controlled Entities

	Note	Holding * 2024 %	Holding * 2023 %
JCU Innovation Holdings Ltd	(i)	100	100
James Cook Holdings Pte Ltd	(ii)	100	100
James Cook University Pte Ltd		100	100
Tropical Futures Institute Ltd	(iii)	-	-
James Cook Academy Pte Ltd	(iv)	100	100
James Cook Institute Pte Ltd	(v)	100	100
JCU Asset Trust		-	-
CPB Trust		-	-

(i) JCU Innovation Holdings Ltd is a wholly owned subsidiary of JCU Enterprises Pty Ltd. The company's principal activity is a holding company.

(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 Academy Pte Ltd was incorporated in Singapore on 18 October 2021, is a wholly owned subsidiary of James Cook University Pte Ltd and holds all the shares of James Cook Institute Pte Ltd.

(v) James Cook Institute Pte Ltd was acquired by James Cook Academy Pte Ltd on 30 November 2021. The company's principal activity is conducting computer-training courses.

* 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.

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Note 23: Related Party Transactions

(a) Parent entity

The ultimate parent entity is James Cook University.

(b) Subsidiaries

Interest in subsidiaries is set out in Note 22.

(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	
	2024	2023
	\$'000	\$'000
Revenue		
Interest received from subsidiaries	1,119	1,183
Royalties received from subsidiaries	12,884	12,052
Fees and charges received from subsidiaries	1,100	1,874
Rental received from subsidiaries	90	117
Expenses		
Grants, contributions to subsidiary	4,149	3,626
Fees paid to subsidiaries for seconded staff	187	2,342
Fees paid to subsidiaries for student places	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	
	2024	2023
	\$'000	\$'000
Current receivables - subsidiaries	14,445	11,000
Current payables - subsidiaries	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 (2023: \$Nil).

(f) Loans to / from related parties

	Parent Entity	
	2024	2023
	\$'000	\$'000
Loans to subsidiaries		
Balance at the beginning of the year	25,778	26,984
Loan repayments received	(1,408)	(1,206)
Interest charged	1,119	1,183
Interest received	(1,119)	(1,183)
Balance at the end of the year	24,370	25,778

Loans to other related parties - \$Nil (2023: \$Nil)

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Note 24: 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 24, 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 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
		60,402	178,545	-	-	220,037	458,984
Financial Liabilities							
Trade and other payables	-	-	-	-	-	42,608	42,608
Borrowings	2.26%	-	19,840	101,921	215,380	-	337,141
		-	19,840	101,921	215,380	42,608	379,749
31 December 2023	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	4.27%	62,716	109,450	-	-	-	172,166
Receivables	-	-	-	-	-	23,931	23,931
Other financial assets							
Other financial asset at amortised cost	4.27%	-	56,250	-	-	-	56,250
Financial assets at fair value through the profit and loss	-	-	-	-	-	131,765	131,765
Financial assets at fair value through other comprehensive income	-	-	-	-	-	43,582	43,582
		62,716	165,700	-	-	199,278	427,694
Financial Liabilities							
Trade and other payables	-	-	-	-	-	33,317	33,317
Borrowings	4.24%	-	19,947	107,377	225,035	-	352,359
		-	19,947	107,377	225,035	33,317	385,676

Note 24: 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 2024, the translation adjustment of the foreign subsidiary's net assets to the Parent Entity's functional currency amounted to \$4.480m (2023: \$0.531m). 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 2024.

(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 \$1.792m (2023: \$1.713m).

Note 25: 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash	205,997	172,166	205,997	172,166
Receivables	36,786	23,931	36,786	23,931
Other financial assets				
Other financial asset at amortised cost	32,950	56,250	32,950	56,250
Financial assets at fair value through the profit and loss	153,050	131,765	153,050	131,765
Financial assets at fair value through other comprehensive income	30,201	43,582	30,201	43,582
	458,984	427,694	458,984	427,694
Financial Liabilities				
Trade and other payables	42,608	33,317	42,608	33,317
Borrowings	241,649	247,534	295,936	315,326
	284,257	280,851	338,544	348,643

Note 25: 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.

Note 25: 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.

		31 December 2024			
	Note	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
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	-	-
Financial assets at fair value through other comprehensive income					
Unlisted and listed shares	13	30,201	23,128	-	7,073
Total financial assets recognised at fair value		216,201	209,128	-	7,073
Non-financial assets					
Land	15	55,296	-	18,534	36,762
Buildings	15	1,173,190	-	7,132	1,166,058
Infrastructure	15	143,983	-	-	143,983
Library collections	15	1,947	-	-	1,947
Museums and art	15	2,261	-	-	2,261
Total non-financial assets recognised at fair value		1,376,677	-	25,666	1,351,011
		31 December 2023			
	Note	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial asset at amortised cost	13	56,250	56,250	-	-
Financial assets at fair value through the profit and loss	13	131,765	131,765	-	-
Financial assets at fair value through other comprehensive income					
Unlisted and listed shares	13	43,582	36,677	-	6,905
Total financial assets recognised at fair value		231,597	224,692	-	6,905
Non-financial assets					
Land	15	55,236	-	18,474	36,762
Buildings	15	977,865	-	6,100	971,765
Infrastructure	15	138,089	-	-	138,089
Library collections	15	1,810	-	-	1,810
Museums and art	15	1,924	-	-	1,924
Total non-financial assets recognised at fair value		1,174,924	-	24,574	1,150,350

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 (2023: no transfers). For transfers in and out of level 3 measurements see (d) below.

Note 25: 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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Note 25: 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 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

	Unlisted Shares \$'000	Land \$'000	Buildings \$'000	Infrastructure \$'000	Library Collections \$'000	Museums and Art \$'000	Total \$'000
Level 3 Fair Value Measurements 2023							
Opening balance	7,063	36,762	890,180	130,523	1,565	1,906	1,067,999
Additions/transfers (including from WIP)	26	-	2,626	4,264	113	103	7,132
Transfers out of level 3	-	-	(2,735)	-	-	-	(2,735)
Depreciation	-	-	(29,273)	(5,642)	-	-	(34,915)
Recognised in other comprehensive income	(184)	-	110,967	8,944	132	(85)	119,774
Closing balance	6,905	36,762	971,765	138,089	1,810	1,924	1,157,255

Note 25: 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 15(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 26: Events Occurring After the Balance Sheet Date

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

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Note 27: Reconciliation of Net Cash Inflow from Operating Activities to Operating Result

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net result after income tax	37,364	(32,741)	15,318	(39,740)
Non-cash items				
Depreciation and amortisation	56,766	51,610	47,026	42,309
Work in progress adjustment	594	-	646	-
Net (gain) / loss on sale of property, plant and equipment	(672)	(1,425)	(146)	(478)
Unrealised foreign currency (gain) / loss	(93)	(102)	(93)	-
Gain/(loss) of financial asset through profit and loss	(6,026)	(7,862)	(3,495)	(6,221)
Equity accounted investment	(43)	(9)	(52)	-
Changes in assets and liabilities associated with operating activities				
Decrease / (Increase) in trade and other receivables	(13,002)	29,030	(12,940)	27,559
Decrease / (Increase) in inventories	(10)	(7)	46	-
Decrease / (Increase) in other assets	570	2,308	(38)	3,172
Increase / (Decrease) in trade and other payables	4,817	(8,877)	(1,840)	(53,529)
Increase / (Decrease) in tax liability	3,032	21	-	-
Increase / (Decrease) in other liabilities	3,213	30,053	10,091	80,962
Increase / (Decrease) in employee benefit liabilities	343	679	268	644
Net cash inflow from operating activities	86,853	62,678	54,791	54,678

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Note 28: Acquittal of Australian Government Financial Assistance

Education - CGS and Other Education Grants	Commonwealth Grants Scheme		Indigenous Student Success		Disability Support Program		Indigenous, Regional and Low-SES Attainment Fund		National Priorities Pool	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period	179,690	162,618	2,849	2,818	114	67	5,597	4,559	3,659	3,394
Net accrual adjustment	(2,996)	(1,083)	-	-	-	-	-	-	-	-
Revenue for the period	176,694	161,535	2,849	2,818	114	67	5,597	4,559	3,659	3,394
Surplus / (deficit) from the previous year	-	-	150	319	-	-	30	387	-	-
Total revenue including accrued revenue	176,694	161,535	2,999	3,137	114	67	5,627	4,946	3,659	3,394
Less expenses including accrued expenses	(176,694)	(161,535)	(2,949)	(2,987)	(114)	(67)	(5,572)	(4,916)	(3,659)	(3,394)
Surplus / (deficit) for reporting period	-	-	50	150	-	-	55	30	-	-

	Tertiary Access Payments Scheme		Strategic University Reform Fund		Regional Partnerships Project Pool Program		Strong Beginnings (Transition) Fund		Australia's Economic Accelerator Program		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period	(3,356)	-	-	500	-	(11)	60	-	160	-	188,773	173,945
Net accrual adjustment	3,356	-	575	(92)	-	36	-	-	(93)	-	842	(1,139)
Revenue for the period	-	-	575	408	-	25	60	-	67	-	189,615	172,806
Surplus / (deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	180	706
Total revenue including accrued revenue	-	-	575	408	-	25	60	-	67	-	189,795	173,512
Less expenses including accrued expenses	-	-	(592)	(408)	-	(25)	-	-	(67)	-	(189,647)	(173,332)
Surplus / (deficit) for reporting period	-	-	(17)	-	-	-	60	-	-	-	148	180

Higher Education Loan Programs (excl OS-HELP)	HECS-HELP Australian Gov't Payments Only		FEE- HELP		SA-HELP		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash payable / (receivable) at beginning of year	5,807	1,562	6,534	2,155	489	497	12,830	4,214
Financial assistance received in cash during the reporting period	63,939	60,733	9,938	16,392	1,169	1,446	75,046	78,571
Cash available for period	69,746	62,295	16,472	18,547	1,658	1,943	87,876	82,785
Revenue earned	(60,452)	(56,488)	(8,519)	(12,013)	(1,569)	(1,454)	(70,540)	(69,955)
Surplus / (deficit) for reporting period	9,294	5,807	7,953	6,534	89	489	17,336	12,830

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Note 28: Acquittal of Australian Government Financial Assistance (cont'd)

Department of Education and Training Research	Research Training Program		Research Support Program		Total	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	12,199	10,432	8,847	7,199	21,046	17,631
Net accrual adjustment	-	-	-	-	-	-
Revenue for the period	12,199	10,432	8,847	7,199	21,046	17,631
Surplus / (deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	12,199	10,432	8,847	7,199	21,046	17,631
Less expenses including accrued expenses	(12,199)	(10,432)	(8,847)	(7,199)	(21,046)	(17,631)
Surplus / (deficit) for reporting period	-	-	-	-	-	-

Total Higher Education Provider Research Training Program Expenditure	Total Domestic Students	Total Overseas Students
	2024	2024
	\$'000	\$'000
Research Training Program Fee Offsets	6,322	1,214
Research Training Program Stipends	4,657	-
Research Training Program Allowances	-	5
Total for all types of support	10,979	1,219

Australian Research Council Grants (a) Discovery	Projects		Future Fellowships		Indigenous Researchers Development		Laureate Fellowship		Early Career Researcher Award		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	922	704	134	99	314	-	355	1,023	368	1,202	2,093	3,028
Transfers / return of grant	-	(186)	-	-	-	522	(336)	-	-	-	(336)	336
Net accrual adjustment	(428)	(86)	(103)	104	47	(519)	731	(284)	296	(473)	543	(1,258)
Revenue for the period	494	432	31	203	361	3	750	739	664	729	2,300	2,106
Surplus / (deficit) from the previous year	1,054	1,091	28	133	523	4	874	589	1,266	792	3,745	2,609
Total revenue including accrued revenue	1,548	1,523	59	336	884	7	1,624	1,328	1,930	1,521	6,045	4,715
Less expenses including accrued expenses	(256)	(469)	72	(308)	(409)	516	(1,486)	(454)	(962)	(255)	(3,041)	(970)
Surplus / (deficit) for reporting period	1,292	1,054	131	28	475	523	138	874	968	1,266	3,004	3,745

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Note 28: 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	394	695	1,145	1,063	186	94	350	234	2,075	2,086
Transfers / return of grant	-	-	-	-	-	-	-	-	-	-
Net accrual adjustment	77	(106)	(289)	77	(146)	(94)	(213)	857	(571)	734
Revenue for the period	471	589	856	1,140	40	-	137	1,091	1,504	2,820
Surplus / (deficit) from the previous year	809	725	869	950	94	-	(7)	-	1,765	1,675
Total revenue including accrued revenue	1,280	1,314	1,725	2,090	134	-	130	1,091	3,269	4,495
Less expenses including accrued expenses	(555)	(505)	(630)	(1,221)	106	94	76	(1,098)	(1,003)	(2,730)
Surplus / (deficit) for reporting period	725	809	1,095	869	240	94	206	(7)	2,266	1,765

Australian Research Council Grants (c) Networks and Centres	Centres		Special Research Initiatives		Total	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	5,579	5,175	-	-	5,579	5,175
Transfers / return of grant	-	-	-	-	-	-
Net accrual adjustment	(5,210)	(5,094)	295	260	(4,915)	(4,834)
Revenue for the period	369	81	295	260	664	341
Surplus / (deficit) from the previous year	5,095	-	348	169	5,443	169
Total revenue including accrued revenue	5,464	81	643	429	6,107	510
Less expenses including accrued expenses	2,181	5,014	(295)	(81)	1,886	4,933
Surplus / (deficit) for reporting period	7,645	5,095	348	348	7,993	5,443

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2024

Note 28: Acquittal of Australian Government Financial Assistance (cont'd)

OS-Help

	2024	2023
	\$'000	\$'000
Cash received during the reporting period	1,551	2,407
Cash spent during the reporting period	(1,219)	(2,541)
Net cash received	332	(134)
Cash surplus / (deficit) from the previous period	4,486	4,620
Cash surplus / (deficit) for the reporting period	4,818	4,486

Student Services and Amenities Fee

	2024	2023
	\$'000	\$'000
Unspent / (overspent) revenue from previous period	2,723	1,795
SA-HELP revenue earned	1,569	1,454
Student Services Fees direct from students	2,250	2,013
Total revenue expendable in period	6,542	5,262
Student Services expenses in period	(3,889)	(2,539)
Unspent / (overspent) Student Services revenue	2,653	2,723

Note 29: Disaggregated Information

	Revenue		Results		Assets	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical - Consolidated Entity						
Australia	587,128	521,207	15,823	(40,423)	1,855,147	1,723,232
Singapore	116,852	95,525	21,541	7,682	162,142	131,379
	<u>703,980</u>	<u>616,732</u>	<u>37,364</u>	<u>(32,741)</u>	<u>2,017,289</u>	<u>1,854,611</u>

The University reports revenue, results and assets by geographical regions in accordance with the Financial Statement Guidelines for Australian Higher Education Providers for the 2024 reporting period issued by the Department of Education.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2024

Note 30: 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	2024 \$'000	2023 \$'000
	Primary Reserve Ratio: Expendable Net Assets		
Statement of Financial Position	Net Assets	1,392,049	1,271,319
Statement of Financial Position	Restricted Fund Portfolio - included in Retained Earnings	44,776	40,871
Net Assets as per Statement of Financial Position less Restricted Fund Portfolio Equity	Net assets without donor restrictions	1,347,273	1,230,448
Statement of Financial Position (included in Retained Earnings)	Net Assets with donor restrictions	44,776	40,871
	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	16,967	16,170
Statement of Financial Position (included in Retained Earnings)	Net Assets with donor restrictions: other for purpose or time	27,809	24,702
Note 11: Receivables and Contract Assets	Secured and unsecured related party receivables	24,052	25,477
Note 11: Receivables and Contract Assets	Unsecured related party receivables (current and non-current)	24,052	25,477
	Unsecured other related party assets	-	-
Note 15: Property, Plant and Equipment (construction in progress - WIP)	Construction in progress	66,120	127,610
	Property, Plant and Equipment, net - pre-implementation (includes capital leases)	1,351,910	1,156,212
	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 15: Property, Plant and Equipment	Property, Plant and Equipment, net (includes construction in progress and capital leases)	1,418,030	1,283,822
Note 15.1: Right-of-Use Assets	Lease Right-of-Use Assets, net	6,922	8,456
Note 15.1: Right-of-Use Assets	Lease Right-of-Use Assets - pre-implementation	6,922	8,456
	Lease Right-of-Use Assets - post-implementation	-	-
Statement of Financial Position (included in Retained Earnings)	Intangible Assets	1,546	1,823
	Post-employment and pension Liabilities	-	-
Note 17: Borrowings (non-current)	Long-term debt - for long-term purposes	189,896	195,137
Note 17: Borrowings (non-current)	Long-term debt - for long-term purposes pre-implementation	189,896	195,137
	Long-term debt - for long term purposes post-implementation	-	-
	Line for credit for construction in progress	-	-
Note 17.1: JCU as Lessee	Lease Right-of-Use Asset liability	9,053	10,864
Note 17.1: JCU as Lessee	Pre-implementation Right-of-Use Leases Liabilities	9,053	10,864
	Post-implementation Right-of-Use Lease Liabilities	-	-

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2024

Note 30: US Department of Education Financial Responsibility Supplemental Schedule (cont.)

Financial Statements Reference	Financial Element	2024 \$'000	2023 \$'000
	Primary Reserve Ratio: Total Expenses and Losses		
	Total Expenses without donor restrictions	-	
Statement of Comprehensive Income (less restricted funds portfolio expenditure)		562,157	554,521
Statement of Comprehensive Income (less restricted funds portfolio expenditure)	Total Expenses without donor restrictions - taken directly from Statement of Activities	562,157	554,521
	Other components of net periodic pension costs	-	-
	Change in value of split-interest agreements	-	-
	Other Losses	-	-
		-	-
	Equity Ratio: Modified Net Assets		
	Net Assets without donor restrictions	-	
Net Assets per Statement of Financial Position less Restricted Fund Portfolio Equity		1,347,273	1,230,448
Statement of Financial Position (included in Retained Earnings)	Net Assets with donor restrictions	44,776	40,871
Note 15.1: Right-of-Use Assets	Lease Right-of-Use Asset - pre-implementation	6,922	8,456
Note 17.1: JCU as Lessee	Pre-implementation Right-of-Use Leases		
	Liabilities	9,053	10,864
Statement of Financial Position	Intangible Assets	1,546	1,823
Note 11: Receivables and Contract Assets	Unsecured related party receivables	24,052	25,477
	Unsecured other related party assets	-	-
	Primary Reserve Ratio: Modified Assets		
Statement of Financial Position	Total Assets	1,826,986	1,695,332
Note 15.1: Right-of-Use-Assets	Lease Right-of-Use Asset - pre-implementation	6,922	8,456
Statement of Financial Position	Intangible Assets	1,546	1,823
Note 11: Receivables and Contract Assets	Unsecured related party receivables	24,052	25,477
	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	116,825	65,963
Statement of Comprehensive Income	Total Revenues and Gains without donor restrictions	571,570	510,817
Statement of Comprehensive Income	Total Operating Revenue and other additions (gains)	579,910	516,721
	Non-Operating Revenue and other gains	-	-
Statement of Comprehensive Income (Restricted Funds Portfolio Income)	Investment return appropriated for spending	(8,340)	(5,904)

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 2024 to 31 December 4, and the financial position as at 31 December 2024 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers for the 2024 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 27 February 2025



S. R. Biggs
Vice Chancellor

Date 27 February 2025



D. M. Forster
Chief Financial Officer

Date 27 February 2025

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 2024, 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 statements of financial position as at 31 December 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, 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 (\$1.2 billion) – Note 15

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 and 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 five 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 valuation 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.</p> <p>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.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity’s annual report for the year ended 31 December 2024, but does not include the financial report and our auditor’s report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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*, 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, and for such internal control as the Council determines 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 it is intended to abolish the parent or group or to otherwise cease operations.

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 2024:

- 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.



Jacqueline Thornley
as delegate of the Auditor-General

28 February 2025

Queensland Audit Office
Brisbane

Financial information for the year ended

The following pages contain the underlying operating results

**FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**
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)

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 such that much of the associated expenditure is not recorded in the statement of comprehensive income, but rather as assets in the Statement of Financial Position. The following is a summary of the income and expenses (excluding capitalised expenditure) associated with capital grant projects undertaken, which have been included in the Statement of Comprehensive Income.

	Parent Entity			
	2024 \$'000 Income	2024 \$'000 Expenditure	2023 \$'000 Income	2023 \$'000 Expenditure
Australian Government Capital Grants				
Dept. of Health	27,906	259	6,345	191
	27,906	259	6,345	191
Other				
Catholic Education Services	101	13	-	-
	101	13	-	-
	28,007	272	6,345	191
Capital grant income less expenses (net)		27,735		6,154

(b) Non Recurring Employee Expenditure

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

	Parent Entity \$'000	
	2024	2023
Non-recurring employee expenditure	4,844	5,063

(c) Abnormal items - Unexpected Weather Event and University Halls of Residence Building Fire

During 2019, the University experienced two events which were abnormal to the ordinary operations of the University and in nature. As a result the University incurred considerable expenditure which it would otherwise not incur but for the events. In addition, the University received insurance proceeds which is income outside its normal operations. Income which is not available for normal operations. The University anticipated that both these matters would take time to settle which has resulted in expenditure not matching the income when received. There has been no transactions during 2024 and the matter has been finalised.

	Parent Entity			
	2024 \$'000 Income	2024 \$'000 Expenditure	2023 \$'000 Income	2023 \$'000 Expenditure
University Halls of Residence Building Fire	-	-	16	12
	-	-	16	12
Insurance proceeds income less expenses (net)		-		4

**FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**
UNDERLYING OPERATING RESULTS (CONT'D)
(d) Unrealised investment gains / (losses)

The University's managed funds investment have been reclassified as debt instruments at fair value through profit and loss. Previously, the managed funds investment were classified as equity instruments designated at fair value through Other Comprehensive Income. This meant any unrealised gains and losses went through Other Reserves in the Statement of Changes in Equity. This treatment aligned with the University's practice of holding onto its investments with a long term view regarding gains. Following the reclassification all unrealised gains and losses now go through the Statement of Comprehensive Income. The result for 2024 as been adjusted to remove any short term unrealised gains or losses from financial assets at fair value through the Statement of Comprehensive Income.

	Parent Entity \$'000	
	2024	2023
Unrealised investment gains / (losses)	3,495	6,218

(e) Impairment of statutory receivable

On 30 August 2021, the University received an in-specie dividend from Education Australia Ltd with a franking credit of \$22.759m attached. In August 2022, the University lodged an application for refund of franking credits with the Australian Taxation Office (ATO). On 31 August 2022, the ATO assessed the University's refund application and credited the University's income x statement account with \$22.759m. The ATO advised the sector that it was considering the transaction and on 6 October 2023 issued an amended assessment and debited the income tax statement account by \$22.759m. The University has received legal advice following the receipt of the ATO's amended assessment and the University's view, supported by legal advice, remains that it is entitled to receive the franking credits refund. Queensland Audit Office (QAO) formed a view that the assessment was evidence that statute established a right for the University to receive the franking credit refund of \$22.759m. Now that the assessment has been amended and the refund withdrawn, QAO believe the statutory receivable should be impaired and provided for as an expected loss. The University and the sector lodged an objection on 7 December 2023 and a formal response is pending from the ATO. There has been no adjustment in 2024.

	Parent Entity \$'000	
	2024	2023
Impairment of statutory receivable	-	22,759

(f) Abnormal items - Demolition costs

The University's financial constraints underscore the need to carefully balance estate related expenses within the overall funding envelope. To address these rising costs and improve utilisation, the University is undertaking targeted refurbishment and demolition projects to optimize space on the Townsville Yumba campus, aligning the gross floor area per student with sector benchmarks.

	Parent Entity \$'000	
	2024	2023
Demolition costs	722	-

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

	Parent Entity \$'000	
	2024	2023
Net operating result as per Statement of Comprehensive Income	15,318	(39,740)
(a) Less: capital grant income less expenses (net)	(27,735)	(6,154)
(b) Add: non-recurring employee expenditure	4,844	5,063
(c) Add: Insurance proceeds income less expenses (net)	-	(4)
(d) Less: unrealised investment gains / (losses)	(3,495)	(6,218)
(e) Add: impairment of statutory receivable	-	22,759
(f) Add: demolition costs	722	-
Adjusted net underlying operating result	(10,346)	(24,294)

Glossary

AARNet Australia's Academic and Research Network

AASB Australian Accounting Standards Board

AC Companion of the Order of Australia

ACIAR Australian Centre for International Agricultural Research

ACMER Australian Centre for Minerals Extension and Research

ACNC Australian Charities for Not-For-Profit Commission

ACOR Australian Council of Recycling

ACRA Accounting and Corporate Regulatory Authority

ADGM Abu Dhabi Global Market

AEC Animal Ethics Committee

AHRC Australian Human Rights Commission

AI Artificial Intelligence

AI@JCU Artificial Intelligence at James Cook University

AIMS Australian Institute of Marine Science

AITHM Australian Institute of Tropical Health and Medicine

AJIE Australian Journal of Indigenous Education

ALTC Australian Learning and Teaching Council

AM Member of the Order of Australia

ANU Australian National University

AO Order of Australia

APAIE Asia Pacific Association for International Education

ARC Australian Research Council

ARWU Academic Ranking of World Universities

ASEAN The Association of Southeast Asian Nations

ASIC Australian Securities and Investments Commission

ASX Australian Stock Exchange

ATCSC Australian Tropical Campuses and Study Centres

ATEC Australian Tertiary Education Commission

ATFI Australian Tropical Forest Institute

ATH Australian Tropical Herbarium

ATSE Academy of Technological Sciences and Engineering

ATSIP Australian Tropical Sciences and Innovation Precinct

ATSIS Aboriginal and Torres Strait Islander Studies Unit

AUQA Australian Universities Quality Agency

AusAID Australian Agency for International Development

CBD Central Business District

CDC Centre for Disease Control

CEC Community Education Counsellor

CEO Chief Executive Officer

CEQ Course experience questionnaire

CGS Commonwealth Grant Scheme

CIC Cairns Innovation Centre

CIEHF Centre for Indigenous and Environmental Histories and Futures

CIPL Centre for Innovation in Professional Learning

CoE Centre of Excellence

CPB Clinical Practice Building

CPD Continuing Professional Development

CPE Continuing Professional Education

CPR Course Performance Report

CQU Central Queensland University

CRC Cooperative Research Centre

CRM Customer Relations Management

CRN Collaborative Research Networks

CSIRO Commonwealth Scientific and Industrial Research Organisation

CSP Commonwealth Supported Places

CTS Cyclone Testing Station

DR Division of Research

DRO Daintree Rainforest Observatory

DSR Division of Services and Resources

DVC Deputy Vice Chancellor

EAP Employee Assistance Program

ECR Early Career Researcher

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

FAQ Frequently asked questions

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	QHRC Queensland Human Rights Commission
JCUB James Cook University Brisbane	
JRG Job-ready Graduates	
JRGP Job-ready Graduates Package	
KPI Key performance indicator	
kL Kilolitre	
KRI Key Risk Indicator	

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

James Cook University

Townsville QLD 4811
Ph: 07 47814165

PO Box 6811
Cairns QLD 4870
Ph: 07 4042 1111

<https://www.jcu.edu.au/>
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