



2020

Annual Report

James Cook University

Cairns
Singapore
Townsville

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“We acknowledge the Australian Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the lands and waters where we operate our business. We honour the unique cultural and spiritual relationship to the land, waters and seas of First Australian peoples and their continuing and rich contribution to JCU and Australian society. We also pay respect to Ancestors and Elders past, present and future.”

“Our vision is to build strong relationships, increase respect and improve opportunities for Australian Aboriginal and Torres Strait Islander peoples. This is important as within our region, a significant proportion of the population identifies as being of Australian Aboriginal and/or Torres Strait Islander origin.

We will continue to raise awareness about our commitment to reconciliation by promoting our Reconciliation Action Plan (RAP) to students and staff, and by providing opportunities to engage with reconciliation activities. This can be reflected in our daily activities in championing University policies to promote cultural diversity and respect. In addition, as a Tertiary education institution, we can further promote Australian Aboriginal and Torres Strait Islander cultural knowledge and perspectives into our curriculum.”

Source: James Cook University Reconciliation Action Plan 2020-2022.

Open data

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

Public availability

For information about this report, or paper copies, please contact James Cook University on Ph: (07) 47814111 (Planning, Performance and Analytics Directorate) or email statistics@jcu.edu.au

Statement of compliance

This Annual Report fulfils the prescribed reporting requirements for 2020 of James Cook University to the Queensland Minister for Education and Minister for Industrial Relations, 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 developments, innovations and achievements that provide a yardstick by which to measure the performance of the University in 2020 against its strategic intent, aims, priorities and actions.

Letter of compliance

22nd of February 2021

The Honourable Grace Grace MP
Minister for Education, Minister for Industrial Relations and Minister for Racing
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 2020 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/annual-report>.

Yours sincerely

Bill Tweddell
Chancellor
James Cook University

Introduction

This report describes the University's performance, achievements, outlook and financial position for the calendar year 2020. The report is also of interest to Members of Parliament, University staff, students, prospective students, key stakeholders, other universities, researchers and other members of the community. The Year in Review below provides a snapshot of the year that was, including a selection of our key events, challenges and highlights and a look ahead to 2021.

Bill Tweddell
Chancellor

Professor Sandra Harding
Vice Chancellor and President

Year in review

In 2019, the University's resilience was tested with an unprecedented monsoonal rain event resulting in large-scale flooding across Townsville, and a fire in the University Halls accommodation resulting in 200 displaced students. As JCU prepared for its 50th Anniversary celebrations in 2020 with some relief, it turned out that the University's staff and students and broader community would be further tested on their capacity to cope with sudden and tumultuous change - as it happens, not just in dealing with a global health emergency, but the higher education policy environment.

Previous introductory remarks for Annual Reports have noted JCU's heavy reliance on domestic student income, which represented around 80% of tuition fee revenue, the largest component in our income overall, and noted encouraging growth in international numbers was seen in 2019 in Townsville, Cairns and Brisbane as well as Singapore.

While we were still managing the financial and operational impacts of the floods and fire, the impacts of the global pandemic, closed international and domestic borders and public health restrictions were keenly felt. Although student numbers were not as adversely affected as experienced by others in the sector, JCU was dealing with the impact of the reduced (Queensland) school-leaver cohort in 2020. Ensuring the health of the broader community, our students and staff was the priority in decision-making, with the University managing the disruption to the core teaching and research functions in accordance with the University's Pandemic Plan.

The COVID-19 pandemic will have a significant impact on the financial performance of the University in 2020, with effects expected to be felt through to 2023 and likely well beyond, given the restrictions on student mobility and the pipeline effect of lower enrolments (both domestic and international). Despite this, and owing very much to the concerted effort and commitment of the University Council, Senior Management and the entire University community (including the approval by staff of an Enterprise Agreement Variation), the University's financial position at year's end is a reflection of the strategies to manage our budget, infrastructure, cash flow, and workforce implemented throughout 2020.

There is much to be proud of in the University's pandemic response, not the least being the transition to online learning en masse under the most challenging of circumstances - 800 subjects online in three weeks remains simply an extraordinary accomplishment, by extraordinary people. We learned how to work, research and study differently, remotely. We stepped up when the

community needed us to show leadership as a significant employer committed to the economic future of the north. We supported the local community and economy through buying local; and trying to minimise the flow-on effects of reduced capital works programs.

The resilience and tenacity of our students, who under extreme disruption engaged with the University in different ways, is to be commended. The Student Success Support Package for current students was innovative, responsive, and above all compassionate, providing students with financial support, an academic safety net, and health and wellbeing support just when they needed it most. A food pantry provided essential food/personal hygiene items through the generosity of staff, and over 34 weeks provided \$65,000 worth of groceries to students facing financial hardship.

JCU is part of a new consortium made up of Queensland universities, the Queensland Vice Chancellors Committee (QVCC), chaired by JCU's Vice Chancellor, that has been vigorously engaging the State Government to seek support for our students and for the sector at this difficult time, and to assist to prepare the State for recovery. Reskilling, education and research will be required to support environmental and economic sustainability as the State's economy is inevitably transformed post COVID-19.

Travel bans affecting students and reducing our ability to undertake recruitment activities, coupled with the lack of International English Language Teaching System (IELTS) testing and visa processing for international students, will have a significant impact on our student load across both Australia and Singapore. Disruption to research programs resulting from the inability to travel will also have a negative impact on the University's research outputs and outcomes. The QVCC is working with the Queensland Government to support the return of current and new international students through a secure corridor for the commencement of studies in 2021. Again, the health and safety of our students, staff and the broader community will be at the forefront.

Campuses have gradually returned to a new normal with a real commitment to on-campus student experience in laboratories, tutorials, and through field work, that respects prevailing social distancing restrictions.

At JCU, our students have proven to be Job-Ready Graduates, with the education experience we offer at JCU being highly valued by both our students, and their employers. JCU has again received a five-star rating for graduate employment from the Good Universities Guide 2020, now for the tenth year in a row. JCU was the only Queensland based university, and one of only three Australian universities, to attain this accomplishment. This further highlights the University's excellence in teaching and research, and the industry-relevance of our degree programs.

Our world-renowned research leaders are highly respected, and make an exceptional contribution to their fields and disciplines. In November, the Web of Science Group announced its 2020 list of Highly Cited Researchers which recognises the world's most influential researchers, demonstrated by the production of multiple highly-cited papers that rank in the top one per cent by citations for field and year. Ten JCU researchers featured on the 2020 list, up from five in 2019. The University's Australian Institute of Tropical Health and Medicine's (AITHM) Mosquito Borne Diseases Group (MBDG) received \$5.857 million in funding in 2020, supporting five research projects. Since 2010, the MBDG has secured \$17.367 million in funding to improve vector surveillance to stop transmission of malaria, dengue fever, zika virus and chikungunya virus globally but with a particular focus in the Asia-Pacific.

Our current research excellence continues to be recognised on the international and national stage, as reflected in the 2020 Times Higher Education Academic Ranking, which rated JCU in the top 201-250 group of universities.

Three of JCU's young scientists and researchers were recognised for their scientific excellence and unique passion for science communication, by being selected as Queensland's Young Tall Poppy Science Award winners: tuberculosis researcher Dr Andreas Kupz from JCU's AITHM in Cairns, along with Dr Michele Barnes and Dr Peter Cowman, both from the ARC Centre of Excellence for Coral Reef Studies (Coral CoE) in Townsville. In addition, JCU was successful in six Discovery Early Career Researcher Award (DECRA) applications: Dr Brock Bergseth, Dr Georgina Gurney, Dr Ariana Lambrides, Dr Alexander McCoy-West, Dr Michael Meehan and Dr Anna Willis across a breadth of fields from archaeology to infectious disease transmission and coral reef ecology and management.

On 30 June, (29 June in the United States and the International Day of the Tropics) we launched the State of the Tropics 2020 Report. This report provides an update on the inaugural State of the Tropics Report, published in 2014 and launched by Nobel laureate Daw Aung San Suu Kyi. Once again, the report systematically assesses progress in the Tropics in order to answer the question "Is life getting better in the Tropics?", this time six years on. It covers 57 indicators and includes seven contributed case studies from throughout the Tropics. It also explores the Tropics through the lens of the United Nation's (UN) Sustainable Development Goals.

The report was launched through an online event, hosted by Sophie Scott, the ABC's national medical reporter, and included speakers from around the world. The Vice Chancellor presented some of the findings of the report; Dr Ibrahim Assane Mayaki, CEO of the African Union Development Agency provided a video where he addressed current progress in sustainable development across Africa, and the impact of the current global pandemic; award-winning journalist Bakha Dutt discussed the state of India, before and during the pandemic; and, finally Professor Peter Hotez, prominent infectious disease specialist from Baylor School of Medicine in the United States, discussed the impact of COVID-19 on already heavily disease burdened communities in the Tropics, and what the future might hold.

The JCU Townsville Student Accommodation funded by the Northern Australia Infrastructure Facility (NAIF) is emerging from the ground at pace, ready to receive 400 students at the commencement of studies in 2022, and the construction tender for the \$96 million NAIF-funded Technology Innovation Complex (TIC), also in Townsville, has now closed with completion scheduled for 2023. As the North's economy transitions, this development affords JCU with the opportunity to renew our focus on STEM (science, technology, engineering and mathematics) teaching, learning and research. JCU is the major provider of STEM capability across the North. Through the TIC, our STEM program will forge greater links between commercial and business expertise, and industry participants, and the University's considerable research capability, including in the Social Sciences.

The JCU Ideas Lab in Cairns, funded by the State and Federal governments and JCU (each contributing \$10 million), was officially opened on 16 December 2020. The JCU Ideas Lab is transforming the innovation ecosystem in Far North Queensland by enabling regional digital transformation, and will translate JCU's teaching and research expertise into innovations that generate jobs, and foster economic growth for Cairns and the broader region.

The JCU Ideas Lab will be the hub for the new partnership between JCU and Optus. The seven-year alliance, valued at approximately \$7.7 million, unites Optus's next-generation narrow-band Internet of Things (NB-IoT) network and industry prowess with JCU's expertise in IoT engineering and related disciplines. Activities and projects will be focused on advancing digital technology across a range of

industries, and training a workforce for a diversified and digitised northern Australian economy. Of note is their application to sectors such as agriculture, remote health, environmental management and protection, aquaculture and mining. The partnership will see Optus accelerate the deployment of its NB-IoT network in Cairns and Townsville, including within the JCU Ideas Lab.

JCU's global reputation and world-class industry-engaged expertise has resulted in the University collaborating with the United Arab Emirates. This alliance was outlined in the 2019 JCU Annual Report, and is aimed to address challenges such as food security that are confronting marginal environments. The partnership was further advanced throughout 2020, and will see the University provide expert assistance to the government of the United Arab Emirates (UAE) to develop its Marine Innovation Park (MIP). The project is the first step in what's anticipated to be a long-term, multi-million dollar partnership between JCU and the government of the UAE. The MIP of Sheikh Khalifa Marine Research Centre is being established as part of UAE's plans to develop a centre in the region for research and development in bio-science technology innovation, marine science and research.

The project, facilitated with the assistance of Commissioner Donna Massie from Trade and Investment Queensland, draws on the expertise of JCU scientists in a range of areas including aquaculture, macroalgae, sensor and blockchain technology, artificial intelligence, and environmental assessment and management. The Minister of State for Food and Water Security, Her Excellency Mariam bint Mohammed Saeed Hareb Al-Muhairi said the decision to select JCU as the partner of choice to develop the MIP was based on the University's expertise in advancing the 'Blue Economy', which is an emerging economic concept that encourages better stewardship of the world's oceans.

The 2020 Last Lecture, an important event on the University's calendar, was delivered virtually on 28 October, in conjunction with the Colin Roderick Memorial Lecture. The Lecturer was JCU Alumnus and former staff member Professor Henry Reynolds, and the title of his lecture was: Seeing Australian History from the North down. This was an outstanding event. An academic and activist, Professor Reynolds literally wrote the book on white/settler and Aboriginal/Islander relations. His work on the frontier, on viewing history from the North down, is renowned, and it was his and his student Noel Loos's relationship with Eddie Koiki Mabo that started a series of events that saw Australian history changed, with recognition of Indigenous peoples' land rights.

Professor Reynolds shared that he embarked on what was to become his life's work, because he was at the Townsville University College of The University of Queensland, then James Cook University, in the North. He eloquently described how we had, and have, something different to say and to contribute, simply because the University is here in the North. We are exposed to so much that is unique and important, whether that's the natural world, the built environment, people and societies, or the history we share with the communities here in the North.

In 2020, JCU celebrated 60 years delivering higher education in northern Queensland, and 50 years as a University. Her Majesty Queen Elizabeth II personally attended the ceremony on 20 April 1970, providing the Royal Assent to bring the University into existence. To this day, this remains the only Act of Parliament, State, Federal or Territorial, to have received the personal assent of the reigning monarch. JCU launched the '50 Treasures for 50 years' exhibition that explores the people, places and events that have shaped North Queensland and the Tropics through a stunning selection of the most rare and precious artefacts, including original manuscripts and artworks, drawn from the JCU Library Special Collections. Releasing new treasures over the course of the year, eventually all 50 Treasures were revealed, culminating in an exhibition with our partners, Perc Tucker Regional Gallery.

In emotional and significant events, and as part of our 50th anniversary celebrations, JCU's campuses have been gifted by Traditional Owners a local Indigenous name to acknowledge the role of Aboriginal and Torres Strait Islander peoples in the advancement of the University. The naming of each campus stands as tribute to JCU's history and our deep respect to the traditional custodians of the land upon which we conduct our education and research. It reflects our shared history and purpose and gives further effect to the University's Reconciliation Action Plan and Strategy. Rich with meaning, the campuses have been named: Nguma-bada Campus in Cairns (Smithfield) meaning 'Belonging to tomorrow' or 'Place of tomorrow's learning, knowledge and wisdom'; Bada-Jali Campus in Cairns City (CBD); meaning Flowering of the Cocky Apple tree: 'Place and time for new beginnings and growth'; Bebegu Yumba Campus in Townsville (Douglas) meaning 'Place of Learning'; and Murtupuni in Mt Isa – meaning 'Gathering place' or 'To gather together' with names for Mackay and Thursday Island to follow.

As we reflect on our 50 years as a University in northern Queensland, we also look with great optimism to the future. A strong, resilient University of service, providing education and research to its distinctive rural, remote and regional focus, in the Tropics, and deeply embedded in the social and economic fabric, and the future of northern Queensland and the Tropics worldwide.

With this focus on the future, in mid-December, the Vice Chancellor, Professor Sandra Harding AO, confirmed her intention to retire at the end of 2021 after what will be 15 years of devoted service to James Cook University. The Chancellor acknowledged this announcement, highlighting some of the Vice Chancellor's enormous contribution to the University, and the region, during one of the most tumultuous periods of change for the higher education sector in Australia. Under her leadership, the Chancellor noted, the University has flourished: revenue has doubled to over \$550 million per year, she has overseen an ambitious and essential capital development and renewal program, and JCU has achieved significant growth in student numbers. In particular international student numbers in Cairns, Townsville, Brisbane and Singapore have more than doubled to almost 7,500.

Whilst more will be said in 2021 on Professor Harding's contributions and leadership, it must be noted that she has been keenly conscious of, and responsive to, the distinctive profile of JCU as a regional university with a high proportion of regional, remote, Indigenous and first-in-family students, and has been strongly focused on Indigenous advancement, especially through education.

Her ability to reconnect staff, students and the broader community with the history and contribution that JCU has made over its 50-year history, has been an important element of her leadership. Her ability to engage government and industry on the importance of northern Queensland, and the Tropics, has been a clear feature of her time as Vice Chancellor. Professor Harding's achievements were recognised in 2019 by her appointment as an Officer in the General Division of the Order of Australia for her distinguished service to education at the national and international level, and to the community of Queensland. The retirement announcement at the end of 2020 by Professor Harding will ensure the University has adequate time to find the next Vice Chancellor, and achieve a smooth transition. We look forward to the future, and will continue to deliver on the ambitious program of work that is before the University in managing the impacts of COVID-19, and supporting the economic growth and development of the region.

Role 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 proceeded with the remaking of Acts of Queensland universities. As a result, the *James Cook University Act 1997* received assent by the Governor in Council on 29 August 1997, and is the 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 James Cook University 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

James Cook University 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; and
- (b) to provide facilities for study and research generally and, in particular, in subjects of special importance to the people of the tropics; and
- (c) to encourage study and research generally and, in particular, in subjects of special importance to the people of the tropics; and
- (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; and
- (e) to confer higher education awards; and
 - (ea) to disseminate knowledge and promote scholarship; and
 - (eb) 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*

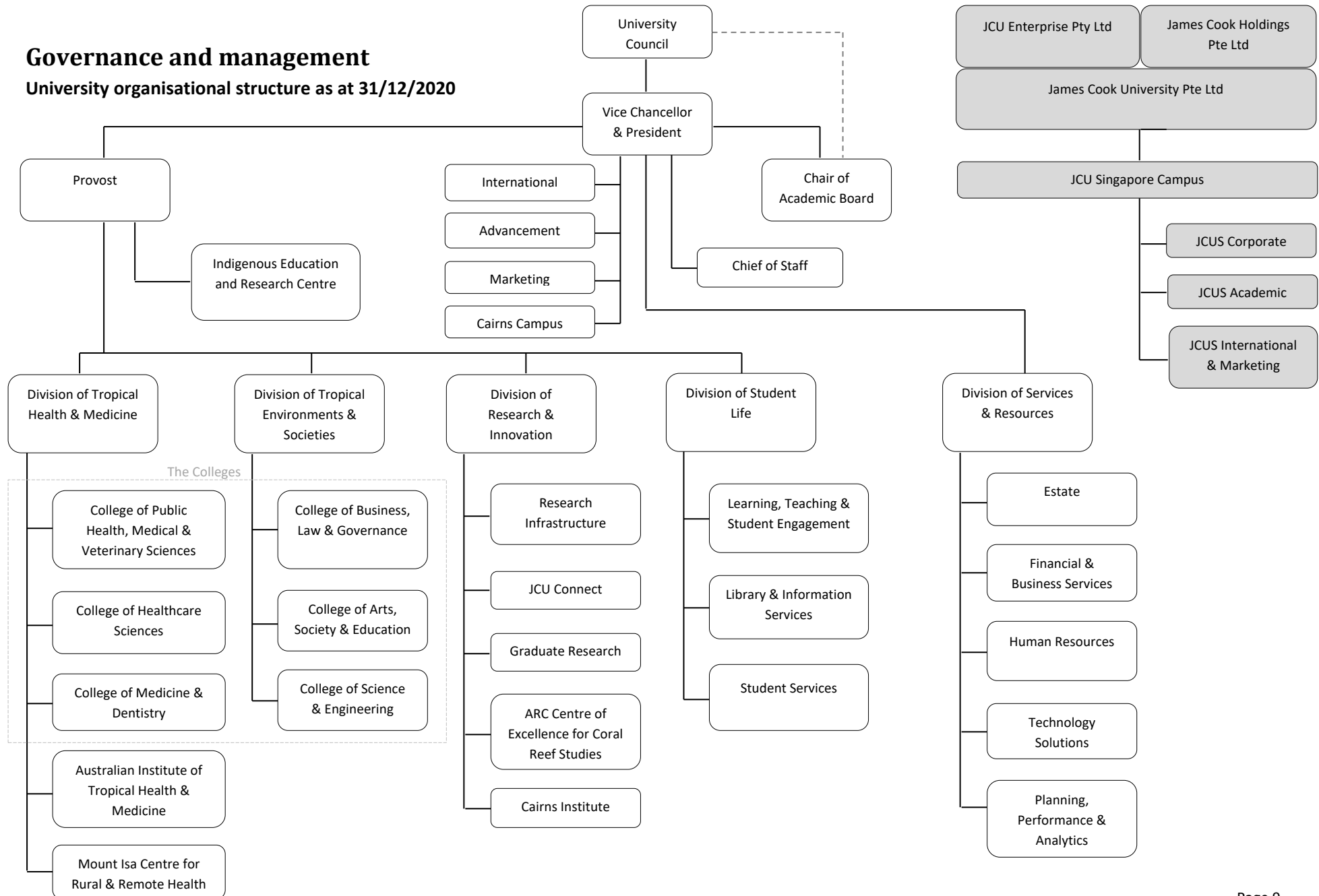
- (1) The University has all the powers of an individual, and may, for example—
 - (a) enter into contracts; and
 - (b) acquire, hold, dispose of, and deal with property; and
 - (c) appoint agents and attorneys; and
 - (d) engage consultants; and
 - (e) fix charges, and other terms, for services and 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.

Significant regional locations

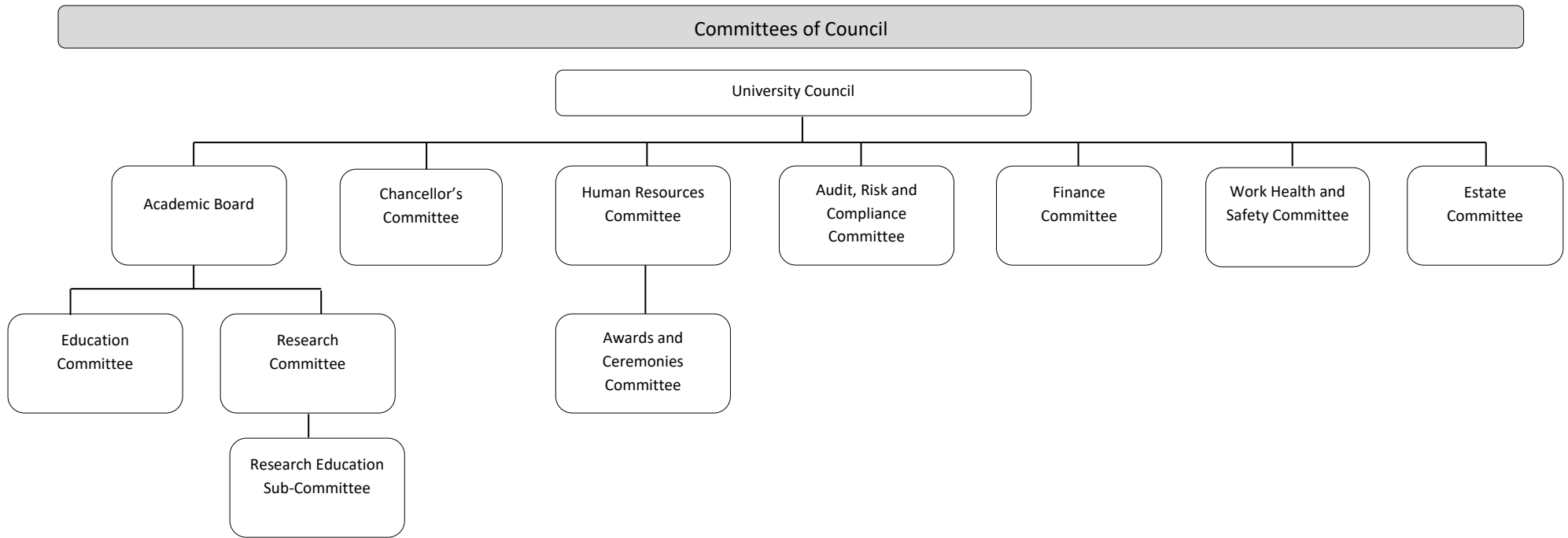
- Townsville, Cairns, and Singapore (international campus)

Governance and management

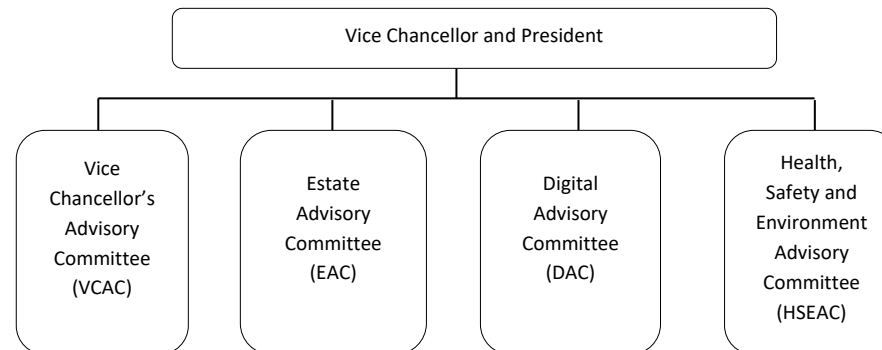
University organisational structure as at 31/12/2020



Governance structures as at 31/12/2020



Committees of the Vice Chancellor



Governing body – James Cook University Council

The James Cook University Council (University Council) is the University's governing authority. Its primary 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, as outlined in the Statement of Strategic Intent.

The University Council was established under the *James Cook University Act 1997*. The term of the Seventeenth Council commenced on 20 April 2018 for a term of four years.

University Council – Powers of Council

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

- (1) The council may do anything necessary or convenient to be done for, or in connection with, its functions.
- (2) Without limiting subsection (1), the council has the powers given to it under this or another Act and, in particular—
 - (a) to appoint the university's staff; and
 - (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 is the prime instrument of University governance. The University Council of James Cook University has primary responsibilities for:

- (a) appointing the Vice Chancellor and monitoring his/her performance;
- (b) approving the mission and strategic direction of the University, as well as the annual budget and business plan;
- (c) overseeing and reviewing the management of the University and its performance;
- (d) establishing policy and procedural principles;
- (e) approving and monitoring systems of control and accountability;
- (f) overseeing and monitoring the assessment and management of risk across the University, including commercial undertakings;
- (g) overseeing and monitoring academic activities;
- (h) approving significant commercial activities.

University Council – Membership criteria, review and nomination procedures

The University Council is elected for a specified term of office of not more than four years consisting of a flexible number and type of members.

Membership flexibility is made possible through the provisions of the *University Legislation Amendment Act 2017* (ULAA), which 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*. Among other things, new provisions in the *James Cook University Act 1997* provide the legislative basis upon which the University Council may amend the size and the composition of University Council. The University Council now has greater decision-making powers to ensure a better skills, geographic, ethnic and gender mix across its membership.

During the term of a 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 longer than five years as fixed by the University Council, and the person elected need not be a member of the University Council. The incumbent Chancellor was originally elected on 26 March 2016, and was re-elected in March 2020 for a second term, extending the tenure to 25 March 2023.

Official members are appointed to University Council by virtue of the office they hold, whether by appointment or election. The official members consist of the Chancellor, the Vice Chancellor, and the Chairperson of the Academic Board (where the Vice Chancellor is not also the Chairperson of the Academic Board).

The University Council has a formal process for the review of its membership and that of its committees. Members of the University Council, or of the various committees of Council, do not receive remuneration for duties performed as members.

University Council – Membership

The following table on page 13 lists the University Council membership of the Seventeenth University Council as at the reporting period end (31st of December 2020). There were a total of seven meetings in 2020 of the Seventeenth University Council. The table lists position of membership, member names, qualifications, and the number of meetings attended for the reporting year.

Executive Management

The Executive Management structure of the University (as at 31st of December 2020) is summarised in the Executive Management table on page 14.

James Cook University – University Council membership as at the 31st of December 2020 (for the Seventeenth University Council)

Membership type	Position on Council	Member's name	Member's qualifications	Attendance
Official members	Chancellor	William (Bill) Tweddell	BA, BEc <i>JCU</i>	7 / 7
	Vice Chancellor	Sandra Harding	BSc (Hons) <i>ANU</i> , MPubAdmin <i>UQ</i> , PhD <i>NCSU</i> , Hon Doc <i>JIU</i> , FACE, FQA, FAICD, FAIM	7 / 7
	Chairperson of the Academic Board	Stephen Naylor	BEd <i>Melb</i> , MA <i>RMIT</i> , PhD <i>Monash</i> .	7 / 7
Appointed members	Governor-in-Council	Donnella Mills	LLB; GradDip LP	7 / 7
		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>	7 / 7
		Angela Toppin	BEd, Dip Teaching <i>QUT</i>	5 / 7
Additional members	Deputy Chancellor	Campbell (Cam) Charlton	BCom, LLB <i>JCU</i> , GAICD	1 / 1
		Peter Phillips	BBus <i>Curtin</i> , CA, FIIA, CIA, CFE	7 / 7
	Additional members	Jayne Arlett	B.Sc.Pod.Med, GAICD; FIML; FAAPSM; FASMF	7 / 7
		Ryan Haddrick	LLB <i>JCU</i> , LLM <i>QUT</i> , GradDipLegPrac <i>ANU</i> , Barrister (Qld, NSW, ACT)	1 / 1
		Gregory Lynham	[Judge] LLB (Hons) <i>JCU</i> , Member National Judicial College of Australia	7 / 7
		Carolyn Eagle	BCom <i>JCU</i> , FCA, FIIA, GAICD, CIA, CGAP, CRMA, CIQA	5 / 6
		Helen Drennen	BA, BSc (Hons) Monash University, PhD ANU, Dip Ed Melbourne University, FACE, FACEL, AM	6 / 6
Elected members	Academic staff	Allison Craven	BA (Hons) <i>UQ</i> , MA(Res) <i>UQ</i> , PhD <i>Monash</i>	7 / 7
		Lee Stewart	DipTeach(Nursing); PostgradCert Education; MasterDisp.Res.; PhD	6 / 7
	Professional and Technical staff	Jonathan Strauss	BA (Hons) <i>Monash</i> ; PhD <i>JCU</i>	7 / 7
	Students	Lennon Stathoulis		1 / 1
		Lara Humadi		4 / 6
Non-member (Secretary)	University Secretary	Ian Troupe	BSc (Hons) <i>CNA</i> , MSc <i>Lpool</i> , MA <i>Cantab</i> , GradDipACG AGIA ACIS	7 / 7

James Cook University - Executive Management as at the 31st of December 2020

Executive Position	Name	Qualifications	Major duties
Vice Chancellor & President	Sandra Harding	BSc (Hons) <i>ANU</i> , MPubAdmin <i>UQ</i> , PhD <i>NCSU</i> , Hon Doc <i>JIU</i> , FACE, FQA, FAICD, FAIM	Responsible for oversight of key strategic and operational aspects of the University; overarching responsibility for the core business of learning, teaching and research. The Vice Chancellor has oversight of the Chief of Staff, Legal & Assurance, Media & Communications, Secretariat & Records, and the State of the Tropics project. The Vice Chancellor has oversight of the International Directorate, the Advancement Directorate, and the Marketing Directorate.
Provost	Chris Cocklin	DipBusStud, BSocSci MA, PhD, FAICD, FAIM	Focus on learning, teaching and research with oversight of the academic divisions, colleges and the Indigenous Education and Research Centre. Responsibility for research and holds the role of Deputy Vice Chancellor of the Division of Research and Innovation. The Provost has oversight of research infrastructure, graduate research, JCU Connect, the Cairns Institute and the ARC Centre of Excellence for Coral Reef Studies. The Provost also has oversight of the Division of Student Life.
Deputy Vice Chancellor and Head of JCU Singapore Campus	Chris Rudd	BSc <i>Newcastle Uni UK</i> , PhD <i>Nottingham UK</i> , DSc <i>Nottingham UK</i> , Ceng, FIMechE, FIM	Responsibility for the operation of the University's Singapore Campus and delivery of pre-university pathway, undergraduate, postgraduate and doctoral programs in Singapore.
Deputy Vice Chancellor of the Division of Tropical Health & Medicine	Ian Wronski (Retired 31/10/2020)	MBBS <i>Monash</i> , DTMH <i>Liv</i> , MPH, SM(Epi) <i>Harv</i> , DipRACOG, FAFPHM, FACTM, FACRRM	Responsibility for the operations of the Division and oversight of the Australian Institute of Tropical Health & Medicine, and the Mount Isa Centre for Rural & Remote Health, and the following colleges: - College of Public Health, Medical & Veterinary Sciences - College of Healthcare Sciences - College of Medicine and Dentistry
	Richard Murray (Acting 1/11/2020)	MBBS <i>Uni Melbourne</i> , MPHTM <i>JCU</i> , DipObs <i>RACOG</i> , FRACGP, FACRRM	
Deputy Vice Chancellor of the Division of Tropical Environments & Societies	Marcus Lane (Acting)	BSc(Hons) <i>Griffith University</i> , GradCertHed <i>Griffith University</i> , PhD <i>Queensland</i>	Responsibility for the operations of the Division and oversight of the following colleges: - College of Business, Law & Governance - College of Arts, Society & Education - College of Science & Engineering
Deputy Vice Chancellor of the Division of Student Life	Maree Dinan-Thompson (Acting)	B.Ed <i>JCU</i> , M.Ed <i>JCU</i> , PhD <i>UQ</i>	Key responsibility for oversight of Learning, Teaching & Student Engagement, Library & Information Services, and Student Services.
Deputy Vice Chancellor of the Division of Services & Resources	Patricia Brand	BCom <i>JCU</i> , FCPA, FAICD, FAIM	Key responsibility for oversight of services, including Estate, Financial and Business Services, Human Resources, Technology Solutions, Planning, Performance & Analytics, Discovery Rise, Health, Safety & Environment, and student accommodation.
Chairperson of the Academic Board	Stephen Naylor	BEd <i>Melb</i> , MA <i>RMIT</i> , PhD <i>Monash</i> .	Oversees the Academic Board, which advises the University Council about teaching, research and scholarship matters. The Chair makes proposals for academic policies, monitors the academic activities, and promotes scholarship and research.

Overview of JCU Controlled Entities

Details of the controlled entities are listed below. All Australian controlled entities are audited by, or on behalf of, the Queensland Audit Office. The two 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, Health, Safety & Environment (HSE), and risk, which is provided to the University Council via the Audit, Risk and Compliance Committee, and the Finance Committee, as part of the Statutory Accounts process.

JCU UniVet Pty Ltd (JCU Vet)

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, located on the Bebegu Yumba (Douglas) Campus.

JCU Vet is a registered Australian Proprietary Company and JCU is the sole shareholder of the issued four hundred and eighty thousand (480,000) ordinary shares. The board of the company consists of five (5) nominees of the Vice Chancellor acting as directors of the company. JCU and JCU Vet terminated a tripartite management agreement with Green Cross Limited (GXL), and JCU Univet Pty Ltd resumed total management of the clinic in January 2019. The company is registered with the Australian Charities and Not-for-Profits Commission (ACNC). The company provides reports to the University Council in accordance with University policy.

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 issued two million, four hundred and ninety-one thousand, six hundred and forty (2,491,640) ordinary shares. The board of JCU Enterprises Pty Ltd consists of three (3) nominees of the Vice Chancellor, acting as directors of the company. The company is registered with the Australian Charities and Not-for-Profits Commission (ACNC). The company provides reports to the University Council in accordance with University policy.

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% of the shares in James Cook University Pte Ltd. The board of James Cook Holdings Pty Ltd consists of three (3) nominees of the Vice Chancellor acting as directors of the company. Two (2) of the directors permanently reside in Singapore. The company is registered with Accounting and Corporate Regulatory Authority (ACRA), and secretarial services are provided in Singapore by Park Crescent Services Pte Ltd (a subsidiary of Baker Tilley). The company provides reports to the University Council in accordance with University policy.

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 (PEI) by the Council for Private Education (CPE) under the EduTrust Certification Scheme (EduTrust). It underscores the high level of commitment on the part of management and staff of JCU Singapore, to strengthen the position of the institution as a leading provider of quality education.

The board of James Cook University Pte Ltd consists of four (4) nominees of the Vice Chancellor and the Vice Chancellor herself, acting as directors of the company. The company is registered with Accounting and Corporate Regulatory Authority (ACRA) and secretarial services are provided in Singapore by Park Crescent Services Pte Ltd (a subsidiary of Baker Tilly). Financial Statements of James Cook University Pte Ltd are audited by a Singapore-based external auditor. The company provides reports to the University Council in accordance with University policy.

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 child care 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 (2) child care 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 issued ten (10) ordinary shares. The board of the company consists of four (4) nominees of the Vice Chancellor acting as directors of the company, and there are currently two (2) vacancies for directors of the board. The company is registered with the Australian Charities and Not-for-Profits Commission (ACNC). The company provides reports to the University Council in accordance with University policy.

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, and works closely with other JCU Clinics operated by the University, also located in the Clinical Practice Building. 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 issued ten (10) ordinary shares. The board of the company consists of five (5) nominees of the Vice Chancellor acting as directors of the company. The company is registered with the Australian Charities and Not-for-Profits Commission (ACNC). The company provides reports to the University Council in accordance with University policy.

Tropical Queensland Centre for Oral Health Pty Ltd

Tropical Queensland Centre for Oral Health Pty Ltd was incorporated in 2011 with objectives to provide students enrolled in the Bachelor of Dental Surgery, and related postgraduate programs within the University, with the required clinical placements. It also has the objective to 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 (4) chairs in the specialist rooms, and 15 chairs in the postgraduate clinic. The Townsville Clinic is located in the Clinical Practice Building, and was opened in 2014 hosting 18 chairs in the undergraduate clinic, and two (2) chairs in the specialist rooms. The company is a registered Australian Proprietary Company and JCU is the sole shareholder of the issued ten (10) ordinary shares. The board of the company consists of six (6) nominees of the Vice Chancellor acting as directors of the company. The company is registered with the Australian Charities and Not-for-Profits Commission (ACNC). The company provides reports to the University Council in accordance with University policy.

JCU CPB Pty Ltd

JCU CPB Pty Ltd, registered on 7 October 2011, is a special purpose entity to act as trustee of the CPB Trust (the Trust), with the primary objective of assisting the University in carrying out its development, construction and ongoing management of the Clinical Practice Building (CPB), Townsville. JCU is the sole beneficiary of the Trust, which ensures 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 constructed on the site. Tenants in the Clinical Practice Building include both retail and medical and allied health based operations.

The company does not trade, and acts only as trustee for the CPB Trust. The Clinical Practice Building was completed in 2013. JCU CPB Pty Ltd is a registered Australian Proprietary Company and JCU is the sole shareholder of the issued ten (10) ordinary shares. The board of the company consists of four (4) nominees of the Vice Chancellor acting as directors of the company. The company provides reports to the University Council in accordance with University policy.

North Queensland Commercialisation Company Pty Ltd

North Queensland Commercialisation Company Pty Ltd (NQCC) was registered in 2008 to provide research commercialisation services to JCU. NQCC is a registered Australian Proprietary Company, and JCU is the sole shareholder of the issued one (1) ordinary share. The board of the company consists of two (2) nominees of the Vice Chancellor acting as directors of the company. The company is registered with the Australian Charities and Not-for-Profits Commission (ACNC). The company provides reports to the University Council in accordance with University policy.

The company does not trade and acts as the trustee of The JCU Asset Trust (the Trust), and any income of the Trust is to be distributed to JCU. The Trust was formed to generally assist JCU in research commercialisation, and to hold intellectual property rights and sponsor start-up initiatives in commercialisation companies. Presently, the JCU Asset Trust assists JCU in research commercialisation including oversight of start-up entities involved in commercialisation processes. The Trust has a 39% interest in Smart Arm Pty Ltd which is currently engaged in research and commercialisation of an upper limb rehabilitation device.

JCU College Pty Ltd

JCU College Pty Ltd was incorporated and commenced trading in 2015 to provide educational pathways and English Language tuition for current JCU students, and prospective / future students. JCU College Pty Ltd works closely with both the Australian and Singapore based campuses. JCU College Pty Ltd is a registered Australian Proprietary Company and JCU is the sole shareholder of the issued ten (10) ordinary shares. The board of the company consists of four (4) nominees of the Vice Chancellor acting as directors of the company. The company is registered with the Australian Charities and Not-for-Profits Commission (ACNC). The company provides reports to the University Council in accordance with University policy.

JCU College Pty Ltd has been significantly impacted by COVID-19 as its core business relates to the international student pathways market. JCU College Pty Ltd will be going into a period of hibernation in 2021 until there is further certainty surrounding international travel to Australia and Australian border restrictions.

Discover Sport Limited

Discover Sport Limited was incorporated on 25 May 2018. Discover Sport Limited'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 improving and providing facilities and resources for games and sport. Discover Sport Limited is a public

company limited by guarantee and consists of a board of eight (8) directors. The company is not presently trading, however it is actively applying for grant monies and planning and advising the University on an appropriate governance model to achieve its objectives. Further, the company is income tax exempt, however it is not registered with the ACNC.

Tropical Futures Institute Pte Ltd

JCU embarked on the establishment of a research institute (the Tropical Futures Institute) that leverages off its research capability and strength that creates substantive value-add to the research ecosystem of Singapore and the Association of Southeast Asian Nations (ASEAN region). Accordingly, the Tropical Futures Institute (TFI) is the first research institute established by an Australian university in Singapore. The opening was graced by the Honourable Karen Andrews MP, Minister of Industry, Innovation and Science, the Chancellor, Deputy Chancellor and Vice Chancellor of James Cook University on 26 September 2018.

TFI is a strategic investment that will allow JCU to leverage off its strengths and value-add to the rich research environment in Singapore and the region. TFI will deliver JCU's world-class research in science, health and social sciences including sustainable production of aquaculture species and issues surrounding an aging population in Singapore and associated non-communicable diseases.

On 11 April 2019, JCU incorporated and became a member of TFI from a research institute to a not-for-profit public company limited by guarantee incorporated in Singapore, as a Controlled Entity of JCU Singapore. The company currently has four (4) directors, including the DVC Singapore and Head of Campus). Financial Statements of Tropical Futures Limited Pte Ltd are audited by a Singapore-based external auditor. The company provides reports to the University Council in accordance with University policy.

Governance – risk management and accountability

Risk Management

The University's Risk Management Framework is reviewed and updated annually to ensure its currency and relevance. The Risk Appetite Statement's Key Risk Indicators (KRIs) have been reported quarterly to the Audit, Risk and Compliance Committee of Council, and to Vice Chancellor's Advisory Committee.

The University Executive also undertakes an annual University Level Risk Assessment. In 2020, this assessment responded to changes in the risk environment which included the increasingly dynamic Higher Education policy environment, and the impacts of COVID-19, with special briefings to Audit, Risk and Compliance Committee and Council on these issues.

JCU has an integrated governance risk and compliance model with risk and compliance, internal audit, insurance and legal services functions within one single organisational unit; Legal and Assurance, within the Chief of Staff Office. The Chief of Staff has responsibility for providing assurance that key risks are being effectively evaluated and reviewed; and, also has the responsibility for facilitation and coordination of risk management activities across JCU.

The Vice Chancellor's Advisory Committee, and the Audit, Risk & Compliance Committee of the University Council review a six-monthly report on risk and compliance management. The report contains details of:

- Any risk management initiatives undertaken during the previous quarter;
- 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 Compliance Policy and Compliance Framework is designed to provide assurance to the Vice Chancellor and the University Council, that the University is giving real attention to legislative compliance requirements, actively considering impacts of any changes, and ensuring these are embedded in practice and procedures across the University. The Compliance Framework uses a three pillar approach: Inform, Comply and Assure.

External scrutiny

The two major bodies responsible for external scrutiny of the University are the Tertiary Education Quality Standards Agency (TEQSA) and the Queensland Audit Office (QAO). The QAO focuses on financial accountability; and, the QAO's 'independent audit report' is included within the financial section of this annual report.

TEQSA is the regulator of Australia's higher education sector. TEQSA conducts an annual provider risk assessment for all higher education providers and also determines each provider's eligibility for

placement on the National Register. TEQSA has had a focus on the sector in 2020 on the student experience of online learning, academic integrity, and the financial impacts of COVID-19 on universities.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee is responsible for all audit and related matters, and for monitoring the assigned performance measures on behalf of the University Council — thereby assisting the University to fulfil its responsibilities under the *Financial Accountability Act 2009* (FAA). The FAA Act requires the mandatory appointment of the Auditor-General of Queensland as the University’s external auditor. It is the role of the Audit, Risk and Compliance Committee to maintain effective oversight of all internal audit activities and to manage the relationship with the University’s external auditor including the review of the adequacy of existing external audit arrangements particularly the scope and quality of the audit.

Achievements include: The Audit, Risk and Compliance Committee annually reviews the External Audit Plan for the University by QAO, which details specific areas of audit significance, response to changing conditions, progress against audit milestones, and the audit fee. The Committee also reviews the QAO’s interim and final audit report, observes the terms of the committee charter, and has due regard to QLD Treasury’s Audit Committee Guidelines.

The Audit, Risk and Compliance Committee at the end of the year had eight members, comprising two ex-officio members, (Chancellor and Vice Chancellor) and four members, including the Chair and Deputy Chair, elected by, and from, the University Council (who are neither a member of the staff nor a student of the University).

Members appointed by the Council: Four members appointed by, and from, the Council whose appointment shall be based on their appropriate skills and / or experience in relation to the business conducted by the Committee; three of whom shall be neither a member of the staff nor a student of the University (i.e. independent and non-executive). Of the membership, one member should be a professional accountant / auditor; and, one member should be a legal practitioner. A majority of members shall not be members of the Finance Committee.

Additional Members: Council shall have the power to co-opt up to two additional members external to the University who have the appropriate skills and / or experience in relation to the business conducted by the Committee. Two additional members are co-opted to the Committee for expertise in audit, and in Information Communication Technology (ICT) governance (Ms Ruth Faulkner and Mr Nicholas Tate respectively).

Committee members are not financially remunerated for their membership.

Below is a table of the Audit, Risk and Compliance Committee as at the end of the reporting period:

2020 Audit, Risk and Compliance Committee Membership (January to December)			
Membership type	Position	Member’s name	Attendance
Chair	(External)	Campbell (Cam) Charlton	1/1
	(External)	Marjorie Pagani	5/5 (4 as Chair)
Deputy Chair	(External)	Donnella Mills	4/5

2020 Audit, Risk and Compliance Committee Membership (January to December)			
Membership type	Position	Member's name	Attendance
Ex officio	Chancellor	Mr William (Bill) Tweddell	5/5
	Vice Chancellor	Sandra Harding	4/5
Elected members	(External)	Helen Drennen	2/4
	(Staff)	Lee Stewart	4/5
Co-opted members	(External)	Ruth Faulkner	5/5
	(External)	Nick Tate	5/5
Secretary	Secretary or nominee	Chezelle Boevink	3/5

Internal Audit

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

Internal Audit operates under the Internal Audit Charter which is annually reviewed and approved by the Audit, Risk and Compliance Committee. 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 unbiased manner is assured through operational independence via the Manager, Internal Audit reporting functionally to the Vice Chancellor and to the Audit, Risk and Compliance Committee; and, has an open and independent relationship with the external auditor – QAO.

The Manager, Internal Audit is responsible for implementing a quality assurance and improvement program which includes external and internal assessments to ensure the effective, efficient and economical operation of the Internal Audit function, with oversight from the Chief of Staff.

Internal Audit takes a risk based approach to identify areas of significant operational and financial risk, by aligning activities to the University's risks and assurance needs with an annual audit planning process based on:

- The University Level Risk Assessment;
- Any key risks or control concerns identified by management;
- Assurance gaps and emerging needs; and
- Scope of work of other assurance providers (internal and external).

The combined Internal Audit Plan and Annual Work Schedule covers a three-year period in line with the University's triennium planning cycle; it provides information on the link between the Internal Audit Charter, Internal Audit strategies, University Level Risk Assessment and the Annual Work Schedule. The Internal Audit Plan and Annual Work Schedule is 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 (QLD)*.

An external quality assessment of the Internal Audit function at JCU was undertaken by the Institute of Internal Auditors Australia (IIA Australia) in 2019, which concluded that there is General Conformance with the Internal Audit Standards; this is the highest rating that can be achieved. JCU is also in conformance with Queensland Government internal audit related requirements.

In 2020, Internal Audit completed the action plan to address some improvement opportunities recommended by IIA Australia. Notwithstanding the disruption and uncertainty brought upon by COVID-19 pandemic, management engagement with the Internal Audit Activities was effective.

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. A new Fraud and Corruption Procedure was adopted in 2020. In addition, a Conflict of Interest Policy, Conflict of Interest Procedure and Declaration of Interest – Senior Management and Specified Staff Procedure were also implemented.

The Code of Conduct of University Council Members applies to University Council members and sets expected standards of conduct for those members. 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 developed a policy statement, 'Conflict of Interests of Members of the University Council', to assist such officers in dealing with any conflicts. This Policy and Procedure were also reviewed and updated in 2020.

The JCU Code for the Responsible Conduct of Research sets out the obligations on 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 JCU Animal Ethics Committee (AEC), established in accordance with relevant state legislation and national protocols, reviews all teaching and research activities involving animals. The Committee reports to the JCU Ethics Review Committee (ERC).

The JCU Human Research Ethics Committee (HREC), established in accordance with relevant national protocols, reviews all research and teaching applications in accordance with the National Statement on Ethical Conduct in Human Research, 2007.

Human Rights

In accordance and compliance with the Queensland Legislation *Human Rights Act 2019*, JCU outlines the following information and activities for 2020:

Details of actions taken to further the objects of the *Human Rights Act 2019* includes:

- Updated various policies, processes and procedures throughout 2020 to align to the *Human Rights Act 2019*.

Details of any human rights complaints received by JCU (as per table below):

Number of complaints:	Three
Nature and outcome of complaints:	<ul style="list-style-type: none"> • One current matter relates to an exclusion from the JCU 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 Queensland Human Rights Commission, and the complaint was referred to the Queensland Civil and Administrative Tribunal, where it is currently being heard. The excluded student also lodged a complaint in the Queensland Ombudsman’s Office, however it was not accepted. • One resolved matter relates to a complaint made by a current JCU Masters of Social Work student (external) in relation to the implementation of appropriate adjustments for a nominated disability. The matter began as a complaint in the Queensland Human Rights Commission, and was resolved through negotiation between the parties. • One resolved matter relates to a complaint made by a current JCU Bachelor of Veterinary Sciences student, in relation to the implementation of appropriate adjustments for a nominated disability. The matter began as a complaint in the Queensland Human Rights Commission, and was resolved through negotiation between the parties.

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 polices, processes and procedures where required / appropriate.

Policies

All University Policies are contained in the Policy Library and are accessible to all staff, students and the public. The Policy Library also contains the delegations registers, policy handbook and templates. All policies are scheduled for review on a regular basis by designated responsible officers and in accordance with its risk profile. Updated policies and procedures are noted in the regular Policy Library Update located on the Policy Library webpage.

During 2020 there was significant focus on: reviewing the JCU Policy and Delegations Framework; improving and streamlining policies and procedures impacting on the development and delivery of quality learning, teaching and assessment activities; reviewing student-facing policies and procedures to ensure they did not increase the burden on students caused by COVID-19; and development and implementation of policies and procedures covering academic integrity and managing conflicts of interest. Major projects completed during the year include:

- Review, amendment and development of the suite of policies and procedures underpinning JCU’s approach to excellence in learning, teaching and assessment. This project resulted in a

single policy articulating JCU's commitment to offering a distinctive and relevant course portfolio, developing career-ready graduates and widening participation through engaging, interactive and flexible approaches to learning, teaching and assessment. Four new procedures were developed to implement the policy, representing an update and consolidation of the information previously contained in 11 separate policy and procedure documents.

- A new approach to the way JCU approaches delegations was developed to take into account changes to the *James Cook University Act 1997*, and recommendations arising from an external review of JCU governance processes. At the heart of the new approach is increased delineation between governance and operational delegations, which supports increased efficiency in decision-making and further distinguishes governance and operational activities. A new JCU Delegations Policy was developed to outline the principles and requirements for managing and administering delegations. In addition, the new JCU Delegations Schedule (accessible only to staff) records in a single location, and all the functions Council delegates to Committees and staff positions along with the powers Council reserves to itself and those it is required to retain.
- The Coursework Academic Integrity Policy and Procedures articulates JCU's commitment to the promotion and advancement of academic integrity in all aspects of coursework teaching, learning, assessment and research activities. Establishment of the policy and procedure affirms JCU's high regard for free intellectual inquiry, high standards of professional behaviour and adherence to ethical standards. Academic Integrity modules have been developed for staff and students to clarify the values and behaviours associated with high levels of academic integrity, and reinforce that cheating and other unethical behaviour will not be tolerated.
- Establishment of the Conflict of Interest Policy. This Policy applies to staff and is a companion policy to the Conflict of Interest Policy – University Council, which has been reviewed and updated. New Conflict of Interest Procedures will soon be introduced to implement the policy, which sets out the requirements for identifying and managing conflicts of interests and clarifies JCU's expectations of high standards of ethical behaviour in situations of conflicts of interest.
- Development of procedures to implement the JCU Code for the Responsible Conduct of Research continues. In recent months, procedures covering collaborative research, management of conflicts of interest affecting staff and students engaged in research, and the role Research Integrity Advisors play in promoting and fostering responsible conduct of research, have been published to the Policy Library.

Regular reviews of various other policies, procedures and guidelines were undertaken throughout the year, resulting in numerous amendments, to maintain currency of JCU's policy library.

Information systems and recordkeeping

The University is required to report on its compliance with the provisions of the *Public Records Act 2002*, *Financial and Performance Management Standard 2019* and to have regard to the Queensland Government Enterprise Architecture (QGEA) and Records governance policy.

Since 2009, JCU has been working towards full compliance with the *Public Records Act 2002* and other records management related legislation. In doing so, the compliant Electronic Document and Records Management System (EDRMS) rolled out originally in 2009, now known as Micro Focus Content Manager, has been upgraded to version 9.4. JCU's Technology Solutions Directorate

continue to develop integration between internal systems to Content Manager, such as Human Resources Management and the Student Customer Relationship Management (CRM) system.

The EDRMS was configured with the full Queensland State Archives (QSA) Retention and Disposal schedules, tailored to produce the first Business Classification Scheme specific to JCU to ensure all records are managed so that they remain complete and reliable records. The Retention and Disposal schedule continues to be applied to JCU records, in line with any annual changes notified by Queensland State Archives.

The JCU Records Management Framework and Records Management Policy are due for review in 2021 as part of a major review across all policies within Secretariat and Records. Work was also undertaken to align to the changes in roles affecting JCU Records Management team. The Records Manager, for example, is now also the Deputy University Secretary and one of the Records Officers has been promoted to assist in the development and oversight of Records across JCU with the Deputy University Secretary.

The action plan and road map developed in 2014, designed to address areas to progress compliance and the University's Strategic Recordkeeping Implementation Plan (SRIP) and Operational Recordkeeping Implementation Plan (ORIP), were reviewed and remain in place with progression to targets. The most important update to note is the climb in EDRMS users to 510, and the addition of the Records team in processes involving team moves and building closures managed by the Estates Directorate of JCU. This change has seen the Records team give guidance pre-move, rather than post management.

JCU upgraded TRIM 8.3 to Micro Focus RM 9.4 in November 2019 to ensure continual integration with current and new programs across JCU, and also to ensure the agency's information remains secure and free from cybersecurity threats. The focus is to build digital capability to 95% by 2022. JCU is on target to achieve this via the increase in EDRMS licence holders, the reduction in physical file creations, the increase in divisions moving to electronic records management/digitally born, and the increase to digitisation projects.

The COVID-19 pandemic in 2020 has seen employees working from home, which has given JCU the ability to increase digitisation of physical records for accessibility from home offices, and to increase digitally born records. The Secretariat, for example, have reduced their paper and increased JCU's digital footprint with the rollout of 'Convene' - an electronic Board Management Software - to all Committee members. Another example is the Financial and Business Services Directorate implementing a digitised receipting policy, which allows an electronic receipt as acceptable proof, instead of paper copies.

Voluntary Code of Best Practice for the Governance of Australian Universities

In 2020 the University was in full compliance with sections 1 – 11, and 13 –14 of the Voluntary Code of Best Practice for the Governance of Australian Universities, and in partial compliance with section 12. A continuation of works from prior years continued throughout the year to work towards full compliance with section 12. Where appropriate, JCU makes all attempts to follow the Voluntary Code, and is in the process of implementing the Code for applicable JCU controlled entities.

Workplace Health and Safety (WH&S)

The JCU Workplace Health & Safety Unit (WHS Unit) has the primary responsibility to administer the organisation's safety, fire, and other safe workplace related compliance activities. The WHS Unit provides assistance to a broad range of areas including laboratories, boating and diving, field trips, construction, biosafety, emergency preparedness, injury prevention and management, radiation, chemicals, asbestos and training.

During 2020, COVID-19 changed the very nature of JCU operations with ongoing repercussions. New legal and business obligations needed to be addressed in an incredibly short timeframe. COVID-19 also changed the priorities of the WHS Unit throughout 2020.

The JCU WHS Unit responded by assisting the Critical Incident Management Team (CIMT), and the Divisions with requests for clarification for the new operating environment. This process involved the WHS Unit leading the consultation with key stakeholders across the University, and also with external parties.

Development, release and ongoing update of the following documentation occurred:

- Principles for operating during COVID-19 Pandemic (Including guidance to return to campus).
- Positive COVID-19 Response Procedure.
- COVID-19 Quarantine Wellbeing Response Plan.
- Return to Work (RTW) planning for vulnerable staff.
- JCU accommodation (on campus and remote) guidelines.
- Activity Guidelines: field trips, practicals, research laboratories, maintenance Safe Work Method Statements (SWMS) for works in quarantine space at student accommodation, working at home guidelines, guideline: *tips for Managers – Remote Supervision of Workers: Coronavirus 2020*.
- Personal Protective Equipment (PPE) Guideline.
- COVID-19 Quarantine Notification Form & Database.
- Domestic & Family Violence Awareness.
- Injury Prevention Activities.
- Wellbeing initiatives.
- Cleaning guidelines: COVID-19 cleaning guidelines for all common spaces; terminal cleaning (where an infected staff member or student has been in a room/office); cleaning of JCU accommodation at remote sites; guidance for reviewing Halls of Residence pandemic plans; assisting in identification of correct PPE, e.g. masks, gloves; working with Estate and Procurement to obtain hand-cleansing stations;
- Annual Flu Vaccination program.
- Controlled Entities consultation and support, including review of COVID-19 operating plans.
- COVID-19 Risk Assessment.

Other Assistance:

- Review of practical and teaching plans.
- Workplace assessments to assist work groups to comply with Chief Health Officer Guidance, including spacing and numbers of staff and advice on hygiene practices for the work group.
- PPE selection and advice.

- Education session with work groups regarding the requirements to return to work.
- Advice regarding cleaning regimes.
- Advice for field and research trips.
- Answering various Q&A's around COVID-19 response and hygiene requirements.
- Ergonomic stretching sessions.
- Work Health & Safety Communications related to COVID-19.

The WHS Unit provided expert advice to many staff throughout 2020, delivered numerous information sessions, and was readily available to support and assist staff with concerns about both face-to-face and via zoom meetings. The WHS Unit maintained an on-campus presence during the COVID-19 period. The WHS Unit led the University with respect to new safety guidelines to ensure that JCU activities and operations can continue to be undertaken safely.

TropiQ – Townsville Tropical Intelligence and Health Precinct

A core commitment of the Townsville City Deal is for the Queensland Government and Townsville City Council (TCC) to jointly deliver a health and knowledge development strategy. This strategy is now led by the Department of State Development, Tourism and Innovation (DSDTI).

The strategy leverages off the region's innate competitive advantages as a major tropical city that attracts and retains talent as a major service delivery hub and centre for tropical knowledge transfer, development and commercialisation. As part of this strategy, JCU and the Townsville Hospital and Health Service (THHS) are working together to create a Health & Knowledge Precinct of international renown at Douglas.

The precinct was launched as TropiQ in late 2019. During 2020, the TropiQ partners (TCC, THHS and JCU) continued early work in establishing the precinct, inclusive of:

- **Governance:** A Governance Plan has been developed inclusive of terms of reference for an Executive Board and Working Group for TropiQ and administration and operational matters.
- **Statutory Planning:** The development of TropiQ is complicated by overlapping and adjacent planning regimes, different ownership and the existence of a charitable trust over part of the JCU land. JCU and THHS in collaboration with TCC and DSDTI have produced a statutory planning framework that specifies planning pathways for applicable developments occurring within TropiQ.
- **Urban Planning:** JCU and THHS have jointly commissioned Hassel to produce a precinct plan which stitches together the master plans of both institutions. This plan is due for completion and release in early 2021.
- **Enabling Infrastructure:** Implicit in the combined Master Plans of THHS and JCU is that a significant investment in enabling infrastructure, which is required in order for TropiQ to be development ready. Combining the sites as a single zone of economic development for knowledge-based enterprise presents very significant challenges for the TropiQ partners, and certainly beyond the capacity of each party acting alone. As such, QLD State Government support is being sought. This is not an unusual request as the State has already provided considerable infrastructure and planning support to other Knowledge Precincts in

Queensland, notably Gold Coast Health and Knowledge Precinct, and UP/Princess Alexandra/Boggo Road

- Smart Link: Smart Link is a plan to connect Townsville's main centres of employment (TropiQ and CBD) through a next generation public and active transport corridor. In 2018, the Townsville Health and Knowledge Precinct (THKP) Steering Committee agreed to investigate the Smart Link concept as an initiative under the Townsville City Deal. The Sustainable Built Environment National Research Centre (SBEnc) has completed a case study for Townsville by urban researchers from Griffith and Curtin universities. This work indicates the suitability of this corridor and identifies significant value uplift for surrounding property.

Statement of Strategic Intent

Intent (Vision / Mission)

Creating a brighter future for life in the tropics world-wide through graduates and discoveries that make a difference.

Comprehensive, but focussed

We are a comprehensive University with a clear mandate for higher education and research for northern Queensland, northern Australia and the Tropics. Our teaching and research focuses on four themes:

- Tropical Ecosystems and Environment
- Industries and Economies in the Tropics
- Peoples and Societies in the Tropics
- Tropical Health, Medicine and Biosecurity

Place is powerful

The Tropics is our place: a vast geographic area that Aristotle called the Torrid Zone. Our three tropical campuses are complemented and extended by regional and remote study centres and research stations. Students are at the heart of our University and we inspire them to make a difference in their fields of endeavour and in their communities by:

- Delivering high quality teaching and learning programs in a research-rich environment, and
- Fostering their professional expertise and intellectual curiosity.

The communities we serve are diverse, featuring distributed populations requiring innovative and sustainable solutions.

Our world-class research generates new knowledge and understanding to meet the challenges facing the peoples of the tropics.

Diversity and reconciliation

Embracing the diversity of the communities we serve in two countries, we work with them to create opportunities and enduring benefits for our region and beyond.

Acknowledging the First Nation peoples of the world, their rich cultures and their knowledge of the natural environment, we pay particular respect to Aboriginal and Torres Strait Islander peoples, the traditional custodians of the lands and waters of Australia.

We are pledged to achieve genuine and sustainable reconciliation between the Aboriginal and Torres Strait Islander peoples and the wider community.

Sustainability

Committed to the principles of sustainability, we will ensure that our actions today do not limit the range of social, cultural, environmental and economic options open to future generations.

Values and beliefs

Our character and actions are underpinned by our values and beliefs:

Our Values

- Excellence
- Authenticity
- Integrity
- Sustainability
- Mutual Respect
- Discovery
- Creativity and Innovation

Our Beliefs

- We recognise that knowledge has the power to change lives
- We ignite and support a passion for learning in our community
- We are enriched by and celebrate our communities' diversity
- We understand that a sustainable environment is central to our lives and our work
- We strive to anticipate and respond to our community's needs delivering education and research in more flexible ways
- We uphold our commitments

An international University as reflected in our people, our places, and our research, we take quiet pride in being recognised as a leading tertiary institution in Australia, our Asia-Pacific region and among the universities of the world.

One university / Two countries / Three tropical campuses – Cairns, Singapore, Townsville.

Operating environment

Review of achieving statutory obligations

The University's aims, priorities and actions, (found within the JCU University Plan 2018-2022) which are replicated and outlined throughout this annual report, are aligned with the Queensland **Government's Objectives for the Community**. In 2020, the Queensland Government updated their Objectives for the Community to be built around the Queensland Government's "Unite and Recover – Queensland's Economic Recovery Plan". These updated objectives form part of the Queensland Government's direct response to the COVID-19 pandemic. JCU's objectives (i.e. aims) are expressed within the JCU University Plan 2018-2022 (i.e. the University's strategic plan), and are broadly aligned to the majority of the new Objectives for the Community. More specifically, and of direct relevance to the partnership between JCU and the Queensland Government, JCU is strongly aligned to the three following Objectives for the Community:

- **Growing our regions:** Help Queensland's regions grow by attracting people, talent and investment, and driving sustainable economic prosperity.
- **Investing in skills:** Ensure Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future.
- **Building Queensland:** Drive investment in the infrastructure that supports our recovery, resilience and future prosperity.

The JCU University Plan 2018-2022 is a comprehensive strategic plan. JCU and the Queensland Government share a relevant and specific responsibility in achieving those three above listed objectives; and furthermore, it forms a direct nexus between JCU's, and the Queensland State Government's, common obligations to our communities. The information supporting these three relevant and specific Objectives for the Community is listed in the following pages - across Sections 1 to 9 (which are replicated from the JCU University Plan 2018-2022). Furthermore, the information across Sections 1 to 9 also more broadly supports many of the other Queensland Government's Objectives for the Community (albeit of lesser relevance to JCU's remit).

Environmental factors, government policy changes, funding changes

The COVID-19 pandemic saw teaching and learning move online, and many international students prevented from returning to Australia. Students and staff have faced enormous challenges, with many combining caring responsibilities for children and other family, with working or studying from home.

Whilst universities were excluded from Job Keeper, the Federal Government has assisted the Sector by paying the Maximum Basic Grant Allowance regardless of actual enrolments for 2020, which will continue for 2021 - 2023. The student contribution component has also been guaranteed, but must be repaid to the Federal Government. Additional one-off research funding has been allocated to the sector in 2020, distributed through the Research Support Program.

In response to difficult external conditions and the need to build participation rates in higher education in northern Queensland, JCU has undertaken various recruitment activities and actions to constrain costs, including: freezing travel and staff recruitment, and staff supporting a deferment of their scheduled pay rise in 2020, with senior staff taking a reduction in salary.

The Federal Government's Job Ready Graduate (JRG) reforms were legislated, resulting in new students on average paying 7% more and the Federal Government on average paying 15% less Commonwealth Grant Scheme funding, resulting in an overall reduction in per student funding to universities estimated at 6%. Existing students whose courses have become more expensive are 'grandfathered' (i.e. pay the older rate). The JRG reforms included changes to the Higher Education Participation and Partnerships Program (HEPPP) over 2021 – 2023, with the allocation moving from 100% low socioeconomic (SES) in 2020, to 45% low SES, 45% regional and remote, and 10% Indigenous allocation in 2021. In 2024, a new Indigenous, Regional, Low SES Attainment Fund (IRLSAF) will consolidate HEPPP, regional loading, enabling loading and some national institute funding. An additional National Priorities and Linkages Fund has been established, which returns some of the funding removed from the Commonwealth Grant Scheme to universities on an at-risk basis. A pilot program to test indicators measuring industry engagement, STEM skills and Work Integrated Learning, is due to commence in 2021.

Regional, remote and rural education remain a priority for the Federal Government with a Regional Education Commission to be established, and a new target set of halving the gap in attainment rates in Higher Education for regional, rural and remote areas by 2030. The Maximum Basic Grant Allowance will be increased to support student load by 3.5% at regional campuses. Outer-regional, remote and very remote students who need to move more than 90 minutes to go to university after grade 12 will also be eligible for \$5,000 Tertiary Access Payment (means-tested).

The Federal Government continues to consult with the sector around issues of National Security relating to foreign interference, including infrastructure and research. Consultation remains necessary to ensure that the strategies developed are commensurate with risk. The Australia's Foreign Relations (State and Territory Arrangements) Act 2020 was brought into force in December 2020, creating new reporting and approval obligations on a wide range of international agreements to the Department of Foreign Affairs and Trade. The proposed Commonwealth Integrity Commission is subject to ongoing discussion on the role of the Commission with respect to universities who are currently subject to state-based legislation. The Higher Education Support Amendment (Freedom of Speech) Bill 2020 is before the House of Representatives at the time of writing this report, and it replaces the text 'free intellectual inquiry in relation to learning, teaching and research' with 'freedom of speech and academic freedom' and adds a definition of 'academic freedom'. Sally Walker's review of the Sector's response to the French Review, released in December, makes further recommendations, including recommending an annual attestation on freedom of speech and academic freedom be included in university annual reports.

Major / significant initiatives

Major / significant initiatives are outlined under the 'Major Achievements' section of this report. The Major Achievements are listed under category headings: Student focus; Research, reputation and rankings; Our people; and, Sustainable organisation. These categories broadly encompass the sections of the 2018-2022 University Plan.

Matters of interest to key stakeholders

Matters of interest to key stakeholders are outlined in this annual report under each individual section. Outlining the matters of interest to key stakeholders under each individual section, links the matters to the appropriate area of focus for the 2018-2022 University Plan.

Our Challenges

As outlined in the JCU University Plan 2018-2022, our challenges are listed as:

Area of challenge	Specific challenge
Changing expectations of universities	Changes to the relative contributions of public and private investment in higher education.
	Increased emphasis on Industry engagement, applied research and employment outcomes in undergraduate degrees.
	Universities are expected to provide community infrastructure, catalyse innovation and train entrepreneurs.
Globalisation	It is no longer necessary to live near your workplace as working remotely is possible.
	Employers can access labour from a global talent pool.
	Students will travel to study.
	International experience or exposure is expected as part of university study.
Digital technologies	Importance of the Tropics as a geo-political region.
	Impact of automation and digitisation on the employment market and the potential to disrupt local economies. Universities need to retrain displaced workers for knowledge based jobs.
	Democratisation of knowledge and ubiquitous content means it is no longer necessary to attend a university to gain knowledge.
Competition	Students expect a digitally enhanced learning environment, which is accessible 24/7.
	Source countries for international students are now competitors.
	Increased competition in local region for students.
	Increased competition for government funds, business investment and philanthropic funds.

Our response to the challenges

As outlined in the JCU University Plan 2018-2022, our response to the challenges are listed as:

- Improving the accessibility of our programs by enhancing our pathways programs, developing modules to provide continuous learning opportunities, expanding the range of programs we deliver online and developing a metropolitan campus strategy.
- Developing graduates who have the knowledge, skills and disposition to succeed in a global workforce by increasing our focus on authentic learning experiences, global citizenship, Work Integrated Learning and innovation.
- Offering a distinctive course portfolio that reflects the current and future needs of our regions, and enables students to make a contribution to local communities and the attainment of the UN Sustainable Development Goals.
- Boosting our engagement with our communities and local industry through the expansion of Work Integrated Learning opportunities and an increased focus on industry led research and consultancy projects.
- Promoting the Tropics as a powerful geo-political region through our world-class and impactful research and leadership of the State of the Tropics project.

- Acknowledging the significant investment that is made by our students to further their goals and ambitions, and the investment by governments, local communities, business and industry to support the educational and research outcomes that the University delivers. We commit to delivering meaningful returns on these investments by managing our financial resources in a manner that is sustainable, fit-for-purpose, and which facilitates the efficient and effective deployment of our entire resource base.

Outline of nature and range of operations

The nature and range of operations are further expanded in this annual report throughout each individual section. As per the JCU University Plan 2018-2022, each section is outlined as either an academic aspiration, or an enabling focus.

	Section
<p>Academic Aspiration Our academic aspirations are:</p>	1. Create and sustain opportunities for those living in the Tropics to participate in further education and make a valuable contribution to the community and global workforce and the attainment of the UN Sustainable Development Goals.
	2. Inspire students and the wider community about the importance of the Tropics and underserved populations.
	3. Be a catalyst for innovation and connection, using international networks, research with impact and continuous learning opportunities to connect northern Australia to the global economy.
<p>Enabling Focus To achieve our academic aspirations we must:</p>	4. Focus on the needs of our students.
	5. Build a 'OneJCU' culture.
	6. Be digitally enabled.
	7. Realise the potential of our people.
	8. Be empowered by our place – the Tropics, our locations and campus experiences.
	9. Achieve a global outlook whilst maintaining local relevance.

Section 1: Academic aspiration – Create and sustain opportunities

Aim

Create and sustain opportunities for those living in the Tropics to participate in further education and contribute to the community, the global workforce and the attainment of the United Nations (UN) Sustainable Development Goals.

Context

Our role is to develop graduates who have the disciplinary and generic knowledge, skills, attributes and disposition to be successful in an employment market that is becoming increasingly knowledge based, automated and globalized. To achieve this our programs will enable students to be adaptable and acquire the digital literacy, intercultural communication, collaboration, career management, innovation and entrepreneurial skills required to succeed within complex career landscapes of the future.

Priorities

- Refine and renew programs to meet market demand for education and training.
- Provide clear pathways for students to access and succeed at JCU.
- Reach a larger group of people by providing engaging, interactive and flexible learning.
- Provide students with the practical skills to succeed.

Actions

Timeframe	Actions
(2020-21)	Develop a dynamic portfolio of postgraduate coursework and research degrees, with a specific focus on alignment with our Strategic Intent, areas of academic excellence and meeting market demand.
	Further develop our whole-of-institution early intervention strategies, afforded through learning analytics software and dedicated staff.
	Consider the role and structural placement of JCU College.
	Establish minimum standards and expectations for online learning.
	Encourage and incentivise academic disciplines to expand the range of courses available at the Singapore campus.
(2021-22)	Develop opportunities for students to engage with innovation and entrepreneurship through, for example, start-up workshops and our new innovation centres.
	Promote ePortfolio and Career Development Learning to students as a key part of their academic career.

Section 2: Academic aspiration – Inspire

Aim

Inspire students and the wider community about the importance of the Tropics and underserved populations.

Context

JCU is acknowledged internationally for excellence in research and teaching in areas of specific importance to the Tropics and underserved regions and plays a vital role in developing graduates who are equipped and excited to work and live in rural, remote and Indigenous communities throughout northern Australia and the broader Tropics. We will invest in areas of demonstrated strength and in new areas of strategic importance to focus attention and bring benefits to the communities we serve and enrich the learning experience of our students through exposure to, and involvement with, research.

Priorities

- Build on academic and research excellence to raise awareness of issues facing tropical and underserved populations.
- Contribute to tropical communities through Work Integrated Learning programs (WIL).
- Sustain research excellence and intensify its impact by making it relevant to tropical communities, industries and policy makers.
- Develop graduates whose learning is enriched by research.

Actions

Timeframe	Actions
(2020-21)	Create deliberate links between the State of the Tropics project and the Academy to leverage resources and data which can be utilised to inform student learning or research.
	Support Academic and Professional and Technical staff involved in WIL and research internship programs through the development of specific WIL pedagogy, the establishment of a Community of Practice, workload recognition, and professional development resources.
	Continuously monitor and develop the portfolio and capability of research centres and institutes, including the establishment of a research institute in Singapore.
(2021-22)	Enrich the student learning experience through engagement with high-profile researchers.
	Maintain and extend opportunities for experiential learning through, for example, field-based learning, placements, and involvement in research activities.
	Seek external investment in areas of emerging strength in either teaching or research.

Section 3: Academic aspiration – Catalyst

Aim

Be a catalyst for innovation, connecting our region to the global knowledge economy.

Context

JCU is a part of the national and international innovation ecosystem, delivering foundation knowledge and applied research to support communities, industries and government. We aim to facilitate and support innovation and entrepreneurship as integral elements of our core business – education and research. By virtue of our strategic focus on the Tropics, we embrace international alliances and intercultural experiences and seek to make global citizenship a defining feature of the JCU experience.

Priorities

- Establish Innovation Centres at the Townsville and Cairns Campuses.
- Demonstrate the relevance of research to industries operating in the Tropics.
- Promote Global Citizenship among students and staff.

Actions

Timeframe	Actions
(2020-21)	Participate in PhD industry internship programs.
	Develop and maintain collaborations with industry to aid our students in developing skills that will be crucial in their professional and personal development.
	Strengthen our participation in industry oriented grant programs, including specifically the CRC program, the ARC Linkage Program, Academic Health Centres and Advance Queensland.
	Foster global citizenship in our graduates through the embedding of global perspectives in our teaching and learning in accordance with the JCU Curriculum Framework.
(2021-22)	Develop innovation hubs in both Townsville and Cairns.
	Facilitate co-location of industry within innovation hubs.
	Develop stronger alliances with State of the Tropics partner universities to facilitate joint programs, reciprocal exchanges and knowledge transfer opportunities for staff and students.

Section 4: Enabling focus – Students

Aim

Focus on the needs of our students.

Context

The needs of our student cohort are central to JCU’s vision, and creating an environment that fosters a positive learning experience for our students is everybody’s business. We seek to know our student cohort and welcome them into an inclusive and accessible space which embraces diversity and champions respect. We will engage our students in a supportive community of higher learning through an outstanding academic, social and cultural campus experience that equips them to make a significant contribution to local, national and global communities.

Priorities

- Understand and engage with our diverse student cohort.
- Embrace innovative and inspirational approaches to a scaffolded and authentic learning experience.
- Ensure quality services for students that are integrated, responsive and focused on supporting wellbeing, success and engagement.
- Provide clear communication and engagement strategies that assist students & stakeholders to connect with each other.

Actions

Timeframe	Actions
(2020-21)	Engage with our comprehensive student data set to inform our service delivery and our interactions with students.
	Develop proactive and cohesive engagement and service methodologies that complement the student journey.
	Ensure all student services and resources are inclusive and accessible.
	Raise awareness of disability and mental health support issues and expand the range of services available for students on campus.
	Broaden the role of frontline support positions such as First Year Coordinators, within the Academic Performance Frameworks.
(2021-22)	Provide students with intuitive tools to manage their own requirements, whilst always maintaining the option for personal interaction.
	Ensure student representation is reflected in University governance and the student voice is represented in strategic decision-making.

Section 5: Enabling focus – Culture

Aim

Build a 'OneJCU' culture.

Context

We are a large and diverse organisation spanning two countries with staff and students located at a geographically dispersed network of campuses, study centres, field stations and clinical schools. Although we are connected by our shared vision as expressed in our Strategic Intent it is easy to lose sight of the University as a whole and focus on the priorities of individual work units. This diminishes the power that a unified university approach can bring to confronting and responding quickly to opportunities and challenges. With our operating environment becoming increasingly complex it is imperative that we build a OneJCU culture which reflects our values and beliefs and is characterised by high performance, customer focus, trust and accountability, and timely and transparent decision making.

Priorities

- Develop a 'can do' approach across the organisation.
- Build a culture that has institutional priorities at the centre.
- Imbed the Singapore campus as an integral element of our operations.
- Establish flexibility and agility as operational priorities.

Actions

Timeframe	Actions
(2020-21)	Implement a 'OneJCU' communication and education strategy for staff expressing the institutional priorities, provides more visibility around our values and beliefs, and promotes the importance of academic excellence and student and staff wellbeing to our University.
	Harmonise and integrate service delivery across our campus network to achieve a sense of community across all locations.
	Deliver professional development workshops to strengthen the service culture utilising the Good Services Framework.
	Equip and support our staff with digital tools and technologies that support agile and collaborative ways of working.
(2021-22)	Continue to inculcate the 'OneJCU' culture to staff through modelling behaviour and refinement of our human resource policies and procedures.
	Embed a culture of shared responsibility through engaging students in decision making and leadership roles.
	Review deployment of services across JCU campuses, with a specific focus on services delivered at the Australian and Singapore campuses.

Section 6: Enabling focus – Digitally enabled

Aim

Digitally Enable the University.

Context

A fundamental shift is occurring in how we use technology: it shapes the customers, markets and products we have, our students' experiences, the way we work, how our students learn and how we do research. Our aim is to successfully exploit digital technologies for growth, for inspiring digital experiences, and for improving productivity and efficiency.

Priorities

- Digitise platforms to achieve growth.
- Digitise our business.
- Innovate and Experiment.
- Digitally enable our workforce.

Actions

Timeframe	Actions
(2020-21)	Use digital platforms to personalise the management of each student's relationship with the University throughout their student lifecycle. This could be through a student portal.
	Fully exploit all of the rich sources of data available to us to develop predictive insights that lead to business advantage.
	Grow existing research tools, platforms and partnerships to continue to enable world leading research.
	Maximise our ability to adapt and adopt digital capabilities including cloud, Internet of Things and mobile through engendering an agile and smart risk-taking culture of technology development and use.
	Embed key aspects of digital literacy competencies in the development of our staff, our students and our curricula.
	Extend and grow eResearch capabilities in target disciplines.
(2021-22)	Utilise next generation digital learning platforms and learning analytics that increasingly personalise the student's learning experience and support personalised interventions and retention.
	Co-design and co-create new digital experiences with our customers that are engaging, intuitive, personalised, mobile, and accessible, whilst also reducing manual process effort and improving our use of digital technology in the way we work.
	Embed emerging technologies into our digital experience, including: artificial intelligence (including machine learning) and; augmented, virtual, and mixed reality.
	Engage with industry, community, and public sector partners to accelerate our capacity for innovation.
	Grow our capability to get value from core systems, including in Singapore.

Section 7: Enabling focus – People

Aim

Realise the potential of our people.

Context

We want James Cook University to be an employer of choice for staff and a University of choice for students. We are committed to building an environment that makes excellence possible, that promotes performance and productivity, values equity and diversity, and fosters community spirit and personal wellbeing. We are enriched by our connections to Aboriginal and Torres Strait Islander communities throughout Northern Australia and the Torres Strait and those who choose to work or study at JCU. We support and develop staff throughout the employment lifecycle, understanding that in doing so we are developing the leaders of the future. By nurturing our people we enable them to fulfil their ambitions and make a difference to tropical societies.

Priorities

- Develop inspired teams and promote the 'OneJCU' culture.
- Recognise and reward high performing staff who consistently demonstrate JCU values.
- Develop and nurture a high performing, diverse and inclusive workforce.
- Implement a 'grow our own' culture through professional development and workforce planning.

Actions

Timeframe	Actions
(2020-21)	Embed the 'OneJCU' culture into our recruitment, induction, performance management and promotion processes to make expectations clear and encourage a culture of accountability.
	Strengthen the internal focus on professional development and staff wellbeing including an emphasis on training staff in new pedagogies, student centric approaches and digital technologies to improve employment satisfaction and the student experience.
	Proactively encourage high performing students and staff to continue their career at JCU through active talent management and workforce and succession planning.
	Invest in e-recruitment and talent management technologies to enhance JCU's reputation as an employer and improve the applicant experience.
	Embrace new career patterns expected by new generation employees.
(2021-22)	Promote cross-University collaboration through the facilitation of internal secondments and improved induction and orientation programs.
	Develop more flexible reward and recognition mechanisms, which support an organisational culture of high performance.
	Embed digital literacy into all ways of working and staff development.

Workforce planning, attraction and retention, and performance

QLD Government Measures	2020 Result
Workforce Profile: Full-time equivalent staff (FTE)*	1,956
Workforce Profile: Permanent separation rate*	7%

*Excludes JCU Singapore (international campus), and JCU Brisbane Campus (third party operation). Definitions are QLD Government definitions. Results are rounded.

Factors that generally affect the workforce profile (FTE and permanent separation rate) 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 unemployment.

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

- Free and confidential access to the Employee Assistance Program (EAP);
- Free online flexible learning and development via Lynda.com applications;
- Training regarding discrimination, bullying & harassment prevention;
- Training regarding Aboriginal and Torres Strait Islander Cultural Competence (modular);
- Training regarding Resilience for Staff, Resilience for Managers, Mental Health Awareness, and Emotional Intelligence in the Workplace;
- Work-station set-up and special needs assessment (by the Health, Safety & Environment directorate), including stand-up desks;
- Provision of mobile technologies (mobile phones, laptop computers, digital tablets, etc.) for staff that are in remote locations, constantly travelling, or are required to work off-campus;
- Availability of flexible optional working hours, known as 'Op-time', for continuous full-time or part-time staff within employee band levels HEWL 1-9;
- Fitness Passport program for staff 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.

Section 8: Enabling focus – Place

Aim

Be empowered by our place - the Tropics, our locations and campus experiences.

Context

We are inspired and enlivened by our place in the Tropics and the diverse environments, which surround our locations including the contrast between the Australian outback, Great Barrier Reef and World Heritage listed rainforests in northern Queensland and the metropolitan hubs of Singapore and Brisbane. Our place underpins our teaching, research and engagement and gives a unique JCU flavour to our work. However, we understand that the student experience is not based solely on the learning environment and our goal is to create captivating, dynamic and vibrant campus environments where students, staff and the wider community can live, work and socialise.

Priorities

- Create a vibrant knowledge community inspired by our place in the Tropics.
- Build environments that inspire innovation and collaboration and where students, staff and the community feel welcome.
- Develop in a sustainable way.

Actions

Timeframe	Actions
(2020-21)	Create an aspirational brief for key locations outside the main campuses.
	Deliver the space rationalisation and Townsville Innovation Complex projects.
	Build an estate plan that enables the University to be responsive to an ever-changing environment.
	Utilise sustainable utility opportunities.
(2021-22)	Ensure all campus infrastructure and learning experience is fully accessible to students with disabilities.
	Create vibrant learning and innovation hubs at JCU locations that bring students, industry and the community together.
	Facilitate space consolidation at Cairns.
	Implement autonomous transport options.
(2021-22)	Create additional and different types of spaces on campus to meet the diverse needs of our student community.

Section 9: Enabling focus – Global outlook / local relevance

Aim

Achieve a global outlook while maintaining local relevance.

Context

Through our three tropical locations – Cairns, Townsville and Singapore – James Cook University is a tri-city university with internationalisation integral to our intent and structure. Our aim is to provide global perspectives and connection through strategically selected collaborations and partnerships that work to strengthen our local communities. Key to this is our work to build and maintain a powerful and distinctive global brand that continues to bring awareness to the importance of the Tropics.

Priorities

- Internationalise teaching, research and our study body.
- Serve our local communities.
- Bring global perspectives to our regions.

Actions

Timeframe	Actions
(2020-21)	Develop a curriculum that includes relevant, globally informed content, which works to build global competencies and perspectives within our graduates to enable them to gain successful employment in the global knowledge economy.
	Work independently and with regional community partners to raise the aspiration of students from underrepresented groups.
	Increase the participation of Aboriginal and Torres Strait Islanders, and students from remote, rural and low SES students in higher education.
	Work with Local, State and Federal Government in partnership to serve our local community.
	Capitalise on our status and facilities in Singapore to increase access for our region into Asia.
	Find new and innovative ways to showcase the success of our alumni to inspire our regions to compete on a global scale.
(2021-22)	Ensure our partnerships and curriculum work together to build capacity and competency to increase leadership capability throughout the Tropics.
	Build and strengthen partnerships with key industry within our local communities and build leadership capacity to support them to compete on a local and global scale.
	Work to educate non-tropical regions of the world about the global importance of the Tropics through our contribution to State of the Tropics and the tropical focus of our research and courses.
	Provide intellectual leadership around the challenges and opportunities facing the Tropics.
	Facilitate development and exchange of innovations that contribute to liveability in our region.

Major achievements

Category: Student focused

- In February 2020, JCU's Australian Awards for University Teaching 2019 Citations Winners for Outstanding Contributions to Student Learning were announced. This prestigious national award went to:

Citation winners	Subject matter
Dr Ann Carrington and Dr Felicity Croker	For new frontiers in Australian dentistry: Dentistry collaborates with Social Work and Community to teach students to recognise, respond and refer in cases of domestic violence.
Associate Professor Kerriane Watt	For taking the “aaaggh!” out of research: inspiring high-quality research and improved clinical practice through accessible, authentic, supported learning.

And, JCU's Australian Awards for University Teaching 2019 Programs that enhance student learning went to:

Citation winners	Subject matter
JCU Diploma of Higher Education	Since 2015, James Cook University's (JCU) Diploma of Higher Education (DHE) has provided a highly supported, heavily scaffolded curriculum committed to enabling pathways to, and widening participation rates in, tertiary education in North and Far North Queensland. Led by a small team of highly committed academics, and supported by a wide range of academic, technical and support staff, the DHE was intentionally designed to initiate a cultural shift to encourage institution-wide co-ownership of pathways to tertiary education. The DHE aimed to make explicit the implicit expectations of tertiary study in order to reduce pathways attrition and to improve the student experience for a highly diverse cohort by integrating core support services in the program. Ultimately, this intention resulted in significantly improved student rates of conversion to, and attainment of, bachelor's degrees.

- In February 2020, JCU made the JCU Respect online module available to all new and continuing students at Australian Tropical campuses. The module contains a comprehensive suite of initiatives designed to prevent and respond to sexual harassment and sexual assault. A similar module, for JCU staff, was rolled out in 2019. These modules reinforce JCU's commitment as a peak educator in northern Australia to eliminate sexual harassment and sexual assault from our wider communities. The power of education is a key component in that fight, and the role of JCU within the northern Australian community forms a vital link.
- In March 2020, JCU announced its success in securing a \$46 million loan from the Federal Government's Northern Australia Infrastructure Facility (NAIF) to build a new student accommodation complex on the Bebegu Yumba (Douglas) Campus in Townsville. The new seven story high complex will cost approximately \$54 million, and will be due for completion by 2022. Work commenced at the new site in mid-2020. The previous student accommodation was located at a different section of the campus, with those facilities being damaged beyond repair by fire in April 2019.

The new complex will be approximately 10,000 square metres in size, and will house more than 400 students in contemporary affordable accommodation. It is expected the project

will create about 150 construction jobs during the building phase, with an estimated 85% of subcontractors and suppliers being locally sourced. The new site is strategically positioned adjacent to the Townsville University Hospital, within the 'TropiQ', being Townsville's Tropical Intelligence & Health Precinct.

- In April 2020, JCU established a half a million dollar Student Success Support Package (SSSP), for JCU students that were disadvantaged by the COVID-19 pandemic crisis. The SSSP has helped eligible JCU students meet basic living costs, and also increased technology costs, which have been brought about by circumstances created from the pandemic.

Further to the SSSP, was the development of the JCU Food Pantry, which is helping students to access basic groceries and toiletries during the pandemic crisis. The JCU Food Pantry is also receiving donations from local businesses, and from the Food Relief NQ not-for-profit charity.

- In early 2020, to help with social distancing measures, the Federal Government outlined a mandatory shift for all universities towards online learning environments during the COVID-19 pandemic. To reduce the impact of this, and other changes, JCU developed a new Academic Safety Net, which changed the grading system so students were not unduly disadvantaged by the shift to online learning environments. Along with increased flexibility in assessments and increased library e-resources, JCU also bolstered student support through greater access to JCU's Learning Centre.

JCU also increased health and wellbeing provisions to accompanying the above support measures for students. This support included: free & confidential counselling services; telehealth & bulk-billed medical and physiotherapy through JCU Health and the JCU Physiotherapy Clinic; and, practical advice material / documentation to help with the shift to online learning, working and studying at home, maintaining social distancing, and exercise information to reduce stress / injuries.

- In August 2020, The Good Universities Guide, being Australia's authoritative tertiary education guide, awarded JCU five out of five stars for graduate employment – for the tenth year straight. JCU is the only Queensland based university, and one of only three Australian universities, to receive a five-star rating for graduate employment for the past 10 years in a row. The Good Universities Guide awarded JCU five out of five stars in 2020 for the following categories:

Category (5 Stars awarded)	Description
Undergraduate employment	The proportion of undergraduates who were in full-time employment within four months of graduation.
Learner engagement	The proportion of undergraduates who gave a positive assessment of their engagement with learning at their university.
Social equity	The proportion of domestic students who come from low socioeconomic or disadvantaged backgrounds.
Skills development	The proportion of undergraduates who rated their skills developed through university positively.
Student support	Proportion of undergraduates who rated student support at their university positively.
Postgraduate starting salary	The median starting salary for graduates employed full-time four months after completing their degrees.

- Student completions can be represented in numerous ways, and this definition is for ‘Award Completions’ that excludes non-award, enabling, study abroad, exchange and foundation courses. The table below splits these completions by JCU campus locations:

Campus Location	Number of Award Completions
Townsville	2,165
Singapore	1,081
Cairns	596
Brisbane (RHE 3 rd party operated campus)	554
JCU Online	425
Mackay	26
Mount Isa	6
TOTAL	4,853

Category: Research, reputation and rankings

- In 2020, after an extensive collaboration, consultation and feedback process, the JCU Innovation Strategy 2020-2022 was released. This strategy outlines a bold vision for innovation at JCU, with the primary goal to build and support a vibrant innovation ecosystem, expanding JCU’s innovation activity and partnerships regionally, nationally and internationally. There are four focus areas that underpin the strategy:
 - 1) Create and support a culture of innovation which embraces the involvement of management, staff and students;
 - 2) Create and adopt processes and procedures to enable JCU to be a catalyst for innovation and connection;
 - 3) Create environments to inspire innovation and collaboration; and,
 - 4) Collaborative Innovation.
- In March 2020, the Australian Research Council (ARC) released results for the 2020 Discovery Early Career Researcher Award for funding in 2021 (round 1). Six JCU researchers achieved success in this funding round as per below:

Researcher	Area of Research	Amount
Dr Brock Bergseth	Bolstering conservation outcomes by integrating human behavioural science. This project aims to determine how fisheries compliance can be improved with behavioural interventions. Poaching is the most tenacious problem hindering sustainable fisheries worldwide, yet efforts to reduce non-compliance often fail due to limited understanding of how to influence behaviour. This project will draw on key theories and methods from behavioural science to empirically assess how social norms interventions influence fisher compliance in a range of coral reef fisheries. This will significantly improve our understanding of how to lever psychological, social, and cultural dimensions to reduce poaching. Ultimately, this project will contribute practical guidance to influence behaviours in fisheries and other environmental contexts.	\$461,798
Dr Georgina Gurney	Fair conservation: pathways to equitable and effective protected areas. This project aims to determine the conditions under which coral reef protected areas are	\$417,990

	likely to be considered fair by local stakeholders and how perceived fairness is related to cooperation with management. With protected areas set to cover 30% of the world's surface by 2030, addressing the understudied question of what constitutes fairness for stakeholders is of pressing importance. This project will conduct the first multi-country comparative analysis of perceived protected area fairness, the factors that shape those perceptions and their implications for cooperation with management. Project outcomes include enhanced capacity to plan for and inform effective protected areas that are considered fair by the people most affected by them.	
Dr Alexander McCoy-West	Linking continental emergence and climatic evolution on the Early Earth. This project will use a range of innovative geochemical techniques to constrain the timing and extent to which the continents were emergent (above sea-level) throughout Earth's history and its impact on climatic evolution. Continental emergence was pivotal to the development of our habitable planet, as it controlled the influx of bioessential elements, like phosphorus, to the oceans. Expected outcomes include a detailed record of changes in ocean chemistry, and a time integrated model for the emergence of continents on the early Earth. Documenting the impact of changes in the solid Earth on evolution is not only of interest to society in general, but also contributes to understanding the formation of Australia's vast iron ore deposits.	\$447,627
Dr Anna Willis	Hidden histories in teeth: The key to unlocking secrets in ancient Myanmar. The aim of this project is to examine isotopes in the teeth of individuals from three sites in prehistoric central Myanmar to examine diet, the movement and migration of people, and potential patterns in post-marital residence, which are all intricately linked. Built on a strong conceptual framework this project seeks to generate new information in the field of archaeological science. The research outcomes of this project will expand our current archaeological knowledge of this focal but under-researched area, which will be of particular benefit in understanding Myanmar in relation to surrounding regions and the wider Southeast Asian context, and in fostering continued collegiality and collaboration with Myanmar scholars and communities.	\$432,953
Dr Michael Meehan	Advancing genomic-driven infectious diseases modelling. Emerging infectious diseases and antimicrobial resistance are among the greatest threats to Australian health and agriculture, and current surveillance tools may fail to detect and mitigate infectious disease outbreaks in real time. This project will develop advanced phylodynamic methods (i.e., mathematical models of infectious disease transmission and pathogen evolution) to enable real-time surveillance of infectious disease outbreaks as they emerge and monitor levels of drug resistance.	\$364,981
Dr Ariana Lambrides	10,000 years of Indigenous fisheries informs future Great Barrier Reef. This project aims to document the role of Aboriginal and Torres Strait Islander people in shaping the	\$444,281

	<p>fish resources of the Great Barrier Reef over millennia. Using novel analyses of archaeological faunal remains, this project expects to generate new knowledge on how people's actions transformed marine systems and modified fish communities. Expected outcomes include establishing pre-European baseline data essential for managing contemporary fish populations, and a long-term perspective on human exploitation of a dynamic Great Barrier Reef. Benefits include a framework for integrating Indigenous fisheries management into conservation agendas and foregrounding the deep human history of the Reef to support future social-ecological resilience.</p>	
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- In April 2020, the Australian Research Council (ARC) released results for the 2020 Discovery Projects for funding in 2020 (round 1). Three groups of JCU researchers achieved success in this funding round as per below:

Researcher	Area of Research	Amount
Professor Peter Junk; Professor Yongjun Mike Tan; Professor Glen Deacon	Understanding and improving rare earth corrosion inhibitors. This project aims to investigate rare earth corrosion inhibitors by an interdisciplinary program of chemistry and materials science. The project will generate new knowledge as to how rare earth corrosion inhibitors function and can be improved. Expected outcomes include a better understanding of inhibitor induced protective films and improved inhibitors. Significant benefits are eventually better protection of infrastructure from corrosion with greener inhibitors and a new bulk use for rare earths to aid Australia's emerging rare earth industry.	\$420,000
Associate Professor Susan Laurance; Associate Professor Lori Lach; Emeritus Professor Nigel Stork	The role of drought-stress and insect attack on rainforest plant health. This project aims to examine the vulnerability of tropical plants to drought and insect attack in a large-scale field experiment. We will pioneer a new research approach that focuses on the causes and stages of decline in plant health prior to death, in order to identify the characteristics of plant species that make them more susceptible to drought and insect attack. Expected outcomes of this project include an improved capacity to predict the function and composition of future forests. This project will provide significant benefits to communities concerned with the direct and indirect effects of droughts in protected areas, forestry reserves and agriculture.	\$395,000
Professor Lin Schwarzkopf; Professor Richard Fuller; Professor Paul Roe; Professor David Watson; Associate Professor Paul McDonald	Acoustics for Large Scale Biodiversity Assessment. Aims: This project will investigate using automated acoustic recording to efficiently census biodiversity assessment at a continental scale. Significance: To generate new techniques for analysing environmental acoustic data and assessing Australian biodiversity, verified empirical estimates of biodiversity, an understanding of causes of variation in biodiversity. Expected outcomes: methods for large-scale and accurate assessment of biodiversity, enhanced capacity to detect causes of variation in biodiversity, open-source software tools for analysing environmental audio data, biodiversity datasets. Benefits: measuring and understanding biodiversity change,	\$560,082

	allowing enhanced management, conservation, and use of Australian natural resources.	
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- In April 2020, The Times Higher Education University Impact Rankings were released, and rated JCU as number one in the world based on their ranking of social and economic impact - based on the United Nations' Sustainable Development Goals (UN SDGs). The UN SDGs comprise of a 17 goal framework, which is intended as a benchmark for developing the world in a sustainable way. These goals were set in 2015 as part of the UN's 2030 Agenda for Sustainable Development, proposed to be achieved by 2030. For Goal number 17, which relates to partnerships, JCU scored 99.2 of a possible 100, and was ranked number one out of 806 institutions.
- In April 2020, The Federal Government announced that JCU would be part of a \$36 million program dedicated to monitoring environmental changes in Antarctica. JCU is one of six Australian universities partnering in the program: 'Securing Antarctica's Environmental Future' (SAEF) funded by the Australian Research Council's Special Research Initiative for Excellence in Antarctic Science. SAEF will also help forecast environmental change, understand biodiversity and deliver crucial environmental stewardship to the Antarctic region.
- In June 2020, The Times Higher Education Young University Rankings released a list of the world's best universities that have been operating for 50 years or less. JCU was ranked 29th in the world in 2020 – which coincided with JCU's 50th birthday as a university. The highly competitive 13 zone assessment criteria covers areas like teaching, research, knowledge transfer, and international outlook. This achievement is a magnificent acknowledgement and affirmation of JCU's success over the last 50 years.
- In June 2020, JCU released the second State of the Tropics report. The first report was released in 2014, which set the benchmark for life in the tropics world-wide. The second report highlighted the important work done in tropical regions to improve the standard of living over the past six year – since the first report was released. The second report also highlighted that more work needed to be done, and that tropical regions still lagged far behind the rest of the world on many key indicators like: wealth, healthcare, education, and other living standards. The second report was released to coincide with the International Day of the Tropics – being June 29.
- In August 2020, three of JCU's scientists were recognised by the Australian Institute of Policy and Science, through its annual Queensland Tall Poppy awards. JCU's 2020 Tall Poppy winners were tuberculosis researcher Dr Andreas Kupz from JCU's Australian Institute of Tropical Health and Medicine in Cairns; Dr Michele Barnes; and, Dr Peter Cowman, both from the ARC Centre of Excellence for Coral Reef Studies (Coral CoE) in Townsville. The annual Queensland Young Tall Poppy Science Awards are hosted by the Australian Institute of Policy and Science in partnership with the Office of the Queensland Chief Scientist.
- In September 2020, The Times Higher Education World University Rankings, ranked JCU in the top 250 universities, out of more than 1500 research-intensive institutions worldwide. This is the fourth year in a row that JCU has achieved a ranking in the top 250, and is ranked 13th out of the 37 Australian universities listed in the 2020 rankings. Within its overall ranking, JCU has been rated particularly strongly in terms of the global impact of its research. The University is now ranked 91st in the world for "citations", reflecting its research influence and role in spreading new knowledge and ideas.

- In September 2020, JCU announced that it will have a leading role in safeguarding the reef as it begins a new \$5 million, five-year partnership with North Queensland Bulk Ports Corporation (NQBP). The environmental monitoring agreement expands the current three-year partnership JCU has to track the health of the marine environment around NQBP's ports at Mackay, Hay Point, Abbot Point and Weipa; and, will enable new PhD and BSc scholarships based on the work. Over the next five years, JCU researchers will introduce remote camera systems to replace divers, trial next generation photomosaicing, use Autonomous Underwater Vehicles (UAVs), and establish Remote Operated Vehicles (ROVs) and improved sensors and data loggers. NQBP will provide five \$5,000 per annum scholarships for Bachelor of Science (Marine Science) students for three years, a total commitment of \$75,000. NQBP and JCU will also fund one PhD scholarship each, worth a combined \$200,000 over three years. In addition, 10 internships for undergraduate students will be offered.
- In September 2020, JCU was recognised for leading a project to develop a safe, effective and low-cost universal malaria vaccine that could protect our Defence Force troops overseas, and save hundreds of thousands of lives worldwide. The project focuses on the development of GPIVax, a carbohydrate-based malaria vaccine candidate that shows strong pre-clinical effectiveness across all species, strains and life cycle stages of malaria tested to date. JCU will be responsible for pre-clinical toxicology work, and a Phase 1 clinical study. The project will be managed under Defence Materials Technology Centre's (DMTC's) national Medical Countermeasures Initiative, a whole of government effort to develop Australian vaccines, therapeutics and diagnostics against bio-warfare threats, infectious diseases and pandemics.
- In October 2020, The Australian Research Council (ARC) released results for the Special Research Initiatives 2020 round 2. One JCU researcher was successful on their application as per below:

Researcher	Area of Research	Amount
Associate Professor Jennifer Deger	Rangingur: a Yolngu digital art of renewal. The Yolngu word rangingur means coming from the beach. This collaboration with Yolngu researchers seeks to enrich Australia's understanding of the beach as a critical zone of Indigenous history, identity, and environmental knowledge. Concerned that they face a devastating tipping point, participants seek to use co-creative methods to document endangered songs, stories, and beach environments. New knowledge will be produced about Indigenous observations of - and responses to - environmental threat. Outputs will include a website co-designed by ritual and digital experts. Multiple generations of Yolngu families, and the wider Australian community, will benefit as this project models new of ways of caring for coastal futures.	\$258,000

- In October 2020, JCU opened the doors to the JCU Ideas Lab on the Nguma-bada (Smithfield) Campus in Cairns, with a second 'official' opening occurring in December. Due to COVID-19 and social distancing measures, the usual opening fanfare was subdued for such an important occasion. The \$30 million complex was jointly funded by a combination from the Federal Government, the QLD State Government, and JCU – each contributing

approximately \$10 million each. The JCU Ideas Lab brings together JCU staff and students in Internet of Things, Engineering and data science, alongside local innovators – individuals and groups for whom ideas mean business. The complex is the new home of innovation for Far North Queensland, bringing together JCU researchers and community entrepreneurs in an environment that is specifically designed to bring the region’s best ideas to life. The JCU Ideas Lab has been designed to meet the gold standard of LEED (Leadership in Energy and Environmental Design), an international green building certification program, which helps operators to be environmentally responsible and use resources efficiently. The three story building includes a 60kW solar photovoltaic (PV) system on the roof, which directly reduces the energy requirements.

- In November 2020, JCU signed an MOU with Chulalongkorn University (located in Bangkok, Thailand) to expand their research collaboration in the fields of aquaculture, health sciences with a focus on an ageing society, business and information technology. The signing took place in a virtual ceremony on 2 November 2020, involving key members from JCU in Singapore, JCU in Australia, and Chulalongkorn University. It is envisaged that this strategic collaboration will open doors between the two universities, and support international engagement and branding for JCU, paving the way for more students from Thailand to enrol and study at JCU.
- In November 2020, JCU scientists won two awards at the prestigious Eureka Prizes – awarded annually by the Australian Museum, Sydney - to recognise individuals and organisations who have contributed to science and the understanding of science in Australia. The first award was won by a team of scientists led by the Australian Research Council (ARC) Centre of Excellence (CoE) for Coral Reef Studies at JCU. This award, titled *Social-Ecological Research Frontiers*, was won for Excellence in Interdisciplinary Scientific Research. The team was led by Professor Josh Cinner, and includes Dr Michele Barnes, Dr Jacqui Lau and Dr Georgina Gurney from the Coral CoE team at JCU. The international team includes scientists from seven Australian institutions.
The second award, titled *Rebuilding Australia’s Lost Shellfish Reefs*, was won for Applied Environmental Research. This was a collaboration between JCU, The Nature Conservancy, and the Universities of Adelaide and Tasmania. JCU’s Dr McLeod and Adjunct Associate Professor Chris Gillies led the team of researchers, which documented the decline of Australia’s once-extensive shellfish reefs, and identified what needs to be done to repair and conserve them.

Category: Our people

- In June 2020, JCU announced the launch of the revised an updated JCU Reconciliation Action Plan (RAP) 2020-2022. The RAP is one of JCU’s cornerstone documents and outlines the University’s commitment to a shared reconciliation journey with Australian Aboriginal and Torres Strait Islander peoples. The RAP outlines a four pillar strategy including:
 - 1) Relationships: building stronger relationships with Australian Aboriginal and Torres Strait Islander peoples and non-Indigenous Australians, through our presence as a leading higher educational institution in Northern Australian communities;
 - 2) Respect: acknowledging the richness of cultural diversity brought to our community

through respectful engagement, the acknowledgement of Indigenous Cultural Knowledge, and considering how this can be engrained in our curriculum and operational activities;

3) Opportunity: acknowledging the significant social and economic barriers faced by Aboriginal and Torres Strait Islander peoples, and playing our role in improving access to education, employment and economic opportunities for our local Indigenous communities; and,

4) Tracking Progress and Reporting: monitoring, evaluating and reviewing our achievement against the commitments made in the RAP.

- In December 2020, as part of JCU's 50th anniversary celebrations, JCU's major Australian tropical campuses were renamed to local Indigenous names. This is to acknowledge the role of Aboriginal and Torres Strait Islander peoples in the history and future of the University, and further advances JCU's part in Australia's reconciliation journey. The Townsville Douglas Campus was renamed Bebegu Yumba, which means 'Place of Learning' in the Birri-Gubba language. The Cairns Smithfield Campus was renamed Nguma-bada, which means belonging to tomorrow: 'Place for tomorrow's learning, knowledge and wisdom' from the Yirrgay (Yirrganydji) coastal dialect of Djabugay. The Cairns City campus was renamed Bada-jali, which means flowering of the Cocky Apple tree: 'Place and time for new beginnings and growth' from the Yirrgay (Yirrganydji) coastal dialect of Djabugay. Local Indigenous elders and community representatives jointly hosted the renaming and unveiling ceremonies, which were held several days apart (in Townsville on December 4, and in Cairns on December 7). The renaming of the Mount Isa Campus occurred on December 9 – now named Murtupuni (pronounced Mer-da-pun-ni), which means to "come together, gather together" in the Kalkadoon language. Other JCU sites across Queensland will also be gifted local Indigenous names at future dates.
- In December 2020, JCU was awarded a SAGE (Science in Gender Equity Australia) Athena Swan Bronze Award accreditation. SAGE is a national program promoting gender equity and diversity in science, technology engineering, mathematics and medicine (STEMM). It is based on the principles of the UK's Athena SWAN Charter, an evaluation and accreditation framework that addresses the improvement of gender equity policies and practices in STEMM. Science in Australia Gender Equity (SAGE) Ltd is a not-for-profit public company which administers the unique Athena SWAN gender equity and diversity national accreditation framework. JCU's work is led and guided by the JCU GEAR team (Gender Equity Action and Research). The GEAR team will broadly focus on supporting the implementation of JCU's Gender Equality Action Plan.

Category: Sustainable organisation

- In February 2020, JCU officially opened the Central Plaza on the Bebegu Yumba (Douglas) Campus in Townsville. This infrastructure project was made possible through the QLD State Government's interest-free Catalyst Infrastructure Program (CIP), which provided a co-investment loan of \$5 million towards the construction of stage one of the Central Plaza, with stage two to include an Ideas Market infrastructure. The Central Plaza acts as a social and entertainment hub to connect The Science Place to the proposed Technology Innovation Complex (TIC), and other key infrastructure. The Central Plaza represents the new 'heart' of

the Bebegu Yumba Campus, and is part of the JCU Townsville Master Plan to transform the campus into a vibrant Health and Knowledge Precinct, including residential, commercial and private investment.

- In March 2020, JCU's incumbent Chancellor, William (Bill) Tweddell, was re-elected as Chancellor for a second consecutive term - until 25 March 2023. After a distinguished career in Australia's diplomatic service, Mr Tweddell took up the role as Chancellor of JCU on 26 March 2016, and is credited as the first JCU alumnus to hold the role of Chancellor. The continuity of Mr Tweddell's leadership role as Chancellor greatly benefits the long-term sustainability of JCU, especially to navigate through difficult and rapidly changing times.
- In March 2020, JCU announced a seven-year alliance with Optus' next-generation narrow-band Internet of Things (NB-IoT) network. The combination of Optus' industry prowess with JCU's expertise in IoT engineering and related disciplines, will help advance digital technology across a range of industries, and train a workforce for a diversified and digitised northern Australian economy. The partnership will apply to sectors including agriculture, remote health, environmental management and protection, aquaculture and mining. The partnership will see Optus accelerate the deployment of its NB-IoT network in Cairns and Townsville, including across the JCU's \$30 million Ideas Lab at the Nguma-bada (Smithfield) Campus in Cairns; and across the currently under construction +\$90 million Technology Innovation Complex (TIC) at the Bebegu Yumba (Douglas) Campus in Townsville.
- In August 2020, the JCU Singapore Campus was again awarded the Singapore Quality Class STAR (SQC STAR). The SQC STAR recognises organisations that have made further improvement in their Business Excellence journey. The Business Excellence (BE) Framework provides a comprehensive set of management standards for business excellence, and covers seven areas – Leadership, Customers, Strategy, People, Processes, Knowledge and Results. This prestigious achievement is an endorsement of JCU's excellence. By obtaining this award for the second time, JCU has demonstrated its commitment to sustainable growth and continuous improvement. The award is valid for the next four years.

Key Performance Indicators (KPIs)

2020 was an exceptional year, with major operational disruption cause by the COVID-19 global pandemic. Given the scale of the operational impact, the University Council agreed to ‘stand down’ performance targets for 2020. The results for each performance measure continued to be tracked and monitored, although were not assessed against performance targets. Therefore, no reporting against targets will be undertaken in this (2020) Annual Report.

Category: Student focused

Measure name:	Institutional Total Student Load (EFTSL)
Type of measure:	Student enrolments and financial performance
2020 Actual result:	14,428
Note: KPI definition:	Total Institutional Equivalent full-time student load (EFTSL) at All Campuses and Study Centres – taught view – (for total University). Includes Preparatory Programs at JCU Singapore.

Measure name:	Institutional Commencing Student Load (EFTSL)
Type of measure:	Student enrolments and financial performance
2020 Actual result:	5,197
Note: KPI definition:	Commencing Institutional Equivalent full-time student load (EFTSL) at All Campuses and Study Centres – taught view – (for total University). Includes Preparatory Programs at JCU Singapore.

Measure name:	Overall quality of educational experience (QILT – SES)
Type of measure:	Teaching quality measure
2020 Actual result:	% result was not available at time of compiling report.
Note: KPI definition:	From the Quality Indicators for Learning and Teaching (QILT) – Student Experience Survey (SES) data set. Two-year average of the nominated year, and prior year (i.e. 2019 = average of 2018 & 2019). Undergraduate (UG) only. Includes both Domestic and International students. As per QILT publicly available and reported definitions & results.

Measure name:	Total Undergraduate Student Retention (%) in tropical Australia
Type of measure:	Student retention measure
2020 Actual result:	82.8%
Note: KPI definition:	Retention % = Number of Continuing students enrolled at the University / [divided by] (the number of students enrolled at the University in prior year, [-] less the number of students graduating at end of prior year). Students enrolled in Undergraduate Bachelor degrees on the following campuses: Townsville, Cairns, Mount Isa, Thursday Island and Mackay. Calculated to 1 decimal place. Calculated as ‘University level retention’.

Category: Research, reputation and rankings

Measure name:	Research Income (HERDC categories 1-4)
Type of measure:	Research activity (income)
2020 Actual result:	\$36.933m
Note: KPI definition:	Higher Education Research Data Collection (HERDC) Return - Research income: National Competitive grants (category 1); Other public sector (category 2); Industrial and other research (category 3); Cooperative Research Funding (category 4 - January to December) for the University. Note: Excludes 6990 use code and N/A#.

Measure name:	HERDC Publication (points)
Type of measure:	Research activity (quantity measure)
2020 Actual result:	883
Note: KPI definition:	Number of Higher Education Research Data Collection (HERDC) publication Points in the prior year (e.g. 2018), which is reported in the current year (e.g. 2018 for 2019) for the University due to timing of collection and publication of results.

Measure name:	Total number of HDR Student Completions (International & Domestic)
Type of measure:	Student outcomes, and research outputs (RTS)
2020 Actual result:	113
Note: KPI definition:	Total number of Higher Degree by Research (HDR) Completions (PhD and Masters, both international and domestic). For total University.

Measure name:	Reputation - International Rankings
Type of measure:	Benchmarked ranking of international reputation and research
2020 Actual result:	Top 400
Note: KPI definition:	Success defined as being in the Top 400 of the Academic Ranking of World Universities (ARWU).

Category: Our people

Measure name:	Unscheduled absence index (average days)
Type of measure:	Proxy indicator for the health of the workforce
2020 Actual result:	7.95 days
Note: KPI definition:	The Unscheduled Absence index is the average number of days per calendar year for each staff member (headcount) that has been lost due to unscheduled absences. This includes paid and unpaid sick leave, personal leave, bereavement / compassionate leave and carers leave. Excludes casual only staff. Excludes staff located at JCU Brisbane and JCU Singapore. Full year result is from 1st of January to 31st of December.

Measure name:	WH&S Incident Reduction Ratio
Type of measure:	A leading and lag indicator improving safety & reduce Workplace, Health & Safety incidents. A lower % ratio is better.
2020 Actual result:	22.8%
Note: KPI definition:	Calculation: Actual number of reportable incidents in the year / divided by the actual number of proactive prevention hours undertaken in the year. (Target is set by the Workplace, Health & Safety Sub-Committee, being the estimated number of reportable incidents for the year / [divided by] the scheduled work plan number of proactive hours for the year). This measure is both a lead and lag indicator combined to show the effectiveness on WH&S culture and education through the relationship between proactive work undertaken, to the actual reduction in reportable incidents, where a lower ratio is better. Notes: a 'proactive prevention' is a face-to-face Safety Audit, Safety Inspection, Workstation Assessment, or Safety Site Visit. Scheduled and actual hours are to be recorded in the Enterprise Risk System - ERS. This is an internal non-benchmarked JCU measure. For JCU Australia only. Result expressed as a percentage to 1 decimal place.

Category: Sustainable organisation

Measure name:	% Net Operating Result/Income (Adjusted)
Type of measure:	Financial management success
2020 Actual result:	+0.89%
Note: KPI definition:	Measures Operating Margin. The adjusted Net Operating Result/adjusted Total Income, expressed as a percentage excluding abnormal items. Adjusted Total Income = Total Income less abnormal income. From Income Statement using Adjusted Operating Surplus / Deficit.

Measure name:	Unqualified Audit Outcome
Type of measure:	Financial management standard, external audit outcome
2020 Actual result:	Yes
Note: KPI definition:	Achieved Unqualified Audit, as reported by external auditors – Queensland Audit Office (QAO). Result expressed as a "Yes" or "No".

Measure name:	Regulatory Evaluation – Students (TEQSA)
Type of measure:	External, independent, benchmarked, and comprehensive compliance scorecard of the student profile and risk
2020 Actual result:	Low Risk (based on most current TEQSA Risk Provider Assessment)
Note: KPI definition:	Result as per the most current annual Tertiary Education Quality and Standards Agency (TEQSA) Provider Risk Assessment. Relates to "Overall Risk to Students", and follows the TEQSA Provider Risk Assessment outcome. Represented as a traffic light system where "Low Risk" = green, "Medium Risk" = amber, and "High Risk" = red result.

Financial overview

Consolidated financials

Total Student Numbers	2020
Total Enrolments: <i>Student Head Count</i>	21,277
Total EFTSL: <i>Equivalent Full-Time Student Load</i>	14,428

Expenditure \$m	2020
Total expenses from continuing operations	\$522.675 m

Revenue \$m	2020
Total income from continuing operations	\$546.891 m

Assets Vs Liabilities \$m	2020
Total Current Assets	\$263.220 m
Total Current Liabilities	\$187.525 m
Current Ratio	1.404

Net Result \$m	2020
Net Result Before Income Tax	\$24.216 m

Employee Benefits Ratio	2020
Employee Benefits as a % of Total Expenses	54.41%

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 & data.

Financial statements and notes

The following pages contain the financial Statements and notes

JAMES COOK UNIVERSITY
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020

	Notes	Consolidated		Parent Entity	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	2.1	190,651	184,904	190,651	184,904
HECS-HELP - Australian Government payments	2.1	63,972	70,642	63,972	70,642
FEE-HELP - Australian Government payments	2.1	14,637	10,307	14,637	10,307
SA-HELP - Australian Government payments	2.1	1,704	1,958	1,704	1,958
Other Australian Government grants	2.1	45,892	50,498	45,892	50,498
State and Local Government financial assistance	2.2	12,255	12,656	12,255	12,656
HECS-HELP - student payments		5,281	5,300	5,281	5,300
Fees and charges	2.3	168,441	180,953	95,372	109,829
Royalties, trademarks and licences		2,108	81	8,124	6,222
Consultancy and contracts	2.4	21,220	26,060	21,220	26,060
Other revenue	2.5	3,292	3,651	3,197	3,589
Other income	2.5	9,085	8,167	4,808	6,508
Investment income	3	8,364	14,724	9,352	15,606
Share of profit or loss on investments accounted for using the equity method		(11)	(12)	-	-
Total income from continuing operations		546,891	569,889	476,465	504,079
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	4	284,392	283,561	249,883	254,838
Depreciation and amortisation		50,359	50,534	39,589	40,072
Repairs and maintenance	5	22,261	20,833	19,864	17,967
Finance costs	6	5,319	5,907	4,408	4,922
Impairment of assets		2,794	(988)	2,698	(61)
Other expenses	7	157,550	193,502	146,070	175,958
Total expenses from continuing operations		522,675	553,349	462,512	493,696
Net result before income tax from continuing operations		24,216	16,540	13,953	10,383
Income tax expense		1,435	1,556	-	-
Net result after income tax for the period attributable to members of James Cook University		22,781	14,984	13,953	10,383
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	13(a)	(8,850)	2,833	(9,677)	1,900
Gain/(loss) on equity instruments at fair value through other comprehensive income	12(d)	10,333	15,671	10,333	16,616
Exchange differences on translation of foreign operations	18(b)	(2,293)	440	-	-
Total other comprehensive income for the period		(810)	18,944	656	18,516
Total comprehensive income for the period attributable to members of James Cook University		21,971	33,928	14,609	28,899

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

JAMES COOK UNIVERSITY
STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

	Notes	Consolidated		Parent Entity	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
CURRENT ASSETS					
Cash and cash equivalents	10	168,470	79,709	121,249	39,950
Trade and other receivables	11	23,520	32,127	26,311	35,001
Contract assets	2.7/11	2,958	3,291	2,954	3,291
Inventories		542	432	-	-
Other financial assets	12	51,306	124,750	51,306	124,750
Prepayments		16,424	19,130	15,395	16,482
Total current assets		263,220	259,439	217,215	219,474
NON-CURRENT ASSETS					
Trade and other receivables	11	-	-	22,103	22,506
Investments accounted for using the equity method		98	110	-	-
Other financial assets	12	121,672	108,932	124,363	111,623
Property, plant and equipment	13	1,069,059	1,046,737	956,673	966,068
Intangible assets		1,697	2,397	1,697	2,397
Other non-current assets		177	237	32	59
Total non-current assets		1,192,703	1,158,413	1,104,868	1,102,653
TOTAL ASSETS		1,455,923	1,417,852	1,322,083	1,322,127
CURRENT LIABILITIES					
Current tax liabilities		2,176	1,790	-	-
Trade and other payables	14	42,988	36,947	32,801	28,376
Borrowings	15	14,794	16,649	11,243	11,559
Employee benefit liability	16	46,261	45,774	45,725	45,322
Other liabilities	17	5,934	5,952	708	726
Contract liabilities	2.7	75,372	86,173	62,467	73,120
Total current liabilities		187,525	193,285	152,944	159,103
NON-CURRENT LIABILITIES					
Deferred tax liabilities		464	800	-	-
Borrowings	15	135,228	114,791	90,729	100,234
Employee benefit liability	16	4,689	3,679	4,608	3,597
Other liabilities	17	1,750	1,001	-	-
Total non-current liabilities		142,131	120,271	95,337	103,831
TOTAL LIABILITIES		329,656	313,556	248,281	262,934
NET ASSETS		1,126,267	1,104,296	1,073,802	1,059,193
EQUITY					
Parent Entity Interest					
Retained earnings	18(a)	613,161	586,211	571,743	553,621
Asset revaluation surplus	13(a)	457,223	466,073	446,265	455,942
Other reserves	12(d)	54,849	48,685	55,794	49,630
Foreign currency translation reserve	18(b)	1,034	3,327	-	-
TOTAL EQUITY		1,126,267	1,104,296	1,073,802	1,059,193

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

JAMES COOK UNIVERSITY
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020

Consolidated	Notes	Retained Earnings \$'000	Asset Revaluation Surplus \$'000	Other Reserves \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
Balance at 1 January 2019		641,096	463,240	33,014	2,887	1,140,237
Change in accounting policy		(69,869)	-	-	-	(69,869)
Restated balance at 1 January 2019		571,227	463,240	33,014	2,887	1,070,368
Net operating result for the period		14,984	-	-	-	14,984
Other comprehensive income		-	2,833	15,671	440	18,944
Total comprehensive income		14,984	2,833	15,671	440	33,928
Balance at 31 December 2019		586,211	466,073	48,685	3,327	1,104,296
Balance at 1 January 2020		586,211	466,073	48,685	3,327	1,104,296
Transfers / reclassifications		4,169	-	(4,169)	-	-
Net operating result for the period		22,781	-	-	-	22,781
Other comprehensive income		-	(8,850)	10,333	(2,293)	(810)
Total comprehensive income		22,781	(8,850)	10,333	(2,293)	21,971
Balance at 31 December 2020		613,161	457,223	54,849	1,034	1,126,267

Parent Entity	Notes	Retained Earnings \$'000	Asset Revaluation Surplus \$'000	Other Reserves \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
Balance at 1 January 2019		612,468	454,042	33,014	-	1,099,524
Change in accounting policy		(69,230)	-	-	-	(69,230)
Restated balance at 1 January 2019		543,238	454,042	33,014	-	1,030,294
Net operating result for the period		10,383	-	-	-	10,383
Other comprehensive income		-	1,900	16,616	-	18,516
Total comprehensive income		10,383	1,900	16,616	-	28,899
Balance at 31 December 2019		553,621	455,942	49,630	-	1,059,193
Balance at 1 January 2020		553,621	455,942	49,630	-	1,059,193
Transfers / reclassifications		4,169	-	(4,169)	-	-
Net operating result for the period		13,953	-	-	-	13,953
Other comprehensive income		-	(9,677)	10,333	-	656
Total comprehensive income		13,953	(9,677)	10,333	-	14,609
Balance at 31 December 2020		571,743	446,265	55,794	-	1,073,802

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

JAMES COOK UNIVERSITY
STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

	Notes	Consolidated		Parent Entity	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government financial assistance					
Australian Government grants		196,902	181,538	196,902	181,538
Capital grants - Australian Government		-	7,000	-	7,000
HECS-HELP - Australian Government payments		69,401	70,251	69,401	70,251
FEE-HELP - Australian Government payments		14,038	12,053	14,038	12,053
SA-HELP - Australian Government payments		1,887	1,920	1,887	1,920
Other Australian Government grants		46,813	45,334	46,813	45,334
HECS-HELP - student payments		5,281	5,300	5,281	5,300
FEE-HELP - student payments		5,287	2,858	5,287	2,858
Queensland State Government grants		6,657	8,208	6,657	8,208
Interest received		3,290	5,259	4,266	6,158
Dividends and property trust distributions received		6,145	4,326	6,145	4,326
Receipts from student fees and other customers		193,646	217,278	119,705	148,687
Payments to suppliers and employees		(463,559)	(504,854)	(415,271)	(455,189)
Interest and other costs of finance		(5,311)	(5,905)	(4,408)	(4,922)
GST recovered / (paid)		1,221	(2,293)	1,223	(2,134)
Income tax paid		(1,384)	(877)	-	-
Short-term lease payments		(664)	(620)	(664)	(620)
Net cash provided by / (used in) operating activities	27	79,650	46,776	57,262	30,768
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of financial assets		174,327	161,700	174,327	161,700
Proceeds from sale of property, plant and equipment		730	473	730	473
Payments for property, plant and equipment		(46,677)	(39,350)	(36,529)	(37,751)
Payments for financial assets		(102,700)	(157,553)	(102,700)	(157,553)
Proceeds from loans to related parties		-	-	329	1,274
Payments of loans to related parties		-	-	(1,000)	-
Net cash provided by / (used in) investing activities		25,680	(34,730)	35,157	(31,857)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		844	3,506	844	3,506
Repayments of borrowings		(9,642)	(11,976)	(9,642)	(9,187)
Repayment of lease liabilities		(5,132)	(6,037)	(1,990)	(1,734)
Net cash provided by / (used in) financing activities		(13,930)	(14,507)	(10,788)	(7,415)
Net increase / (decrease) in cash and cash equivalents		91,400	(2,461)	81,631	(8,504)
Effects of exchange rate changes on cash and cash equivalents		(2,639)	(578)	(332)	(272)
Cash and cash equivalents at the beginning of the financial year		79,709	82,748	39,950	48,726
Cash and cash equivalents at end of financial year	10	168,470	79,709	121,249	39,950

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

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JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

Note 1: Summary of Significant 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 University'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 finance report other than the normal operational judgements effecting revenue recognition, depreciation, impairment, revaluation of assets and calculation of employee benefits.

Reporting basis and conventions

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

(a) **Principles of consolidation**

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

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

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

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

(b) **Taxation**

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

The income tax expense or revenue for the year is the tax payable 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: Summary of Significant 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 University 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 shall be 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 adjusted 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).

Note 1: Summary of Significant Accounting Policies (cont'd)

(f) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2020 reporting periods. The Group has assessed the standards and interpretations and determined that they are not relevant or applicable to the Group.

(g) Significant items in the current reporting period

Financial Reporting Impacts of COVID-19 Response Measures

In January 2020, the World Health Organisation declared the COVID-19 outbreak a public health emergency of international concern and in March 2020, announced the virus was a global pandemic.

To reduce the spread of the virus, a series of public health measures were imposed across the world and in Australia. This included strict quarantine measures, restrictions on international and domestic travel, a nation-wide call to work from home, and significantly reduced levels of activity in both the economy and the community. This had significant impacts on the Group in financial year 2020 including:

- Student tuition fee income and other fees and charges, due to travel restrictions and teaching activity moving to a virtual model;
- research outcomes and funding, due to disruption in research activity.

In response the Group instigated a number of measures, firstly to bring expenditure into line with reduced income, and secondly to reduce cash outflows, including:

- reducing travel, conferences and events expenditures (refer Note 7: Other Expenses);
- reducing consumables and other discretionary expenses;
- reducing utility costs on inactive buildings;
- deferring a salary increase via an Enterprise Agreement Variation;
- managing recruitment activities; and
- deferring planned capital expenditure.

Federal and State governments have also provided financial support to the sector and the wider business community. The Group has received financial support from:

- the Australian government under the Higher Education Relief Program (\$17.048m);
- the Queensland government by way of a payroll tax refund for January and February 2020 (\$1.796m); and
- the Australian government for the Group's controlled entities from Job Keeper, Cash Flow Boost payments and the Child Care Subsidy (refer Note 2.5: Other Revenue and Income).

The Group continues to assess and respond to potential flow on effects from the COVID-19 pandemic upon its financial position.

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, 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, 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 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 the revenue is recognised immediately when the Group has the contractual right to receive the grant.

Access and Participation Program

The Access and Participation Program 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 and is recognised over time as the tailored activities are delivered to students and key stakeholders.

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. While 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 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 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. Hence, the income is subject to AASB 1058 and recognised at the time the Group has the contractual right to receive the grants.

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 Programme (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.

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 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. 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. 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.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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

	Notes	Parent Entity and Consolidated	
		2020 \$'000	2019 \$'000
(a) Commonwealth Grants Scheme and Other Grants	28		
Commonwealth Grants Scheme #1		149,646	141,953
Indigenous Student Success		3,087	2,808
Disability Support Program		27	44
Access and Participation Program		3,184	3,308
Total Commonwealth Grants Scheme and Other Grants		155,944	148,113
(b) Higher Education Loan Programs	28		
HECS-HELP		63,972	70,642
FEE-HELP		14,637	10,307
SA-HELP		1,704	1,958
Total Higher Education Loan Programs		80,313	82,907
(c) Education Research	28		
Research Training Program		14,144	14,278
Research Support Program		11,437	11,827
Total Education Research Grants		25,581	26,105
(d) Australian Research Council	28		
<i>(i) Discovery</i>			
Projects		916	891
Fellowships		742	958
Indigenous Researchers Development		55	197
Early Career Researcher Award		463	435
Total Discovery		2,176	2,481
<i>(ii) Linkages</i>			
Projects		214	151
Industrial Transformation Research Hubs		196	609
Total Linkages		410	760
<i>(iii) Networks and Centres</i>			
Centres		4,173	4,183
Special Research Initiatives		2,367	3,262
Total Networks and Centres		6,540	7,445
Total Australian Research Council		9,126	10,686

#1 Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, CGS - Medical Student Loading.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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

Notes	Parent Entity and Consolidated	
	2020 \$'000	2019 \$'000
(e) Other Australian Government grants		
<i>Non-capital</i>		
Australian Centre for International Agricultural Research	204	344
Australian Institute of Marine Science	455	239
Commonwealth Scientific and Industrial Research Organisation	414	539
Cooperative Research Centre for Developing Northern Australia	374	291
Department of Agriculture	481	446
Department of Education - Study Overseas Short-term Mobility Program	45	87
Department of Foreign Affairs and Trade	553	248
Department of Health - Generalist Medical Training	19,517	22,988
Department of Health - Rural Health Multi Disciplinary Training Program	12,311	12,127
Department of Industry	356	1,014
Department of the Environment	109	196
Director of Parks	282	399
Great Barrier Reef Marine Park Authority	1,460	1,616
National Health and Medical Research Council	3,363	3,121
Torres Strait Regional Authority	359	146
Other	1,032	386
Total Non-capital	41,315	44,187
<i>Capital</i>		
Department of Infrastructure, Regional Development and Cities - Cairns Innovation Centre	4,577	4,579
Department of Health and Ageing - Burketown CRRH Remote Housing	-	1,451
Department of Health and Ageing - Generalist Medical Training Rockhampton	-	241
Department of Health and Ageing - JCU Clinical School	-	40
Total Capital	4,577	6,311
Total other Australian Government financial assistance	45,892	50,498
Total Australian Government financial assistance	316,856	318,309

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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. 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. 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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<i>Non-capital</i>				
Department of Environment and Science	630	961	630	961
Department of Health - Dental clinic operations	3,550	3,550	3,550	3,550
Department of Health - North Queensland clinical school	-	1,108	-	1,108
Department of Health	1,136	864	1,136	864
Department of Housing and Public Works	1,596	842	1,596	842
Department of Natural Resources and Mines	142	134	142	134
Department of Agriculture and Fisheries	74	163	74	163
Other	550	455	550	455
Total Non-capital	7,678	8,077	7,678	8,077
<i>Capital</i>				
Queensland Treasury - Cairns Innovation Centre	4,577	4,579	4,577	4,579
Total Capital	4,577	4,579	4,577	4,579
Total State and Local Government Financial Assistance	12,255	12,656	12,255	12,656

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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, 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, testing services, rental income, veterinary fees, medical fees, child care 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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Course fees and charges				
Fee paying onshore overseas students	73,884	82,350	73,884	82,350
Fee paying offshore overseas students	62,201	60,124	-	-
Fee paying domestic postgraduate students	5,287	4,584	5,287	4,584
Other domestic course fees and charges	107	94	107	94
	141,479	147,152	79,278	87,028
Other fees and charges				
Library fines and fees	(59)	52	(59)	52
Parking fines and fees	158	418	158	418
Professional, testing and technical services	4,501	5,057	5,062	5,762
Rental income	3,442	4,207	984	1,596
Conference fee income	37	304	37	304
Student accommodation	6,548	9,960	6,548	9,960
Student amenities fee	1,642	1,875	1,642	1,875
Lecture, marking and examination fees	39	216	810	1,080
Fees incidental to studies	1,371	1,678	253	632
Child care fees and charges	2,123	2,294	-	-
Medical fees and charges	2,321	1,588	-	-
Veterinary fees and charges	2,567	3,472	-	-
Dental fees and charges	884	1,400	-	-
Other	1,388	1,280	659	1,122
	26,962	33,801	16,094	22,801
	168,441	180,953	95,372	109,829

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. 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.

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Contract research	18,483	23,209	18,483	23,209
Research consultancy	256	236	256	236
Other consultancy	2,481	2,615	2,481	2,615
	21,220	26,060	21,220	26,060

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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 AASB1058 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. 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. 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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Other revenue				
Commission income	74	179	74	179
Donations and bequests	2,653	3,204	2,653	3,204
Non-government grants - other	95	67	-	5
Non-government grants - capital	379	40	379	40
Scholarships and prizes	61	64	61	64
Sponsorship income	30	97	30	97
	3,292	3,651	3,197	3,589
Other income				
Net foreign exchange gain (loss)	(3,967)	13	(264)	13
Net gain (loss) on disposal of property, plant and equipment	370	44	450	44
COVID-19 Subsidies	7,245	-	-	-
Other income	5,437	8,110	4,622	6,451
	9,085	8,167	4,808	6,508

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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 AASB15, 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	6,844	-	-	6,844
Research grants	28,430	11,182	-	39,612
Student income	26,945	-	-	26,945
Capital grants	127	-	-	127
Other unearned revenue	1,844	-	-	1,844
	64,190	11,182	-	75,372
Parent				
Australian Government unspent financial assistance	6,844	-	-	6,844
Research grants	28,430	11,182	-	39,612
Student income	14,233	-	-	14,233
Capital grants	127	-	-	127
Other unearned revenue	1,651	-	-	1,651
	51,285	11,182	-	62,467

Note 2.7: Assets and Liabilities Related to Contracts with Customers

Accounting Policy

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.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the consideration is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

Note 2.7: Assets and Liabilities Related to Contracts with Customers (cont'd)

Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

Notes	Consolidated 2020		Parent Entity 2020	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Receivables				
Receivables - current	23,520	32,127	26,311	35,001
Receivables - non-current	-	-	22,103	22,506
	<u>23,520</u>	<u>32,127</u>	<u>48,414</u>	<u>57,507</u>
Contract assets				
Contract assets - current	2,958	3,291	2,954	3,291
	<u>2,958</u>	<u>3,291</u>	<u>2,954</u>	<u>3,291</u>
Contract liabilities				
Australian Government unspent financial assistance	6,844	1,981	6,844	1,981
Other contract liabilities - current	68,528	84,192	55,623	71,139
	<u>75,372</u>	<u>86,173</u>	<u>62,467</u>	<u>73,120</u>

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$65.529m (Parent: \$52.476m).

Contract assets

The contract assets are associated with the Group's research contracts.

The impairment associated with the contract assets is disclosed in Note 11: Receivables and Contract Assets.

Contract liabilities

The contract liabilities are associated to the Group's research contracts and student income.

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.

Distributions

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

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Investment income				
Interest	2,199	5,118	3,187	6,000
Dividends	5,574	2,995	5,574	2,995
Trust distributions	1	1	1	1
	<u>7,774</u>	<u>8,114</u>	<u>8,762</u>	<u>8,996</u>
Other investment income				
Net gain/(loss) on financial assets at fair value through the profit and loss	590	6,610	590	6,610
	<u>590</u>	<u>6,610</u>	<u>590</u>	<u>6,610</u>
Net investment income and losses	<u>8,364</u>	<u>14,724</u>	<u>9,352</u>	<u>15,606</u>

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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 University incurs payroll tax at the rate determined by the Queensland Government for payments made to and benefits received by the employees.

The University 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 employee benefits and is recognised separately as employee related expenses.

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Academic				
Salaries	125,445	118,750	99,008	98,754
Contribution to superannuation	16,198	16,468	16,198	16,468
Payroll tax	4,074	5,625	4,074	5,625
Workers compensation	163	276	163	276
Long service leave	3,253	2,981	3,253	2,981
Annual leave	7,890	7,944	7,890	7,944
	157,023	152,044	130,586	132,048
Professional and technical				
Salaries	94,051	96,664	86,322	87,950
Contribution to superannuation	17,202	17,650	16,859	17,637
Payroll tax	3,458	5,229	3,458	5,229
Workers compensation	152	262	152	262
Long service leave	2,106	2,818	2,106	2,818
Annual leave	10,400	8,894	10,400	8,894
	127,369	131,517	119,297	122,790
	284,392	283,561	249,883	254,838

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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Buildings	10,968	10,686	9,044	8,445
Grounds	602	652	577	608
Equipment	10,691	9,495	10,243	8,914
	22,261	20,833	19,864	17,967

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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 15.1 which details the policy for lease accounting where the University is a lessee.

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Interest expense on loans	3,880	4,334	3,880	4,334
Interest expense on lease liabilities	528	586	528	586
Other interest expenses	1	3	-	2
Finance Costs	910	984	-	-
	5,319	5,907	4,408	4,922

Note 7: Other Expenses

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Advertising, marketing and promotional expenses	8,480	10,087	3,866	4,003
Bank fees and charges	330	393	286	367
Books and publications	5,729	5,734	5,729	5,734
Commissions paid	25,439	34,258	25,439	34,258
Communications	2,416	2,611	2,271	2,482
Consumables	4,477	4,958	3,382	3,830
Course fees paid	8,812	8,184	8,812	8,184
Cost of goods sold	3,467	3,568	-	-
Fees and charges	1,873	2,218	1,822	2,168
Insurance	5,881	3,719	5,855	3,626
Licence fees	825	1,431	740	1,348
Motor vehicle related expenses	529	595	519	590
Non-capitalised equipment	5,437	5,503	5,375	5,441
Occupancy and utilities	15,568	16,245	14,791	15,462
Other staff related expenses	3,640	11,210	5,749	13,782
Practice and teaching subsidies	6,046	5,620	6,046	5,620
Printing and stationery	1,445	1,539	1,398	1,502
Professional fees	13,888	18,519	13,181	17,628
Rental, hire and other leasing fees	1,681	2,211	1,372	1,959
Minimum lease payments on operating leases	1,363	1,126	1,245	1,120
Grants, scholarships and prizes	15,848	13,777	20,237	18,242
Staff development and recruitment	1,546	3,057	1,309	2,976
Student supervision fees	5,513	-	5,756	-
Subscriptions and memberships	3,877	4,452	3,852	4,434
Travel expenses	3,394	12,951	3,331	12,914
Other	10,046	19,536	3,707	8,288
	157,550	193,502	146,070	175,958

* Insurance recoveries received during the year in respect to the losses of public property: \$3.793m (2019: \$Nil).

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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Fees paid to Queensland Audit Office:				
Audit and review of financial statements	218	215	218	215
Fees paid to non-Queensland Audit Office audit firms:				
Audit or review of financial statements of any entity in the Consolidated Entity	4	-	4	-
	222	215	222	215

For the year ended 31 December 2020, Queensland Audit Office provided the Group with a quote of \$215,250 for the audit.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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 University during the financial year:

Responsible Officers

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

Executive Officers

2020

Prof. Sandra Harding
Prof. Stephen Naylor
Prof. Chris Cocklin
Prof. Ian Wronski (resigned 13/11/2020)
Prof. Richard Murray (acting 02/11/2020 – 31/12/2020)
Prof. Marcus Lane (acting)
Prof. Laura-Ann Bull (resigned 07/05/2020)
Prof. Maree Dinan-Thompson (acting 27/04/2020 – 31/12/2020)
Mrs Patricia Brand

2019

Prof. Sandra Harding
Prof. Stephen Naylor
Prof. Chris Cocklin
Prof. Ian Wronski
Prof. Iain Gordon (resigned 02/10/2019)
Prof. Marcus Lane (acting 28/02/2019 - 31/12/2019)
Prof. Laura-Ann Bull (appointed 04/03/2019)
Mrs Patricia Brand

(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

No Council Member 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 five Council members (2019: five) who received remuneration as employees of the parent entity.

During the year there were eleven Council members (2019: eleven) who did not receive remuneration as employees of the parent entity.

	Consolidated		Parent Entity	
	2020 Number	2019 Number	2020 Number	2019 Number
Nil to \$14,999	11	11	11	11
\$60,000 to \$74,999	1	1	1	1
\$150,000 to \$164,999	-	1	-	1
\$165,000 to \$179,999	1	-	1	-
\$270,000 to \$284,999	-	1	-	1
\$285,000 to \$299,999	1	-	1	-
\$315,000 to \$329,999	1	1	1	1
\$945,000 to \$959,999	1	-	1	-
\$975,000 to \$989,999	-	1	-	1

Remuneration of executive officers	Consolidated		Parent Entity	
	2020 Number	2019 Number	2020 Number	2019 Number
\$45,000 to \$59,999	1	-	1	-
\$270,000 to \$284,999	-	1	-	1
\$285,000 to \$299,999	1	-	1	-
\$300,000 to \$314,999	1	-	1	-
\$330,000 to \$344,999	1	-	1	-
\$360,000 to \$374,000	-	1	-	1
\$390,000 to \$404,999	-	1	-	1
\$405,000 to \$419,999	1	1	1	1
\$420,000 to \$434,999	1	1	1	1
\$480,000 to \$494,999	1	1	1	1
\$540,000 to \$554,999	-	1	-	1
\$570,000 to \$584,999	1	-	1	-
\$945,000 to \$959,999	1	-	1	-
\$975,000 to \$989,999	-	1	-	1

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 9: Key Management Personnel Disclosures (cont'd)

(c) Key management personnel compensation

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Short-term employee benefits	3,091	3,132	3,091	3,132
Post-employment benefits	466	471	466	471
Other long-term benefits	66	75	66	75
Termination benefits	215	215	215	215
Total key management personnel compensation	3,838	3,893	3,838	3,893

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.

Performance bonuses may be payable annually depending upon satisfaction of predetermined criteria tied to individual targets and organisational performance. Performance payment is capped at 10% for Deputy Vice Chancellors and 15% for the Provost and Vice Chancellor. The bonuses for key management personnel other than the Provost and the Vice Chancellor are determined by the Vice Chancellor. The Provost's bonus is determined by the Human Resources Committee. The Vice Chancellor's bonus is determined by the Chancellor's Committee.

(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.

(e) Other transactions with key management personnel

There were no other transactions with key management personnel, including their related parties, during the financial year.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Cash at bank and on hand	59,440	50,752	24,101	30,267
Term deposits (maturity less than 90 days or at call)	109,030	28,957	97,148	9,683
	168,470	79,709	121,249	39,950

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 0.00% and 0.01% (2019: 0.00% and 0.01%)

(b) Cash held in trust

Cash held in trust deposits yield interest at floating rates of between 0.00% and 0.01% (2019: 0.00% and 0.01%)

(c) Term deposits

Short term deposits yield interest at floating rates of between 0.50% and 2.85% (2019: 1.55% and 2.93%). These deposits have a maturity date of less than 90 days or at call.

Note 11: Receivables and Contract Assets

Accounting Policy

Classification and measurement

Trade 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.

Impairment

For trade 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.

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Current				
Debtors	16,155	18,946	17,924	21,136
Sundry loans and advances	5,890	8,247	4,405	6,681
Loans receivable from related parties	-	-	1,695	1,628
	22,045	27,193	24,024	29,445
Allowance for expected credit losses	(4,796)	(2,890)	(4,004)	(2,276)
	17,249	24,303	20,020	27,169
Accrued revenue	2,317	2,647	2,301	2,618
GST receivable	3,954	5,177	3,990	5,214
	23,520	32,127	26,311	35,001
Non-current				
Loans receivable from related parties	-	-	22,103	23,451
Allowance for expected credit losses	-	-	-	(945)
	-	-	22,103	22,506

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 11: Receivables and Contract Assets (cont'd)

Contract assets

As at 31 December 2020, the Group has contract assets of \$2.958m (2019: \$3.291m) which is net of an allowance for expected credit losses of \$Nil (2019: \$Nil).

The significant changes in the balances of contract asset are disclosed in Note 2.7: Assets and Liabilities Related to Contracts with Customers while information about the credit exposures are disclosed in Note 24: Financial Risk Management.

(a) Impaired receivables

The allowance for expected credit losses of \$4.796m (2019: \$2.890m) is a provision which is based on historical experience regarding the collectability of aged debts and also includes specific debtors.

As at 31 December 2020, trade and other receivables of \$6.711m (2019: \$6.303m) 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.

Note 12: Other Financial Assets and Liabilities

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 profit or loss), and
- Those to be measured at amortised cost.

The classification depends on the entity'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 profit or loss 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 profit or loss (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 profit or loss.

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 profit or loss.
- **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 profit or loss.
- **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.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

Note 12: Other Financial Assets and Liabilities (cont'd)

Accounting Policy (cont'd)

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 profit or loss 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.

Impairment

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.

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Other Financial Assets				
Current				
Other financial asset at amortised cost	12(a) 51,306	124,750	51,306	124,750
	51,306	124,750	51,306	124,750
Non-current				
Financial assets at fair value through the profit and loss	12(b) 65,162	62,790	65,162	62,790
Financial assets at fair value through other comprehensive income	12(c) 56,510	46,142	59,201	48,833
	121,672	108,932	124,363	111,623
(a) Other financial asset at amortised cost				
Current - at market value				
Term deposits (maturity greater than 90 days)	51,306	124,750	51,306	124,750
	51,306	124,750	51,306	124,750
(b) Financial asset at fair value through the profit and loss				
Non-current - at market value				
Listed securities - managed funds	65,162	62,790	65,162	62,790
	65,162	62,790	65,162	62,790
(c) Financial assets at fair value through other comprehensive income comprise				
Non-current - at market value				
Unlisted securities - shares	56,510	46,142	59,201	48,833
	56,510	46,142	59,201	48,833

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 2020

Note 12: Other Financial Assets and Liabilities (cont'd)

(d) Other Reserves - fair value movements in other financial assets (amounts recognised directly in equity)				
Balance at the beginning of the year	48,685	33,014	49,630	33,014
Transfers / reclassifications	(4,169)	-	(4,169)	-
Gain/ (loss) on equity instruments at fair value through other comprehensive income	10,333	15,671	10,333	16,616
Balance at the end of the year	54,849	48,685	55,794	49,630

Note 13: 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 6 December 2019, Queensland public universities were granted an exemption from complying with Queensland Treasury's asset policy – 'Non-Current Asset Policies for the Queensland Public Sector' (May 2018). The exemption applies for three reporting years, 31 December 2019, 31 December 2020 and 31 December 2021. 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' (May 2018), 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.

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' (May 2018) 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' (May 2018). The asset recognition threshold is \$5,000.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

Note 13: Property, Plant and Equipment (cont'd)

Accounting Policy (cont'd)

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' (May 2018). 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 the 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' (May 2018), 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:

	2020	2019
Buildings	1.03% to 19.40%	1.03% to 19.40%
Infrastructure	0.89% to 20.00%	0.89% to 20.00%
Leasehold improvement assets	4.00% to 50.00%	4.00% to 50.00%
Plant and equipment	2.50% to 33.33%	2.50% to 33.33%

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
for the year ended 31 December 2020

Note 13: 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 2019										
Cost	-	-	19,304	142,984	-	-	34,590	-	-	196,878
Fair value	39,152	1,168,916	-	-	1,434	1,498	-	190,708	-	1,401,708
Accumulated depreciation and impairment	-	(404,421)	-	(103,987)	-	-	(16,529)	(59,947)	-	(584,884)
Net book amount	39,152	764,495	19,304	38,997	1,434	1,498	18,061	130,761	-	1,013,702
Year ended 31 December 2019										
Opening net book amount	39,152	764,495	19,304	38,997	1,434	1,498	18,061	130,761	-	1,013,702
Adoption of AASB 16	-	-	-	-	-	-	-	-	38,863	38,863
Additions/transfers (including from WIP)	-	5,442	21,039	6,496	98	295	3,821	1,518	2,183	40,892
Revaluation / impairment	(940)	1,668	-	-	-	(4)	-	2,109	-	2,833
Depreciation expense	-	(23,102)	-	(8,161)	-	-	(5,944)	(5,483)	(7,005)	(49,695)
Disposals	-	-	-	(443)	-	-	-	-	(186)	(629)
Reclassified as right-of-use asset	-	-	-	-	-	-	(561)	-	561	-
Effect of foreign currency translation	-	-	11	27	-	-	301	-	432	771
Closing net book amount	38,212	748,503	40,354	36,916	1,532	1,789	15,678	128,905	34,848	1,046,737
As at 31 December 2019										
Cost	-	-	40,354	149,064	-	-	28,372	-	-	217,790
Fair value	38,212	1,189,594	-	-	1,532	1,789	-	200,003	41,853	1,472,983
Accumulated depreciation and impairment	-	(441,091)	-	(112,148)	-	-	(12,694)	(71,098)	(7,005)	(644,036)
Net book amount	38,212	748,503	40,354	36,916	1,532	1,789	15,678	128,905	34,848	1,046,737
Year ended 31 December 2020										
Opening net book amount	38,212	748,503	40,354	36,916	1,532	1,789	15,678	128,905	34,848	1,046,737
Additions/transfers (including from WIP)	-	48,846	(9,735)	4,995	26	6	2,630	309	1,527	48,604
Lease modifications	-	-	-	-	-	-	-	-	37,096	37,096
Revaluation / impairment	-	(1,222)	-	-	-	6	-	(7,635)	-	(8,851)
Depreciation expense	-	(22,534)	-	(8,206)	-	-	(5,879)	(5,594)	(7,387)	(49,600)
Disposals	(119)	-	-	(120)	-	-	-	-	(80)	(319)
Reclassified as right-of-use asset	-	-	-	25	-	-	(25)	-	-	-
Effect of foreign currency translation	-	(487)	-	(81)	-	-	(696)	-	(3,344)	(4,608)
Closing net book amount	38,093	773,106	30,619	33,529	1,558	1,801	11,708	115,985	62,660	1,069,059
As at 31 December 2020										
Cost	-	-	30,619	153,883	-	-	20,737	-	-	205,239
Fair value	38,093	1,255,092	-	-	1,558	1,801	-	195,411	77,052	1,569,007
Accumulated depreciation and impairment	-	(481,986)	-	(120,354)	-	-	(9,029)	(79,426)	(14,392)	(705,187)
Net book amount	38,093	773,106	30,619	33,529	1,558	1,801	11,708	115,985	62,660	1,069,059

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 13: 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 2019										
Cost	-	-	18,273	94,054	-	-	9,780	-	-	122,107
Fair value	39,153	1,122,003	-	-	1,434	1,500	-	188,726	-	1,352,816
Accumulated depreciation and impairment	-	(401,872)	-	(59,773)	-	-	(4,398)	(59,688)	-	(525,731)
Net book amount	39,153	720,131	18,273	34,281	1,434	1,500	5,382	129,038	-	949,192
Year ended 31 December 2019										
Opening net book amount	39,153	720,131	18,273	34,281	1,434	1,500	5,382	129,038	-	949,192
Adoption of AASB 16	-	-	-	-	-	-	-	-	16,444	16,444
Additions/transfers (including from WIP)	-	5,442	21,347	5,530	98	295	2,880	1,517	1,317	38,426
Revaluation / impairment	(940)	735	-	-	-	(4)	-	2,109	-	1,900
Depreciation expense	-	(22,089)	-	(7,423)	-	-	(2,353)	(5,407)	(1,994)	(39,266)
Disposals	-	-	-	(442)	-	-	-	-	(186)	(628)
Closing net book amount	38,213	704,219	39,620	31,946	1,532	1,791	5,909	127,257	15,581	966,068
As at 31 December 2019										
Cost	-	-	39,620	91,684	-	-	12,659	5,053	-	149,016
Fair value	38,213	1,141,735	-	-	1,532	1,791	-	187,818	23,394	1,394,483
Accumulated depreciation and impairment	-	(437,516)	-	(59,738)	-	-	(6,750)	(65,614)	(7,813)	(577,431)
Net book amount	38,213	704,219	39,620	31,946	1,532	1,791	5,909	127,257	15,581	966,068
Year ended 31 December 2020										
Opening net book amount	38,213	704,219	39,620	31,946	1,532	1,791	5,909	127,257	15,581	966,068
Additions/transfers (including from WIP)	-	41,080	(10,063)	4,751	26	4	2,349	311	-	38,458
Lease modifications	-	-	-	-	-	-	-	-	927	927
Revaluation / impairment	-	(2,048)	-	-	-	6	-	(7,635)	-	(9,677)
Depreciation expense	-	(21,498)	-	(7,472)	-	-	(2,224)	(5,519)	(2,150)	(38,863)
Disposals	(120)	-	-	(120)	-	-	-	-	-	(240)
Effect of foreign currency translation	-	-	-	-	-	-	-	-	-	-
Closing net book amount	38,093	721,753	29,557	29,105	1,558	1,801	6,034	114,414	14,358	956,673
As at 31 December 2020										
Cost	-	-	29,557	95,721	-	-	14,612	-	-	139,890
Fair value	38,093	1,199,002	-	-	1,558	1,801	-	193,430	24,581	1,458,465
Accumulated depreciation and impairment	-	(477,249)	-	(66,616)	-	-	(8,578)	(79,016)	(10,223)	(641,682)
Net book amount	38,093	721,753	29,557	29,105	1,558	1,801	6,034	114,414	14,358	956,673

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 13: 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	09.06.2017	Independent	19.06.2020	Independent
Buildings	09.06.2017	Independent	19.06.2020	Independent
Infrastructure	09.06.2017	Independent	19.06.2020	Independent
Museum and Art	22.06.2018	Independent	31.12.2020	Independent
Library Collections (Rare Books)	22.06.2018	Independent	31.12.2020	Independent

An independent valuation of land assets was performed by Australian Pacific Valuers Pty Ltd (APV) on 9 June 2017. The fair value was assessed primarily by the direct comparison method. APV has provided an opinion stating that there has been no material change in value between the valuation date of 9 June 2017 and the University's financial statement reporting date of 31 December 2017. A subsequent desktop valuation has been performed by APV on 19 June 2020 with an opinion stating that there has been no material change in value between the valuation date and the University's financial statement reporting date of 31 December 2020.

On 9 June 2017 independent valuations of buildings and infrastructure assets were 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 has been used to determine fair value. The remaining buildings are primarily residential properties and have been valued using the direct comparison method. APV have provided an opinion stating that there has been no material change in value between the valuation date of 9 June 2017 and the University's financial statement reporting date of 31 December 2017. A subsequent desktop valuation has been performed by APV on 19 June 2020 with an opinion stating that there has been no material change in value between the valuation date and the University's financial statement reporting date of 31 December 2020.

The independent full revaluation of the art collection was conducted by Ross Searle, Ross Searle and Associates, Brisbane (approved valuer of the Commonwealth Government's Cultural Gifts program). The valuation has been based on auction records, market information on artists and other sale information available. Ross Searle has provided an opinion stating that there has been no material change in value between the valuation date of 22 June 2018 and the University's financial statement reporting date of 31 December 2018. A subsequent desktop valuation has been performed by Ross Searle on 31 December 2020.

The 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). 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. Ross Searle has provided an opinion stating that there has been no material change in value between the valuation date of 22 June 2018 and the University's financial statement reporting date of 31 December 2018. A subsequent desktop valuation has been performed by Ross Searle on 31 December 2020.

The library collections asset comprises of three rare book collections held at the University's library. The independent valuation of the rare book collection was undertaken by Simon Taaffe, Sydney (approved valuer of the Commonwealth Government's Cultural Gifts program). The fair value has been assessed based on auction records, booksellers' catalogues and online databases of market information. Simon Taaffe has provided an opinion stating that there has been no material change in value between the valuation date of 22 June 2018 and the University's financial statement reporting date of 31 December 2018. A subsequent desktop valuation has been performed by Simon Taaffe on 31 December 2020.

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Balance at the beginning of the year	466,073	463,240	455,942	454,042
Revaluation adjustments:				
Land	-	(940)	-	(940)
Buildings	(1,221)	1,668	(2,048)	735
Museums and Art	6	(4)	6	(4)
Infrastructure	(7,635)	2,109	(7,635)	2,109
Total increment to asset revaluation surplus	(8,850)	2,833	(9,677)	1,900
Balance at the end of the year	457,223	466,073	446,265	455,942

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

Note 13.1: Right-of-Use Assets

Buildings	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
At 1 January 2020	34,172	38,696	15,581	16,444
Additions of right-of-use assets	828	1,584	-	1,317
Disposals of right-of-use assets	-	(186)	-	(186)
Depreciation charge	(7,172)	(6,912)	(2,150)	(1,994)
Lease modifications	37,096	-	927	-
Reclassified as right-of-use asset	-	561	-	-
Effect of foreign currency translation	(3,334)	429	-	-
At 31 December 2020	61,590	34,172	14,358	15,581

Plant and Equipment	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
At 1 January 2020	676	167	-	-
Additions of right-of-use assets	699	599	-	-
Disposals of right-of-use assets	(80)	-	-	-
Depreciation charge	(215)	(93)	-	-
Effect of foreign currency translation	(10)	3	-	-
At 31 December 2020	1,070	676	-	-

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 of 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 customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- c. The customer has the right to direct the use of the asset throughout the period of use – the customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer 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 customer has the right to operate the asset, or the customer 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 13.

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

Note 13.1: Right-of-Use Assets (cont'd)

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 income statement under AASB1058.

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; and
- Townsville, Clinic Practice Building.

Nature and term on 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 Clinic Practice Building which expires in 2033. Its use is restricted to a dental clinic, teaching spaces, multidisciplinary health clinics and allied health clinics.

Note 14: 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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Current				
Trade creditors	7,413	11,311	3,348	6,633
OS-HELP liability to Australian Government	3,656	1,041	3,656	1,041
Salary and related payables	6,586	1,961	6,168	1,613
Accrued expenses and other creditors	25,333	22,634	19,629	19,089
	42,988	36,947	32,801	28,376

Note 15: 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 in the statement of comprehensive income in the period in which they are incurred.

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Notes to the financial statements
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Note 15: Borrowings (cont'd)

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Current				
Unsecured				
Interest bearing	8,554	9,089	8,554	9,089
Non-interest bearing	553	553	553	553
Lease liabilities	5,687	7,007	2,136	1,917
	<u>14,794</u>	<u>16,649</u>	<u>11,243</u>	<u>11,559</u>
Non-current				
Unsecured				
Interest bearing	72,817	81,370	72,817	81,370
Non-interest bearing	2,748	2,458	2,748	2,458
Lease liabilities	59,663	30,963	15,164	16,406
	<u>135,228</u>	<u>114,791</u>	<u>90,729</u>	<u>100,234</u>

The consolidated interest-bearing liabilities represent outstanding loans of \$81.371m with the Queensland Treasury Corporation (QTC) (Parent Entity). The payout value at 31 December 2020 of the QTC loans outstanding is \$95.855m (2019: \$102.719m).

Non-current assets pledged as security for these liabilities: \$Nil (2019: \$Nil)

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

NAIF will finance the construction of the Technology Innovation Complex (TIC) and the construction of new student accommodation. The TIC facility is for \$96m over twenty-five years, draw-downs will commence in 2021. The student accommodation facility is for \$46m over twenty-five years, draw-downs will commence in 2021. Both projects will be built in Townsville on the Bebegu Yumba campus, Douglas.

Borrowings are payable:

- not later than one year	14,794	16,610	11,243	11,559
- later than one year and not later than five years	78,163	51,536	33,664	36,940
- later than five years	57,065	63,294	57,065	63,294
	<u>150,022</u>	<u>131,440</u>	<u>101,972</u>	<u>111,793</u>

The Group's long-term borrowings arising from financing activities had net cashflows of (\$13.930m) as disclosed on the Statement of Cash Flows and net non-cash changes of \$32.512m.

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 15.1: 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); and
- 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
- 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 income statement. 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 13.1 and lease liabilities are presented as borrowings in Note 15.

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 income statement	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Interest on lease liabilities	1,430	1,569	528	586
Expenses relating to short-term leases	1,242	620	1,242	620
	2,672	2,189	1,770	1,206

Maturity analysis - undiscounted contractual cash flows	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Less than one year	8,212	8,233	2,572	2,433
One to five years	64,504	24,469	8,445	9,154
More than five years	8,882	10,715	8,882	10,715
Total undiscounted contractual cash flows	81,598	43,417	19,899	22,302
Lease liabilities recognised in the statement of financial position	65,350	37,970	17,300	18,323
Current	5,687	7,007	2,136	1,917
Non-current	59,663	30,963	15,164	16,406

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Note 16: Employee Benefit Liability

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 University are entitled to benefits on retirement, disability or death from the University's superannuation plan. The University 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 University, 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 University and the University's legal or constructive obligation is limited to these contributions.

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

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Current				
Annual leave	21,098	19,829	20,846	19,617
Long service leave	25,163	25,945	24,879	25,705
	46,261	45,774	45,725	45,322
Non-current				
Long service leave	4,689	3,679	4,608	3,597
	4,689	3,679	4,608	3,597
	50,950	49,453	50,333	48,919

Liability for employee benefits

Current annual leave for the consolidated and parent entity expected to be settled wholly after more than 12 months is \$2.762m (2019: \$2.526m). Current long service leave for the consolidated and parent entity expected to be settled wholly after more than 12 months is \$23.200m (2019: \$22.108m).

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

JAMES COOK UNIVERSITY
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Note 17: Other Liabilities

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Current				
Funds held in trust	5,934	5,952	708	726
	5,934	5,952	708	726
Non-current				
Make good provision - leased premises	1,750	1,001	-	-
	1,750	1,001	-	-

Note 18: Reserves and Retained Earnings

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
(a) Retained Earnings				
Balance at the beginning of the year	586,211	641,096	553,621	612,468
Retrospective changes	-	(69,869)	-	(69,230)
Balance restated	586,211	571,227	553,621	543,238
Transfers / reclassifications	4,169	-	4,169	-
Operating result attributable to the parent entity	22,781	14,984	13,953	10,383
Balance at the end of the year	613,161	586,211	571,743	553,621
(b) Foreign currency translation reserve				
Balance at the beginning of the year	3,327	2,887	-	-
Foreign currency exchange difference on translation	(2,293)	440	-	-
Balance at the end of the year	1,034	3,327	-	-

Note 19: Commitments for Expenditure

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Capital expenditure commitments				
Contracted but not provided for and payable:				
- not later than one year	42,632	23,749	42,632	17,488
- later than one year and not later than five years	1,498	1,048	1,498	1,048
	44,130	24,797	44,130	18,536
Operating lease commitments				
Future operating lease rentals of property, plant and equipment not provided for and payable:				
- not later than one year	962	755	739	755
- later than one year and not later than five years	2,642	1,834	1,525	1,834
- later than five years	1,942	2,170	1,942	2,170
	5,546	4,759	4,206	4,759
Other contractual commitments				
Future contractual commitments not provided for and payable:				
- not later than one year	19,492	20,675	19,492	20,675
- later than one year and not later than five years	9,867	17,905	9,867	17,905
	29,359	38,580	29,359	38,580
Total commitments for expenditure	79,035	68,136	77,695	61,875

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Note 20: Contingencies

Contingent liability

Ongoing proceedings regarding unfair dismissal alleged by former employee. Award of \$1.219m made at first hearing and on 22 July 2020 the full bench of the Federal Court allowed the University's appeal and ordered the previous judgement be set aside. On 18 August 2020 the former employee lodged an application for special leave with the High Court to appeal which was granted on 11 February 2021.

Contingent asset

During 2019, the University experienced two events which caused considerable damage and financial loss. Water damage as a consequence of an unexpected weather event and a fire to a building. The University lodged a progress claim with its insurers for property damage and consequential loss which progress payments have been received. The University is still in negotiations with the insurers regarding the replacement of the building and the water damage.

As at 31 December 2020 there are no other known contingencies which are likely to materially affect the University's financial position.

Note 21: Investment in Controlled Entities

	Note	Reporting date	Country of incorporation	Class of shares	Holding * 2020 %	Holding * 2019 %
JCU Enterprises Pty Ltd	(a)	31 Dec	Australia	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	-	-	-
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	100
Discover Sport Ltd	(i)	31-Dec	Australia	-	-	-

Purpose & Principal Activity

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

(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 principle activity is the provision of the University's English for Academic Purposes Course.

(i) Discover Sport Ltd's purpose and principle 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.

*Holding represents the shareholdings and voting rights in each entity

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Note 21: Investment in Controlled Entities (cont'd)

Directly Controlled Entities - 31 December 2020

	Total Assets \$'000	Total Liabilities \$'000	Total Revenue \$'000	Operating Result \$'000
JCU Enterprises Pty Ltd	107,844	76,612	65,037	8,008
JCU Early Learning Centres Pty Ltd	1,936	324	2,795	333
JCU Health Pty Ltd	2,230	295	3,076	304
JCU Univet Pty Ltd	1,351	1,228	5,311	396
North Queensland Commercialisation Company Pty Ltd	-	-	-	-
JCU CPB Pty Ltd	-	-	-	-
Tropical Queensland Centre for Oral Health Pty Ltd	2,935	848	6,338	405
JCU College Pty Ltd	197	9	969	(37)
Discover Sport Ltd	-	-	-	-

Directly Controlled Entities - 31 December 2019

	Total Assets \$'000	Total Liabilities \$'000	Total Revenue \$'000	Operating Result \$'000
JCU Enterprises Pty Ltd	71,085	45,567	61,916	4,376
JCU Early Learning Centres Pty Ltd	1,582	303	2,421	(11)
JCU Health Pty Ltd	1,859	226	2,696	132
JCU Univet Pty Ltd	1,043	1,316	5,000	(760)
North Queensland Commercialisation Company Pty Ltd	-	-	-	-
JCU CPB Pty Ltd	-	-	-	-
Tropical Queensland Centre for Oral Health Pty Ltd	2,497	815	6,232	62
JCU College Pty Ltd	262	37	995	(133)
Discover Sport Ltd	-	-	-	-

Indirectly Controlled Entities

	Note	Holding * 2020 %	Holding * 2019 %
James Cook Holdings Pte Ltd	(i)	100	100
James Cook University Pte Ltd		100	100
Tropical Futures Institute Ltd	(ii)	-	-
JCU Asset Trust		-	-
CPB Trust		-	-

(i) 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.

(ii) 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.

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

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Note 22: Jointly Controlled Operations and Assets

Accounting Policy

Interests in joint arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

(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. In particular, it will increase research activities, capabilities, outputs and outcomes by the two organisations.

James Cook University holds a 50% interest in the AIMS@JCU unincorporated joint venture. The venture is controlled by a Board, comprising an independent Chairperson and equal representation from both organisations, which determines the research objective for funding. The agreement specifies that the share that each participant is to receive from the joint venture is to be determined by the Board.

The University has recorded the share of the investment that directly relates to the University.

	Parent Entity	
	2020	2019
	\$'000	\$'000
Financial Performance		
Income	159	149
Expenses	(154)	(132)
Profit / (loss)	5	17

(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.

The venture is controlled by a Board, comprising an independent Chairperson and equal representation from both organisations. The Board approves the budget and the research plan.

As the TLJV Fund Manager, the University has recorded the cash contributions received and expenses incurred, in respect of the TLJV, in the statement of comprehensive income.

	Parent Entity	
	2020	2019
	\$'000	\$'000
Financial Performance		
Income	-	-
Expenses	(44)	(157)
Profit / (loss)	(44)	(157)
Share of jointly controlled entity profit / (loss)	(22)	(79)
Financial Position		
Accumulated funds	498	542
Share of jointly controlled entity net assets	249	271

JAMES COOK UNIVERSITY
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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 21.

(c) Key management personnel

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

(d) Transactions with related parties

The following transactions occurred with related parties:

	Parent Entity	
	2020	2019
	\$'000	\$'000
Revenue		
Interest received from subsidiaries	1,106	1,149
Royalties received from subsidiaries	6,016	6,141
Fees and charges received from subsidiaries	1,488	1,718
Rental received from subsidiaries	379	427
Expenses		
Grants, contributions to subsidiary	4,201	4,465
Fees paid to subsidiaries for seconded staff	2,462	2,678

(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	
	2020	2019
	\$'000	\$'000
Current receivables - subsidiaries	5,493	4,667
Current payables - subsidiaries	-	1

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 (2019: \$0.945m).

(f) Loans to / from related parties

	Parent Entity	
	2020	2019
	\$'000	\$'000
Loans to subsidiaries		
Balance at the beginning of the year	23,274	25,493
Loan advanced	1,000	-
Loan repayments received	(329)	(1,274)
Allowance for expected credit losses	-	(945)
Interest charged	1,106	1,149
Interest received	(1,106)	(1,149)
Balance at the end of the year	23,945	23,274

Loans to other related parties - \$Nil (2019: \$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 25, 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 2020	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	1.48%	59,440	109,030	-	-	-	168,470
Receivables	-	-	-	-	-	23,520	23,520
Other financial assets							
Other financial asset at amortised cost	1.48%	-	51,306	-	-	-	51,306
Financial assets at fair value through the profit and loss	-	-	-	-	-	65,162	65,162
Financial assets at fair value through other comprehensive income	-	-	-	-	-	56,510	56,510
		59,440	160,336	-	-	145,192	364,968
Financial Liabilities							
Payables	-	-	-	-	-	42,988	42,988
Borrowings	4.43%	-	20,175	100,444	65,150	-	185,769
		-	20,175	100,444	65,150	42,988	228,757
31 December 2019							
	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	2.45%	50,752	28,957	-	-	-	79,709
Receivables	-	-	-	-	-	32,127	32,127
Other financial assets							
Other financial asset at amortised cost	2.45%	-	124,750	-	-	-	124,750
Financial assets at fair value through the profit and loss	-	-	-	-	-	62,790	62,790
Financial assets at fair value through other comprehensive income	-	-	-	-	-	46,142	46,142
		50,752	153,707	-	-	141,059	345,518
Financial Liabilities							
Payables	-	-	-	-	-	36,947	36,947
Borrowings	4.51%	-	21,202	65,619	73,737	-	160,558
		-	21,202	65,619	73,737	36,947	197,505

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Notes to the financial statements
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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 2020, the translation adjustment of the foreign subsidiary's net assets to the Parent Entity's functional currency amounted to (\$2.293m) (2019: \$0.440m). 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 University has entered into a hedging agreement with Queensland Treasury Corporation. For significant purchases the University maintains foreign currency accounts to mitigate exchange fluctuation risk.

Derivatives and hedging activities

The University 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 income statement. 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 income statement 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 income statement 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 income statement and are included in other income or other expenses. The Group did not enter into any derivative contracts during 2020.

(ii) Interest rate risk

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

Interest-bearing assets

An Investment Sub-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 University's financial assets and liabilities. With all other variables held constant, the University would have a surplus and equity increase / (decrease) of \$1.648m (2019: \$1.534m).

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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 entity'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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Financial Assets				
Cash	168,470	79,709	168,470	79,709
Receivables	23,520	32,127	23,520	32,127
Other financial assets				
Other financial asset at amortised cost	51,306	124,750	51,306	124,750
Financial assets at fair value through the profit and loss	65,162	62,790	65,162	62,790
Financial assets at fair value through other comprehensive income	56,510	46,142	56,510	46,142
	364,968	345,518	364,968	345,518
Financial Liabilities				
Payables	42,988	36,947	42,988	36,947
	42,988	36,947	42,988	36,947

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 requires the disclosure of fair value information by level of the fair value hierarchy, which categories 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 entity can access at the measurement date.

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

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

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

Valuation techniques

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

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

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

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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.

	Note	2020 \$'000	31 December 2020		
			Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
<i>Financial assets</i>					
Other financial asset at amortised cost	12	51,306	51,306	-	-
Financial assets at fair value through the profit and loss	12	65,162	65,162	-	-
Financial assets at fair value through other comprehensive income					
Unlisted shares	12	56,510	-	-	56,510
Total financial assets recognised at fair value		172,978	116,468	-	56,510
<i>Non-financial assets</i>					
Land	13	38,093	-	4,818	33,275
Buildings	13	773,106	-	3,414	769,692
Infrastructure	13	115,985	-	-	115,985
Library collections	13	1,558	-	-	1,558
Museums and art	13	1,801	-	-	1,801
Total non-financial assets recognised at fair value		930,543	-	8,232	922,311

	Note	2019 \$'000	31 December 2019		
			Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
<i>Financial assets</i>					
Other financial asset at amortised cost	12	124,750	124,750	-	-
Financial assets at fair value through the profit and loss	12	62,790	62,790	-	-
Financial assets at fair value through other comprehensive income					
Unlisted shares	12	46,142	-	-	46,142
Total financial assets recognised at fair value		233,682	187,540	-	46,142
<i>Non-financial assets</i>					
Land	13	38,212	-	4,818	33,394
Buildings	13	748,503	-	3,421	745,082
Infrastructure	13	128,905	-	-	128,905
Library collections	13	1,532	-	-	1,532
Museums and art	13	1,789	-	-	1,789
Total non-financial assets recognised at fair value		918,941	-	8,239	910,702

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 (2019: 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, buildings and infrastructure (classified as property, plant and equipment) are valued independently at least every five years. At the end of the reporting period, the Group updates its assessment of the fair value of each asset class, taking into account the most recent independent valuations.

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2020 and 2019:

	Unlisted Shares \$'000	Land \$'000	Buildings \$'000	Infrastructure \$'000	Library Collections \$'000	Museums and Art \$'000	Total \$'000
Level 3 Fair Value Measurements 2020							
Opening balance	46,142	33,394	745,087	128,905	1,532	1,789	956,849
Additions/transfers (including from WIP)	35	-	48,846	309	26	6	49,222
Disposals	-	(119)	-	-	-	-	(119)
Depreciation	-	-	(22,532)	(5,594)	-	-	(28,126)
Recognised in other comprehensive income	10,333	-	(1,709)	(7,635)	-	6	995
Closing balance	56,510	33,275	769,692	115,985	1,558	1,801	978,821

	Unlisted Shares \$'000	Land \$'000	Buildings \$'000	Infrastructure \$'000	Library Collections \$'000	Museums and Art \$'000	Total \$'000
Level 3 Fair Value Measurements 2019							
Opening balance	30,437	34,334	761,079	130,761	1,434	1,498	959,543
Additions/transfers (including from WIP)	35	-	5,442	1,518	98	295	7,388
Depreciation	-	-	(23,102)	(5,483)	-	-	(28,585)
Recognised in other comprehensive income	15,670	(940)	1,668	2,109	-	(4)	18,503
Closing balance	46,142	33,394	745,087	128,905	1,532	1,789	956,849

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Description	Fair value at 31 Dec 2020 \$'000	Unobservable inputs	Range of inputs (probability weighted average)		Relationship of unobservable inputs to fair value	
			Lower	Upper	Lower	Upper
Land	33,275	Price per square metre	-2.50%	2.50%	(832)	832
Buildings	769,692	Relationship between asset consumption rating scale and the level of consumed service potential.	-2.50%	2.50%	(19,242)	19,242
Infrastructure	115,985	Relationship between asset consumption rating scale and the level of consumed service potential.	-2.50%	2.50%	(2,900)	2,900

JAMES COOK UNIVERSITY
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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.

(ii) 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 DVC, Services and Resources. 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 13(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.

JAMES COOK UNIVERSITY
Notes to the financial statements
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Note 27: Reconciliation of Net Cash Inflow from Operating Activities to Operating Result

	Consolidated		Parent Entity	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Net result for the period	22,781	14,984	13,953	10,383
Non-cash items				
Depreciation and amortisation	50,359	50,534	39,589	40,072
Work in Progress adjustment	72	409	72	409
Net (gain) / loss on sale of property, plant and equipment	(370)	(44)	(450)	(44)
Net (gain) / loss on disposal of investments	-	38	-	38
Unrealised foreign currency (gain) / loss	332	272	332	272
Gain/(loss) of financial asset through profit and loss	(590)	(6,610)	(590)	(6,610)
Changes in assets and liabilities associated with operating activities				
Decrease / (Increase) in receivables	8,001	3,391	9,005	3,045
Decrease / (Increase) in inventories	(110)	(5)	-	-
Decrease / (Increase) in other assets	2,714	(8,046)	1,083	(6,422)
Increase / (Decrease) in creditors	4,924	1,462	3,535	1,212
Increase / (Decrease) in tax liability	51	679	-	-
Increase / (Decrease) in other liabilities	(9,954)	(9,988)	(10,686)	(11,331)
Increase / (Decrease) in employee benefits liability	1,440	(300)	1,419	(256)
Net cash inflow from operating activities	79,650	46,776	57,262	30,768

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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		Access and Participation Program		Promo of Exc in Learning and Teaching		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	149,730	142,188	3,087	2,808	27	44	3,184	3,308	-	-	156,028	148,348
Net accrual adjustment	(84)	(235)	-	-	-	-	-	-	-	-	(84)	(235)
Revenue for the period	149,646	141,953	3,087	2,808	27	44	3,184	3,308	-	-	155,944	148,113
Surplus / (deficit) from the previous year	-	-	-	-	-	-	-	-	27	59	27	59
Total revenue including accrued revenue	149,646	141,953	3,087	2,808	27	44	3,184	3,308	27	59	155,971	148,172
Less expenses including accrued expenses	(149,646)	(141,953)	(2,872)	(2,808)	(27)	(44)	(3,005)	(3,308)	(26)	(32)	(155,576)	(148,145)
Surplus / (deficit) for reporting period	-	-	215	-	-	-	179	-	1	27	395	27

Higher Education Loan Programs (excl OS-HELP)	HECS-HELP Australian Gov't Payments Only		FEE- HELP		SA-HELP		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable / (receivable) at beginning of year	(610)	(219)	1,723	(23)	3	41	1,116	(201)
Financial assistance received in cash during the reporting period	69,401	70,251	14,045	12,053	1,887	1,920	85,333	84,224
Cash available for period	68,791	70,032	15,768	12,030	1,890	1,961	86,449	84,023
Revenue earned	(63,972)	(70,642)	(14,637)	(10,307)	(1,704)	(1,958)	(80,313)	(82,907)
Surplus / (deficit) for reporting period	4,819	(610)	1,131	1,723	186	3	6,136	1,116

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Notes to the financial statements
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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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Financial assistance received in cash during the reporting period	14,144	14,278	11,437	11,827	25,581	26,105
Net accrual adjustment	-	-	-	-	-	-
Revenue for the period	14,144	14,278	11,437	11,827	25,581	26,105
Surplus / (deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	14,144	14,278	11,437	11,827	25,581	26,105
Less expenses including accrued expenses	(14,144)	(14,278)	(11,437)	(11,827)	(25,581)	(26,105)
Surplus / (deficit) for reporting period	-	-	-	-	-	-

Total Higher Education Provider Research Training Program Expenditure	Total Domestic Students \$'000	Total Overseas Students \$'000
Research Training Program Fee Offsets	7,921	1,414
Research Training Program Stipends	4,808	-
Research Training Program Allowances	-	-
Total for all types of support	12,729	1,414

Australian Research Council Grants (a) Discovery	Projects		Future Fellowships		Indigenous Researchers Development		Laureate Fellowship		Early Career Researcher Award		Total	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Financial assistance received in cash during the reporting period	1,273	1,175	328	341	145	129	635	555	576	402	2,957	2,602
Transfers / return of grant	(107)	-	-	(167)	(2)	-	-	(8)	-	28	(109)	(147)
Net accrual adjustment	(250)	(284)	43	87	(88)	68	(264)	150	(113)	5	(672)	26
Revenue for the period	916	891	371	261	55	197	371	697	463	435	2,176	2,481
Surplus / (deficit) from the previous year	831	740	257	344	(35)	-	360	510	212	206	1,625	1,800
Total revenue including accrued revenue	1,747	1,631	628	605	20	197	731	1,207	675	641	3,801	4,281
Less expenses including accrued expenses	(952)	(800)	(415)	(348)	33	(232)	(108)	(847)	(350)	(429)	(1,792)	(2,656)
Surplus / (deficit) for reporting period	795	831	213	257	53	(35)	623	360	325	212	2,009	1,625

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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		Total	
	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	253	154	-	-	253	154
Transfers / return of grant	(4)	-	-	-	(4)	-
Net accrual adjustment	(35)	(3)	196	609	161	606
Revenue for the period	214	151	196	609	410	760
Surplus / (deficit) from the previous year	177	223	194	1,012	371	1,235
Total revenue including accrued revenue	391	374	390	1,621	781	1,995
Less expenses including accrued expenses	(178)	(197)	(390)	(1,427)	(568)	(1,624)
Surplus / (deficit) for reporting period	213	177	-	194	213	371

Australian Research Council Grants (c) Networks and Centres	Centres		Special Research Initiatives		Total	
	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	4,559	4,478	22	-	4,581	4,478
Transfers / return of grant	-	-	-	-	-	-
Net accrual adjustment	(386)	(295)	2,345	3,262	1,959	2,967
Revenue for the period	4,173	4,183	2,367	3,262	6,540	7,445
Surplus / (deficit) from the previous year	3,116	3,800	4,672	7,978	7,788	11,778
Total revenue including accrued revenue	7,289	7,983	7,039	11,240	14,328	19,223
Less expenses including accrued expenses	(4,583)	(4,867)	(4,710)	(6,568)	(9,293)	(11,435)
Surplus / (deficit) for reporting period	2,706	3,116	2,329	4,672	5,035	7,788

JAMES COOK UNIVERSITY
Notes to the financial statements
for the year ended 31 December 2020

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

OS-Help

	2020 \$'000	2019 \$'000
Cash received during the reporting period	3,196	2,216
Cash spent during the reporting period	(581)	(2,093)
Net cash received	<u>2,615</u>	<u>123</u>
Cash surplus / (deficit) from the previous period	1,040	917
Cash surplus / (deficit) for the reporting period	<u><u>3,655</u></u>	<u><u>1,040</u></u>

Student Services and Amenities Fee

	2020 \$'000	2019 \$'000
Unspent / (overspent) revenue from previous period	891	651
SA-HELP revenue earned	1,705	1,958
Student Services Fees direct from students	1,641	1,875
Total revenue expendable in period	<u>4,237</u>	<u>4,484</u>
Student Services expenses in period	<u>3,233</u>	<u>3,593</u>
Unspent / (overspent) Student Services revenue	<u><u>1,004</u></u>	<u><u>891</u></u>

Note 29: Disaggregated Information

	Revenue		Results		Assets	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Geographical - Consolidated Entity						
Australia	481,854	507,974	14,773	10,609	1,348,080	1,346,766
Singapore	65,037	61,915	8,008	4,375	107,843	71,086
	<u><u>546,891</u></u>	<u><u>569,889</u></u>	<u><u>22,781</u></u>	<u><u>14,984</u></u>	<u><u>1,455,923</u></u>	<u><u>1,417,852</u></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 2020 reporting period issued by the Department of Education and Training.

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 2020 to 31 December 2020, and the financial position as at 31 December 2020 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers for the 2020 reporting period issued by the Australian Government Department of Education, Skills and Employment.
 - (iii) at the time of this Certificate there are reasonable grounds to believe that the University 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 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;
 - (vii) The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (Cth).

W.T.R. Tweddell
Chancellor

Date 22 February, 2021

S.L. Harding
Vice Chancellor

Date 22 February, 2021

P.C. Brand
Deputy Vice Chancellor
Services and Resources

Date 22 February, 2021

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 2020, and their financial performance and cash flows for the year then ended
- 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 Regulation 2013 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2020, 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 summaries of significant accounting policies and other explanatory information, and the certificate given by the Chancellor, Vice-Chancellor and Deputy Vice-Chancellor, Services and Resources.

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* (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 (\$773.106 million at 31 December 2020)

Refer to Note 13 in the financial report

Key audit matter	How my audit addressed the key audit matter
<p>Specialised buildings were material to James Cook University at balance date and were measured at fair value using the current replacement cost method. 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. A comprehensive valuation was conducted in 2017 and desktop valuation undertaken for 2018, 2019 and 2020.</p> <p>The current replacement cost method comprises:</p> <ul style="list-style-type: none"> • gross replacement cost, less • accumulated depreciation <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"> • assessing the competence, capability and objectivity of the valuation specialist • assessing the adequacy of management's review of the valuation process • 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>For the entire specialised buildings class (where indexation was applied in the current year):</p> <ul style="list-style-type: none"> • 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 buildings' useful lives by: <ul style="list-style-type: none"> – reviewing management's annual assessment of useful lives – assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives – reviewing assets with an inconsistent relationship between condition and remaining life • performing reasonableness tests to confirm depreciation is calculated in accordance with the University's accounting policies and industry standards.

Responsibilities of the entity for the financial report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, 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 Regulation 2013 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal controls, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the group.
- Conclude on the appropriateness of the parent's and group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the parent or group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the group. I remain solely responsible for my audit opinion.

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

From the matters communicated with the Council, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 2020:

- 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.



25 February 2021

Michelle Reardon
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Financial information for the year ended

The following pages contain the underlying operating results

UNDERLYING OPERATING RESULTS

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

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

- Higher Education Support Act 2003 (Cth) (Financial Statement Guidelines)
- Financial Accountability Act 2009 (Qld)

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			
	2020 \$'000 Income	2020 \$'000 Expenditure	2019 \$'000 Income	2019 \$'000 Expenditure
Australian Government Capital Grants				
Australian Research Council	-	9	-	48
Dept. of Infrastructure, Regional Development & Cities	4,577	312	4,579	4
Dept. of Health and Ageing	98	107	1,733	59
	<u>4,675</u>	<u>428</u>	<u>6,312</u>	<u>111</u>
Other Australian and State Government Capital Grants				
Queensland Treasury	4,577	312	4,579	4
Dept. of Science, Information Technology and Innovation	-	7	-	9
	<u>4,577</u>	<u>319</u>	<u>4,579</u>	<u>13</u>
Other				
Optus - contribution for JCU Ideas Lab	253	-	-	-
Catholic Education Services - contribution for Newman College	126	126	-	-
	<u>379</u>	<u>126</u>	<u>-</u>	<u>-</u>
	<u>9,631</u>	<u>873</u>	<u>10,891</u>	<u>124</u>
Capital grant income less expenses (net)		<u>8,758</u>		<u>10,767</u>

FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

UNDERLYING OPERATING RESULTS (cont'd)

(b) Non Recurring Employee Expenditure

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

	Parent Entity \$'000	
	2020	2019
Non-recurring employee expenditure	1,428	3,360

(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 will incur considerable expenditure which it would otherwise not incur but for the events. In addition, the University will receive insurance proceeds which is income outside its normal operations. Income which is not available for normal operations. The University also anticipates that both these matters may take time to settle which will result in expenditure not matching the income when received. The results for 2020 reveal that the insurance proceeds now exceed the expenditure.

	Parent Entity			
	2020 \$'000	2020 \$'000	2019 \$'000	2019 \$'000
	Income	Expenditure	Income	Expenditure
Unexpected Weather Event - Townsville Floods	678	823	632	1,402
University Halls of Residence Building Fire	3,089	1,042	3,000	6,233
	<u>3,767</u>	<u>1,865</u>	<u>3,632</u>	<u>7,635</u>
Insurance proceeds income less expenses (net)		<u>1,902</u>		<u>(4,003)</u>

(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 profit and loss. The result for 2020 as been adjusted to remove any short term unrealised gains or losses from financial assets at fair value through the profit and loss.

	Parent Entity \$'000	
	2020	2019
	590	6,610

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

	Parent Entity \$'000	
	2020	2019
Net operating result as per statement of comprehensive income	13,953	10,383
(a) Less: capital grant income less expenses (net)	8,758	10,767
(b) Add: non-recurring employee expenditure	1,428	3,360
(c) Add: Insurance proceeds income less expenses (net)	(1,902)	4,003
(d) Less: unrealised investment gains / (losses)	590	6,610
Adjusted net underlying operating result	<u>4,131</u>	<u>369</u>

Glossary

<p>AARNet Australia's Academic and Research Network</p> <p>AASB Australian Accounting Standards Board</p> <p>AC Companion of the Order of Australia</p> <p>ACIAR Australian Centre for International Agricultural Research</p> <p>ACMER Australian Centre for Minerals Extension and Research</p> <p>ACNC Australian Charities for Not-For-Profit Commission</p> <p>ACOR Australian Council of Recycling</p> <p>AEC Animal Ethics Committee</p> <p>AIMS Australian Institute of Marine Science</p> <p>AITHM Australian Institute of Tropical Health and Medicine</p> <p>AJIE Australian Journal of Indigenous Education</p> <p>ALTC Australian Learning and Teaching Council</p> <p>AM Member of the Order of Australia</p> <p>ANU Australian National University</p> <p>AO Order of Australia</p> <p>APAIE Asia Pacific Association for International Education</p> <p>ARC Australian Research Council</p> <p>ARWU Academic Ranking of World Universities</p> <p>ASX Australian Stock Exchange</p> <p>ATFI Australian Tropical Forest Institute</p> <p>ATH Australian Tropical Herbarium</p> <p>ATSE Academy of Technological Sciences and Engineering</p> <p>ATSIP Australian Tropical Sciences and Innovation Precinct</p> <p>ATSIS Aboriginal and Torres Strait Islander Studies Unit</p> <p>AUQA Australian Universities Quality Agency</p> <p>AusAID Australian Agency for International Development</p> <p>CBD Central Business District</p> <p>CDC Centre for Disease Control</p> <p>CEC Community Education Counsellor</p> <p>CEO Chief Executive Officer</p> <p>CEQ Course experience questionnaire</p> <p>CGS Commonwealth Grant Scheme</p> <p>CIPL Centre for Innovation in Professional Learning</p> <p>CoE Centre of Excellence</p> <p>CPB Clinical Practice Building</p> <p>CPD Continuing Professional Development</p> <p>CPE Continuing Professional Education</p> <p>CPR Course Performance Report</p> <p>CQU Central Queensland University</p> <p>CRC Cooperative Research Centre</p> <p>CRN Collaborative Research Networks</p> <p>CSIRO Commonwealth Scientific and Industrial Research Organisation</p> <p>CTS Cyclone Testing Station</p> <p>DASL Division of Academic and Student Life</p> <p>DEEDI Department of Employment, Economic Development and Innovation</p> <p>DISER Department of Industry, Science, Energy and Resources</p> <p>DLGP Department of Local Government and Planning</p> <p>DRI Division of Research and Innovation</p> <p>DRO Daintree Rainforest Observatory</p> <p>DSR Division of Services and Resources</p> <p>DTES Division of Tropical Environments & Societies</p> <p>DTHM Division of Tropical Health & Medicine</p> <p>DVC Deputy Vice Chancellor</p> <p>ECR Early Career Researcher</p>	<p>EDRMS Electronic Document and Records Management System</p> <p>EFTSL Equivalent full-time student load</p> <p>ERA Excellence in Research Australia</p> <p>ERC Ethics Review Committee</p> <p>ERM Enterprise risk management</p> <p>ERMS Electronic risk management system</p> <p>ESG Environmental, Social and Governance</p> <p>ESOL English for speakers of other languages</p> <p>FAQ Frequently asked questions</p> <p>FBT Fringe Benefits Tax</p> <p>FDA Food and Drug Administration</p> <p>For Fields of Research</p> <p>FTE Full-time equivalent</p> <p>GIS Geospatial information system</p> <p>GFA Gross floor area</p> <p>GPA Grade Point Average</p> <p>GST Goods and services tax</p> <p>GXL Greencross Limited</p> <p>HDR Higher degree by research</p> <p>hGH Human growth hormone</p> <p>HECS-HELP A loan available to eligible students enrolled in Federal Government supported places</p> <p>HEP Higher education provider</p> <p>HEPPP Higher Education Participation and Partnerships Program</p> <p>HERDC Higher Education Research Data Collection</p> <p>HERS Higher education research and scholarship</p> <p>HR Human resources</p> <p>HREC Human Research Ethics Committee</p> <p>iCEVAL Institutional course evaluations</p> <p>ICT Information Communication Technology</p> <p>IERC Indigenous Education and Research Centre</p> <p>IFRS International financial reporting standards</p> <p>IHCAP Indigenous Health Careers Access Program</p> <p>IML Institute of Modern Languages</p> <p>IoT Internet of Things</p> <p>IP Intellectual property</p> <p>IRU Innovative Research Universities</p> <p>IT Information technology</p> <p>JCU James Cook University</p> <p>JCUS James Cook University Singapore</p> <p>KPI Key performance indicator</p> <p>kL Kilolitre</p> <p>kWh Kilowatt hours</p> <p>MIT Massachusetts Institute of Technology</p> <p>MoU Memorandum of understanding</p> <p>MP Member of Parliament</p> <p>MRI Magnetic resonance imaging</p> <p>MTSRF Marine and Tropical Sciences Research Facility</p> <p>MTB Marine and Tropical Biology</p> <p>NAIDOC National Aboriginal and Islander Day of Celebration</p> <p>NERP National Environmental Research Program</p> <p>NGO Non-government agency</p> <p>NHMRC National Health and Medical Research Council</p> <p>NIRAP National and International Research Alliances Program</p> <p>NQAA National Quality Assurance Authority</p> <p>NZ New Zealand</p>
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<p>OAM Medal of the Order of Australia OER Open educational resource ORIP Operational Recordkeeping Implementation Plan OS HELP Student loan scheme PG Postgraduate PBL Problem-based learning PET Positron emission tomography PNG Papua New Guinea PVC Pro Vice Chancellor QAAFI Queensland Alliance for Agriculture and Food Innovation QAO Queensland Audit Office 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 RATEP Remote Area Teacher Education Program R&D Research and development RHD Research higher degree RHE Russo Higher Education RIBG Research infrastructure block grant RTO Registered training organisation RTS Research training scheme grant SAMP Strategic Asset Management Plan SDG Sustainable Development Goals SES Socioeconomic status SFS Student feedback survey SSRFF Smart State Research Facilities Fund SRIP Strategic Recordkeeping Implementation Plan TAFE Technical and Further Education TERN Terrestrial Ecosystem Research Network TEQSA Tertiary Education Quality Standards Authority TESOL Teaching English to speakers of other languages TEVALS Teaching evaluations TF Teaching focused TRI Translational Research Institute Queensland TRIM Tower Records Information Management TSXPO annual tertiary studies exhibition UA Universities Australia 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 UniSA University of South Australia UNICEF United Nations Children's Fund UNSW University of New South Wales</p>	<p>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 VCAC Vice Chancellor's Advisory 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 WHSQ Workplace Health & Safety Queensland</p>
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James Cook University

Townsville QLD 4811
Ph: 07 47814111

PO Box 6811
Cairns QLD 4870
Ph: 07 4042 1111

www.jcu.edu.au
CRICOS Provider Code: 00117J