



++++

2010 Annual Report

to the Parliament and Community

Charles Sturt University Annual Report 2010

Published by: Office of the Vice-Chancellor
The Chancellery Building
Panorama Avenue
Bathurst NSW 2795

Production by: Office of the Vice-Chancellor

Design by: Division of Marketing

Printed by: CSU Print, Division of Learning and Teaching Services

ISSN: 1036-465X

The Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) Provider Numbers for Charles Sturt University are 00005F (NSW), 01947G (VIC) and 02960B (ACT)

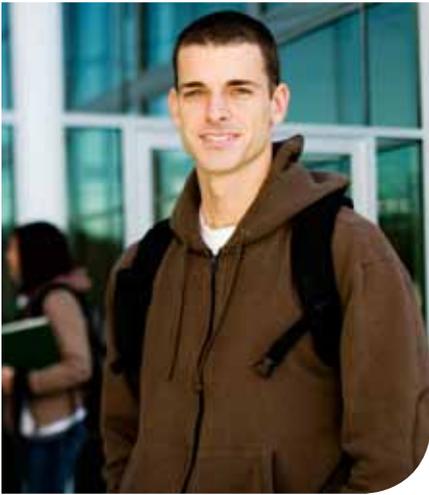
© Charles Sturt University 2011.

No external costs were incurred in the production of this Annual Report.

A copy of the 2010 Annual Report is available on the internet at
www.csu.edu.au/division/marketing/annualreports/

Contents

About Charles Sturt University	3
University Strategy 2011 - 2015	6
- Student Experience	7
- Course Profile	9
- Research	14
Appendices	21
Social Inclusion	23
People	25
Travel	34
Stakeholders and Consumers	46
Finance and Legal	52
Facilities	56
Financials	57





About Charles Sturt University



Charles Sturt University is the largest regionally based university in Australia, enrolling over 34,000 students from every State and Territory in the country and overseas. With more than 20 years of leadership and innovation in distance education, we remain the largest and one of the most experienced providers of quality online distance learning. We offer one of the most comprehensive suites of courses of any university in the country, with more than 70% of our professional programs delivered in areas of identified national and regional labour market skills shortages.

Our campuses are found across rural, metropolitan and international locations. Our Australian rural campuses serve the distinct needs of diverse communities from northern New South Wales to central Victoria. Online, we deliver quality higher education to every part of Australia and the world. Internationally, we deliver programs in collaboration with leading institutions in Europe and Asia.

Our combination of campuses and online supported learning makes Charles Sturt University one of Australia's truly national universities, with more than 20% of our students enrolled from states and territories outside NSW.

We deliver research in close collaboration with users in industry, government and the community. We operate two collaborative research joint ventures with industry in agricultural and viticultural science respectively, and our research centres in education, theology, ethics, rural health, water, environmental science and complex systems maintain strong industry linkages that inform our research priorities and approach. Our research strengths have been designed to align with, and inform, our teaching programs and address national and regional priorities.

What makes us different

It is the combination of a national vision built on regional opportunity; our sense of community; our flexibility; our focus on individuals; and our results that make Charles Sturt University unique and different.

National vision - regional opportunity

At Charles Sturt University, we have a national vision that is enabled by our focus on regional opportunity. We take a strategic national perspective in everything we do, while focusing locally, in our multiple regions, as well as in collaboration with professional bodies and industry, to achieve results.

Sense of community

We are contextualised by the many regions that we serve – our communities make us relevant. As a major contributor and stakeholder in our communities, we value and consider the needs of our regions and all our locations.

Flexibility

We were born into flexibility – it is part of us. Our flexibility comes from a heritage of developing and administering programs in the context of our communities and their individual geography and circumstances.

Our focus on individuals

Informed by our sense of community and our heritage of flexibility, we recognise the value of the individual and this focus is characterised by our determination to bring out the best in people.

Results

We take a unique, demand-driven approach to the construction and administration of our research and teaching programs. We look to solve important community issues by engaging with industry and professions up-front. This approach drives alignment between community, industry and professions and results in better outcomes for all our stakeholders.

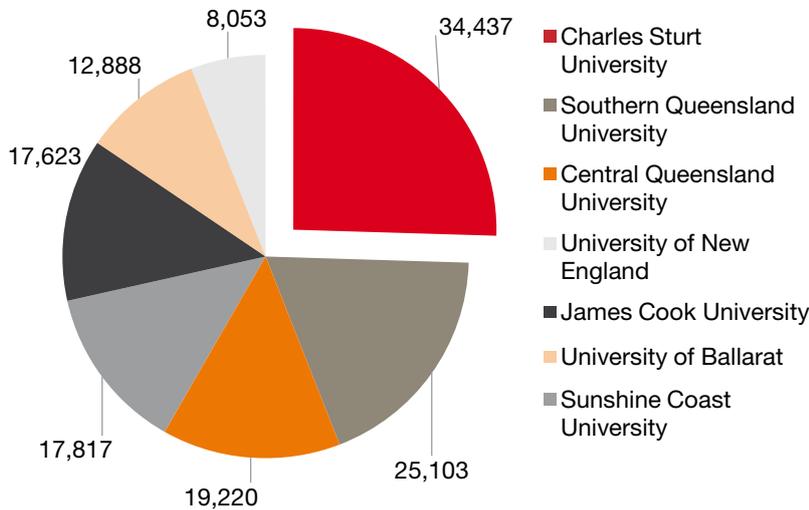
Our willingness to work collaboratively with stakeholders across all our interactions, and an attitude that aims to bring out the best in people is what really makes us truly different.

We take the time to listen to all our stakeholders. We hear what's important to them, and then consider, communicate and respond. At Charles Sturt University we constantly ask, 'how can we help our students and stakeholders achieve their goals?' By doing this we proudly play a big part in their success.

This togetherness enables us and our stakeholders to achieve the things we otherwise may not achieve.

At Charles Sturt University we believe that we are better together.

Largest Regional University



Charles Sturt University continues to be the largest provider of higher education outside an Australian capital city.

SOURCE: DEEWR Higher Education Statistics Collection (2009)

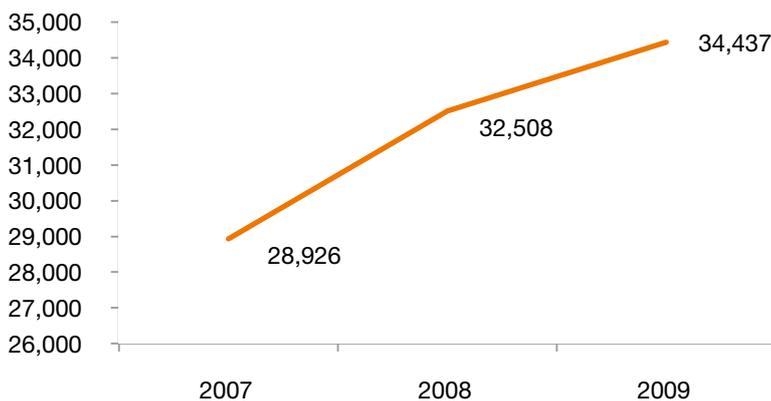
Growing Regional Impact

	Employment FTE	Income \$	Value Added \$	Output \$
Initial	3,132	223	268	443
Flow on	1,864	107	256	542
Total	4,996	331	524	985
Multiplier	1.59	1.48	1.96	2.22

Each year we deliver more than half a billion dollars in gross regional product, \$331 million in household income and 4,996 FTE jobs, generating a total economic impact of almost one billion dollars. Our regional economic impact has more than tripled since the last survey in 2006.

SOURCE: Western Research Institute, Economic Impact of CSU (2010)

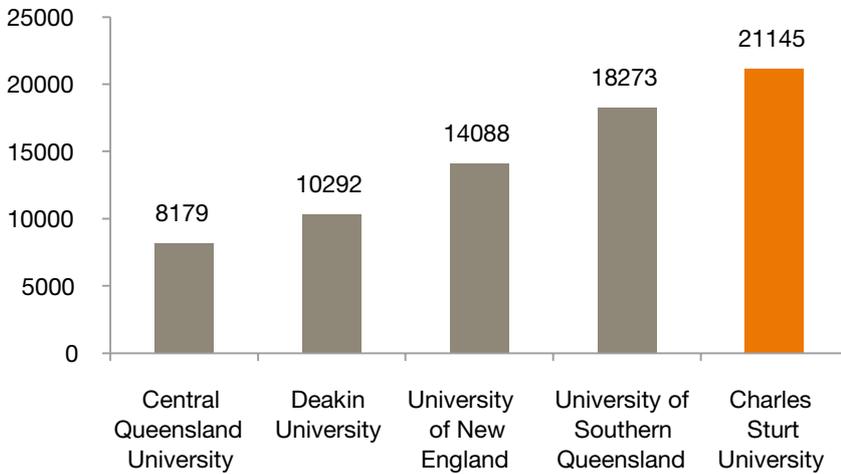
Expanding Student Enrolments



We enrolled more than 34,000 students in 2009, an almost 20% increase in the total student enrolments between 2007 and 2009.

SOURCE: DEEWR Higher Education Statistics Collection (2009)

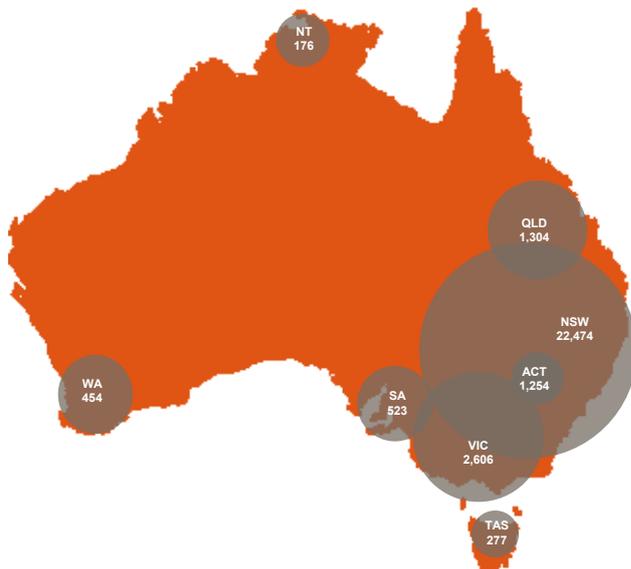
Largest Distance Provider



We remain Australia's largest single university provider of quality online and distance education programs, providing opportunities for students to go to university regardless of where they live, or their work and other commitments.

SOURCE: DEEWR Higher Education Statistics Collection (2009)

National Reach and Local Opportunity

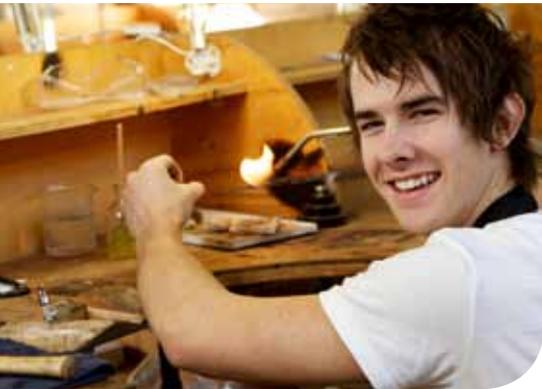


Charles Sturt University is a genuinely national provider of higher education, enrolling more than 6,000 students from states and territories outside NSW and generating more than \$50 million each year in inbound investment in regional economies.

SOURCE: CSU Office of Planning and Audit (2009)



University Strategy



OUR STRATEGY

Charles Sturt University is confident and forward-looking. We are committed to excellence, integrity, and sustainability in teaching and research for:

1. Our students
2. Our professions
3. Our communities
4. Our staff

We meet our commitments regionally, nationally and internationally by focusing on:

- an enriching and supportive Student Experience for its diverse range of students,
- a Course Profile that reflects student demand and meets workforce need, and
- Research that creates new knowledge and practice.

Student Experience

We will provide an enriching and supportive student experience through an emphasis on:

- excellent teaching facilitating a high quality student learning experience
- support and services for students
- physical facilities and information and communication technologies (ICTs) that optimise student engagement.

Course Profile

Our Course Profile aims to reflect student demand and meet workforce needs by:

- supporting the aspirations of students and communities for participation in higher education
- providing high quality graduates who meet professional workforce needs
- strengthening Australia's participation in the international community.

Research

We will conduct Research that:

- creates new knowledge and practice
- focuses research strengths at the University in internationally recognised areas
- promotes research training
- enhances our research culture.

OUR VALUES

We demonstrate our values in everything we do because we believe this enables us to meet our commitments and achieve our mission.

At Charles Sturt University we are:

Collaborative - we believe we are at our best when we work together with others to achieve mutual goals.

Student centred - we recognise that delivering an excellent student experience is central to our success. We listen to our students to understand their individual needs. We work to make a real difference in our students' lives.

Agile - we recognise that our environment and the needs of our students, professions, communities and staff are constantly changing and we continually refine and adapt to these differing and changing needs.

Agents of change - we think differently and look beyond the obvious. We ask 'why' and 'why not'. We constantly strive for new and better ways to achieve our goals. We make things happen.

Reliable - we are consistent, trustworthy and dependable. We set realistic aspirational goals and we strive to achieve them.

Inclusive - we recognise that we achieve better outcomes when we embrace and respect the different views, cultural backgrounds and abilities of all staff, students, graduates and external communities.

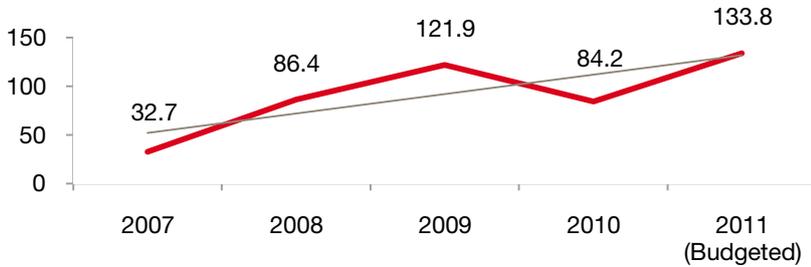
STUDENT EXPERIENCE

Charles Sturt University is committed to providing an enriching and supportive student experience through an emphasis on:

- excellent teaching facilitating a high-quality student learning experience
- support and services for students
- physical facilities and information and communication technologies (ICTs) that optimise student engagement.

Investing in new and Upgraded Facilities

(millions)

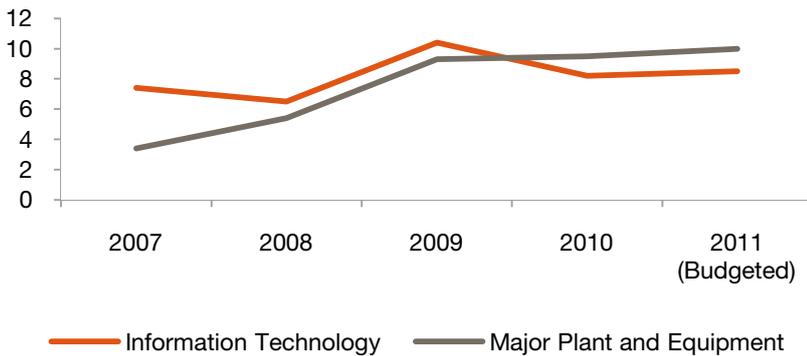


To ensure our students have a high quality experience, we have invested almost half a billion dollars over the last five years to deliver state-of-the-art teaching, research and residential facilities, and on refurbishing learning and student spaces.

SOURCE: CSU Division of Finance (2010)

Keeping pace with Changing Technology

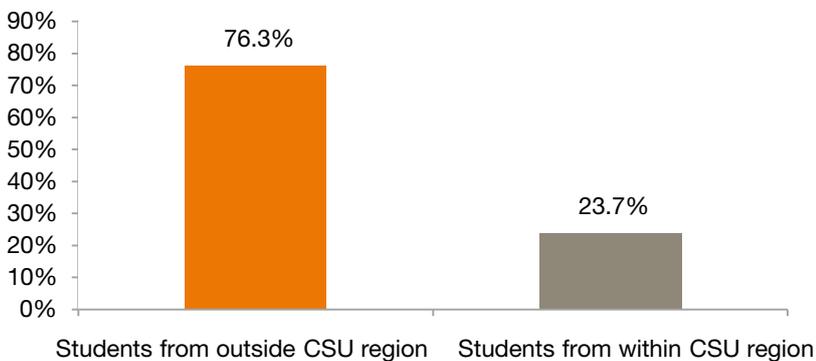
(millions)



We have increased spending on Information and Communication Technology by almost 15% over the last five years, while spending on major plant and equipment has increased by 194%.

SOURCE: CSU Division of Finance (2010)

Delivering more Student Accommodation



We have constructed 600 new student residences over the last three years to ensure students have access to affordable accommodation and a supportive residential environment. More than three-quarters of our residential students now come from areas where Charles Sturt University does not operate a campus.

SOURCE: LEK, Defining a Goal-Oriented Strategic Framework (2010)



Accreditation success

Charles Sturt University places a strong emphasis on cultivating strong industry and stakeholder relations to ensure our students have the skills, attributes and experience needed to meet the high standards for entry and success in a wide variety of professional fields. Like all universities, the majority of Charles Sturt University's professional degrees are subject to external accreditation by industry and professional bodies.

Charles Sturt University is the largest university provider of accredited social workers in Australia and continues to be the only provider of accredited degrees by online and distance education. According to the Council of Australian Governments' National Health Workforce Taskforce, Australia needs to increase the number of students studying social work and psychology degrees by more than 1,300 students respectively every year to meet current and future demand. Maintaining the highest professional standards in teaching and learning is therefore critical to ensuring that the next generation of social workers are prepared for the challenges of their profession into the future.

In 2010, the University was pleased that its nationally recognised Bachelor of Social Work and the Master of Social Work (Professional Qualifying) were again accredited as meeting the high professional standards of the industry.

Charles Sturt University's School of Psychology commenced preparations in 2010 for reaccreditation by the Australian Psychological Society in 2011.

High tech classrooms for teacher education

The Faculty of Education is charting new directions for teacher education with the design of two new learning spaces at the Wagga Wagga and Bathurst campuses. Planning for the new buildings commenced in 2010 and will deploy cutting edge technology to ensure student teachers are well prepared for working with new technology commonly used in schools. The new learning spaces will include high definition video conferencing to enable connections between students at our Bathurst and Wagga Wagga campuses and between the University and schools across the Riverina and Western regions. Mobile video conference units will be placed in two Centre for Excellence schools in the Riverina and Western regions of the NSW Department of Education. This will enable school teachers to talk to student teachers from their school sites; student teachers to observe classrooms; mentoring groups

between student teachers and school teachers; and professional development for Charles Sturt University and school-based staff. Each facility will incorporate electronic whiteboards and laptops to enable student teachers to experience what life for students is like in schools. Connected with the design and development of the new learning spaces will be a comprehensive research program that will identify and extend ways in which new technology can be used to advance learning in both university classrooms and school classrooms. The design and development of the new classrooms are a major initiative within the Faculty of Education and will play an important role in ensuring high quality teaching and learning.

Regional Clinical Simulation Centre

Funding was received from the Federal Government in 2010 for the development of a major Regional Inter-Professional Clinical Simulation Centre at Charles Sturt University at Bathurst. The Centre will be a state-of-the-art clinical education centre consisting of an Emergency Department Resuscitation Simulation Unit, a Multi-Purpose Scenario Unit, a Control Room, lecture theatre and break-out rooms. It will allow nursing and paramedic students to practise emergency health management skills in a realistic environment prior to undertaking 'real-life' practice in the community, hospitals and health facilities. The use of highly realistic simulators will allow students to obtain high levels of competency in health assessment, critical thinking and decision making in a safe environment before they practise on real patients in high-pressure situations.

Student outlook on teaching quality

In 2010, 54 institutions participated in the Australasian Survey of Student Engagement (AUSSE) survey, which asks students across Australia and New Zealand to reflect on their university experience. The survey was administered to 144,425 first-year and 176,823 later-year onshore bachelor degree students.

The survey provides the University and its stakeholders with information about performance in teaching and learning. Some of the major findings for 2010 include:

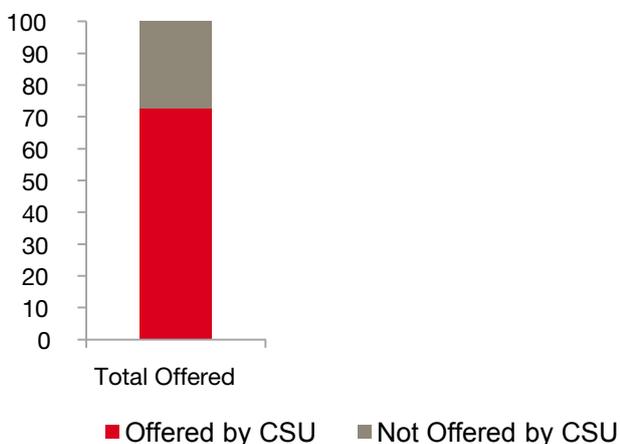
- 76% of first-year and 73% of later-year students report that they find other students friendly, supportive and help them feel they belong
- 71% of first-year and 69% of later-year students find teaching staff available, helpful and sympathetic
- 78% of students feel that their experience at their institution has contributed to their acquisition of work-related knowledge and skills
- 30% of first-year students and 40% of later-year students have participated in a community-based project as part of their studies.

COURSES

Our Course Profile aims to reflect student demand and meet workforce need by:

- supporting the aspirations of students and communities for participation in higher education
- providing high quality graduates who meet professional workforce needs
- strengthening Australia's participation in the international community.

Addressing Workforce Needs



Charles Sturt University is focused on meeting regional and national workforce needs, with more than 70% of our courses now offered in areas identified by the Department of Education, Employment and Workplace Relations of national or regional labour market skills shortage.

SOURCE: LEK, Defining a Goal-Oriented Strategic Framework (2010)

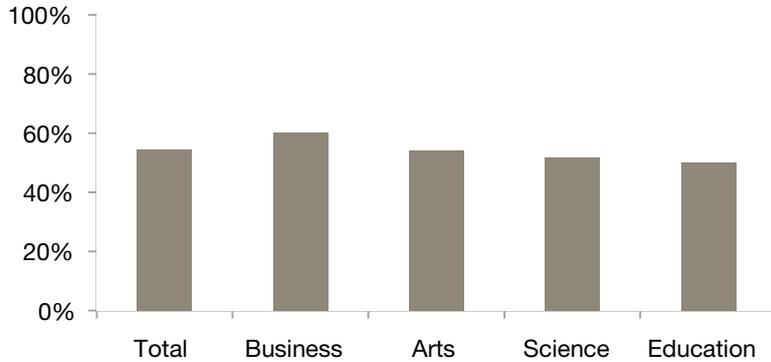
Growing Regional Workforces

Charles Sturt University degree	Percentage	
	Rural enrolments	Rural jobs
Paramedics	56.4%	75%
Nutrition and Dietetics	77%	90.5%
Occupational Therapy	89.6%	74.2%
Podiatry	82.8%	88.9%
Speech Pathology	86.8%	68.2%
Radiography	79.1%	50%
Nuclear Medicine Technology	75.4%	85.7%
Pathology	59.2%	73.7%
Nursing	78.5%	73.5%
Pharmacy	55.5%	83.1%
Physiotherapy	75.8%	73.7%
Psychology	56.8%	91.7%
Social Work	65.1%	80%

Recognising the particular challenge of growing our rural health workforce, Charles Sturt University has made significant investments in expanding our health sciences programs, opening a new node of our physiotherapy program in Orange in 2010 and accepting our second year of dental and oral health students in Wagga Wagga and Orange. A 2010 study found that Charles Sturt University's health and human service students are significantly more likely to come from a rural area, and significantly more likely to commence employment in a rural area.

SOURCE: CSU Office of Planning and Audit (2010)

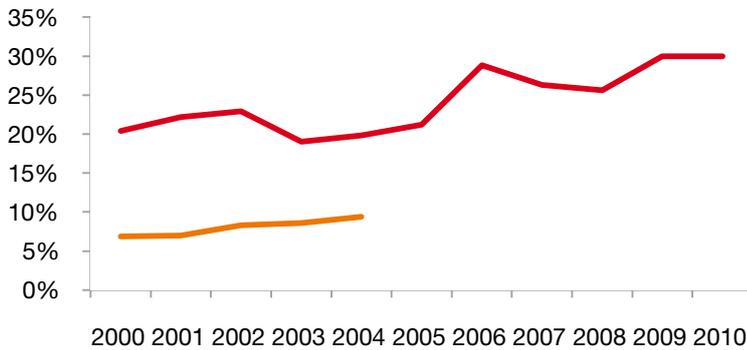
Making University Reachable



To make higher education accessible to more Australians, Charles Sturt University has developed the most comprehensive range of online and distance education courses available. More than 200 courses (~80%) are currently offered through online and distance learning, with more planned for the future.

SOURCE: LEK, Defining a Goal-Oriented Strategic Framework (2010)

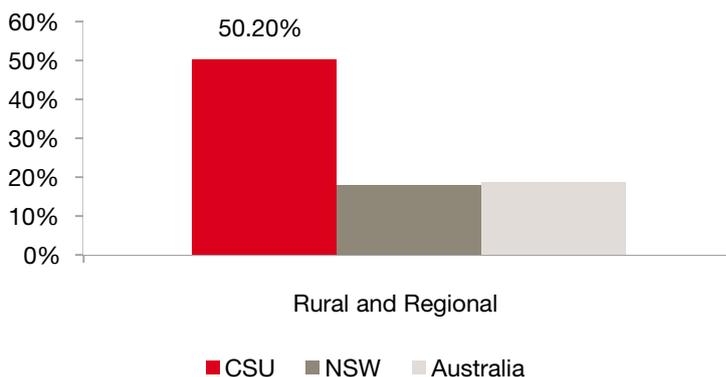
Recognising Diverse Pathways



Recognising the different pathways people take to university, Charles Sturt University has developed strong links to TAFE through integrated programs and structured articulations. Charles Sturt University consistently outperforms state and national averages for enrolling students on the basis of TAFE qualifications.

SOURCE: LEK, Defining a Goal-Oriented Strategic Framework (2010)

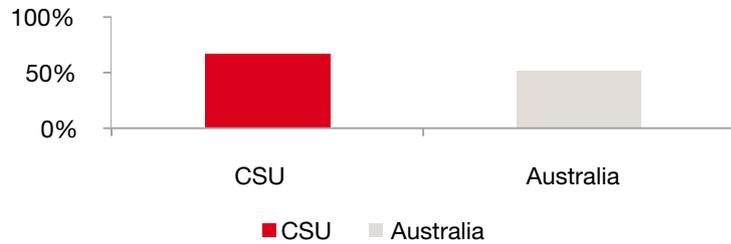
Delivering Genuine Choice to Regional Australians



Consistent with our mission, Charles Sturt University continues to focus on expanding opportunity for students from rural and regional areas, outperforming state and national averages for participation by students from rural and regional Australia.

SOURCE: LEK, Defining a Goal-Oriented Strategic Framework (2010)

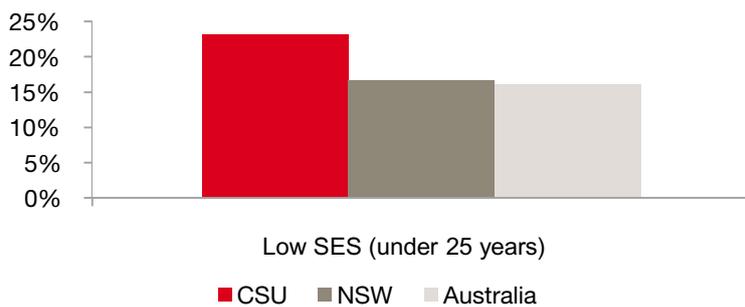
Supporting a new Generation of Students



More than 67% of Charles Sturt University students come from a family where neither parent has a university qualification.

SOURCE: LEK, Defining a Goal-Oriented Strategic Framework (2010)

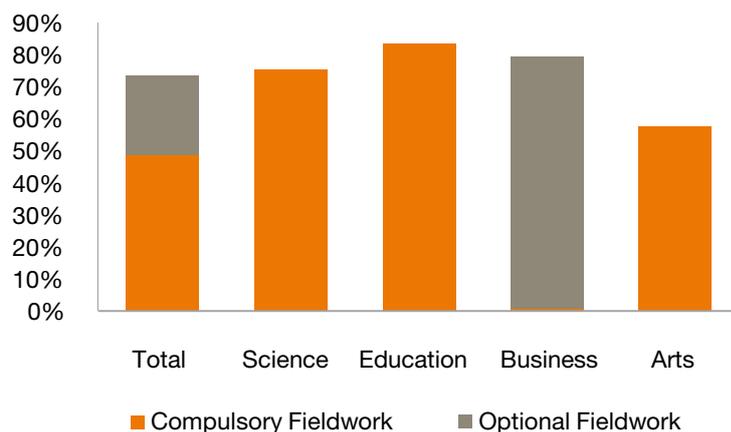
Extending Opportunity



Charles Sturt University also exceeds national targets for improving opportunity for students from lower socioeconomic backgrounds.

SOURCE: LEK, Defining a Goal-Oriented Strategic Framework (2010)

Delivering 'Work Ready' Graduates



To ensure our graduates are work-ready, almost 50% of our students are required to undertake fieldwork as part of their studies, with a further 25% extended the option.

SOURCE: LEK, Defining a Goal-Oriented Strategic Framework (2010)



Accolades for veterinary program

Charles Sturt University established its new Veterinary Science program because of the recognised difficulties that rural and regional communities have in attracting and retaining experienced veterinarians. In common with other professions like medicine and pharmacy, rural veterinary practices are experiencing shortages of young graduates who wish to make rural practice their career and who may be interested in buying the practices when the senior veterinarian retires. The course was designed to produce the type of veterinary graduates that rural and regional Australia will need in the future. The new veterinary program is one of the most exciting new developments in veterinary education for many years and has created substantial interest from veterinarians and veterinary professional bodies, both in Australia and in other countries that share some of the problems Australia faces in maintaining veterinary presence in its livestock industries.

In 2010 the Australasian Veterinary Boards Council Inc (AVBC) awarded full accreditation in Australia and New Zealand. In its final report on the Bachelor of Veterinary Biology/ Bachelor of Veterinary Science program, the AVBC found the School of Animal and Veterinary Sciences in Wagga Wagga "will produce outstanding veterinary graduates, selected and trained for roles in rural Australia". The accreditation body found the "six-year program, problem-based curriculum and strong focus on production animals are unique and important features of the degree". The AVBC found that "the facilities that have been built to support student learning are exceptional". The Veterinary program has also been approved by the Royal College of Veterinary Surgeons, UK, and graduates can therefore register and practise in that country.

At the conclusion of their studies, 100% of the graduates had secured employment in rural practice.

Holmesglen agreement strengthened

Charles Sturt University's Faculty of Business signed another five-year agreement with Holmesglen, Victoria's largest Institute of TAFE, to deliver Charles Sturt University's Bachelor of Hotel Management and Bachelor of Business Studies, and has established articulated pathways for students. Due to the success of the partnership with the Faculty of Business, work has begun with Holmesglen to expand the collaboration into Dentistry and Oral Health.

Paramedicine at CSU

With a national shortfall of paramedics, and projected national demand for an additional 1,400 new paramedic students every year to 2025, Charles Sturt University and the Ambulance Service of NSW have established a new program designed to fast-track entry into the paramedic profession. The Accelerated Paramedic Pathway program guarantees students employment with the Ambulance Service of NSW while studying the third year of Charles Sturt University's Bachelor of Clinical Practice (Paramedic). This cutting-edge course has been developed in consultation with ambulance industry representatives from NSW and other states and territories. It has received the formal endorsement of the Ambulance Service of NSW and accreditation by the Council of Ambulance Authorities. To enhance the educational experience of students, nine paramedic students spent time shadowing paramedics in the United States in 2010. Working with Emergency Medical Officers from Gold Cross Ambulance, the students obtained hands-on experience of differences in technology, equipment, protocol, and communication.

Unique Indigenous mental health program

Charles Sturt University's Djiruwang Aboriginal and Torres Strait Islander Mental Health program is the only program of its type in Australia. It boasts 14 years of successful mental health education that respects the integrity of both Indigenous and mainstream cultures at a bachelor degree level. Consistent with the strategic goals of Charles Sturt University, the aim of the program is to build workforce capacity for the future of Aboriginal and Torres Strait Islander people. Since its inception, it has produced 97 Indigenous graduates in mental health, including students from the Torres Strait Islands. There are 75 Indigenous students currently completing the course. Due to the success of the program, there has been an increase in demand from individual students and health organisations for the Program to be offered on a national basis in states and territories outside NSW

(particularly Western Australia). In 2010, two submissions for Federal funding to expand the program into WA were successful. The funding will allow the implementation of an Indigenous Clinical Support Team in WA that will establish clinical training placements for students and support/mentoring for clinical educators in the field of Indigenous mental health. This program will be established via new partnerships between Charles Sturt University and the Western Australia Statewide Aboriginal Mental Health Service and the Ngunnawal Local Aboriginal Land Council.

Strengthening international opportunities

Charles Sturt University recorded more than 60 academic partnerships in more than 25 countries in 2010, facilitating research, course delivery, cultural exchange, student and staff exchange and a diverse range of other education activities.

Successful Study Group agreement renewed

Charles Sturt University signed a new five-year agreement with Study Group to operate Charles Sturt University's Study Centres in Sydney and Melbourne. The CSU Study Centres host international students from a variety of countries, with numbers growing at a steady rate of approximately 20 per cent per year. In 2010, student enrolments topped more than 900 students in programs such as the Bachelor of Business (with specialisations in Accounting, Marketing and Management), Bachelor of Business Studies, Bachelor of Information Technology, Graduate Diploma of Business, and postgraduate Master of Professional Accounting, Master of Information Technology and Master of Business Administration. Charles Sturt University has had a long association with Study Group, and the Faculty of Business has significant articulation and credit pathways established for students studying through the Sydney and Melbourne Study Centres. This new agreement will also see an opportunity for partner teaching staff to become involved in research activities.

Mid-career training in India

In January 2010, the Faculty of Arts entered into a three-year contract with the Sardar Vallabhbhai Patel National Police Academy (SVPNA) in Hyderabad, India, to co-deliver a mid-career training program for serving Indian police officers. The program involves the co-delivery with SVPNA of a six-week program to an estimated 140 officers from jurisdictions across India. On completion of the six-week program, students participate in a two week residential program in Australia. Entry to the program is extremely competitive; in 2010 it was successfully delivered to 116 participants. A key aspect of the delivery is to provide students with an insight into current international policing expertise. This includes the delivery of keynote lectures by recognised international experts in policing at SVPNA and in Australia. Charles Sturt University has partnered with the prestigious Indian School of Business (ISB) and the National Policing Improvement Agency (NPIA), UK, to ensure access to facilities and expertise. The award of the three-year contract reaffirmed the strength of the international reputation for policing education that the University has developed in recent years.

Expanding allied health education and services

According to the Australian Institute of Health and Welfare, around 4,600 rural Australians die every year simply because of where they live. Chronic shortages of doctors and allied health professionals have severely reduced the accessibility of primary health services for many Australians, increasing the burden of chronic disease and leading to a higher incidence of mortality.

Charles Sturt University is committed to working with regional communities and professions to educate the next generation of health workers for rural and regional Australia, as well as contributing to improvements in the accessibility of health services across our regions.

In 2010, Charles Sturt University completed construction of its fifth Community Dental and Oral Health Clinic. The University now has Community Dental and Oral Health Clinics in Albury-Wodonga, Bathurst, Dubbo, Orange and Wagga Wagga.

Expanding on this successful initiative, the University was pleased to be awarded nearly \$5 million from the Federal Government in 2010 to expand the Clinic in Albury-Wodonga

to include a broader range of allied health services. This expanded Clinic will include a surgical suite, primary health care rooms, training spaces and additional health teaching facilities to deliver a range of expanded services to the community, and provide clinical training for allied health and dental students.

The University aims to construct integrated primary health care clinics across all its campuses over the coming years to improve services and provide high quality clinical training for its students.

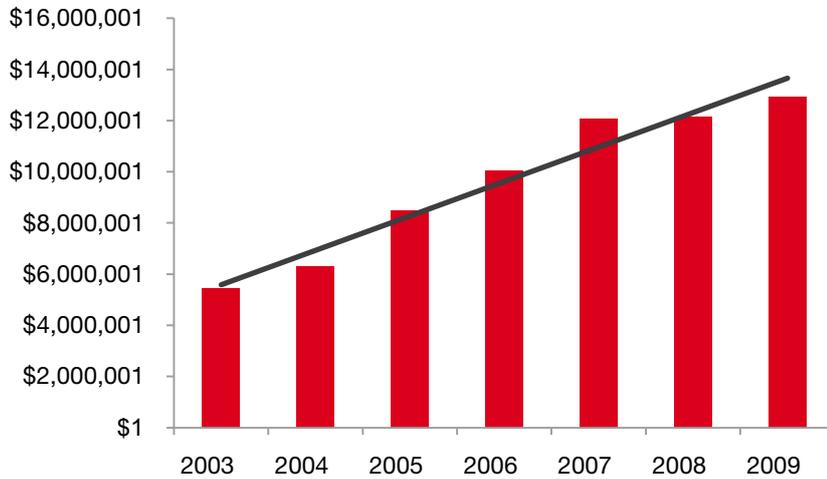


RESEARCH

We will conduct Research that:

- creates new knowledge and practice
- focuses research strengths at the University in internationally recognised areas
- promotes research training
- enhances our research culture.

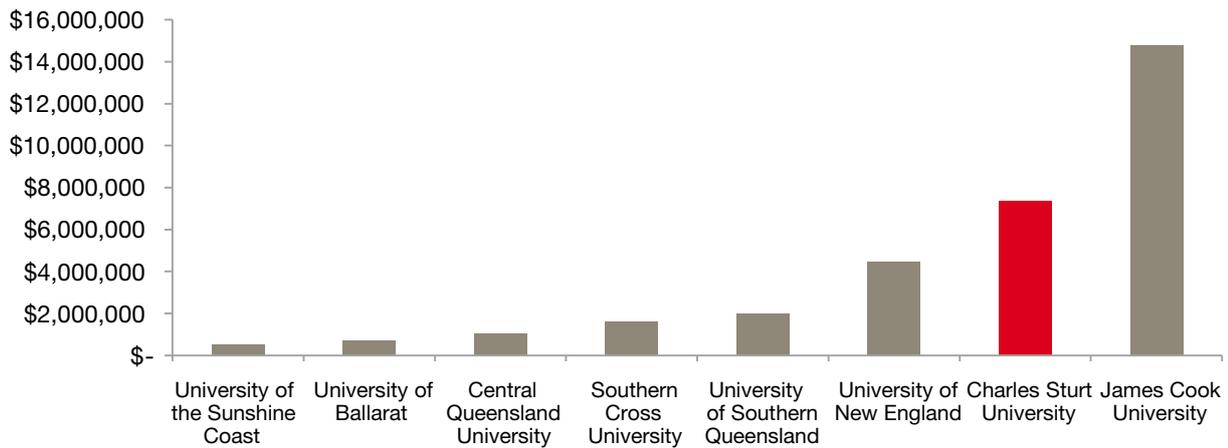
Growing Research Income



Over the period 2003 to 2009, total research income has grown by 137%.

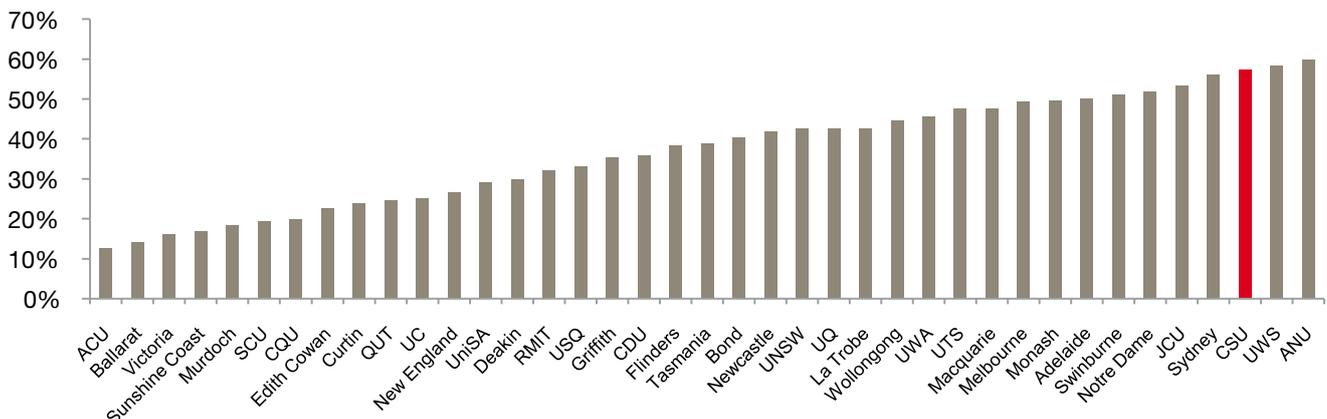
(SOURCE: DIISR Research Statistics (2010)).

Improving Competitive Research Grant Performance



In 2009, Charles Sturt University received more than \$7 million in competitive research grants.

Delivering Research Outcomes



It also recorded the third highest rate of competitive research grants as a proportion of total research income.

National Life Sciences Hub for regional Australia

Food security, bio-security and climate change are global challenges driving national priorities in agricultural-animal research and requiring the production of a new generation of highly qualified fundamental and applied scientists. To meet these challenges, Charles Sturt University needed to integrate fundamental research with its existing applied research and teaching to build linkages between researchers and stakeholders (students, industry, producers) and to ensure effective problem identification and the development of improvements with immediate application to agricultural practice. In 2010, planning started on the construction of Charles Sturt University's new \$45 million National Life Sciences Hub. The National Life Sciences Hub will create those linkages, building the critical mass to extend undergraduate/graduate training and improve interactions across partners locally and internationally in research in areas such as food security and bio-security.

Centre for Inland Health improving Indigenous health

Appropriate supervision and support mechanisms are critical for the provision of quality health services and for retention of health professionals in our health system, particularly in rural and remote communities.

A Memorandum of Understanding (MOU) signed this year between Charles Sturt University and the Wiradjuri Condobolin Corporation (WCC) encapsulates a desire to work together in research and education that will enhance the wellbeing of the Aboriginal community in Condobolin. The WCC will conduct a local community health survey as a means of identifying key community needs and gaps in available services and community programs. Researchers from the University's Centre for Inland Health are assisting the WCC in designing and conducting this survey. A further benefit of collaboration on this survey has been a joint decision by the WCC and the Centre for Inland Health to identify and train interested people from within the Aboriginal community at Condobolin as research assistants. This will be a starting point for developing local community capacity for research, and will mean that research in the Aboriginal community at Condobolin, and possibly other locations in NSW, can be facilitated and guided by people who understand at first hand the context and community culture, and can advise collaborating researchers on the best approaches to achieving the community's goals for research.



Collaborative research with Liaocheng People's Hospital

In 2010, the Cardiovascular Research Group of Charles Sturt University's Centre for Inland Health significantly expanded its collaborative projects with Liaocheng People's Hospital, one of the largest teaching hospitals in inland China. Liaocheng People's Hospital serves about six million people from surrounding rural and regional areas. This expansion has provided a basis for developing a broader program of inland health research in this region of China, which is now being facilitated by the University's Professor Lexin Wang. Existing programs include research on heart failure, new cardiac surgery, stem cell therapies and stroke. Professor Lexin Wang and his surgical team at the Liaocheng People's Hospital have completed a clinical trial on keyhole surgery (thoracoscopic surgery) to repair congenital cardiac defects in children or young adults. For the first time, congenital atria or ventricular septal defects can now be closed without open-chest surgery or robotic assistance. These novel techniques are cost-effective and have more than halved the post-operative recovery time, enabling patients to resume schooling or work within a few weeks after the operation. The results of this clinical trial have been accepted for publication by one of the most prestigious surgical journals, the *Journal of Thoracic and Cardiovascular Surgery*, and were demonstrated live at a major medical conference in China in December 2010.

Institute for Land, Water and Society (ILWS) Indigenous business research project launched

One of the keys to improving outcomes for Indigenous Australians is to improve current strategies that support business success for private and community-owned Indigenous businesses. Charles Sturt University's Institute for Land Water and Society was awarded a \$455,000 Australian Research Council (ARC) Linkage Grant for a three-year project to determine the factors influencing the success of private and community-owned Indigenous businesses across remote, regional and urban Australia. The research project will be led by the Institute's Associate Director Professor Mark Morrison. It will involve a multi-disciplinary team of academics from Charles Sturt University, University of Technology Sydney and the University of Newcastle, as well as industry partners Indigenous Business Australia and the Cultural and Indigenous Research Centre. The project will conduct the first ever quantitative survey of 530 Indigenous businesses across Australia.

Balancing the benefits of water

The Adaptive Management of Water Policy, Planning and River Operations Strategic Research Area team, led by Associate Professor Robyn Watts, undertakes applied research to assist water managers balance the multiple benefits of water and achieve enhanced environmental and social outcomes. A significant achievement of the ILWS in 2010 was the funding of a new CSIRO Flagship Cluster Program in which several members are participating. Three ILWS researchers – Associate Professor Robyn Watts, Professor Max Finlayson and Dr Skye Wassens, and a new post-doctoral fellow, Dr Keller Kopf, are part of the new program entitled 'Ecological responses to altered flow regimes', which is being led by Griffith University and links in with several other organisations. The ILWS researchers are involved in three of the four project themes 'Flow regimes, ecological assets: key habitats and refugia' (Project 2 – Dr Skye Wassens); 'Flow dependent ecological responses' (Project 3 – Associate Professor Robyn Watts, Dr K Kopf); 'Assessing aquatic ecosystem condition and trend' (Project 4 – Professor Max Finlayson, Dr K Kopf). The project started in September 2010 and the ILWS team has taken advantage of the unexpectedly strong spring watering events that occurred in the Murray-Darling Basin. The total funding for this project is \$6.056 million, and the Charles Sturt University component of the funding will be \$420,000 over three years.



University partners in Groundwater Research and Training

Charles Sturt University is one of 12 university partners in the ARC National Centre for Groundwater Research and Training (NCGRT). ILWS is involved in the NCGRT program, Integrating Socioeconomics, Policy and Decision Support. Professor Allan Curtis, leader of the Institute's Strategic Research Area on Social Research for Regional Natural Resource Management, is a Chief Investigator in the NCGRT and leads the social research components of the program. The ILWS social research team includes two post-doctoral fellows (Dr Michael Mitchell and Dr Emily Sharp) and a PhD student (Stuart Robertson). One of the early tasks for the team has been to review the social research on groundwater. Dr Michael Mitchell is leading this work which involves a review of the international literature to identify the scope of the research effort and where the gaps are in knowledge. The second component of the team's work is being undertaken by PhD student Stuart Robertson. This research examines the social construction of the concept of sustainable yield as applied to groundwater management. The other component of the NCGRT research being undertaken by the ILWS team relates to two case studies, one in the Namoi Groundwater System in northern NSW; the other in the Willunga Basin in South Australia. Both case studies draw together teams of NCGRT scientists from different universities and disciplines to develop and apply integrated models to explore the impact of changes in policy and climate. Funding for this project is \$694,550, with an additional NSW State Government contribution of \$60,000. The project will run for five years.

Research Institute for Professional Practice, Learning and Education (RIPPLE)

Communication impairment in multilingual children

A new Australian Research Council (ARC) Future Fellowship worth \$686,400 over four years was awarded to Professor Sharynne McLeod, of the University's Research Institute for Professional Practice, Learning and Education (RIPPLE) to conduct research into communication impairment in multilingual children, which is currently both undiagnosed and over-diagnosed due to a lack of culturally-sensitive measurement tools. Professor McLeod will work with people around the world to develop the International Speech Assessment designed to identify children, and to specify holistic early intervention goals. This well-targeted early intervention can ameliorate communication impairment in children and improve their subsequent educational, social and occupational outcomes.

RIPPLE researchers are currently working on projects worth more than \$2.5 million. Some of the ARC funded Discovery and Linkage projects include:

- Leading and learning: Developing ecologies of educational practice
- Determining and sustaining quality in Australian centre-based child care
- Mathematics in the Digital Age: Reframing Learning opportunities for disadvantaged Indigenous and rural students
- Improving numeracy outcomes and mathematics capability: Understanding young students interpretation of graphics
- Renewing rural teacher education: Sustaining schooling for sustainable future
- What is life like for babies and toddlers in childcare? Understanding the 'lived experience' of infants through innovative mosaic methodology
- Teaching reading in Australia: A historical investigation of early reading pedagogy, the figure of the teacher and literacy education
- Staying on at school: Strategies for increasing high school completion rates in low-retention regions of NSW.

Researching professional practice

About 40 international PhD students visited Charles Sturt University in Wagga Wagga for a Doctoral School in December 2010. The week-long School, hosted by the RIPPLE, enabled PhD students from Australia, Canada, Finland, the Netherlands, Norway and Sweden to share their research and discuss ideas with contemporary scholars investigating professional practice. These scholars came

from the University of Western Ontario (Canada), University of Gothenburg (Sweden), Utrecht University of Applied Sciences (the Netherlands) and Charles Sturt University. In parallel with the Doctoral School, about 40 international and Australian researchers participating in the international Pedagogy, Education and Praxis (PEP) collaboration met to discuss draft manuscripts of articles and book chapters, and cross-national empirical projects currently underway. The PEP group is exploring how teachers develop the moral, social and professional capabilities characteristic of excellent teachers. The group is part of an international collaboration with researchers in the Netherlands, Sweden, Norway, Finland and the United Kingdom. The PEP group was awarded funding by the Swedish Research Council in 2010 to support its research network. The funding of 840 000 Swedish Kronor will support the PEP Research Network program which involves collaboration between Swedish (University of Gothenburg, Stockholm University), Finnish (Åbo Akademi University), Norwegian (Tromsø University), and Australian (Charles Sturt University) researchers in international collaborative educational research projects.

Transition to school

In 2010 RIPPLE brought together leading international researchers in transition to school. The conference 'Starting school: Research, practice and policy' attracted 14 researchers (including seven international participants) who specialise in transition to school, along with six Charles Sturt University research students working in this area. The two days of meetings culminated in the writing of a draft position statement on transition to school. Researchers also met with policy makers from federal and state governments, early childhood education authorities, and non-government organisations, where they presented and discussed the position statement, which was perceived as being extremely relevant to the current early childhood environment. On the last day of the conference, approximately 100 early childhood educators from schools and prior-to-school settings joined the group for a series of workshops presented by experts in the field. The outcomes from the conference were positive and significant, including enhancing the reputation of Charles Sturt University and RIPPLE in the field, and enhancing collaboration amongst researchers and policy makers.

The RIPPLE Pedagogy, Education and Praxis international collaboration

The RIPPLE Pedagogy, Education and Praxis Research Group participates in an international collaboration exploring the nature and conduct of professional practice throughout the teaching career. At the moment, the work of PEP International focuses on:

Leading and Learning: Developing Ecologies of Practices – an ARC Discovery Project 2010-12 led by Stephen Kemmis, Christine Edwards-Groves, Jane Wilkinson and Laurette Bristol at Charles Sturt University with collaborators Ian Hardy (University of Queensland) and Peter Grootenboer (Griffith University). Parallel projects, locally funded, are underway in Sweden (University of Gothenburg), Norway (University of Tromsø) and Charles Sturt University. This project explores the relationships between practices of leading, practices of professional learning by teachers, practices of teaching and practices of student learning. It is advancing a theory of how practices connect with one another in 'ecologies of practices'.

- *Education for All: Inclusive Practices* – a collaboration between Charles Sturt University researchers Jane Wilkinson, Brian Hemmings, Kiprono Lang'at, Ninetta Santoro and Jai Major, along with international collaborators at Utrecht University of Applied Sciences (the Netherlands), the University of Gothenburg

and Stockholm University (Sweden), and Åbo Akademi University in Vaasa, Finland. This project is exploring inclusive practices that contribute to overcoming social injustices that sometimes arise for students with special needs, or in circumstances of multiculturalism – for example, problems confronted by refugee students.

- *The Practicum and Praxis* project – a project considering the role of professional experience in teacher education programs, and ways to deepen professional learning in undergraduate teacher education courses.
- *Practice Theory and Action Research* – the advancement of theoretical work in conceptualising professional practice, drawing on practice philosophy and theory, and the advancement of participatory research methods by which professional practitioners can develop their own practice.
- *Education and Pedagogy* – a study of the intellectual tradition of Educational Philosophy and Theory in the English-speaking world and the intellectual tradition of Pedagogy in Europe, and the ways these two traditions recognise and misrecognise one another, with the consequence that contemporary scholars from these two traditions frequently misunderstand one another. This project considers the 'conversation of traditions' that allows

scholars from these traditions to reach deeper understandings of the different conceptual frameworks at play in these traditions.

- *Pedagogy in Vocational Education and Training (VET) Teacher Education* – a collaboration through which VET teacher educators in the Universities of Gothenburg and Stockholm, and Charles Sturt University are exploring ways to develop their teaching practices and their programs to address the needs of the VET sector in the different economic, social, cultural and educational conditions that pertain in Australia and Sweden.

Members of the PEP international collaboration participated in several symposia on these topics at the Annual Conference of the Australian Association for Research in Education (AARE) held in Melbourne.

After the AARE conference, the PEP International collaborators came to Charles Sturt University to participate in a five-day research meeting reporting research findings, planning new empirical and theoretical work, and planning future publications and conference presentations for 2011-2013 and beyond. Twenty-three researchers from the Netherlands (3), Sweden (12), Norway (3), Finland (3) and Canada (2) joined about 15 Charles Sturt University researchers in these meetings.





EH Graham Centre for Agricultural Innovation

Assisting poverty mitigation through mixed farming systems

The EH Graham Centre is an alliance between Charles Sturt University and Industry & Investment NSW (I&I NSW). Among the new EH Graham Centre projects commenced in 2010, is an Australian Centre for International Agricultural Research (ACIAR) project in Lao. Professor Len Wade leads the \$5 million project which has the aim of improving food security and rural livelihoods in the rain-fed southern provinces of Lao PDR. The project, Developing Improved Farming and Marketing Systems in Rainfed Regions of Southern Lao PDR, involves collaboration between the EH Graham Centre, the University of Queensland, the International Rice Research Institute and the International Centre for Tropical Agriculture. The project has components in socio-economics and marketing, rice productivity and risk with limited labour, system diversification including livestock, and capacity building in extension services. The smallholder households and communities in the target areas will benefit from the project through their adoption of cropping, water and nutrient management techniques developed with regard to their capabilities and adapted to the local production systems.

New field site launched

This year the EH Graham Centre for Agricultural Innovation unveiled its new 15 hectare field site. The field site, located near Wagga Wagga, showcases the Centre's research outputs to assist farmers, advisers and natural resource managers to develop and maintain robust and sustainable food production. It will assist the Centre to deliver productivity gains and environmental sustainability and address the challenges of food security, bio-security, climate change, water scarcity and the skills shortage in agriculture. New technologies included in 2010 were: biochar for increased productivity, weed resistance management, forage crops for feed gaps, minimising crop damage from herbicides, and new crop varieties. The site is managed by an Industry Steering Committee and future plans include development of a wetlands area.

National Wine and Grape Industry Centre (NWGIC)

Creating wines that customers prefer

National Wine and Grape Industry Centre (NWGIC) is the University's alliance with Industry and Investment NSW (I&I NSW) and the NSW Wine Industry Association (NSW WIA). Many large and small-scale wine producers are recognising opportunities to grow their businesses by creating wines in styles that consumers prefer, in contrast to conforming to traditional styles. The catch is that the descriptive wine language used by winemakers is generally unfamiliar to other consumers, so most consumers find it difficult to communicate to them what they like or do not like about a particular wine. Research conducted by National Wine and Grape Industry Centre researchers, Dr Anthony Saliba and John Blackman, in collaboration with Hunter Valley winemakers, has already helped identify consumers' preferences for several different styles of the classic Hunter Valley Semillon wines and is identifying appropriate winemaking techniques and viticultural practices.

Vineyard management after harvest

Potentially hotter climatic conditions and proposed reductions in water allocations threaten the productivity of vineyards within warm Australian wine regions. Those regions produce a very significant proportion of Australia's wine exports. Along with increasing water costs to growers, these issues arouse widespread concern about the capacity of the warm regions to sustain profitable grape production. This concern has stimulated demand for greater knowledge of maintaining grapevine condition and productivity with

limited water. Carbohydrates and nitrogen stored within grapevines in one season affect shoot growth and fruiting in the following season. However, until now, the relationship between productivity and carbohydrate restoration after harvest has received little attention. Research led by NWGIC researchers, Dr Bruno Holzapfel and Dr Jason Smith, has shown the relationship between productivity and management of grapevines after harvest; ensuring leaves continue to photosynthesise replenishes depleted reserves of carbohydrates and nitrogen needed for root and shoot growth in the coming spring.

Preparing Australian wine regions for warmer, wetter summers

Bunch rot of grapes is a significant problem in vineyards that experience rain and high humidity close to harvest. Under such conditions in most cool regions, for example Tasmania, Orange or Tumbarumba, grey mould caused by the *Botrytis* fungus is a threat, however in warmer regions other bunch rotting fungi flourish. More commonly several different bunch rot fungi occur together. Distinguishing them and understanding where and when each is likely to occur lies at the core of effective grapevine management practices. Researchers with the NWGIC are revealing the epidemiology of the various fungal organisms that cause grape bunch rots in the different wine regions of NSW. Led by Professor Chris Steel, their work is highlighting the importance of specific management strategies for each and the inadequacy of current options. As well as providing solutions to current challenges, this research is providing insights to future regional grapevine disease strategies under forecast climate change scenarios of warmer, wetter summers in dry viticultural regions. Professor Steel's team has focused strongly on Bitter Rot (caused by *Greeneria uvicola*) and Ripe Rot (caused by *Colletotrichum* species), the two principal bunch rot pathogens favoured by warm and wet conditions. A very significant finding of this research is that grapevine leaf canopy management practices aimed at exposing and ventilating the canopy to reduce the risk of *Botrytis* grey mould is in fact likely to increase the risk of Ripe Rot, and possibly Bitter Rot, in some vineyards, particularly those with grapevines of low vigour.

Centre for Research in Complex Systems (CriCS)

Communication in crisis situations

CriCS has helped to deliver to the Australian Defence Force (ADF) a game engine to assist with training to improve communication in a crisis situation. James Tulip's new computer game implemented for the first time applied drama in a multi-player online game. It formed part of a project led by Assoc. Professor John Carroll, funded as an Australian Research Council (ARC) Linkage grant with the ADF and delivered in July 2010. The basis of crisis communication is people interaction, and one of the current best training methodologies is applied drama. This training would usually require the participants to be together in the one place. The CriCS game engine implemented distributed applied drama training, where people could interact with the game from anywhere in the world. The next stage is to move to other emergency scenarios, such as bushfires, floods or earthquakes, for training and planning in communication.

Social networking among seniors

CriCS recently graduated PhD student, Oliver Burmeister, has been studying online activities of seniors finding that older people are some of the most active on the Internet. This research interest led to his appointment by the European Commission as one of the two national experts from Australia for determining internet accessibility guidelines for the elderly.

Identifying transitions in expertise

Moments of insight, Eureka moments, are well known to everybody, but psychologists have also wondered if there are transitions on a larger scale for the whole of expertise within an area. CriCS has analysed 80,000 decisions made online and found that such transitions do exist, and can be quantified with information theory. A project jointly conducted between Professor Terry Bossomaier and the Centre for the Mind at the University of Sydney focused on studying decisions using Shannon's information theory. Claude Shannon laid the foundations for studying information and its communications and this work is used through the computing industry. The team studied decisions made in games, some played online, as opposed to studying specific human players through experiments or interviews. This innovative approach has led to extraordinary results in identifying transitions in expertise. For any domain where decision records are stored, such as financial transactions or medicine, it may be possible to determine when somebody has passed the expertise transition, which would occur some

time after formal education with some years in practice. The potential implications of this finding for other domains into the future are profound.

International Centre of Water for Food Security (IC Water)

'WaterWorks' project

Irrigated farmers in the New South Wales (NSW) area of the Murray Darling Basin (MDB) often require a tool to assist them to make decisions about long and short term investment options for their irrigation business. Researchers from IC Water, together with the Irrigated Cropping Forum (ICF), have developed a program 'WaterWorks' for farmers and their advisers to answer the question "How should an irrigator use water for best use in any given year?"

The University's project relates to the development of an economic model 'WaterWorks' for 'Lifting Irrigated Cropping Profitability and Water Use Efficiency' supported by the ICF. This project builds on the findings of a range of existing efforts, such as CSIRO's SWAGMAN series of models as well as the Murrumbidgee Irrigation Area (MIA) economic model, to include and be useful to the other valleys given the range of different irrigation systems, water availability and major enterprises.

The model was developed to include a range of business indicators and returns to capital. 'WaterWorks' has been developed over a period of time with the active involvement of researchers and the irrigation community through the irrigated cropping forum in NSW. Two stakeholders' workshops were held in NSW to obtain necessary feedback about the usefulness and robustness of the model. The stakeholders include local water distribution company managerial staff, state agency employees, representatives from research organisations, university, and irrigators.

'WaterWorks' is a program designed to help irrigated cropping and mixed enterprise farmers compare the economic benefits of different crops and irrigation technologies on different soil types. It is a decision support tool for making long term investment decisions about irrigation infrastructure at the farm level or short term decisions about using a quantity of water in a season to grow a crop or to trade water, based on economic criteria.

IC Water will be working very closely with the farmers to further develop this program so they can assess the potential water and energy savings through investments made in improved water management or the adoption of irrigation technology at the farm level.

Knowledge sharing for food and water security

Feeding their burgeoning population is a critical challenge for national policy makers in both China and Pakistan. The livelihood of the majority of the rural population in China and Pakistan is directly or indirectly dependent on irrigated agriculture. Endemic poverty and food insecurity are associated with water scarcity, while rural livelihood security and good agricultural performance remain firmly linked to sustainable water resources management for food crop production.

Climate change is throwing another layer of uncertainty and impact on the food security situation. Due to rapid increase in population and limits on the development of new water resources, per capita water availability in Pakistan has decreased with the passage of time. Similarly, food security is still one of the issues of central concern to policymakers in China as the country is facing increasing challenges due to the diminishing amount of cultivated land in eastern China and increasing water scarcity in northern China. Capacity constraints are a major difficulty for enhancing food production and water security and knowledge sharing platforms are largely absent.

In order to address these problems, a team from IC Water, under the leadership of Associate Professor Mohsin Hafeez was awarded an AusAid Leadership Award Fellowship (ALAF) to provide six weeks training this year around the theme 'Knowledge Sharing for Food and Water Security in Asia' to senior scientists from leading institutes in China and Pakistan. This intensive six-week program targeted the priority issues of food security and water as critical national resources, important to economic growth, education, environment, gender, governance as well as peace and stability in both countries. The aim was to increase the exchange of knowledge and information and build common purpose and understanding between Australia, China and Pakistan through the development of effective networks and capacity building. Eleven highly experienced delegates attended, with a range of backgrounds in water management ranging from hydrology, engineering, agronomy, ecology, rural sociology and horticultural science. During their first week of training, the delegates participated in Water Week, organised by IC Water.

The Happy Seeder

Charles Sturt University has been instrumental in the development of a seeder capable of direct drilling wheat into heavy, machine harvested rice straw to give farmers an alternative to burning. Rice wheat (RW) is the major cropping system in the Indo-Gangetic Plains (IGP) of South Asia and is grown on 10 million hectares in India, including 2.65 million hectares in the Punjab. The cultivation of high yielding varieties of the rice and wheat has resulted in the production of huge quantities of crop residues. Total production of rice straw is more than 22 million tonnes in the Punjab alone. Rice straw is considered poor feed for animals due to its high silica content. As the residue interferes with tillage and seeding operations for the next wheat crop, burning is the normal method of rice straw management. Despite the ban imposed by district magistrates in India, farmers still burn as it is the easiest and only option for a quick changeover from rice to wheat. Burning results in extensive damage to the environment (reduced air quality, particulates, greenhouse gases), and human health. Burning also results in a substantial loss of plant nutrients and organic carbon, which has important implications for soil health.

As part of ACIAR project LWR/2000/089 - Permanent beds for irrigated rice-wheat and alternative cropping systems in north-west India and south-east Australia, Professor John Blackwell, of IC Water was asked to develop a machine capable of direct drilling wheat into heavy, machine harvested rice straw to give farmers an alternative to burning. With the help of Dasmesh Mechanical Works and the Punjab Agriculture University, a breakthrough was achieved with the invention of the Happy Seeder. The Happy Seeder is able to sow directly behind the combine harvester into full residue, in one operation. The machines have progressed through six prototypes to culminate in the current model. There are now four successful manufacturers in the Punjab, all using the 'Turbo' improvement to the original design first demonstrated by original manufacturing partner, Dasmesh Mechanical Works. The technique saves time, fuel, and water, positively modulates soil and canopy temperature, reduces weed growth and increases yield. The fact that there is now a viable alternative to burning rice stubble has enabled the Punjab Government to enforce its no burning decree and offer a 60 per cent subsidy for the purchase of Happy Seeders from any of the Indian manufacturers. The Punjab Farmer's Commission has finalised a program to supply about 750 Happy Seeder machines, along with a dedicated tractor, to different cooperative societies in the state to facilitate the supply of these

machines on a contract basis. Commercial reality and adoption in eight years from the conception and original patent is a significant achievement; and the development continues, with Professor Blackwell working with Indian colleagues to develop a universal model, which will be suitable to broad-acre Australian conditions.

Centre for Public and Contextual Theology (PACT)

'Harvesting the Fruits'

In February 2010 Charles Sturt University's Director of PACT Professor James Haire AM and Associate Professor Scott Cowdell were two of 20 international theologians invited to the Vatican to assess the progress of dialogue between the Roman Catholic Church and the Anglican, Lutheran, Methodist, Reformed (Presbyterian and Congregational) World Communions over the last 40 years, and to assess what steps can be made for the future. This discussion has been entitled 'Harvesting the Fruits'. Charles Sturt University was the only university to have two representatives.

Presidential Friends of Indonesia Program

In August 2010 Director of PACT Professor James Haire AM was selected by the President of the Republic of Indonesia to be one of the 23 members of the Presidential Friends of Indonesia Program held in Jakarta and Yogyakarta, Indonesia. The theme of the program was 'Progress in Indonesia: Democracy, Plural Society and Economic Development'. Professor Haire participated in discussions with the President and the Minister of Foreign Affairs on inter-faith and other issues, and participated in seminars with religious leaders and at the University of Indonesia, Jakarta, and Gadjah Mada University, Yogyakarta. PACT's work in inter-religious dialogue deals with the central issue of the relationship between religious education and values in a liberal democracy.

University participates in Global Theological Network

In September 2010 the Global Network for Public Theology (GNPT) consolidated its international collaboration in the area of public theology by bringing together at a consultation in Canberra scholars from leading international faculties and schools of theology. These included Edinburgh University, Stellenbosch University, the Free University of Amsterdam, the University of Pretoria and Charles Sturt University. This consultation reviewed the interaction between religious traditions, particularly Christianity, and a broad range of international and national government policies and the ways in which religious bodies, national governments and international

organisations could cooperate in planning for future relations. Against the background of international religio-political tensions this is a significant contribution. An example that came from the consultation was that of the situation in the Netherlands. The Netherlands has been traditionally a highly inclusive and tolerant society. Recently, however, because of a number of incidents of political violence, a political party that advocates strong anti-Muslim sentiment, including radical limitation of Muslim migration in the Netherlands, has gained strength. Christian theologians in the Netherlands have sought to engage in the political debate to return the Netherlands to its traditional tolerant base. Discourse on this case study was applicable in the international context and has strongly influenced the progressive Muslim-Christian dialogue in Australia, in which PACT has played a major part.

Centre for Applied Philosophy and Public Ethics (CAPPE)

A new CAPPE Discovery Project: Jus Post Bellum

Professor Larry May of CAPPE has completed the first year of his ARC project on law and justice after war, during which he has completed the draft of a 300 page monograph on jus post bellum and international law. The monograph has chapters on each of the most significant jus post bellum principles, namely, retribution, reconciliation, rebuilding, restitution, reparations, and proportionality. Various versions of these chapters were presented by the principal investigator at conferences or workshops in Oxford, Sapporo, New York, Linköping, New Orleans, Boston, Nashville, Wagga Wagga, and Canberra. A two-day workshop on jus post bellum was held in Canberra with participants from Austria, UK, US, Canada, Japan, and Australia, as well as from the fields of Philosophy, Law, Political Science, and Sociology. CAPPE is an Australian Research Council Special Research Centre and the world's largest concentration of applied philosophers. Spanning Charles Sturt University, the Australian National University and the University of Melbourne, its purpose is to connect rigorous philosophical thinking with policy input, community discussion, and professional aims.

++++

Appendices and Financials



Appendices

Social Inclusion

Item 1	Multicultural Policies and Services Program	23
--------	---	----

People

Item 2	University Council	25
Item 3	Senior Officers	26
Item 4	Management Structure	28
Item 5	Senior Executive	29
Item 6	Senior Executive Salary and Performance	30
Item 7	Employee Wage Movements	30
Item 8	Occupational Health and Safety	30
Item 9	Equal Opportunity	32
Item 10	Human Resource Policies	33

Travel

Item 11	Overseas Travel	34
---------	-----------------------	----

Stakeholders and Consumers

Item 12	New Publications	46
Item 13	Privacy and Personal Information	46
Item 14	Recommendations of the Ombudsman or Auditor General	47
Item 15	Access to Information	48
Item 16	Consumer Response	51
Item 17	Electronic Service Delivery	51
Item 18	Risk Statement	51

Finance and Legal

Item 19	Accounts Payment Performance	52
Item 20	Credit Card Certification	52
Item 21	Funds Granted	52
Item 22	Consultants	53
Item 23	Land Disposal	54
Item 24	Legal Change	54
Item 25	Economic or Other Factors	54
Item 26	Investment Performance for the Parent Entity	55
Item 27	Insurance	55

Facilities

Item 28	Major Works	56
---------	-------------------	----



Financials

Budgeted Statements for 2011	58
Audited Statements for 2010	63
Charles Sturt University	64
Charles Sturt Foundation Limited	98
Charles Sturt Foundation Trust	109
Charles Sturt Services Limited	142
Charles Sturt Campus Services Limited	165
Western Research Institute Limited	197

Social Inclusion

Item 1 Multicultural Policies and Services Program

Introduction

Charles Sturt University is committed to the New South Wales (NSW) Principles of Multiculturalism and to supporting and promoting cultural diversity within its communities. The University places a strong emphasis on social justice and endeavours to facilitate access, participation and success for all students, regardless of socio-economic or cultural background.

The progress of the University's Multicultural Policy and Services Program (formally EAPS) has benefited from the ongoing development of existing policies and services as well as emerging developments within the University, which serve to recognise and respect people of different linguistic, religious, racial and ethnic backgrounds, in order that they may fully contribute to and participate in the University community. The draft Multicultural and Services Program action plan is being revised and will shortly be considered for endorsement by the University's Senior Executive Committee.

Planning and Leadership

Social justice and inclusiveness are core values identified in the University Strategy 2007-2011. The cycle and development of University planning processes have provided the foundation for a more distinctive Multicultural Policies and Services Program (which replaced EAPS during 2009) at Charles Sturt University. The University Strategy and Plans for 2007-2011 enshrine commitments to ensure that graduates of the University are people who have been prepared for citizenship, are culturally competent, and who understand the culture and history of Indigenous communities. This has occurred with the development and alignment of the University's new Strategic Plan 2011 – 2015 which replaces current plans with Student Experience, Course Profile and Research plans as well as the current and ongoing process of curriculum renewal.

Consultation and Feedback

Consultations with students and staff, and with the University's communities, have been a necessary component of the identification of current practices and areas requiring further development. Capturing the student experience at Charles Sturt University, using instruments such as the Australasian Survey of Student Engagement (AUSSE) and the University's own Student Experience Questionnaire (SEQ) and Student Exit Survey, have led, and are leading, to initiatives enhancing the student experience. The University's Student Experience Program is defined by the quality of all our students' engagement with the University.

The Pedagogy, Education and Praxis Group within the University's Research Institute for Professional Practice, Learning and Education (RIPPLE) also identifies the following current research activities: cultural diversity and multiculturalism; and inclusive and exclusive practices in education.

Human Resources

Charles Sturt University has set performance indicators for its staffing profile, recruitment and professional development objectives, its ultimate goal being to achieve a workforce that reflects the diversity of the wider community. Implementation of the objectives will assist the University to achieve a culture and staffing profile that enables it to respond more effectively to the diverse backgrounds of its students and to provide them with a more enriching educational experience.

A Universities' Human Resources Benchmarking Program has enabled Charles Sturt University to compare, contrast and assess its staff profile with 45 other institutional members from Australia, New Zealand, South Africa and Fiji.

Access and Equity

Admission processes are flexible to achieve the desired level of client-centredness, accommodating the circumstances or educational disadvantages that can be experienced among students from different linguistic, religious, racial and ethnic backgrounds. Charles Sturt University also recognises overseas-based prior learning and/or the

cross crediting of skills, as determined by Faculty Boards operating within the policy framework approved by the University's Academic Senate.

The University's rural and regional student and staff population is relatively homogeneous in cultural and linguistic terms (according to Australian Bureau of Statistics data and information reported to the Department of Education, Employment and Workplace Relations). As a result, access and participation rates among domestic non-English speaking background (NESB) students totalled 575 students with 299 students commencing in 2009.

Equity Based Scholarships

A range of scholarships is offered, which reflect commitment to the participation of equity groups, including NESB students. Commonwealth scholarships, other than Indigenous Commonwealth Scholarships, are now managed and administered by the federal government. The University itself made available 300 equity scholarships in 2010 to the value of \$600,000 (not all recipients were NSW residents).

Learning Skills and English Language Assistance

Specialist support is offered to international and domestic NESB students on CSU campuses Albury-Wodonga, Bathurst and Wagga Wagga. A new and specialised preparatory subject, Introduction to Writing at University, has helped to increase the academic preparedness of all students of the University, especially those students from a non-English-speaking background. In 2011 a three-week intensive learning skills and cultural awareness program, the Introductory Academic Program will be continued for AusAID scholarship students from PNG, Pakistan, Vanuatu, Sierra Leone, Myanma and Indonesia. The Learning Skills unit is currently developing a substantial strategy for the English language development of students of non-English speaking background. This program will be thoroughly engrained into the many courses in which students are enrolled.

Facilities for Religious Engagement

Facilities are provided to groups of differing religious backgrounds to enable their personal faith observances and practices. The Baha'i group commenced weekly meetings with the aim of encouraging wider University community participation and embracing diversity, understanding and interaction. An Islamic prayer room and centre is provided at our Wagga Wagga Campus, with multifaith prayer spaces available on other campuses.

Cultural Activities

Designated staff members continue the support and expansion of various social events with an international/multicultural focus. These have included international movie nights, religious fellowship groups and Harmony Day (cross-cultural sharing including cultural artefacts, food, music and dance).

Student Clubs

Designated staff members assist students with establishing and, at times, conducting club activities to assist specific groups of students such as the Islamic Club, Baha'i Club or International Student Club. Activities often facilitate friendships and help towards the valuing of diversity and cultural awareness. For example, the Sports Council organised weekend events and tours for all students, with students from other cultures in mind, to help foster their engagement in social activities in the company of fellow students. In 2010 a cricket match was organised between international students and local students with consideration toward making this an annual social and sporting event.

CSU Global

CSU Global continues to provide a suite of exchange programs for undergraduate students to help build the cultural competencies and global citizenship of the University's graduates.

International Students

To assist in early identification of risk factors that may affect the well-being and study progress of international students, the peer mentoring program continues to facilitate the orientation, personal and study adjustments that are necessary throughout the first year of study.

According to the most recent Good Universities Guide, Charles Sturt

University achieved the highest (five stars) rating for its access for equity groups and its flexible entry provisions. Similarly, the University scored an above-average (four stars) rating for its support of international students.

Courses (segments and components)

The University's curriculum renewal project continues and includes the development of the CSU Degree Initiative (CSUDI). The CSUDI will review, map and monitor commitments made in the University Strategy 2007-2011 towards embedding, within the University's curriculum and course structure platform, an Indigenous curriculum, cultural competence, and citizenship.

The focus for 2010-2012 is to ensure that, during the process of mapping undergraduate course content, the principles of multiculturalism are expressed explicitly and that information on courses, course segments or components relating to multiculturalism and/or students from culturally and linguistically diverse backgrounds is monitored and reported via the next iteration of the University Strategy and Plans.

Communication

While Charles Sturt University does provide prospective students with course information in various languages (Arabic, Chinese Simplified, German, Korean, Russian, Spanish, Turkish and Vietnamese), English-language proficiency is a requirement for study purposes.

The University recognises that its use of advanced technologies for providing online study materials and interactive, computer-based, educational opportunities and support can, in some circumstances, have a negative effect on some students. As part of a process to identify risk factors among first-year students, support services include the targeting of students who do not easily adopt, or adapt to, the University's online systems (learning and support information). By doing this, the University provides innovative support and the delivery of extra service to students from culturally or linguistically diverse backgrounds.

Social and Economic Development

Charles Sturt University emphasises the importance of developing programs that encourage people to participate in social and economic spheres. In its many inland communities, the University has a responsibility to address itself to the resolution of specific challenges, including equitable access to local educational opportunities on the same terms as all Australians; the continuity of supply and retention of qualified professionals in inland and rural Australia; growth in the productivity of the nation's largest employer and economic sector, agriculture; and maintenance and improvement of the health and well-being of inland and rural Australians.

More specifically, for example, the University makes available annual grants of more than \$400,000 to promote artistic and cultural activities in inland Australia; supports the aspirations of young musicians across inland NSW; is the licence holder for 2MCE, providing a community radio service to central western NSW; supports the development of performing arts and theatre across inland NSW; and provides financial and in-kind support to Arts Out West. By operating on campuses and working with a range of organisations in the promotion of the arts, culture and social development across inland NSW, the University is helping to sustain and develop our communities.

Educationally, most undergraduate courses at Charles Sturt University include professional experience or fieldwork opportunities. This enables students to prepare for workplace realities and expectations, and to understand the norms and expectations of their future practice community. The objectives of practice-based learning are very explicit with regard to multiculturalism and cultural competence: to educate students to pursue social justice, including ethical practice and global citizenship; to engage with the University's communities through responsiveness, partnerships and inclusiveness in relation to communities; and to pursue accessible and effective learning environments for diverse groups, including students from educationally disadvantaged backgrounds.

Students and staff of the University are also well served in terms of information sharing and social development through to internal systems such as What's New (an electronic noticeboard concerning events and information). In 2009, for example, awareness raising and the celebration of diversity and cultural backgrounds were fostered by the availability of foreign language films for loan from a Charles Sturt University library, the University public lecture series, interfaith seminars and gatherings, Harmony Day, an African Union cultural night, and the referencing of various publications regarding arts and culture in NSW.

Status of the Multicultural Policies and Services Program (formerly EAPS)

The University is cognisant of the recent introduction of the Multicultural Policies and Services Program (formerly EAPS) and Multicultural Planning Framework (MPF). A small number of inclusions in this report are made in response to MPF outcomes/activity areas. The MPF will be fully addressed through the next stage of University planning and documentation of ethnic affairs policies and services. Much of the University's progress to date has been derived from the aggregation and effectiveness of the University's core purposes and activities for students, staff and communities. The next stage will also include the development of more explicit actions.

People

Item 2 University Council

The Council is constituted to ensure the proper stewardship and strategic direction of the University, and is directly accountable to the stakeholders of the University for creating and delivering value and improved performance through effective governance.

During 2010, the Council had 17 members. They reflected the perspectives and capabilities of our various stakeholders – our staff, students, graduates, the NSW Government and our communities

Table I: Members of the Council during 2010

Member	Position	Term End
Mr Lawrence Willett AO	Chancellor (s.9 (1) (a))	2 December 2014
Professor Ian Goulter	Vice-Chancellor (s.9 (1) (a))	31 December 2011
Professor Ben Bradley	Presiding Officer, Academic Senate (s.9 (1) (a))	20 July 2011
Ms Kathryn Pitkin	Ministerial appointee (s.9 (1) (b))	30 June 2011
The Hon Antonio Catanzariti MLC	Ministerial appointee (s.9 (1) (b))	30 June 2013
Mr Richard Hattersley	Ministerial appointee (s.9 (1) (b))	30 June 2011
Mr Gerard Martin MP	Ministerial appointee (s.9 (1) (b))	31 March 2013
Ms Patricia Murphy	Ministerial appointee (s.9 (1) (b))	31 March 2013
Mr Christopher Hancock	Council appointee (s. 9 (1) (c))	30 June 2013
Mr Angelos Frangopoulos	Council appointee (s. 9 (1) (c))	30 June 2011
Mr Neville Page	Council appointee (s. 9 (1) (c))	30 June 2011
Mr Peter Hayes	Council appointee (s.9 (1) (g))	30 June 2011
Dr Patricia Logan	Elected member (s.9 (1) (d))	30 June 2012
Dr David Tien	Elected member (s.9 (1) (d))	30 June 2012
Ms Carmen Frost	Elected member (s.9 (1) (e))	30 June 2012
Dr Rowan O'Hagan	Elected member (s.9 (1) (f))	30 June 2012
Mr Jason Stuart	Elected member (s.9 (1) (f))	30 June 2012
Ms Penelope Cooke	Elected member (s.9 (1) (f))	30 June 2010
Mr Jonathan Childs	Elected member (s.9 (1) (f))	30 June 2010
Ms Heather Bell	Elected member (s. 9 (1) (e))	30 June 2010
Associate Professor Robert Macklin	Elected member (s. 9 (1) (d))	30 June 2010w
Dr Dawn Casey	Ministerial Appointee (s. 9 (1) (b))	25 February 2010

Table II: Attendance by members at meetings of Council

Member	Max	Attended
Mr Lawrie Willett AO	5	5
Ms Kathryn Pitkin	5	4 (1)
Professor Ian Goulter	5	5
Professor Ben Bradley	5	4 (1)
Mr Neville Page	5	5
The Hon Antonio Catanzariti MLC	5	1 (4)
Mr Richard Hattersley	5	4 (1)
Mr Gerard Martin MP	5	1 (4)
Ms Patricia Murphy	5	3 (2)
Dr Dawn Casey	1	0
Mr Christopher Hancock	5	4 (1)
Mr Angelos Frangopoulos	5	3 (2)
Mr Peter Hayes	5	5
Dr David Tien	5	3 (2)
Ms Heather Bell	2	2
Associate Professor Robert Macklin	2	1 (1)
Ms Penelope Cooke	2	2
Mr Jonathan Childs	2	2

Key: 'Max' refers to the number of meetings the member was eligible to attend. 'Attended' refers to the number of meetings the member attended, with the number in parentheses being the number of meetings for which apologies were received.

Item 3 Senior Officers

COUNCIL

Chancellor
Mr Lawrie Willett, AO

University Secretary

Mr Mark Burdack
BA BLegStud(Hons) *Macq*

Deputy University Secretary

Ms Linda Breen
GradCert Ethics&LegStud *CSturt*

University Auditor

Mr Paul Ranby
BEc *Macq*, GradCertFinPlan *Canberra*
CPA

University Ombudsman

Ms Miriam Dayhew
RN, RM, GradDip Admin (Soc) *Kuring-gai CAE*, MBA *UCQ*,
GradCert UL&M *CSturt*

ACADEMIC SENATE

Presiding Officer, Academic Senate

Professor Ben Bradley
MA *Oxon*, PhD *Edin*, MAPS, MBPsS

Academic Secretary

Dr Nicholas Drengenberg
BE(Hons), MScSoc, PhD *NSW*, DipEd *Syd*

VICE-CHANCELLOR and PRESIDENT

Professor Ian Goulter
BE(Hons) *Cant*, MSc PhD *Illinois*

Office of the Vice-Chancellor

Director
Mr Mark Burdack
BA, BLegStud(Hons) *Macq*

Office of Corporate Affairs

Director
Mr Mark Burdack
BA, BLegStud(Hons) *Macq*

Office of Planning and Audit

Director
Mr Colin Sharp
MLitt *NE*, BAppSc *CSturt*, BEd *MitchellCAE*

Charles Sturt University Ontario

Provost
Professor Bob Meyenn
AdvDipEd, MEd *Brist*, PhD *Aston*

DEPUTY VICE-CHANCELLOR and VICE-PRESIDENT (RESEARCH)

Professor Susan Thomas
BSc(Hons) PhD *La Trobe*, MBA(TechMgt) APESMA *Deakin*,
GradCertTertEduc *Flinders*

Institute of Land Water and Society

Director
Professor Max Finlayson
BSc(Hons), PhD

EH Graham Centre for Agricultural Innovation

Director
Professor Deidre Lemerle
BSc (Hons) *Reading*, MScAgr *Syd*, PhD *Syd*

International Centre of Water for Food Security

Director
Professor Max Finlayson
BSc(Hons), PhD

Centre for Inland Health

Director
Associate Professor Rodney Pope
PhD, BAppSc(Phty), GradDipPsychStud

Centre for Research in Complex Systems

Director
Professor Terry Bossemier
BA *Cantab* PhD *UEA*

Centre for Public and Contextual Theology

Director
The Rev Professor James Haire, AM; KSJ
MA *Oxon*, GradDipMiss *Leiden*, PhD *Birm*, HonDD *Belf*,
HonDLitt *Ulster*, HonDUniv *Griffith*, HonDUniv *ACU*

Centre for Public Philosophy and Ethics

Director
Professor Tom Campbell
MA, PhD, FASSA, FRSE

Research Institute for Professional Practice, Learning and Education

Director
Professor Tom Lowrie
PhD *Newcastle*, Dip Teach, M.Ed *Wollongong*

**DEPUTY VICE-CHANCELLOR and VICE-PRESIDENT
(ACADEMIC)**

Professor Ross Chambers
BA PhD Syd

Dean, Faculty of Arts

Professor Anthony Cahalan
BA(VisComm) SydCollArts, MDes UTS, PhD Curtin

Dean, Faculty of Business

Acting Dean
Associate Professor Ken Dillon
BA DipEd Macq, GDipLib RiverinaCAE, MEd(Hons) CSturt,
PhD SQ/d, AALIA

Dean, Faculty of Education

Professor Toni Downes
BEd Syd, MEd Tor, PhD WSyd

Dean, Faculty of Science

Professor Nicholas Klomp
BAppSc Curtin, BSc(Hons) Murd, PhD Glas

Education for Practice Institute

Director
Professor Joy Higgs AM
BSc, MPHEd, PhD

Flexible Learning Institute

Director
Michael Keppell
BHumanMvt BEdSt Qld, MEd PhD Calg

Division of Learning and Teaching Services

Executive Director
Associate Professor Marian Tulloch
BA Sus, PhD NE

Division of Library Services

Executive Director
Mrs Shirley Oakley
BA GDipMgt MMgt(HRM) WAust, AALIA

**DEPUTY VICE-CHANCELLOR and VICE-PRESIDENT
(ADMINISTRATION)**

Professor Lyn Gorman
BA(Hons) NE, GradCertMgt WSyd, PhD Sus

Student Services Centre

Executive Director
Mrs Shirley Oakley
BA, GDipMgt, MMgt(HRM) WAust, AALIA

Division of Student Services

(to November 2010)
Executive Director
Mr Andrew Callander
MSc *SheffHallam*, GDipMgt CQld, BBus CSturt, AFAIM

(from October 2010)

Ms Miriam Dayhew
Executive Director
RN, RM, GradDip Admin (Soc) *Kuring-gai CAE*, MBA UCQ,
GradCertUL&M CSturt

Division of Student Administration

Executive Director
Mr Geoffrey Honey
BBus *RiverinaMurrayIHE*, GradCertMgt CSturt

Division of Facilities Management

Executive Director
Mr Stephen Butt
CertMechEng NSWTAFF, GradDipMtcMgt Monash
MEngMgt *TechnolSyd*

Division of Information Technology

Executive Director
Mr Garry Taylor
AssDipCom *RCAE*, MBA CSturt

Division of Marketing

Director
Ms Sarah Ansell
HND *Ealing CHE*, MBA CSturt

Office of International Relations

Director
Ms Sue Moloney
BBus *SUT*, MBA CSturt

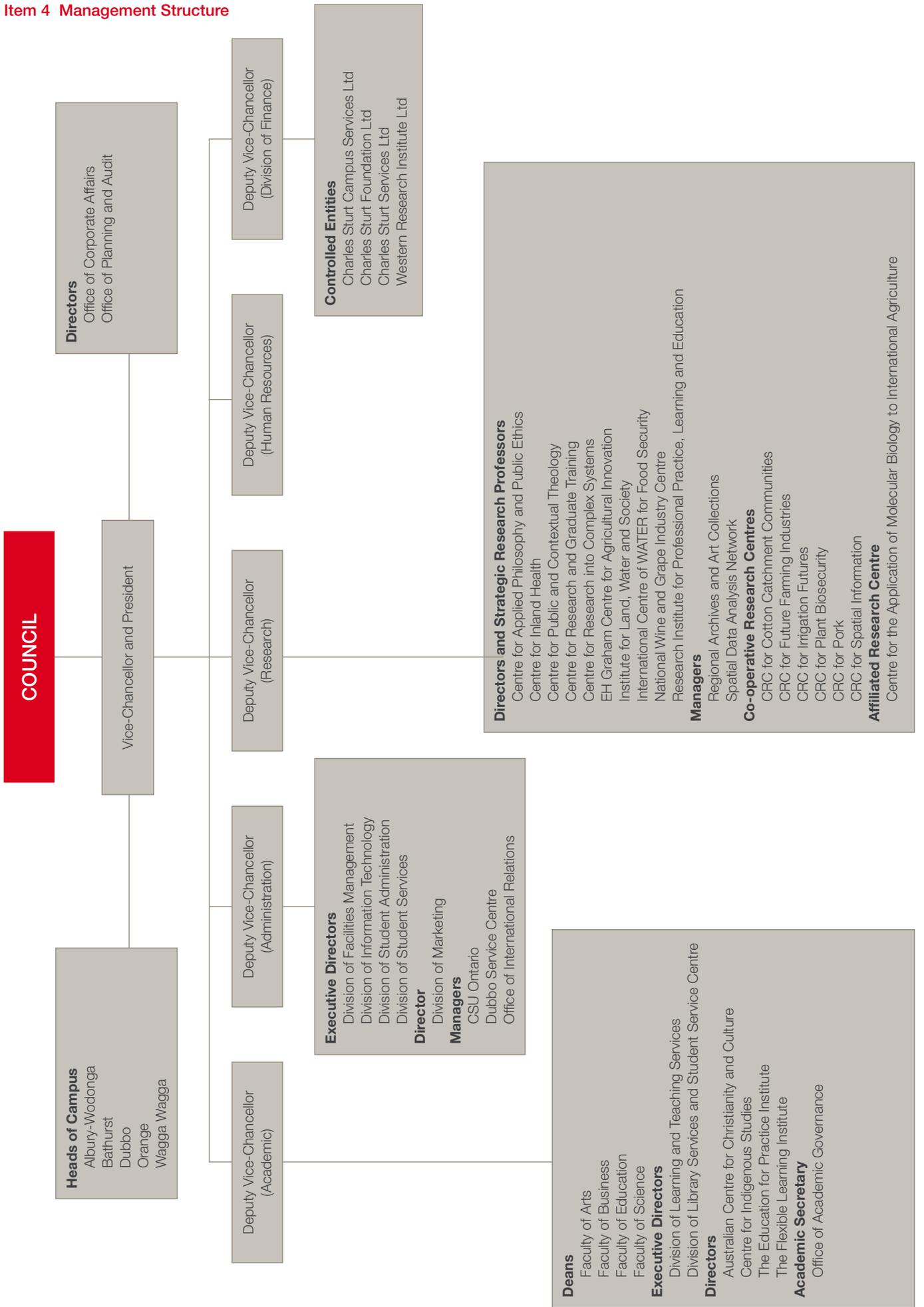
DIVISION OF FINANCE

Executive Director
Paul Dowler
BBus *Mitchell CAE*, MBS CSturt, CPA

DIVISION OF HUMAN RESOURCES

Executive Director
Mr Michael Knight
BBus *Mitchell CAE*, MMgt *USQ*, FAHRI

Item 4 Management Structure



Item 5 Senior Executive

PROFESSOR IAN GOULTER VICE-CHANCELLOR AND PRESIDENT

Key Responsibilities

The Vice-Chancellor and President, as principal executive officer of the University, is responsible to the University Council for:

- Developing and articulating a clear vision, mission and strategic direction for the University to secure the University's future as a strong and progressive institution
- Fostering excellence of learning and teaching, with a particular emphasis on emerging technologies to support the online | education environment
- Building the University's research profile
- Implementing the University's strategic plan as approved by University Council
- Establishing and maintaining relationships with key stakeholders including; government, professional bodies, alumni, community and industry leaders.

Significant Achievements in the Reporting Year

- Solid overall University performance aligned with the University Strategy 2007 – 2011
- Development of University Strategy 2011 – 2015
- Continued effective management and enhancement of the University and its standing in the community and within the Australian Higher Education sector

PROFESSOR ROSS CHAMBERS DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (ACADEMIC)

Key Responsibilities

The Deputy Vice-Chancellor and Vice-President (Academic) is responsible to the Vice-Chancellor for the academic development of Charles Sturt University and assisting the Vice-Chancellor generally in the administration, management and leadership of the University.

Specific responsibilities for 2010 included the oversight of the Course Plan within the 2007 – 2011 University Strategy and providing input to the development of the 2011 – 2015 University Strategy.

Significant Achievements in the Reporting Year

- Effective management of the portfolio area
- Progress on a number of aspects of the Course Plan
- Contribution to formulation of the new University Strategy 2011 – 2015

PROFESSOR LYN GORMAN DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (ADMINISTRATION)

Key Responsibilities

The Deputy Vice-Chancellor and Vice-President (Administration) is responsible to the Vice-Chancellor and President for the delivery of an integrated and efficient University administration and assisting the Vice-Chancellor generally in the administration, management and leadership of the University.

Specific responsibilities for 2010 included the oversight of the Institutional Development Plan within the 2007 – 2011 University Strategy and providing input to the development of the 2011 – 2015 University Strategy.

Significant Achievements in the Reporting Year

- Effective management of the portfolio area
- Progress on a number of aspects of the Instructional Development Plan, and its various sub-areas
- Contribution to formulation of the new University Strategy 2011 – 2015

PROFESSOR SUE THOMAS DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (RESEARCH)

Key Responsibilities

The Deputy Vice-Chancellor and Vice-President (Research) is responsible to the Vice-Chancellor and President for the development, promotion and overall leadership of research and research training at Charles Sturt University.

Specific responsibilities for 2010 included the oversight of the Research Plan within the 2007 – 2011 University Strategy and providing input to the development of the 2011 – 2015 University Strategy.

Significant Achievements in the Reporting Year

- Effective management of the portfolio area
- Progress on a number of aspects of the Research Plan
- Contribution to formulation of the new University Strategy 2011 – 2015

JIM HACKETT EXECUTIVE DIRECTOR, FINANCE

Key Responsibilities

The Executive Director, Finance is responsible to the Vice-Chancellor and President for the provision strategic financial advice in the context of the higher education environment and the University Strategy.

The Executive Director, Finance is accountable for the development, implementation and monitoring of policies and procedures relating to the financial management and advancement of the University at a time of significant change in the funding arrangement and regulation.

The Executive Director is responsible for administering the Division of Finance and its operations, including a number of trading entities.

Significant Achievements in the Reporting Year

- Effective management of the portfolio area
- Provision of timely and accurate financial forecasts
- University performance aligned with financial prediction
- Contribution to formulation of the new University Strategy 2011 – 2015

MICHAEL KNIGHT EXECUTIVE DIRECTOR, HUMAN RESOURCES

Key Responsibilities

The Executive Director, Human Resources is responsible to the Vice-Chancellor and President, for the provision of strategic human resource advice in the context of the higher education environment and the University Strategy.

The Executive Director, Human Resources is accountable for the development, implementation and monitoring of policies and procedures relating to human resource management, including building organisational capability.

The Executive Director is responsible for administering the Division of Human Resources and its operations.

Significant Achievements in the Reporting Year

- Effective management of the portfolio area
- Delivery of a single University-wide Enterprise Agreement for 2010 – 2012
- Facilitation of senior leadership development and enhanced organisational capability
- Provision of timely and effective human resource advice
- Progression of human resource dimensions of the University Strategy 2007 – 2011
- Effective conduct of the University's third Climate Survey, with over 2/3 completion rate
- Contribution to formulation of the new University Strategy 2011 – 2015

Item 6 Senior Executive Salary and Performance

Table III: University Senior Staff – Total Remuneration # by Range 2011

Total Remuneration Range \$ per annum #	Staff Numbers		
	Female	Male	Total
500,000 – 550,000	0	1	1
325,000 – 350,000	0	1	1
291,901 – 324,999	2	0	2
245,801 – 291,900	1	3	4
208,801 – 245,800	1	3	4
171,101 – 208,800	4	11	15
147,001 – 171,100	14	20	34
117,600 – 147,000	6	7	13
Total	28	46	74

Total remuneration incorporates salary, leave loading (17%) and employer contribution to superannuation.

Item 7 Employee Wage Movements

During 2010, staff covered by Charles Sturt University's Enterprise Agreement received a 2% salary increase, effective from 19 March 2010 and a 3% salary increase effective from 17 September 2010.

Item 8 Occupational Health and Safety

Occupational Health and Safety (OHS) supports the identification, development and implementation of strategically based health and safety programs. These programs aim to ensure compliance with relevant health and safety legislation as well as to assist managers and employees to maintain a workplace that is free from risk to health, safety and welfare.

Achievements for 2010

- Continued to support and promote the University's online OHS Induction modules. During 2010 managers were provided with reports indicating the names of staff under their supervision that were not yet compliant with all requirements of the University's OHS induction program. Managers were requested to work with any staff indicated in these reports and arrange time for any outstanding induction modules to be completed. Compliance levels have improved as a result of this intervention.
- In line with the principles of continuous Occupational Health and Safety Management System (OHSMS) improvement, the University's OHS policies, procedures and related materials have been reviewed and updated as required in line with recognised standards, legislative changes and/or University and Divisional requirements.
- Development and implementation of policy and procedure for the CSU Ontario Campus. Policy and procedure has been developed to comply with the Ontario OHS Act and other relevant legislative requirements (e.g. Workplace Safety and Insurance Board - Ontario).
- Investigation into opportunities for utilising the Human Resource information systems (Alesco) OHS modules was undertaken. From this, it was identified as a project for 2011 that work will commence on utilising the Alesco OHS Incident Reporting module at CSU.
- First Aid procedures have been amended to better align the University's first aid resources with legislative requirements. Items above the statutory requirements continue to be included as a part of the University's first aid resources; however these items are added based on an identified need following a review of relevant incident data and the completion of a risk assessment.
- Continuation of an influenza vaccination program for staff and students across all University campuses.
- As requested by areas of the University, incident trend and/or claims data analysis has been completed to better inform decision making around risk and to identify the need for any new/modified injury prevention strategies.
- Continued support and promotion of the campus Occupational Health and Safety Committees and their related activities.

- Continued participation and advice to the University's compliance committees, including Radiation, Biosafety and Chemical Safety Committees.
- A focus on proactive claims and injury management along with input from an external claims consultant resulted in continued improvement in our return to work timeframes and claims cost (premiums).
- The 'Employee Assistance Program' (EAP) continued to be promoted throughout the University. Furthermore, the implementation of an alternate fee model for the University's EAP achieved a decreased cost for the overall program while maintaining an excellent level of access for staff to these counselling services.
- A review was completed on all incident reports submitted by staff, students and others (i.e. contractors and visitors) and where required incident investigations undertaken. All incidents were notified to appropriate organisations within required timeframes.
- Launched the new 'Health, Safety and Wellbeing' website.
- Delivered OHS training to University staff including training on ergonomics, manual handling and risk management principles.

Activities planned for 2011

- With assistance from the Division of Learning and Teaching Services, CSU (DHR and DFM) will develop and implement updated OHS Induction modules.
- Commence work that will enable the University to utilise the Alesco OHS Incident Reporting module within CSU.
- To measure compliance and inform continuous improvement opportunities, OHS Management System audits will be undertaken.
- Continue to review the University's Occupational Health and Safety Management System (OHSMS) policies, procedures and related materials in line with recognised standards, legislative changes and/or University and Divisional requirements.
- Retaining the agreed principles of the University's OHS Consultation Statement, the University will confirm an alternate model for selecting employee and employer representatives on the campus-based OHS Committees. Confirmation of this model will include appropriate consultation as outlined in OHS legislation. On confirming the model, staff will be provided an opportunity to nominate as employee representatives and where required elections will be held. All new committee members will be trained in WorkCover's OHS Consultation Training.
- Opportunities will be identified to increase time available for mentoring and coaching the University's managers on their OHS roles and responsibilities as well as to grow their competency in implementing the University's health and safety policies and procedures.
- Confirmation of a suitable series of OHS Performance Indicators for the University and establishment of a reporting mechanism that will enable managers to monitor their performance against these agreed indicators and, as required, report their performance to the Division of Human Resources.

- Building on the success of 2010, consolidate improvements made in the University's return to work and claims management and through the appointment of a dedicated Injury Management Coordinator, continue to review and update the University's return to work program and proactively manage the return to work of any injured employees.

OHS Performance

- There were no employee, student or visitor fatal incidents during the reporting period.
- There were no WorkCover prosecutions during the reporting period.

Table IV: OHS Performance Indicators (Employees)

Year	Total Number of Incidents ⁽¹⁾	Number of Fatal Incidents	Number of Medical Treatment Incidents ⁽²⁾	Total Employee ⁽³⁾	Total Worker's Compensation Claims ⁽¹⁾
2010	185 ⁽⁷⁾	0	81 ⁽⁷⁾	2058 ⁽³⁾	63 ⁽⁵⁾
2009	202 ⁽⁸⁾	0	72 ⁽⁸⁾	1993 ⁽⁴⁾	71 ⁽⁶⁾

Table V: OHS Performance Indicators (Casual Employees, Students and Visitors)

Year	Total Number of Casual Employee Incident ⁽¹⁾	Total Number of Student Incidents ⁽¹⁾	Total Number of Visitor Incidents ⁽¹⁾⁽⁹⁾
2010	47 ⁽⁷⁾	164 ⁽⁷⁾	30 ⁽⁷⁾
2009	41 ⁽⁸⁾	136 ⁽⁸⁾	19 ⁽⁸⁾

Explanatory Notes

1. As per recognised reporting standards, the above performance indicators do not include near miss incidents or commuting injuries (injury occurring whilst not on duty or during a recess period).
2. Medical Treatment Incidents are the number of incidents where medical treatment, including first aid, was sought.
3. Total Employees is from Alesco as at 31 December 2010. It does not include casual employees.
4. Total Employees is from Alesco as at 31 December 2009. It does not include casual employees.
5. Total number of workers' compensation claims received under the Charles Sturt University policy (Policy No. MWR0024606033) for the period of 1 January 2010 to 31 December 2010.
6. Total number of workers' compensation claims received under the Charles Sturt University policy (Policy No. MWR0024606033) for the period of 1 January 2009 to 31 December 2009.
7. Total number of incidents for the period of 1 January 2010 to 31 December 2010.
8. Total number of incidents for the period of 1 January 2009 to 31 December 2009.
9. Visitors include contractors, service company personnel (e.g. CSCS) and persons attending courses, facilities, events and clinics managed by the University.

Item 9 Equal Opportunity

Equal Opportunity (EO) supports the development and implementation of strategically based equity and diversity programs that contribute to the University's workforce strategy.

Achievements in 2010 include:

- Five of six Indigenous trainees commencing in 2009 completed their traineeships successfully. All of these were offered further employment but only three accepted
- A funding submission to DEEWR for a further five traineeships was approved
- The University's first Indigenous academic staff member at Level E (Professor) commenced in 2010
- The Indigenous Employment Incentive Scheme was amended to facilitate ongoing employment of trainees at the end of a traineeship
- The proportion of Indigenous staff in continuing positions increased by 14% (67% of Indigenous staff are now in continuing positions)
- A two day Indigenous staff conference, which brought together members of the Indigenous community and other university staff was held successfully in August
- Recruitment policy and procedures for recruiting and selecting Indigenous staff were reviewed and amended
- Appointment of a senior woman at Deputy Vice-Chancellor level (women now account for two of three Deputy Vice-Chancellors)
- Increase in the proportion of women in senior academic roles (29% at Associate Professor or Professor level)

- Increase in the proportion of female academics holding doctoral qualifications to 48%
- A commitment was made to fund the Leadership Development for Women program for a further three years and a new cohort of 30 commenced in 2010
- Cultural awareness training was run for staff providing help desk services for students
- A number of work training placements were made to provide experience in different occupational areas for people with a disability
- The University undertook a climate survey of staff and commenced actions to address areas of concern
- The University's Policy on Prevention of Harassment and Bullying was updated and promulgated widely
- Guidelines and online resources to support managers employing trainees were developed for implementation in 2011.

Activities planned for 2011 include:

- Continue to contribute to improvements in workforce planning at CSU to achieve the equity indicators specifically for women and Indigenous staff
- Review the Indigenous Employment Strategy 2008-2011, and draft a new Strategy 2012-2015
- Develop web resources supporting good practice in the implementation of work and family provisions reflecting the benefits contained in the new Enterprise Agreement
- Review the Equity Employment Plan 2007-2011.

Statistical Information

Table VI: Trends in the Representation of EEO Groups (Academic Staff)

O Group	Benchmark or Target	% of Total Staff			
		2007%	2008%	2009%	2010%
Women	50	41	41	42	45
Aboriginal people and Torres Strait Islanders	2	1	2	2	1
People whose first language was not English	19	12	13	13	13
People with a disability	12	4	4	3	3
People with a disability requiring work-related adjustment	7	2.0	1	1	1

Table VII: Trends in the Representation of EEO Groups (General Staff)

EEO Group	Benchmark or Target	% of Total Staff			
		2007%	2008%	2009%	2010%
Women	50	65	67	65	65
Aboriginal people and Torres Strait Islanders	2	2	2	3	3
People whose first language was not English	19	4	4	4	4
People with a disability	12	5	5	5	5
People with a disability requiring work-related adjustment	7	2	1	1	1

Table VIII: Trends in the Distribution of EEO Groups (Academic Staff)

EEO Group	Benchmark or Target	Distribution Index			
		2007%	2008%	2009%	2010%
Women	100	81	81	83	83
Aboriginal people and Torres Strait Islanders	100	n/a	n/a	n/a	n/a
People whose first language was not English	100	91	91	93	94
People with a disability	100	121	114	108	112
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a

Table IX: Trends in the Distribution of EEO Groups (General Staff)

EEO Group	Benchmark or Target	Distribution Index			
		2007%	2008%	2009%	2010%
Women	100	85	86	87	87
Aboriginal people and Torres Strait Islanders	100	91	92	85	93
People whose first language was not English	100	99	97	98	100
People with a disability	100	88	90	91	91
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a

Explanatory Notes:

1. Staff numbers as at 31 March 2010
2. Excludes casual staff
3. Excludes casual staff

Item 10 Human Resource Policies

Above Salary Payment to Academic Staff (Guideline)
 Academic Institutional Leadership Positions (Policy & Procedure)
 Access to Personal Files (Policy)
 Accident and Incident (Guidelines)
 Accountability Statements for Executive and Senior Managers
 Adjunct and Visiting Appointments (Policy & Procedure)
 Alcohol and Other Drugs (Policy)

Awards:

- Vice-Chancellor's Awards for Excellence in Innovation: Guidelines
- Vice-Chancellor's Awards for Excellence in Sustainability: Guidelines
- Vice-Chancellor's Award for in Research Excellence Guidelines
- Vice-Chancellor's Award for in Research Supervision Guidelines
- Vice-Chancellor's Award for Leadership Excellence: Guidelines
- Vice-Chancellor's Award for Performance Excellence: Guidelines
- Vice-Chancellor's Award for Professional Excellence: Guidelines
- Vice-Chancellor's Award for Senior Leadership Excellence
- Balancing Work and Family Responsibilities (Policy) Breastfeeding (Policy)

Children on Campus (Policy & Procedure)

Code of Conduct for Staff:

- Code of Conduct
- Conflict of Interest (Procedure)

Communicating with Students in Correctional Centres (Guidelines)

Communicating Without Bias (Guidelines)

Coursework Masters Support Scheme:

- Policy for Academic Staff
- Procedure For Academic Staff

Delegations

Disability and Work/Study Adjustment (Policy and Procedure)

Driving Hours Policy

Emeritus Professor (Policy)

Employee Assistance Program - Stress and the EAP (Policy)

Employment Plan for People with a Disability

Enrolment of Academic Staff in CSU Courses and Subjects (Policy)

Equal Opportunity (Policy)

Executive Remuneration and Appointment:

- Policy
- Procedure

First Aid Policy

First Aid Procedure – Transport of Injured or Ill Staff, Students and Visitors

Flexible Working Hours Scheme (Guidelines)

Generic Responsibilities of CSU Staff

Graduate Certificate in University Leadership and Management (Guidelines & Forms)

Harassment and Bullying - Prevention of:

- Policy
- Guidelines

Harassment and Bullying (CSU in Ontario)- Prevention of:

- Policy
 - Guidelines
- Notification of Hazards Policy
 HIV/AIDS and Hepatitis (Policy)
 Human Biological Specimens in Undergraduate and Research Laboratories (Policy)
 Indigenous Employment Strategy
 Induction - Arranging IT Access and IT Induction (Guidelines)
 Induction and Development Program (Guidelines)
 Industrial Action (Policy)
 Leave Manual
 Manual Task Procedure
 Manual Task Guidelines
 Mentoring @ CSU (Guidelines)
 Occupational Health and Safety (Policy)
 Occupational Health and Safety Consultation Statement
 Occupational Health, Safety and Welfare Objectives and Responsibilities (Policy)
 Ontario - Posting of Employees to Charles Sturt University, Ontario (Policy)
 Outside Professional Activities (Policy & Procedure)
 Personal Allowances:
 - Policy
 - Procedure for Determining Payment
 Postgraduate Study Support Scheme for General Staff:
 - Policy
 - Procedure
 Probation - Academic Staff:
 - Policy
 - Procedure
 - Guidelines for Review Committees and Supervisors
 Professional Activity Work Function - Academic Staff
 Professional Enhancement Program for Senior and Executive Managers
 Professional Experience Scheme:
 - Policy for General Staff
 - Procedure for General Staff
 Promotion - Academic Staff:
 - Policy
 - Procedure
 - Guidelines: Support from Heads of School and Supervisors
 Receipt of Gifts by CSU Staff (Guidelines)
 Recognition of CSU Service:
 - Policy
 - Procedure
 - Guidelines for Administering CSU Service Awards and Departure Gifts

Return to Work Program (Policy)
 Safety Management Plan Policy - formerly called Occupational Health and Safety Action Plans Policy
 Search Plan - Developing a Search for Senior Positions (Guidelines) Plan
 Targeting Women
 Secondment:

- Policy
- Procedure

 Smoking in the Workplace (Policy)
 Special Studies Program for Academic Staff:

- Policy
- Procedure

 Staff List (Policy, Procedure & Guidelines)
 Staff Recruitment and Selection:

- Policy
- Procedure
- Guidelines for Recruiting Indigenous Staff or Staff Providing Specific Services to Indigenous Staff

Staff Who Seek Election to a Parliament or Local Gov't Body
 Standards, Expectations and Qualifications of Academic Staff (Policy)
 Study Time Scheme for General Staff:

- Policy
- Procedure

 Support for Professional Development of CSU Staff (Guidelines)
 Supporting Staff Attendance at Staff Development Activities (Guidelines)
 Traineeships and Apprenticeships at CSU – Managing (Guidelines)
 Unsatisfactory Performance – Management of (Guidelines)
 Visiting and Adjunct Appointments (Policy & Procedure)
 Workforce Planning (Guidelines)
 Working with Children Check (Policy)
 Workplace Inspections and Reports (Policy)
 Procedure for Determining OHS Workplace Inspection Intervals
 OHS Workplace Inspections and Safety Management Plan Guidelines

Travel

Item 11 Overseas Travel

Staff travel overseas extensively to undertake teaching, conduct research, attend conferences and workshops and engage in international relations. Students travel overseas to undertake student exchanges, attend conferences and conduct research.

Table X: Staff overseas travel listing

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Staff Member	Destination	Departure Date	Return Date	Purpose of Visit
Adorada	East Timor	23-Apr-10	01-May-10	Research
Adorada	Philippines	28-Mar-10	21-Apr-10	Research
Adorada	Vietnam/Philippines	07-Nov-10	20-Feb-11	Conference/Research
Agboola	South Africa	20-Aug-10	05-Sep-10	Conference
Agzarian	Sweden/United Kingdom	04-Jun-10	02-Jul-10	Meetings
Ahern	United States	09-Dec-10	17-Dec-10	Meetings
Ahmad	Pakistan	15-Apr-10	28-May-10	Conference
Ahmad	United States	30-Apr-10	08-May-10	Conference
Alexander	Europe	12-Jun-10	06-Jul-10	Conference
Allan	France	22-Oct-10	02-Nov-10	Meetings
Allhoff	United States	23-May-10	23-Jun-10	Conference
Al-Saggaf	Canada	14-Jun-10	19-Jun-10	Conference
Altas	Hong Kong	13-Mar-10	18-Mar-10	Meetings
Althouse	United States	18-Aug-10	30-Aug-10	Conference
Angel	Canada	19-Jun-10	27-Jun-10	Meetings/Graduation
Angel	China	27-Apr-10	03-May-10	Meetings
Anscombe	India	13-Nov-10	28-Nov-10	Meetings
Ansell	Hong Kong/China	03-Mar-10	17-Mar-10	Meetings
Ansell	Korea/Hong Kong	31-Aug-10	11-Sep-10	Meetings
Antolovich	United States	05-Jun-10	14-Jun-10	Conference
Arshad	Pakistan	15-Apr-10	28-May-10	Conference
Ash	Cambodia	12-Oct-10	16-Oct-10	Research
Ash	East Timor	23-Apr-10	01-May-10	Research
Ash	East Timor	13-Dec-10	19-Dec-10	Research
Ash	Philippines	12-Apr-10	16-Apr-10	Research
Ash	Papua New Guinea	27-Sep-10	30-Sep-10	Meetings
Ash	Switzerland/France/Italy	22-Oct-10	14-Nov-10	Conference/Research
Ash	Turkey	09-Jul-10	19-Jul-10	Conference
Atkinson	Cambodia/Hong Kong/China	29-Aug-10	15-Sep-10	Meetings

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Atkinson	China	02-Jun-10	13-Jun-10	Graduation
Atkinson	China	17-Jul-10	24-Jul-10	Meetings
Atkinson	Hong Kong/China/Korea	04-Mar-10	28-Mar-10	Meetings
Atkinson	Hong Kong/Korea	03-Dec-10	15-Dec-10	Meetings
Ball	Indonesia/Malaysia/United Kingdom	27-Sep-10	15-Oct-10	Conference/Research
Ball	United States	12-Sep-10	20-Sep-10	Meetings
Barnett	United Kingdom	31-Oct-10	14-Nov-10	Lectures
Barrett	Canada	08-Nov-10	27-Nov-10	Research
Basu	Cambodia/Singapore	20-Aug-10	24-Aug-10	Lectures
Basu	India	04-Oct-10	02-Feb-11	Meetings
Batool	Pakistan	15-Apr-10	28-May-10	Conference
Beaully	Canada/United States/United Kingdom	04-Jul-10	29-Aug-10	Conference
Beckley	Indonesia	08-Aug-10	14-Aug-10	Meetings
Bedgood	United States	29-Nov-10	19-Jan-11	Meetings
Beeson	United States	22-May-10	03-Jun-10	Conference
Bell	Canada	02-Aug-10	24-Jan-11	Meetings
Bell	India	13-Nov-10	28-Nov-10	Meetings
Bennett	Canada	30-Jan-10	18-Feb-10	Lectures
Bennett	Malaysia/Cambodia	16-Oct-10	23-Oct-10	Meetings/Graduation
Bernoeth	Sweden	21-Sep-10	28-Sep-10	Conference
Bernoeth	Sweden	21-Sep-10	28-Sep-10	Conference
Bhanugopan	Cambodia	07-Apr-10	13-Apr-10	Lectures
Bird	Indonesia	01-Nov-10	04-Nov-10	Meetings
Bishop	China	16-Apr-10	29-Apr-10	Meetings
Black	United States/Canada/United Kingdom	11-Jul-10	12-Jan-11	Meetings
Blackwell	India	10-Oct-10	18-Oct-10	Research
Blanchard	India	23-Feb-10	03-Mar-10	Conference
Blay	Portugal	03-Sep-10	15-Sep-10	Conference
Boland	United States	14-Jun-10	11-Jul-10	Research
Bone	Turkey	12-Apr-10	13-Jun-10	Conference
Borrong	Indonesia	30-Aug-10	08-Sep-10	Conference
Boylan	United Kingdom	20-Aug-10	09-Sep-10	Conference/Research
Boyle	United Kingdom	28-Jul-10	16-Aug-10	Conference
Bradley	Norway	23-Oct-10	04-Nov-10	Conference
Bradley	Norway	23-Oct-10	04-Nov-10	Conference
Bradley	United Kingdom	16-Jun-10	26-Jul-10	Research
Bragg	Canada	20-Feb-10	28-Feb-10	Meetings
Braham	China	16-Apr-10	29-Apr-10	Meetings
Bridges	Hong Kong	27-Jan-10	07-Feb-10	Conference
Brown	Greece	20-Aug-10	03-Sep-10	Conference
Browne	Canada	20-Aug-10	16-Sep-10	Meetings
Bruno	United States	16-Jun-10	29-Jun-10	Conference
Buchholz	Pakistan	28-Jan-10	23-Feb-10	Meetings
Buffett	United States	06-Jun-10	13-Jun-10	Meetings/Research
Burford	Portugal	13-Mar-10	23-Mar-10	Conference
Burton	Canada	05-Jan-10	06-Jun-10	Research
Burton	Canada	05-Jan-10	03-Aug-10	Research
Bush	Cambodia	04-Aug-10	11-Aug-10	Lectures
Bush	China	02-Jan-10	24-Jan-10	Lectures
Bush	China	06-Apr-10	19-Apr-10	Lectures
Bush	China	24-Jun-10	17-Jul-10	Lectures

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Bush	China/Thailand	15-Oct-10	05-Nov-10	Lectures
Bush	China/Thailand	06-Dec-10	29-Jan-11	Lectures
Bush	Pakistan	11-Feb-10	21-Feb-10	Research
Bush	Pakistan	13-Apr-10	18-Apr-10	Meetings
Bush	Pakistan	09-Oct-10	20-Oct-10	Research
Bushell	Spain/United States/ Canada	02-Jul-10	06-Aug-10	Conference/Meetings
Cabrera	Mexico/Switzerland	22-Dec-10	26-Feb-11	Research
Cabrera	United States/Sweden	31-Jul-10	02-Oct-10	Conference/Research
Cahalan	Canada	08-Nov-10	18-Nov-10	Meetings
Cahalan	United Kingdom/Ireland	29-Aug-10	15-Sep-10	Conference/Meetings
Callaghan	Canada	08-Jun-10	24-Jun-10	Meetings
Campbell	United Kingdom/United States/Canada	24-Feb-10	05-Apr-10	Conference
Campbell	United States	25-Jun-10	11-Jul-10	Conference
Carroll	Czech Republic	08-Nov-10	23-Nov-10	Conference
Chambers	Korea/United Kingdom	20-Mar-10	18-Apr-10	Meetings
Chambers	United Kingdom	07-Dec-10	22-Dec-10	Meetings
Chandra	Fiji	21-Nov-10	29-Jan-11	Conference
Chang	Sri Lanka	17-Jan-10	20-Jan-10	Meetings
Charlton	United States	06-Mar-10	17-Mar-10	Meetings
Cheema	Pakistan	15-Apr-10	28-May-10	Conference
Chemin	Phillippines	09-Oct-10	15-Oct-10	Conference
Chen	China	15-Apr-10	28-May-10	Conference
Chenoweth	United States	30-Aug-10	13-Sep-10	Conference
Chopping	China/Russia/Thailand	31-Aug-10	13-Sep-10	Conference/Meetings
Chousalkar	India	03-Dec-10	10-Dec-10	Research
Christian	United States	07-Apr-10	19-Apr-10	Conference
Clark	United Kingdom	08-Aug-10	25-Aug-10	Conference
Clark	Germany	20-May-10	26-Jul-10	Meetings
Clark	United Kingdom	20-May-10	27-Jul-10	Meetings
Collings	Hong Kong	13-Mar-10	18-Mar-10	Meetings
Collins	France/United States	12-Feb	1-Mar-10	Conference
Collop	United States	29-Aug-10	07-Oct-10	Conference
Condon	Vietnam	20-Jun-10	07-Jul-10	Meetings
Cooke	Norway/Sweden	15-Aug-10	20-Sep-10	Conference
Corrigan	Spain	12-Nov-10	29-Nov-10	Conference
Cowdell	United States/ Europe	29-Jan-10	07-Jul-10	Conference/Research
CSU Global Group	Thailand	03-Jan-10	19-Jan-10	Study Tour
CSU Global Group	India	06-Nov-10	05-Dec-10	Study Tour
CSU Global Group	India	13-Nov-10	28-Nov-10	Study Tour
CSU Global Group	China	18-Jun-10	02-Jul-10	Study Tour
CSU Global Group	Sweden/United Kingdom	04-Jun-10	02-Jul-10	Study Tour
CSU Global Group	Vietnam	20-Jun-10	07-Jul-10	Study Tour
CSU Global Group	Korea	19-Jun-10	10-Jul-10	Study Tour
CSU Global Group	Vanuatu	16-Oct-10	06-Nov-10	Study Tour
CSU Global Group	East Timor	28-Aug-10	13-Sep-10	Study Tour
CSU Global Group	Fiji	20-Jun-10	27-Jun-10	Study Tour
Curtin	Chile	29-Apr-10	09-May-10	Conference
Curtin	Vietnam	12-Jun-10	26-Jun-10	Teaching
Curtis	India/China	18-Jan-10	27-Jan-10	Research
Curtis	United States	01-Jun-10	16-Jun-10	Conference
Daly	Canada	15-Jun-10	01-Jul-10	Meetings

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Davaakhuu	Mongolia	23-Oct-10	23-Nov-10	Conference
Davidson	Sweden	09-Jul-10	20-Jul-10	Conference
Davies	Canada/United Kingdom	13-Mar-10	01-May-10	Meetings
Davies	United Kingdom/Canada	13-Mar-10	03-May-10	Conference
Deblitz	Germany	30-Mar-10	28-Apr-10	Meetings
Deblitz	Indonesia	17-May-10	22-May-10	Research
Dehaan	United States	17-Sep-10	26-Sep-10	Conference
Dehaan	United States	01-Jun-10	28-Jun-10	Conference/Research
Delahunty	United States/Canada	13-Mar-10	26-Mar-10	Meetings
Delahunty	Sweden	15-Jun-10	30-Jun-10	Conference/Research
Delaney	United States	12-Nov-10	25-Nov-10	Conference
Denyer-Simmons	United Kingdom/Sth Africa/Malaysia	25-May-10	30-Jun-10	Conference/Meetings
Dienel	Germany	27-Aug-10	05-Sep-10	Conference
Dietsch	Kenya	13-Dec-10	12-Jan-11	Meetings
Dillon	Hong Kong	21-Oct-10	25-Oct-10	Graduation
Dillon	Malaysia	16-Apr-10	19-Apr-10	Graduation
Dillon	United Kingdom	27-Jan-10	10-Feb-10	Research
Dines	India	19-Dec-10	23-Dec-10	Meetings
Divall	United Kingdom	16-Aug-10	04-Oct-10	Conference
Dockett	Finland/United States	21-Aug-10	15-Sep-10	Conference
Docking	Canada	06-Jan-10	08-Jun-10	Research
Doherty	Canada	22-Oct-10	07-Feb-11	Teaching
Doughty	Taiwan	21-Aug-10	29-Aug-10	Conference
Downes	Canada/United States	05-Sep-10	18-Sep-10	Meetings
Downes	Hong Kong	21-Oct-10	24-Oct-10	Graduation
Doyle	United Kingdom/Sweden	25-Jul-10	09-Aug-10	Conference
Drinkwater	Canada	17-Nov-10	26-Jan-11	Research
Drinkwater	United States	12-Jul-10	18-Jul-10	Conference
Droulers	Cambodia/Singapore	22-Apr-10	02-May-10	Teaching/Research
Drumbl	United States	18-Aug-10	24-Aug-10	Teaching
Dudley	United States	23-Jun-10	01-Jul-10	Conference
Duffield	South Africa	28-May-10	14-Jun-10	Conference/Research
Duffy	Canada	14-Jun-10	25-Jun-10	Meetings/Graduation
Dunn	Europe	19-Apr-10	07-Jun-10	Meetings
Edlington	United States	13-Sep-10	27-Sep-10	Conference
Edraki	China	12-Nov-10	23-Nov-10	Conference
Edwards	United States	11-Jun-10	19-Jun-10	Conference
Edwards Groves	Canada	27-Sep-10	17-Oct-10	Meetings
Einarsdotti	Iceland	18-Sep-10	17-Oct-10	Conference
ElibankMurray	United States	22-May-10	10-Jun-10	Conference
Ernest	France/United States	12-Feb-10	01-Mar-10	Conference
Eslick	United States	23-Jan-10	14-Feb-10	Research
Eustace	China	10-Jan-10	17-Jan-10	Teaching
Eustace	Hong Kong	02-Feb-10	11-Feb-10	Teaching
Eustace	Hong Kong	22-Jun-10	01-Jul-10	Teaching
Farrell	Singapore	05-Sep-10	08-Sep-10	Conference
Farrell	Singapore	06-Dec-10	09-Dec-10	Conference
Farrell	United Kingdom	10-Nov-10	29-Nov-10	Conference/Meetings
Fatima	Pakistan	15-Apr-10	28-May-10	Conference
Faux	China	01-Oct-10	22-Oct-10	Research
Finlayson	Botswana	30-Jan-10	11-Feb-10	Research
Finlayson	Brazil	24-Jul-10	01-Aug-10	Conference

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Finlayson	China	12-Apr-10	18-Apr-10	Meetings
Finlayson	Ethiopia	20-Apr-10	30-Apr-10	Meetings
Finlayson	France	19-Oct-10	25-Oct-10	Meetings
Finlayson	Mexico	01-Nov-10	08-Nov-10	Conference
Finlayson	Russia	13-Nov-10	23-Nov-10	Conference
Finlayson	Switzerland	18-Feb-10	27-Feb-10	Meetings
Finucane	United States	14-Feb-10	20-Feb-10	Conference
Fish	China/Malaysia	16-Mar-10	12-Apr-10	Meetings
Fish	United Kingdom	06-May-10	23-Jun-10	Meetings
Fok	Vietnam	24-Jun-10	17-Jul-10	Teaching
Foran	Spain	03-Oct-10	27-Oct-10	Conference
Fordyce	Vietnam	26-Jun-10	23-Jul-10	Teaching
Foster	New Zealand	08-Oct-10	11-Oct-10	Meetings
Fouchler	United States	03-Jul-10	01-Feb-11	Conference
Freire	United Kingdom/Rome	30-Nov-10	30-Dec-10	Conference
Friedman	United States	30-Jun-10	10-Sep-10	Research
Frost	Cambodia	20-Apr-10	26-Apr-10	Teaching
Fry	Hong Kong/China	04-Mar-10	13-Mar-10	Meetings
Fryer	Mexico/United Kingdom	02-Jun-10	18-Jul-10	Conference/Research
Fryer	United Kingdom/Paris	15-Dec-10	23-Jan-11	Conference
Gale	Vietnam	20-Jun-10	14-Oct-10	Research
Gallagher	Pakistan	04-Oct-10	17-Oct-10	Research
Galvin	Sth America	02-May-10	25-May-10	Conference
Gao	China	05-Dec-09	11-Jan-10	Research
Gao	Greece	23-May-10	30-May-10	Conference
Gao	India	21-Jun-10	26-Jun-10	Conference
Garpelin	Sweden	07-Oct-10	29-Oct-10	Conference
Gibaut	Switzerland	02-Jul-10	04-Aug-10	Conference
Gillett	Pakistan	28-Jan-10	23-Feb-10	Meetings
Gillett	Pakistan	28-Jan-10	23-Feb-10	Meetings
Glass	New Zealand	11-Oct-10	16-Oct-10	Conference
Gorman	China	20-Mar-10	24-Mar-10	Meetings
Gorman	China	18-Jul-10	24-Jul-10	Meetings
Gorman	Malaysia/Combodia/Hong Kong	16-Oct-10	24-Oct-10	Meetings/Graduation
Gorman	United States	09-Apr-10	25-Apr-10	Conference
Gottschall	Hong Kong	15-Jun-10	23-Jun-10	Conference
Goulter	Canada	05-Nov-10	16-Nov-10	Meetings
Goulter	Canada/Austria	15-Jun-10	24-Jun-10	Conference/Graduation
Goulter	China	20-Mar-10	24-Mar-10	Meetings
Goulter	China	29-Sep-10	09-Oct-10	Meetings
Goulter	Hong Kong	01-Feb-10	05-Feb-10	Conference
Goulter	India	24-Jan-10	27-Jan-10	Meetings
Goulter	Malaysia	17-Apr-10	19-Apr-10	Graduation
Goulter	Malaysia	16-Oct-10	18-Oct-10	Graduation
Grant	United States	19-Apr-10	25-May-10	Research
Graue	United States	07-Oct-10	17-Oct-10	Conference
Green	India	24-Jan-10	02-Feb-10	Meetings
Green	India	01-Apr-10	15-Apr-10	Meetings
Green	India	07-May-10	15-May-10	Meetings
Green	Indonesia/United Kingdom	05-Jul-10	09-Aug-10	Meetings
Green	United States	28-Apr-10	16-May-10	Conference
Griffin	Canada/ United States	15-Jun-10	02-Jul-10	Conference/Graduation

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Guisard	United States	10-Sep-10	22-Sep-10	Conference
Gulliver	Greece	05-Aug-10	30-Aug-10	Conference
Gunasekera	China	22-Oct-10	31-Oct-10	Teaching
Gurr	China	18-Oct-10	24-Oct-10	Conference
Gurr	China	26-Mar-10	28-Apr-10	Meetings
Gurr	China	15-Jul-10	23-Dec-10	Teaching
Gurr	China/India	27-Sep-10	02-Oct-10	Conference
Gurr	United Kingdom	23-Jun-10	07-Jul-10	Conference
Hafeez	China	24-Apr-10	02-May-10	Meetings
Hafeez	China	08-May-10	16-May-10	Meetings
Hafeez	China/Indonesia	04-Oct-10	18-Oct-10	Meetings/Research
Hafeez	Laos	16-Mar-10	21-Mar-10	Meetings
Hafeez	Laos/Thailand	11-Aug-10	23-Aug-10	Meetings
Hafeez	UAE/Pakistan	27-Feb-10	08-Mar-10	Meetings
Hafeez	Vietnam	08-Nov-10	11-Nov-10	Conference
Haire	Germany	28-Oct-10	07-Nov-10	Meetings
Haire	Italy	06-Feb-10	14-Feb-10	Conference
Haire	Taiwan	15-Nov-10	18-Nov-10	Conference
Halbisch	China	11-Jul-10	27-Jul-10	Meetings
Hall	United States	19-Jun-10	18-Jul-10	Conference/Research
Hanks	Pakistan	28-Jan-10	23-Feb-10	Meetings
Hardie	Portugal	21-Aug-10	04-Sep-10	Conference
Harrison	Europe	25-May-10	07-Jul-10	Meetings
Harrison	Germany	26-Jun-10	09-Jul-10	Conference
Harrison	Sweden/United Kingdom	07-Aug-10	21-Aug-10	Conference/Research
Hart	Hong Kong	13-Mar-10	18-Mar-10	Meetings
Hart	United States	24-Jan-10	06-Jul-10	Research
hastings	Canada	28-Oct-10	16-Nov-10	Teaching
Heller	United Kingdom/ Switzerland	02-Oct-10	18-Oct-10	Conference
Herpich	United States	03-Jun-10	15-Jun-10	Conference
Herring	Croatia	23-May-10	29-May-10	Conference
Herriot	Cambodia	18-Aug-10	24-Aug-10	Teaching
Herriot	China	15-Apr-10	07-May-10	Teaching
Herriot	China	24-Jun-10	16-Jul-10	Teaching
Herriot	China	13-Oct-10	05-Nov-10	Teaching
Hickey	United States /France	23-Oct-10	29-Oct-10	Meetings
Hider	Sweden/United Kingdom	06-Aug-10	22-Aug-10	Conference/Meetings
Hilbert	United States	09-Jun-10	23-Jun-10	Conference
Hill	Papua New Guinea	09-Jan-10	25-Jan-10	Teaching
Hills	United States	17-Sep-11	26-Sep-11	Conference
Ho	Singapore	25-May-10	29-May-10	Meetings
Hogg	United States/Europe	24-Sep-10	11-Jan-11	Conference/Research
Holzapfel	Germany	11-Mar-10	31-Mar-10	Research
Homden	India	23-Apr-10	27-Apr-10	Teaching
Howarth	Poland	13-Feb-10	22-Feb-10	Conference
Howell	Canada	14-Jan-10	13-Aug-10	Meetings
Hu	China	18-Sep-10	27-Sep-10	Conference
Huang	China	15-Apr-10	28-May-10	Conference
Huang	Korea	26-Aug-10	04-Sep-10	Conference
Hudson	Hong Kong	17-Feb-10	22-Feb-10	Conference
Hutton	Portugal	21-Aug-10	04-Sep-10	Conference
Ingham	Bangladesh	23-Nov-10	19-Dec-10	Research

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Ingham	Europe	02-Jul-10	20-Jul-10	Conference
Islam	Bangladesh	05-Nov-10	03-Jan-11	Research
Islam	Scotland	27-Jun-10	02-Jul-10	Conference
Jackson	United States	09-Dec-10	17-Dec-10	Meetings
Jarratt	China	03-Jan-10	22-Jan-10	Teaching
Jarratt	China	15-Apr-10	08-May-10	Teaching
Jarratt	China	24-Jun-10	18-Jul-10	Teaching
Jarratt	Switzerland/Germany	21-Jun-10	06-Jul-10	Meetings
Jarratt	United Kingdom/China	12-Sep-10	05-Nov-10	Teaching/Conference
Jarratt	United Kingdom/ Switzerland	12-Sep-10	19-Oct-10	Teaching/Conference
Jelinek	Brazil	02-Oct-10	18-Nov-10	Conference/Research
Julien	Canada	05-Jun-10	03-Aug-10	Meetings
Kaplun	United Kingdom	26-Aug-10	09-Sep-10	Conference
Kemp	China	17-Jun-10	23-Aug-10	Meetings/Research
Kennedy-Brener	United States	01-Jan-10	09-Jul-10	Research
Kent	China	17-Jun-10	02-Jul-10	Meetings
Kent	Nepal	26-Nov-10	24-Dec-10	Meetings
Kent	New Zealand	24-Sep-10	01-Oct-10	Meetings
Keogh	Cambodia	15-Dec-10	21-Dec-10	Teaching
Keppell	Canada	24-Jun-10	25-Jul-10	Conference/Meetings
Keppell	Sth America	21-Aug-10	04-Sep-10	Meetings
Kerr	Korea	03-May-10	09-May-10	Meetings
Ketema	Laos/Thailand	08-Aug-10	22-Aug-10	Meetings
Klabbers	Europe	11-Jun-10	07-Jul-10	Research
Klenig	United States	25-Jan-10	30-Aug-10	Teaching
Klomp	Canada	20-Feb-10	15-Mar-10	Meetings
Klomp	Papua New Guinea	26-Sep-10	04-Oct-10	Meetings
Knight	Canada/ United States	19-Mar-10	11-Apr-10	Meetings
Knipe	United States	11-Jun-10	19-Jun-10	Conference
Kowalski	Canada	15-Nov-10	06-Dec-10	Meetings
Kristedi	Indonesia	17-May-10	22-May-10	Research
Lafarge	Manilla	21-Feb-10	27-Feb-10	Meetings
Lai	Japan	16-Aug-10	29-Aug-10	Conference
Lam	Hong Kong	10-Oct-10	17-Oct-10	Conference
Lamy	France	22-Aug-10	15-Feb-11	Conference
Langat	Canada	14-Dec-09	07-Jul-10	Teaching
Lange	Sweden	02-Nov-10	28-Nov-10	Research
Lashari	Pakistan	15-Apr-10	28-May-10	Conference
Latif	Pakistan	17-Sep-10	08-Nov-10	Teaching
Laughlin	Canada	13-Nov-10	28-Nov-10	Conference/Meetings
Lazar	United Kingdom	18-Aug-10	25-Sep-10	Teaching
Lemerle	China	04-Jun-10	12-Jun-10	Conference
Letts	Europe	05-Jul-10	27-Jul-10	Meetings
Lewis	United States	01-Apr-10	16-Apr-10	Meetings
Li	China	15-Apr-10	28-May-10	Conference
Linden	East Timor	09-Sep-10	19-Sep-10	Meetings
Linsdell	India	27-Jan-10	06-Feb-10	Meetings
Linsdell	India	01-Apr-10	15-May-10	Teaching
Linsdell	Indonesia	02-Aug-10	28-Aug-10	Meetings
Linsdell	Indonesia/United Kingdom	06-Jul-10	24-Jul-10	Meetings
Liu	China	04-Sep-10	30-Aug-11	Teaching
Liu	United Kingdom	26-Mar-10	03-Apr-10	Conference

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Liu	United States	16-Aug-10	27-Aug-10	Conference
Lloyd	Korea	06-Oct-10	11-Oct-10	Conference
Lloyd	United Kingdom	16-Jun-10	29-Jun-10	Conference
Lloyd-Zantiotis	Estonia	03-Feb-10	25-Feb-10	Research
Loftus	United Kingdom/Spain	28-Jun-10	22-Jul-10	Conference
Logan	United Kingdom	01-Jul-10	26-Jul-10	Conference
Luck	Canada	30-Apr-10	31-May-10	Meetings
Luck	Denmark/United Kingdom	18-Jun-10	15-Jul-10	Conference
Luck	Iran	19-Nov-10	26-Nov-10	Conference
Lynch	Cambodia	04-Aug-10	11-Aug-10	Teaching
Ma	China	25-Aug-10	20-Aug-11	Teaching
Mackay	Indonesia	10-Oct-10	23-Oct-10	Teaching
Mackay	Indonesia/India	08-Apr-10	30-Apr-10	Teaching
MacKinlay	Japan	11-Mar-10	23-Mar-10	Conference
MacKinlay	Singapore	26-Feb-10	04-Mar-10	Conference
MacKinlay	United States	14-Jun-10	22-Jun-10	Conference
Mackinlay	United States	16-Nov-10	25-Nov-10	Conference
Majoranjan	Singapore	22-Nov-10	24-Nov-10	Meetings
Malone	Canada	23-Jan-10	26-May-10	Teaching
Manchilla	Chile	06-Jun-10	28-Jun-10	Conference
Manock	India	30-Apr-10	05-May-10	Teaching
Marino	South Africa	24-Mar-10	27-Mar-10	Conference
Marino	United Kingdom	05-Sep-10	11-Sep-10	Conference
Martin	Canada	18-Sep-10	02-Oct-10	Conference/Meetings
Martin	United States	07-Apr-10	19-Apr-10	Conference
Mathews	United States/Africa	08-Nov-10	23-Dec-10	Conference
May	United States	30-Jun-10	10-Sep-10	Research
May	United States	27-Oct-10	10-Nov-10	Conference/Meetings
Mazur	United States/United Kingdom	05-Jun-10	29-Jul-10	Conference
Mbuthia	Kenya	31-Oct-10	15-Jan-11	Conference
McAdam	The Netherlands	22-May-10	03-Jun-10	Conference/Research
McCausland	United Kingdom	19-Jun-10	12-Jul-10	Conference
McCormack	Greece	19-Aug-10	12-Sep-10	Conference
McCulloch	Singapore/Indonesia	30-May-10	07-Jun-10	Conference
McCulloch	United States	15-Oct-10	25-Oct-10	Research
McDermott	Indonesia	07-Dec-10	11-Dec-10	Conference
McDermott	United States	09-Apr-10	17-Apr-10	Conference
McDonagh	United States	20-Apr-10	27-Apr-10	Conference
McFarland	United States	01-Jul-10	22-Dec-10	Meetings
McGill	Pakistan	28-Jan-10	23-Feb-10	Meetings
McGill	Pakistan	14-Sep-10	05-Oct-10	Meetings
McGill	Thailand/Pakistan	07-Mar-10	28-Apr-10	Research
McKinnon	Canada	09-Nov-10	17-Nov-10	Meetings
McLeod	Greece/Europe/United Kingdom	19-Aug-10	13-Sep-10	Conference/Research
McLeod	Hong Kong/United States/Europe/Africa	29-May-10	30-Jul-10	Meetings
McLeod	Hong Kong/United States/Europe/Africa	29-May-10	30-Jul-10	Conference/Meetings
McLeod	United States	15-Nov-10	28-Nov-10	Conference/Research
McPherson	The Netherlands	04-Nov-10	05-Dec-10	Research
McShane	France	05-Jul-10	12-Jul-10	Conference
Meaney	Sweden	02-Nov-10	28-Nov-10	Research

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Meunsterman	Europe	25-Jun-10	20-Jul-10	Research
Meyenn	Canada	07-May-10	16-May-10	Meetings
Meyenn	Canada	10-Jun-10	25-Jun-10	Meetings
Meyenn	Canada	09-Sep-10	01-Oct-10	Meetings
Meyenn	Canada	02-Nov-10	26-Nov-10	Meetings
Meyenn	Canada/United States	18-Feb-10	02-Mar-10	Meetings
Michalk	China	25-Jul-10	14-Aug-10	Research
Michalk	China	15-Aug-10	24-Aug-10	Conference
Michalk	China	02-Nov-10	24-Nov-10	Research
Millar	Asia	31-Aug-10	27-Oct-10	Research
Millar	Indonesia	25-Apr-10	03-May-10	Research
Millar	Laos	22-Jan-10	13-Feb-10	Research
Millar	Laos/Thailand	12-Jul-10	27-Jul-10	Research
Miller	India/The Netherlands	04-May-10	21-Jun-10	Research
Miller	United Kingdom/The Netherlands	04-Aug-10	09-Oct-10	Conference/Research
Mills	Japan	09-Jun-10	21-Jun-10	Conference/Research
Mills	United Kingdom	26-Mar-10	18-Apr-10	Meetings
Milsome	Vanuatu	16-Oct-10	04-Nov-10	Meetings
Min	China	13-Sep-10	16-Oct-10	Research
Mitchell	Botswana	30-Jan-10	11-Feb-10	Research
Moloney	Cambodia/Malaysia	29-Aug-10	04-Sep-10	Meetings
Moloney	Malaysia	20-Feb-10	26-Feb-10	Meetings
Moloney	Malaysia/Combodia/Hong Kong	16-Oct-10	24-Oct-10	Meetings/Graduation
Moog	United States	25-Mar-10	11-Apr-10	Meetings
Moran	Romania	21-Aug-10	07-Sep-10	Conference
Morris	India	27-Jan-10	06-Feb-10	Meetings
Morris	India	25-Mar-10	15-May-10	Teaching
Morton Allen	United States	12-Jun-10	25-Jun-10	Conference
Mueller	Germany	11-Mar-10	02-May-10	Research
Mullen	Philippines	20-Mar-10	29-Mar-10	Research
Murphy	United States	20-Aug-10	25-Aug-10	Teaching
Naidu	Malaysia	16-Nov-10	07-Dec-10	Conference
Nibali	United States	13-Jul-10	25-Jul-10	Conference
Nicholas	Canada	13-Dec-10	16-Jan-11	Meetings
Nicholas	Indonesia	26-Jun-10	03-Jul-10	Teaching
Nicholas	United Kingdom/Europe	30-Jun-10	03-Sep-10	Research
Noonan	Canada	21-Apr-10	28-Jun-10	Meetings
Norman	United States	27-Aug-10	07-Sep-10	Conference
Obied	Egypt/Italy	16-Nov-10	12-Jan-11	Conference/Research
O'Connor	United States	13-Sep-10	27-Sep-10	Conference
O'Dowd	Ireland	15-Jul-10	26-Jul-10	Conference
O'Dowd	United Kingdom	25-Mar-10	12-Apr-10	Conference
Oke	China	18-Jul-10	24-Jul-10	Meetings
Oke	China	10-Sep-10	19-Sep-10	Meetings
Oke	Hong Kong/China	04-Mar-10	24-Mar-10	Meetings
Olsen	Hong Kong	31-Jan-10	05-Feb-10	Conference
Omeara	United States	08-Aug-10	23-Aug-10	Conference
O'Neill	Malaysia/Singapore/Cambodia	03-Oct-10	22-Oct-10	Meetings/Graduation
Onus	United States	26-May-10	07-Jun-10	Conference
Overland	Mexico/Colombia	13-Dec-10	28-Feb-11	Research
Overland	United Kingdom	01-Oct-10	22-Oct-10	Conference/Research

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Owens	United States	24-Jul-10	01-Aug-10	Conference
Ozanne	United States	05-Jan-10	20-May-10	Research
Pa	singapore/Cambodia	10-Dec-10	28-Feb-11	Conference
Pagan	Sweden	12-Jul-10	15-Jan-11	Meetings
Pak	Korea	17-Dec-10	18-Jan-11	Research
Parker	China	14-Oct-10	31-Oct-10	Teaching
Pasuquin	Vietnam/Philippines	06-Nov-10	10-Dec-10	Conference/Research
Patton	United Kingdom	19-Jun-10	10-Jul-10	Conference
Pawar	Korea	09-Nov-10	13-Nov-10	Conference
Perrone	Italy	28-Feb-10	01-Jun-10	Research
Perry	Canada	01-Jan-10	11-Jun-10	Research
Perry	Finland/United States	21-Aug-10	15-Sep-10	Conference
Peters	Chile/Argentina	27-May-10	22-Jun-10	Conference/Research
Peters	New Zealand	08-Oct-10	17-Oct-10	Conference
Pitkin	China	06-Jun-10	20-Jun-10	Graduation
Plunkett	China	16-Apr-10	29-Apr-10	Meetings
Poletti	Europe	11-Jun-10	07-Jul-10	Conference
Poole	Korea/Egypt	02-Jun-10	10-Jul-10	Meetings
Pope	United States	12-Jan-10	17-Jan-10	Research
Prabhu	United Kingdom/United Arab Emirates	19-Nov-10	15-Dec-10	Conference
Prentice	Malaysia/Croatia	21-May-10	08-Jun-10	Research
Pymm	Hong Kong	21-Oct-10	28-Oct-10	Teaching
Pymm	Sweden	07-Aug-10	18-Aug-10	Conference
Qureshi	Pakistan	12-Nov-10	24-Dec-10	Research
Race	Indonesia	22-Mar-10	02-Apr-10	Meetings
Rana	France	03-Oct-10	24-Oct-10	Meetings
Rathe	United States	01-Jun-10	30-Nov-10	Research
Reeves	Canada	08-Nov-10	21-Nov-10	Meetings
Regan	United States/Canada	08-Jan-10	11-Aug-10	Meetings
Reid	Canada	20-Aug-10	08-Sep-10	Meetings
Reid	Malaysia	20-Nov-10	25-Nov-10	Conference
Reid	United States	28-Apr-10	16-May-10	Conference
Renee	United States	01-Jul-10	22-Jul-10	Teaching
Retchford	East Timor	09-Sep-10	19-Sep-10	Meetings
Robergs	United States	16-Sep-10	01-Oct-10	Meetings
Roberson	Canada	20-Aug-10	04-Sep-10	Meetings
Roberts	United Kingdom	05-Jul-10	20-Jul-10	Conference/Research
Roberts	United Kingdom	16-Dec-10	03-Jan-11	Research
Rushbrook	Papua New Guinea	09-Jan-10	25-Jan-10	Teaching
Rushbrook	Papua New Guinea	14-May-10	25-May-10	Teaching
Rushbrook	United States/Canada	15-Oct-10	30-Oct-10	Conference/Research
Russell	United States	16-Jun-10	06-Jul-10	Meetings
Ryan	Italy	24-Apr-10	10-Jul-10	Meetings
Salem	Canada	03-Jun-10	26-Jun-10	Meetings
Sanders	Hong Kong	28-Oct-10	08-Nov-10	Teaching
Santoro	Hungary/United Kingdom	23-Aug-10	10-Sep-10	Conference
Santoro	United States	23-Apr-10	07-May-10	Conference
Schmidtke	United States	15-May-10	24-May-10	Conference
Shackleton	Kenya	13-Dec-10	12-Jan-11	Meetings
Shafi Ullah	Pakistan	02-Apr-10	01-May-10	Research
Shariff	Tanzania	20-Dec-10	28-Feb-11	Research
Shaw	China/Hong Kong	03-Mar-10	17-Mar-10	Meetings

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Shi	China	13-Sep-10	16-Oct-10	Research
Shindler	United States	29-Oct-10	15-Nov-10	Research
Shugg	Vietnam	12-Jun-10	03-Jul-10	Teaching
Simpson	France	28-Jul-10	05-Aug-10	Conference
Singh	India	09-Sep-10		Meetings
Skein	United States	30-May-10	11-Jun-10	Conference
Slattery	Canada	04-Jan-10	04-Apr-10	Research
Smith	Canada	19-Apr-10	21-May-10	Meetings
Smith	Laos	07-May-10	26-May-10	Research
Soltanzadeh	Japan	04-Nov-10	09-Nov-10	Conference
Southwell	Vietnam	20-Jun-10	07-Jul-10	Meetings
Spence	United States	03-Mar-10	10-Mar-10	Conference
Spenneman	Guam/Japan	08-Feb-10	15-Mar-10	Research
Spenneman	United States	13-Apr-10	03-May-10	Teaching
Spithill	United Kingdom	25-Mar-10	16-Apr-10	Meetings
Spooner	Europe	21-Sep-10	05-Oct-10	Conference
Spooner	Hungary	21-Sep-10	05-Oct-10	Conference
Springham	East Timor	13-Dec-10	19-Dec-10	Research
Stachowiak	Germany	19-Aug-10	26-Aug-10	Meetings
Stacy	United States	20-Aug-10	29-Aug-10	Conference
Stanton	New Zealand	25-Sep-10	06-Oct-10	Conference
Steel	Spain	27-May-10	13-Jun-10	Conference
Steinhoff	Hong Kong	07-Sep-10	11-Sep-10	Conference
Steinke	Hong Kong/China	03-Mar-10	18-Mar-10	Meetings
Steinke	Hong Kong	04-Sep-10	11-Sep-10	Meetings
Stelling	Laos	30-Jan-10	07-Feb-10	Research
Stodart	Cambodia	24-Jul-10	05-Aug-10	Research
Stodart	Cambodia	12-Oct-10	16-Oct-10	Research
Stodart	East Timor	23-Apr-10	01-May-10	Research
Strong	United Kingdom	05-Apr-10	17-Apr-10	Conference
Sumsion	Europe/United Kingdom	23-Aug-10	20-Sep-10	Meetings
Sumsion	United States	28-Apr-10	06-May-10	Conference
Talisse	United States	15-Aug-10	25-Aug-10	Conference
Tanveer	Malaysia	24-Nov-10	02-Dec-10	Conference
Tarbit	Korea	30-Aug-10	06-Sep-10	Meetings
Tarbit	Malaysia/Singapore	20-Oct-10	03-Nov-10	Meetings
Taylor	Croatia	24-Feb-10	15-Oct-10	Meetings
Taylor	Nepal	23-Nov-10	24-Dec-10	Meetings
Telfsar	China	18-Jun-10	02-Jul-10	Meetings
Thompson	United Kingdom/France	19-Apr-10	19-May-10	Meetings
Thomson	Hawaii	03-Jun-10	13-Jun-10	Conference/Meetings
Thorsell	United States	12-Jun-10	18-Jul-10	Conference
Thwaites	East Timor	28-Aug-10	13-Sep-10	Meetings
Ticehurst	China	03-Jan-10	11-Jan-10	Teaching
Ticehurst	China	16-Apr-10	25-Apr-10	Teaching
Ticehurst	China	14-Oct-10	29-Oct-10	Teaching
Tichurst	China	25-Jun-10	14-Jul-10	Teaching
Tien	China	04-Aug-10	12-Aug-10	Conference
Tien	China/Russia/Thailand	31-Aug-10	13-Sep-10	Conference/Meetings
Tien	Philippines/Russia	20-Feb-10	01-Mar-10	Conference
Tukuniu	Malaysia/Hong Kong	12-Oct-10	26-Oct-10	Meetings/Graduation
Tulloch	United States	13-Jun-10	18-Jun-10	Conference

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Tyler	United States	25-Jun-10	04-Aug-10	Meetings
Tyson	Canada	14-Aug-10	28-Aug-10	Conference
Ullah	The Netherlands	07-Apr-10	29-May-10	Meetings
Uys	United States/Canada	12-Jun-10	05-Jul-10	Conference/Meetings
Valeri	China	31-Dec-10	21-Jan-11	Teaching
Vanniasinkam	Japan	27-Mar-10	03-Apr-10	Meetings
Victoria	United Kingdom	05-Jul-10	20-Jul-10	Meetings
Wade	China	09-Oct-10	18-Oct-10	Meetings
Wade	Laos	06-Feb-10	14-Feb-10	Meetings
Wade	Laos	08-Mar-10	21-Mar-10	Meetings
Wade	Laos/Thailand	08-Aug-10	22-Aug-10	Meetings
Wade	Laos/Vietnam	30-Oct-10	19-Nov-10	Research
Wahyudiyati	Indonesia	23-Dec-10	11-Apr-11	Research
Walker	China	08-Jan-10	21-Jan-10	Teaching
Walker	China	23-Apr-10	06-May-10	Teaching
Walker	China	25-Jun-10	03-Jul-10	Teaching
Walker	China	13-Oct-10	24-Oct-10	Teaching
Walsh	China	15-Apr-10	10-May-10	Teaching
Walsh	China	24-Jun-10	20-Jul-10	Teaching
Walsh	China	13-Oct-10	08-Nov-10	Teaching
Walsh	China	31-Dec-10	22-Jan-11	Teaching
Wang	China	15-Apr-10	01-May-10	Meetings
Wang	China	25-Sep-10	16-Oct-10	Research
Wang	China	11-Dec-10	21-Dec-10	Conference/Research
Wang	China	07-Aug-10		Research
Wang	China	15-Apr-10	28-May-10	Conference
Wang	China	13-Sep-10	16-Oct-10	Research
Ward	United States	05-Apr-10	23-Apr-10	Teaching
Ward	Indonesia	09-Jul-10	30-Jul-10	Meetings
ward	Indonesia	09-Oct-10	23-Oct-10	Meetings
Wassens	Canada/United States	23-Jun-10	18-Jul-10	Conference/Research
Waters	Sth America	11-Sep-10	24-Sep-10	Conference
Watts	France	20-Oct-10	07-Nov-10	Conference
Weckert	China/Japan	27-Oct-10	09-Nov-10	Conference
Weckert	United Kingdom/Norway	15-Jun-10	07-Jul-10	Conference
Whitford	Korea	09-Nov-10	14-Nov-10	Conference
Whitford	Thailand	20-Jun-10	24-Jun-10	Meetings/Research
Wilding	Chile	30-Apr-10	07-May-10	Conference
Willett	Canada	10-Jun-10	17-Jul-10	Graduation
Willett	Malaysia	16-Apr-10	20-Apr-10	Graduation
Willett	Malaysia/Hong Kong	15-Oct-10	02-Nov-10	Meetings/Graduation
Williams	Cambodia	25-Nov-10	12-Dec-10	Teaching
Williamson	Spain	14-Sep-10	14-Oct-10	Conference
Wilson	Cambodia/Nepal	24-Nov-10	10-Dec-10	Meetings
Wilson	Canada/United States	30-Sep-10	16-Dec-10	Meetings/Research
Wilson	China	07-Nov-10	19-Nov-10	Conference
Wood	China	13-Apr-10	09-May-10	Teaching
Wood	China	18-Jun-10	12-Jul-10	Teaching
Wood	United States	08-May-10	19-May-10	Conference/Meetings
Wood	United States	12-Sep-10	31-Oct-10	Meetings
Woodward	Canada	09-Nov-10	17-Nov-10	Meetings
Woodward	United Kingdom	30-Aug-10	12-Sep-10	Conference

Staff Member	Principal Destination	Departure Date	Return Date	Purpose of Visit
Woolston	Canada	15-Jun-10	01-Jul-10	Meetings
Woruba	Papua New Guinea	15-Feb-10	24-Mar-10	Research
Woruba	Papua New Guinea	19-Jun-10	17-Sep-10	Research
Wray	Dublin	19-Feb-10	08-Mar-10	Teaching
Wu	China	14-Jun-10	30-Jun-10	Research
Wynn	Pakistan	02-Feb-10	22-Feb-10	Research
Wynn	Pakistan	06-Apr-10	18-Apr-10	Meetings
Wynn	Pakistan	15-Jun-10	27-Jun-10	Meetings
Wynn	Pakistan	04-Nov-10	17-Nov-10	Meetings
Wynn	Taiwan	21-Aug-10	29-Aug-10	Conference
Yann	Laos/Thailand	10-Aug-10	23-Aug-10	Meetings
Yi	United States	26-Oct-10	04-Nov-10	Meetings
Yuan	China	15-Apr-10	28-May-10	Conference
Zelege	Germany	14-Nov-10	12-Dec-10	Conference
Zhang	China	29-Dec-10	18-Oct-11	Research
Zheng	Singapore	06-Dec-10	12-Dec-10	Conference

Stakeholders and Consumers

Item 12 New Publications

Handbooks and Manuals:

- CSU Handbook (published electronically)
- Academic Manual (published electronically)

Corporate Documents and Reports:

- 2009 Annual Report to Parliament (volumes 1 and 2)
- CSU Snapshot (update and reprint)
- CSU Snapshot – Ontario
- Consolidated budget
- AUQA Portfolio
- Your CSU (reprint only)
- Brand Policy and Procedures
- Prospectuses/Study Guides:
 - Undergraduate guide for on campus study in 2011
 - ATAR Sheet
 - Year 10 Information Guide
 - Year 10 Career Chooser poster
 - Year 10 Career Chooser concertina
 - TAFE materials – pathways to CSU CU@CSU and Scholarships materials (posters, brochures, postcards, e-postcards)

Distance Education, Honours and Postgraduate Suite:

- Undergraduate guide for distance education study in 2011
- Postgraduate guide for study in 2011
- International publications:
 - International fee lists (printed and online)
 - International prospectus 2011-03-28
 - International Marketing toolkit (posters, advertisement templates, banners)
 - Pre-departure guide
 - Study Abroad brochure
 - International brochure (update)
- A range of targeted brochures and testimonial sheets
- Study Centre Prospectus

Other Publications:

- A range of publications for specific services within the University, including STUDY LINK, various Schools and Divisions, CSU Green, as well as for student groups
- A range of A4 course promotional flyers
- CSU Scholarships brochure
- CSU Pathways brochure
- Graduation Ceremony e-invitations and program

- Vice-Chancellor's Awards materials (banners, posters, e-postcard)
- Making a Difference competition mailout

A range of promotional banners, posters, fridge magnets, signage, postcards, calendars, stickers, and certificates

A range of advertising support materials (posters, postcards, e-postcards, magnets, bookmarks)

Community Cabinet meeting posters

Templates for invitations, school visits, advertising, conference posters, report covers

Tails, the magazine of the Veterinary Science Foundation

Script, the magazine of the CSU Pharmacy Foundation

CSU Promotional Newspaper lift-outs (Coping with the HSC, NSW Police Force)

Various newsletters and information sheets

Electronic Christmas cards, invitations and promotional media

Campus maps for Albury-Wodonga, Orange and Wagga Wagga

Change of preference materials – letters, SMS messages, information session poster, web banner

AGMC rebranding – stationery, folders, business cards, templates

CSU Winery promotional materials, shelf talker range, labels

CSU Application for Admission forms (reprint)

Association Degree in Policing Practice Recruitment Packs

A Complete list of current University publications can be obtained by contacting the Office of the Vice-Chancellor and requesting the University's Statement of Affairs.

Item 13 Privacy and Personal Information

Charles Sturt University has a Privacy Management Plan to ensure continued compliance with the relevant statutory obligation placed upon it. The review of the Privacy Management Plan, with supporting procedures relating to information technology (IT) management of electronic information privacy and file management, that was commenced in 2007 and was due for completion mid 2008 remains on hold, acknowledging that the review of the Privacy and Personal Information Protection Act 1998 (NSW) continues and no changes have been made public at this time. The University received several concerns under its Complaints Policy regarding alleged access to private information during 2010. No findings of a breach of privacy were made in respect of these matters, however one matter has progressed to the Administrative Decisions Tribunal for adjudication.

Item 14 Recommendations of the Ombudsman or Auditor General

There were no recommendations from the University Ombudsman.

The University received recommendations from the NSW Auditor General during 2010. The following recommendations were received and the actions taken by the University in response to those recommendations are listed below:

Financial Statements and Supporting Work Papers:

The University should consider shortcomings and implement robust and effective processes for the preparation and presentation of financial statements and supporting documentation for the year ending 31 December 2010. In addition, the University should introduce periodical preparation of financial statements on accrual basis to identify accounting issues in a timely manner.

Action:

- The University acknowledges the comments. There has been a restructure of the end of year process and timeline; in particular there are plans for an earlier close for year-end journals and internal transactions. Additional staff resources have been allocated to the preparation of the annual accounts, including the review process.

Capital Works in Progress:

The University should improve its accounting procedures for acquisition of non-current assets.

Action:

- The University acknowledges the need to improve the financial recording of work in progress and is also addressing the different management/reporting requirements between the divisions.

System Generated Balances:

The University should remind the users of the finance system the importance of maintaining audit trails for accounting, audit and legal requirements. It should also implement appropriate approval procedures for approving manual journal entries and issue directions to all staff to clearly document all transactions to provide clear audit trails.

Action:

- The University is aware of the issues and is implementing such procedures.

Student Fees and Charges:

The University should introduce a systematic process of reconciling various streams of student revenue to the general ledger on a monthly basis.

Action:

- The audit recommendation is acknowledged and accepted. A process has been put in place.

Overseas Operations:

The University should continue to reassess and strengthen the corporate governance, accounting and internal control procedures for its overseas campus.

Action:

- The audit recommendation is acknowledged and accepted. A new governance and administrative structure has been established. Internal controls are being strengthened through the roll out of a new financial system.

Age Profile of Academic Staff:

To ensure there are sufficient academic staff in the future, the University should actively monitor the age profile and ensure strategies are introduced to develop, attract and retain academics.

Action:

- The University is aware and has been monitoring its workforce age profile. The current Workforce Enabling Plan promotes the development of strategies to extend the working life of staff through phased retirement options. These transition to retirement arrangements assist in the retention of academics who are nearing retirement and might otherwise leave the University altogether.

Annual Leave Balances:

The University should establish individual staff leave plans to reduce excessive annual leave balances within an acceptable timeframe. It should continue to apply measures it has implemented to reduce annual leave balances focussing on staff at the high end of the excessive leave range.

Action:

- The audit recommendation is acknowledged and accepted. The University has negotiated a new Enterprise Agreement that requires the development of School Workload Policies that include leave plans for academic staff.

Contractors:

The University should create and maintain a central register to record all contractors engaged by the University. The University should also periodically review the roles and responsibilities of all its contractors.

Action:

- The University acknowledges the audit recommendation, however in terms of staff appointed on fixed-term contracts, the University maintains data on these appointments in the human resource information system.

Asset Management:

The University should develop and implement a Total Asset Management Plan to ensure their assets are planned and managed efficiently and effectively.

Action:

- The University acknowledges the audit recommendation. A Total Asset Management Plan project has been instigated to address this need.

Depreciation:

The University should introduce preparation of monthly reconciliations between asset register and the general ledger for depreciation expenses.

Action:

- The recommendation by audit is acknowledged and accepted. The implementation of a new Fixed Assets system in 2010 will enable the University to perform monthly depreciation on Fixed Assets with reconciliations to the General Ledger Asset accounts.

Payables:

The University should modify its payables procedures to effectively utilise the system functionalities available in the payables module.

Action:

- The University acknowledges these recommendations however invoices are routinely paid as they are received. Therefore there is no delay factor in the process of creditors' payments.

Fixed Assets Register:

The University should improve its procedures over the updating and maintaining data in the fixed assets register to ensure completeness and accuracy. The balance in the register should be reconciled to the general ledger at least on a monthly basis.

Action:

- The recommendation by audit is acknowledged and accepted. The fixed assets register has been replaced by a new Asset System.

Electronic Funds Transfer:

The University should as a priority investigate and resolve the system incompatibilities between the general ledger and the online Banking system. Meanwhile it should implement stringent approval procedures to ensure that every change made is accurate and valid.

Action:

- The University acknowledges the recommendations of audit. There is a separation of duties in place that ensures that staff have no access to authorise payments. The university is comfortable that the internal control is sufficient and the risk of fraud is low.

Contract Register:

The University should implement a formal centralised contract register with links to contract documents.

Action:

- The recommendation by audit is acknowledged. The University is proceeding to register them on its database.

User Access to Computer System:

The University should review user access rights of the system on a regular basis to ensure that the access levels are appropriate, and improve termination procedures to include prompt removal of access rights on termination.

Action:

- The recommendation by audit is acknowledged. The University operates tight control over the access levels to the computer systems.

Operating System Access:

The University should implement formal procedures to ensure that all users login via the switch user facility when accessing the root account of the operating system.

Action:

- The University acknowledges the audit recommendation, however in terms of staff appointed on fixed-term contracts, the University maintains data on these appointments in the human resource information system.

Disaster Recovery Plan:

The University's Disaster Recovery Plans should be tested and updated periodically to accommodate changed circumstances, such as the upgrading or procurement of new systems.

Action:

- The University acknowledges the recommendation and a working party has been established to organise, conduct and document the testing of disaster recovery facilities. A register of disaster recovery testing has been compiled which records the schedule of proposed disaster recovery testing and the results of tests.

Fully Depreciated Assets:

The University should conduct a physical stock take of assets to assess the condition of its fully depreciated assets. Assets with no further service potential should be removed from the asset register and written-off. It should also review the residual values and useful life of all assets as required by Australian Accounting Standards.

Action:

- The University acknowledges the recommendations however a large proportion of the fully depreciated plant and equipment relates to scientific equipment that is unique, still in operation, is electrically tested and tagged, has a minimal 'residual value' but would be expensive to replace.

Inventories:

The University should implement a formal cost accounting system for its manufacturing activities.

Action:

- The University acknowledges the recommendations of audit, however the size and scale of the enterprises involved do not warrant the level of expenditure required. Additionally these enterprises have been established to support the teaching and research activities of the University and are not fully commercial.

Purchase Requisitions:

The University should strengthen its procurement procedures to ensure that purchase orders are only issued on the basis of approved purchase requisitions. Purchase requisitions must include formal approvals by officers with appropriate financial delegation.

Action:

- The recommendation of audit is acknowledged and accepted. It is the policy of the University that all purchase orders created are supported by a purchase requisition. No staff member is allowed to issue a purchase order without the appropriate authorisation from a Budget Centre Manager.

Cash Receipting:

The University should conduct a review of all its cash registers to confirm the operating effectiveness of the built-in internal control features.

Action:

- The University acknowledges and accepts the recommendation by audit. In this instance this was caused by data entry errors by cashiers and was picked up in the bank reconciliation.

General Computer Controls:

The University should implement, maintain and comply with a Security Administration Calendar, establish a Security Administration procedure document to define the security tasks, and incorporate a reporting mechanism for security administration tasks into existing reporting procedures. The University should install fire suppression and smoke detection system.

Action:

- The University acknowledges the recommendations by audit. The University staff ensure there are appropriate frameworks, policies, procedures and methods to ensure that I&T services are delivered with the appropriate security mechanisms in place for information, applications, servers and infrastructure. This also includes ensuring adequate auditing capabilities are embedded in services.

Inter-Entity Transactions:

The University should revise its accounting procedures for recording and reporting inter-entity balances/transactions in the finance system.

Action:

- The inter-entity transactions for the controlled entities are limited primarily to the recoupment of expenditure direct from the University. A full reconciliation is completed to verify the transfer of revenue from the University to the sub entity prior to any transaction being undertaken.

Higher Education Data Collection Return:

The University should arrange to receive the statements from the Cooperative Research Centres in time for the preparation of the Return. It should implement procedures to raise research grant invoices when payments fall due. All grants recorded in the research system should be immediately transferred to the finance system. It should also improve its year end cut off procedures.

Action:

- The University acknowledges the recommendations by audit. Future requests to the CRC's to provide statements will commence earlier. Grant invoicing reminders have been reviewed to ensure that all are now correctly recorded.

Item 15 Access to Information

Charles Sturt University prepared for, and implemented the changes to information access as developed under the Government Information (Public Access) Act 2009. The University has developed public access to information procedures, the Disclosures Log, Contracts Register and a draft Publications Guide as required under the Act. The draft Publications Guide has been submitted to the Office of the Information Commissioner for approval as required under the Act. The WebPages of the University Ombudsman (www.csu.edu.au/division/plandev/ombudsman) currently host the University's access to information policies and process guides.

Table XI: Numbers of new FOI requests

Information relating to numbers of new FOI requests received, those processed and those incomplete from the previous period						
FOI Requests	Personal		Other		Total	
	2009	2010	2009	2010	2009	2010
A1 New (including transferred in)	1	1	0	1	1	2
A2 Brought forward	0	0	0	0	0	0
A3 Total to be processed	1	1	0	1	1	2
A4 Completed	1	0	0	0	1	0
A5 Transferred out	0	0	0	0	0	0
A6 Withdrawn	0	0	0	0	0	0
A7 Total processed	1	0	0	0	1	0
A8 Unfinished	0	1	0	1	0	2

Table XII: What happened to completed requests?

FOI Requests	Personal		Other		Total	
	2009	2010	2009	2010	2009	2010
B1 Granted in full	1	0	0	0	1	0
B2 Granted in part	0	0	0	0	0	0
B3 Refused	0	0	0	0	0	0
B4 Deferred	0	0	0	0	0	0
B5 Completed	1	0	0	0	1	0

Table XIII: Ministerial Certificates

Number issued during the period		
Ministerial Certificates	Personal	
	2009	2010
C1 Ministerial Certificates issued	1	0

Table XIV: What happened to completed requests?

Number of requests requiring formal consultations (issued) and total number of formal consultations for the period				
Formal Consultations	Number of Requests Requiring Consultations (Issued)		Total Number of Formal Consultations	
	2009	2010	2009	2010
D1 Number of requests requiring formal consultations	0	0	0	0

Table XV: Amendment of personal records

Number of requests for amendment processed during the period		
Result of Amendment Requests	Personal	
	2009	2010
E1 Result of amendment – agreed	0	0
E2 Result of amendment – refused	0	0
EG Total	0	0

Table XVI: Notation of personal records

Number of requests for amendment processed during the period		
Notation of Personal Records	Personal	
	2009	2010
F1 Number of requests for notation	0	0

Continued...

Table XVII: FOI requests granted in part or refused

Basis of disallowing access – Number of times each reason cited in relation to completed requests that were granted in part or refused						
Basis of Disallowing or Restricting Access	Personal		Other		Total	
	2009	2010	2009	2010	2009	2010
G1 Section 19 – application incomplete, wrongly directed	0	0	0	0	0	0
G2 Section 22 – deposit not paid	0	0	0	0	0	0
G3 Section 25(1)(a1) – diversion of resources	0	0	0	0	0	0
G4 Section 25(1)(a) – exempt	0	0	2	0	2	0
G5 Section 25(1)(b)(c)(d) – otherwise available	0	0	0	0	0	0
G6 Section 28(1)(b) – documents not held	0	0	0	0	0	0
G7 Section 24(2) – deemed refused, over 21 days	0	0	0	0	0	0
G8 Section 31(4) – released to medical practitioner	0	0	0	0	0	0
G9 Total	0	0	0	0	2	0

Table XVIII: Costs and fees of requests processed

Costs and fees of requests processed during the period				
Costs	Assessed Costs		Other	
	2009	2010	2009	2010
H1 All completed requests	0	\$60	0	\$60

Table XIX: Discounts allowed

Numbers of FOI requests processed during the period where discounts were allowed				
Type of Discount Allowed	Assessed Costs		Other	
	2009	2010	2009	2010
I1 Public interest	0	0	0	0
I2 Financial hardship – pensioner or child	1	0	0	0
I3 Financial hardship – non-profit organisation	0	0	0	0
I4 Total	1	0	0	0
I5 Significant correction of personal records	0	0	0	0

Table XX: Days to process

Costs and fees of requests processed during the period				
Elapsed Time	Assessed Costs		Other	
	2009	2010	2009	2010
J1 0–21 days	1	0	0	0
J2 22–35 days	0	0	0	0
J3 Over 35 days	0	0	0	0
J4 Total	1	0	0	0

Table XXI: Processing time

Number of completed requests by hours taken to process				
Processing Hours	Personal		Other	
	2009	2010	2009	2010
K1 0–10 hours	0	0	0	0
K2 11–20 hours	1	0	1	0

Table XXI: Processing time, continued

K3 21–40 hours	0	0	0	0
K4 Over 40 hours	0	0	0	0
K5 Total	1	0	1	0

Table XXII: Reviews and Appeals

Number finalised during the period		
	Reviews and Appeals	
Elapsed Time	2009	2010
L1 Number of internal reviews finalised	1	0
L2 Number of Ombudsman reviews finalised	0	0
L3 Number of ADT appeals finalised	0	0
J4 Total	1	0

Table XXIII: Internal Results

Details of internal results – in relation to internal reviews finalised during the period								
	Personal				Other			
	Upheld		Varied		Varied		Upheld	
Basis of Disallowing or Restricting Access	2009	2010	2009	2010	2009	2010	2009	2010
L4 Access/amendment refused	0	0	0	0	0	0	1	0
L5 Deferred	0	0	0	0	0	0	0	0
L6 Exempt matter	0	0	0	0	0	0	0	0
L7 Unreasonable charges	0	0	2	0	2	0	0	0
L8 Charge unreasonable incurred	0	0	0	0	0	0	0	0
L9 Withdrawn	0	0	0	0	0	0	0	0
L10 Total	0	0	0	0	0	0	0	0

Item 16 Consumer Response

The University Ombudsman is responsible for the management, resolution and reporting of complaints and concerns.

The University Ombudsman maintains a register of complaints and concerns and provides six-monthly reports to Faculty Deans and Division Directors identifying systemic issues and recommendations.

There was a 20% increase in the number of concerns raised during 2010, following a significant program to promote the role of the University Ombudsman, including directing an information promotion personally targeting each continuing student. A review of the read-rate for electronic messages found that identified student cohorts were not accessing the official messages and a targeted campaign was directed through their online environments.

The major areas of concern continue to reflect concerns with communication difficulties including a failure to receive course advice and staff concerns about poor interpersonal communications. The University Ombudsman provides regular training on complaints management and dealing with difficult people.

Item 17 Electronic Service Delivery

Charles Sturt University continues to deliver high quality electronic service delivery (ESD) via:

- The most recent version of the enterprise-wide learning management system continues to provide access to all students, with a project instigated to enhance the current version to a leading edge version continues, with implementation in early 2012.
- The system incorporated a Mandatory Subject Information module from the beginning of 2010, ensuring quality assured information for students for their core subject material.
- An Online Admissions system was implemented in 2010, along with a module connected to the Student Administration system to allow students to better plan their progress towards graduation.

- The look and feel of the CSU public website was updated to ensure it included significant components to address prospective student need.
- Wireless access to services was extended, strengthened and the density of coverage increased with the implementation of new infrastructure.
- A Customer Relationship Management (CRM) system to manage student and graduate interactions, including online updating of contact details, online purchasing and donations was implemented at the beginning of 2010.

Item 18 Risk Statement**Risk Management and Internal Audit**

Charles Sturt University's Risk Management Policy requires the University and its controlled entities to systematically identify, assess and treat strategic and operational risks. This policy is consistent with the AS/NZS 3100 Risk Management Standard. Identified Strategic areas of risk (and opportunity) include:

- Enhancing the University's research profile
- Achieving student load targets (and therefore income) across important funding categories (Commonwealth Supported, Fee-paying Domestic, and International)
- Maintaining workforce capability across the corporate labour profile;
- Developing and maintaining an appropriate built environment to support teaching and learning, research and a valued student experience.

Risks associated with each of these areas are evaluated and actively managed.

All primary objectives contribute to the continued development of the reputation and profile of what is a relatively new university. Real constraints on current income and available savings require management to strike a fine balance in planned progress in what are to some extent competing priorities. The University will also need to be both nimble and innovative and manage risks accordingly.

CSU's Internal Audit Program is aligned to perceived organisational risk and approved through the Audit and Risk Committee of Council. Current areas of audit emphasis include the management of University costs and internal control.

Finance and Legal

Item 19 Accounts Payment Performance

Charles Sturt University is committed to on-time payment of its accounts where reasonably possible. The geographical spread and decentralised nature of Charles Sturt University can cause delays in the payment of accounts due to time lags between receipt of goods and processing of the corresponding invoices, despite the existence of an efficient inter-campus mail system. Charles Sturt University has developed a good relationship with many suppliers who accept the slight delay in payment without imposing any penalty as the majority of payments are made on time. The University is continually reviewing its policies and procedures, and with the full implementation of purchase cards during 2010, which has improved the payment process of small value transactions.

Table XXIV: Aged Payable Analysis at the end of each quarter

Quarter	Current (Within Due Date) \$	Less than 30 Days Overdue \$	Between 30 and 60 Days Overdue \$	Between 60 and 90 Days Overdue \$	More than 90 Days Overdue \$
March	29,138,324	6,045,305	1,582,424	589,456	784,503
June	35,053,515	11,563,357	2,102,169	717,057	447,354
Sept	44,988,489	6,074,471	1,294,056	476,982	1,096,866
Dec	37,562,071	3,733,034	2,286,088	598,543	2,364,696

Table XXV: Accounts paid on time within each quarter

Quarter	Total Accounts Paid on Time		Total Amount Paid	
	Target %	Actual %	\$	\$
March	85.00%	76.40%	29,138,324	38,140,012
June	85.00%	70.27%	35,053,515	49,883,452
Sept	85.00%	83.42%	44,988,489	53,930,864
Dec	85.00%	80.70%	37,562,071	46,544,432

Table XXVI: Accounts on which interest has been paid

Organisation	Reason for Interest	Account amount
AGL Retail Energy Limited	Overdue account	\$861.33
Bathurst City Council	Overdue charges	\$58.24
Cleanaway	Overdue charges	\$301.66
Energy Australia	Overdue charges	\$170.23

Item 20 Credit Card Certification

The Vice-Chancellor and President certified that credit card use during 2010 was in accordance with established requirements and practices.

Item 21 Funds Granted

Charles Sturt University makes significant contributions to community activities and initiatives related to its core educational mission. Funding for non-government community organisations is drawn from resources made available for regional engagement under the University Strategy 2007-2011. The total of direct financial contributions does not account for the significant investment of staff time and expertise, and ancillary support, provided by the University to regional engagement initiatives. The table following lists all direct financial contributions to non-government community organisations for 2010.

Table XXVII: Funds Granted Listing

Non-Government Community Organisation	Funds Granted	Description
Riverina Conservatorium	25,000	Support the teaching of music within the Wagga Wagga community
Murray Conservatorium	25,000	Support the teaching of music within the Albury community
Mitchell Conservatorium	25,000	Support the teaching of music within the Bathurst community
Orange Conservatorium	5,000	Support the teaching of music within the Orange community
Dubbo Conservatorium	5,000	Support the teaching of music within the Dubbo community
Professorial Lecture Scheme	20,000	Provision of 21 public lectures within 14 local communities
Visiting Artists	12,000	Provision of specialist academic tuition within campuses' communities
2MCE-FM Radio Station	220,000	Support community broadcasting within the Bathurst community
Riverina Summer School	3,000	Support musical workshop in the Wagga Wagga community
Regional Consultative Committees	10,612	Provide a forum for identifying regional development interaction, opportunities and linkages between the University and its local communities
National Radio News	65,000	Support the provision of an hourly news service to community radio stations across Australia
Riverina Playhouse	25,000	Support the provision of performing arts in Wagga Wagga
Total	\$440,612	

Item 22 Consultants**Table XXVIII: Item 22 Consultants >\$50,000**

Supplier	Expenditure \$	Description
Noel Arnold and Associates	37040.00	DFM Operations
John Blackwood Architects	51102.00	Capital Development
Taylor Thomson Whitting NSW Trust	52000.00	Capital Development
BVN Architecture Pty Ltd	52884.56	Capital Development
Rod Griffith & Associates	53263.83	Information Technology
Designinc Sydney Pty Ltd	54223.33	Capital Development
ENVision Environmental Consulting	54657.20	Information Technology
Umw Lai Enginuity	55800.00	Capital Development
BVN Architecture Pty Ltd	56750.00	Capital Development
Burton Constructions Pty Ltd	63170.90	Capital Development
Brewster Hjorth Architects	66068.04	Capital Development
Ecosave Pty Limited	66232.00	Capital Development
Ecosave Pty Limited	66475.00	Capital Development
Country Energy	67119.84	Capital Development
Gardner Wetherill & Associates Pty	67209.10	Capital Development
Teece, Jackson	69932.50	Information Technology
Whipps Wood Consulting Pty Ltd	70058.66	Construction
Albury City Council	74692.49	Construction
Brewster Hjorth Architects	75860.00	Capital Development
Brewster Hjorth Architects	76283.77	Capital Development
Umw Lai Enginuity	78979.13	Capital Development
Brewster Hjorth Architects	79378.18	Capital Development
Designinc Sydney Pty Ltd	81555.82	Capital Development
BVN Architecture Pty Ltd	90508.00	Capital Development
Designinc Sydney Pty Ltd	92918.19	Capital Development
Noel Bell Ridley Smith & Partners Pty Ltd	96976.39	Capital Development
Noel Bell Ridley Smith & Partners Pty Ltd	98495.71	Capital Development
BVN Architecture Pty Ltd	101250.00	Capital Development
Interpro Australia Pty Ltd	102511.72	Information Technology
BVN Architecture Pty Ltd	105532.22	Capital Development

Supplier	Expenditure \$	Description
Colin Joss & Co Pty Ltd	107054.49	Capital Development
Brewster Hjorth Architects	112430.38	Capital Development
Brand Matters Pty Ltd	112566.99	Organisational
Braithwaite, Steiner & Pretty Pty L	116250.00	Information Technology
Savills Project Management Pty Ltd	124467.52	Design
Red Rock Consulting Pty Ltd	127837.50	Information Technology
Ecosave Pty Limited	132221.00	Capital Development
BVN Architecture Pty Ltd	141950.00	Capital Development
Brewster Hjorth Architects	148639.99	Capital Development
BVN Architecture Pty Ltd	150250.00	Capital Development
Different Solutions Pty Ltd	150505.00	Information Technology
Red Rock Consulting Pty Ltd	175967.50	Information Technology
Burton Constructions Pty Ltd	199484.70	Capital Development
Burton Constructions Pty Ltd	210725.40	Capital Development
Talisma Corporation	216327.00	Information Technology
BVN Architecture Pty Ltd	264082.60	Capital Development
Ecosave Pty Limited	331160.00	Environmental Services
Burton Constructions Pty Ltd	437129.00	Capital Development
BVN Architecture Pty Ltd	1194350.99	Construction
Total	\$6612328.64	

Consultants paid < \$50,000

921 payments made totalling \$5,901,565.53

Item 23 Land Disposals

Sale of property 26 Lorimer Street, Bathurst NSW 2795.

Break-up

By sale price as per contract	\$ 522,000.00
By purchaser's proportion of Council Rates	\$ 575.62
	\$ 522,575.62
Less: Legal fees	\$ 2,505.25 (inc GST)
10% deposit paid	\$ 52,200.00
Total received by CSU at settlement:	\$ 467,870.37
10% deposit held by Agent:	\$ 52,200.00
Less: Real Estate Agent	\$ 13,200.00 (inc GST)
Advertising	\$ 1,708.00 (inc GST)
Cheque received 17/09/2010	\$ 37,292.00

Total Net Disposal received: \$ 505,162.37

Item 24 Legal Change

The Charles Sturt University By-law 2005 was amended by the Charles Sturt University Amendment By-law 2009 which commenced on the 4 June 2010.

Item 25 Economic or Other Factors

The world-wide Global Financial Crisis in 2008 adversely impacted on all financial markets. A strong economic rebound in 2010 has enabled a partial recovery in capital values in all economies, including Australia. The impact on Charles Sturt University has been a recovery in the value of financial assets. This impact has been identified in the accompanying Financial Reports. These factors have not impacted on operational objectives being met in 2010.

Item 26 Investment Performance for the Parent Entity

The average rate of return on all funds was 5.40%. The amount of interest earned for the year was \$4,502,594. Charles Sturt University has been using the current investment strategy since 2002. Prior to this, funds were generally invested in interest bearing deposits and bank bills.

The Treasury Corporate Hour Glass facility lists its 'Bond Market Facility', which are investments between two and four years, as below. Investments are for a range of terms – 35% mature in one year or less, 32% are for a term of one to five years, and 33% mature in more than five years.

Table XXIV: Investment Performance results

Returns Net of Fees	1 Year p.a.	2 Years p.a.	3 Years p.a.	5 Years p.a.
Bond Market Facility	5.76	3.49	7.49	5.91
Benchmark	5.30	3.13	7.42	5.95

Item 27 Insurance

Table XXV: Insurance Policy Listing

Class of Insurance	Insurer/Broker	Policy Number	Expiry Date
Motor Vehicle – Canadian Vehicles	Dominion of Canada/Aon Reed Stenhouse	APC8579190	1 September 2011
Occupational Accident Insurance – Canadian Students	ACE INA Life Insurance/Mercer	SG 10402301	1 September 2011
Motor Vehicle – Australian Vehicles	QBE Insurance/Aon Risk Services	24 VER 0000 MVA	31 October 2011
Property – Material Damage, Business Interruption, Fidelity Guarantee & Crime	Unimutual/Direct Placement	UL CSU 11	31 October 2011
Combined Liability – General & Products Liability, Professional Indemnity, Medical Malpractice & Veterinary Malpractice	Unimutual/Direct Placement	UL CSU 11	31 October 2011
Public Liability – Post Offices [Bathurst & Wagga Wagga]	CGU Insurance & Others/Aon Risk Services	CPF7C024880NSW	31 October 2011
Aircraft Liability [Drone]	QBE Insurance/Insurance House	03 Q01 0028632	31 October 2011
Casual Hirers Liability	QBE Insurance/Insurance House	41A209539PLB	31 October 2011
Directors & Officers Liability	Unimutual/Direct Placement	UL CSU 11	31 October 2011
Equine Multi Cover – Various Horses	CGU Insurance/Aon Risk Services	EQMC21005633748	31 October 2011
Contract Works	Allianz Insurance/Aon Risk Services	22-0106949-CAR	31 October 2011
Corporate Travel/Group Personal Accident	ACE Insurance/Aon Risk Services	01PP529154	31 October 2011
Group Personal Accident – Students	Lloyds of London/ProRisk	PA00193	31 December 2011
Group Personal Accident – NSW Police College	ACE Insurance/Insurance House	02P0014230	31 December 2011
Workers Compensation NSW – Charles Sturt University	Employers Mutual/Direct Placement	MWR0024606033	31 December 2011
Workers Compensation NSW – Charles Sturt Campus Services Limited	Employers Mutual/Direct Placement	MWR0024618033	31 December 2011
Workers Compensation – ACT	QBE Insurance/Aon Risk Services	CA1899851GWC	31 December 2011
Workers Compensation – Northern Territory	Allianz Insurance/Aon Risk Services	TWY0008726-04	31 December 2011
Workers Compensation – Tasmania	Allianz Insurance/Aon Risk Services	LWL0007915-04	31 December 2011
Workers Compensation – Western Australia	Allianz Insurance/Aon Risk Services	VWH0050599-04	31 December 2011

NB [1]: Workers Compensation [Victoria, South Australia and Queensland] can only be arranged in accordance with the applicable statutes once CSU actually employs staff in these states.

NB [2]: Clinical Trials Insurance is arranged as and when such trials are identified.

NB [3]: Crop Insurance is arranged on a needs basis, generally through Peter L Brown & Associates, Wagga Wagga.

NB [4]: CTP Green Slip insurance is arranged by Transport.

NB [5]: Medical Insurance in respect of employees recruited overseas and entering Australia under Visa 457 is arranged on an individual basis by Human Resources although accounting for same is attended through Travel Unit.

Facilities

Item 28 Major Works

Table XXVI: Campus Projects

Campus	Project	Stage	Value
Albury-Wodonga	Peter Till Laboratory Refurbishment	Completed 2010	\$7,348,543.50
	ERICC	Completed 2010	\$1,393,309.00
	Gordon Beavan Refurbishment Stage 2	Under construction	\$3,073,000.00
	BURF Social Space – Student Association Gums Bar and Cafe	Under construction	\$1,737,000.00
	Office Rationalisation	Completed 2010	\$136,457.78
	Disposal Albury City Campus / Asset Purchase Title consolidation	Disposal progressing – Stage 1. Complete - Development control plan and Ministerial consent. Stage 2. Expression of interest and request for proposals commenced	
Bathurst	Building C2 Refurbishment	Under construction	\$3,998,000.00
	VSU Health and Wellbeing	Under construction	\$3,100,000.00
	The Grange Extension	Completed 2010	\$3,392,991.85
	Learning Commons Redevelopment	Under design	\$3,725,000.00
	Paramedical Simulation Centre	Under design	\$2,845,000.00
	Refurbishment 126 William Street – Restaurant & Function Centre	Completed 2010	\$318,217.00
	Public Health Building Refurbishment	Under construction	\$1,300,000.00
Wagga Wagga	Purchase Vice-Chancellor's Residence – Hatherley House Refurbishment	Under construction	\$1,400,102.00
	Small Animal Clinic	Completed 2010	\$3,079,892.56
	Building 24 – IC Water	Completed 2010	\$1,505,353.00
	Learning Commons Refurbishment	Under construction	\$6,050,000.00
	Morrell Laboratories Refurbishment	Under construction	\$2,130,000.00
	NaLSH Science Centre	Under construction	\$46,070,000.00
	National Wine & Grape Industry Centre	Under construction	\$9,650,000.00
	Teaching Space Refurbishment	Under design	\$2,745,000.00
Orange	BURF – Social Space Refurb Wagga	Under design	\$1,350,000.00
	TLC – Physiotherapy	Under construction	\$7,700,000.00
Dubbo	VSU Sports Facility	Under design	\$2,500,000.00
	Cooling Towers Rectification	Completed 2010	\$1,273,460.64
CSU-wide	Contemporary Classroom (Wagga Wagga/Bathurst)	Under design	\$3,923,000.00

Table XXVII: New Dental and Oral Health Program

Dubbo	Dentistry Clinic	Completed 2010	\$6,436,369.05
Bathurst	Dentistry Clinic	Completed 2010	\$4,976,997.49
Albury-Wodonga	Dentistry Clinic	Completed 2010	\$3,728,815.84

Table XXVIII: Student Residences

Wagga Wagga	Additional 80 beds	Completed	\$6,056,285.00
Orange	100 beds	Completed	\$6,791,048.92

Table XXIX: Childcare

Wagga Wagga	70 place childcare + Pre-school	Under feasibility	\$4,000,000.00
Albury-Wodonga	70 Place Childcare	Under construction	\$4,500,000.00

Note: Values given in Item 28 refer to the TOTAL funding allocated to the project. Where the project was completed in 2010, the final cost of the project has been quoted. A number of completed projects are still in defects liability period and may still incur further costs related to the project prior to final completion.

++++
Financials

Budgeted Statements for 2011

The budgeted statements for 2011 do not form part of the audited financial statements

BUDGETED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Consolidated		Parent Entity	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Revenue from continuing operations				
Australian Government Financial Assistance				
Australian Government grants	160,300	145,730	160,300	145,730
HECS-HELP Australian Government payments	70,080	63,710	70,080	63,710
FEE-HELP	18,430	16,750	18,430	16,750
State and local Government financial assistance	0	0	0	0
HECS-HELP student payments	16,560	15,050	16,560	15,050
Fees and charges	61,470	53,450	61,470	53,450
Investment revenue	8,200	7,100	7,000	6,500
Royalties, trademarks and licences	10	10	10	10
Consultancy and contracts	8,950	8,140	8,950	8,140
Other Revenue	37,070	33,830	34,570	31,430
Total revenue from continuing operations	<u>381,070</u>	<u>343,770</u>	<u>377,370</u>	<u>340,770</u>
Gain on disposal of assets	-100	100	100	100
Deferred Superannuation Contributions	(9,000)	3,000	(9,000)	3,000
Total revenue and income from continuing operations	<u>371,970</u>	<u>346,870</u>	<u>368,470</u>	<u>343,870</u>
Expenses from continuing operations				
Employee related expenses	235,650	214,240	234,450	213,140
Depreciation and amortisation	28,280	25,710	28,280	25,710
Repairs and maintenance	5,500	5,000	5,500	5,000
Impairment of assets	0	0	0	0
Other expenses	95,810	87,210	94,610	86,010
Deferred Superannuation Contributions	(9,000)	3,000	(9,000)	3,000
Total expenses from continuing operations	<u>356,240</u>	<u>335,160</u>	<u>353,840</u>	<u>332,860</u>
Operating result for the year	<u>15,730</u>	<u>11,710</u>	<u>14,630</u>	<u>11,010</u>

BUDGETED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

	Consolidated		Parent Entity	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Balance as at 1 January	689,600	664,081	680,260	655,250
Gain on revaluation of land and buildings	0	0	0	0
Change in fair value of available for sale financial assets	11,900	13,809	12,000	14,000
Net income recognised directly in equity	11,900	13,809	12,000	14,000
Operating results for the period	15,730	11,710	14,630	11,010
Total Comprehensive income	27,630	25,519	26,630	25,010
Balance as at 31 December	717,230	689,600	706,890	680,260

BUDGETED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Consolidated		Parent Entity	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	27,930	24,030	26,890	23,090
Receivables	14,200	12,200	14,000	12,000
Inventories	4,500	4,400	4,500	4,400
Available-for-sale financial assets	17,500	19,845	17,000	19,470
Total current assets	64,130	60,475	62,390	58,960
Non-current assets				
Receivables	146,000	148,000	146,000	148,000
Available-for-sale financial assets	81,700	90,000	73,500	82,000
Property, plant and equipment	671,600	645,500	671,100	645,000
Intangible assets	1,400	1,300	1,400	1,300
Other non-financial assets	25	25	0	0
Total non-current assets	900,725	884,825	892,000	876,300
Total assets	964,855	945,300	954,390	935,260
LIABILITIES				
Current liabilities				
Trade and other payables	16,725	15,000	17,000	15,000
Provisions	38,200	40,400	38,000	40,000
Other liabilities	9,500	8,000	9,500	8,000
Total current liabilities	64,425	63,400	64,500	63,000
Non-current liabilities				
Provisions	153,200	162,300	153,000	162,000
Borrowings	30,000	30,000	30,000	30,000
Total non-current liabilities	183,200	192,300	183,000	192,000
Total liabilities	247,625	255,700	247,500	255,000
Net assets	717,230	689,600	706,890	680,260
EQUITY				
Reserves	301,000	289,000	300,000	288,000
Retained surplus	416,230	400,600	406,890	392,260
Total equity	717,230	689,600	706,890	680,260

BUDGETED CASH FLOWS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Consolidated		Parent Entity	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Cash flows from operating activities				
Australian Government grants received	237,300	226,000	237,300	226,000
State Government Grants received	0	0	0	0
HECS - HELP Student payments	16,500	15,000	16,500	15,000
Receipts from student fees and other customers	135,100	123,500	133,100	121,000
Distributions Received	2,500	2,300	2,500	2,300
Interest Received	7,400	7,100	6,600	6,000
Payments to suppliers (inclusive of GST)	-117,500	-112,000	-115,500	-110,000
Payments to employees	-229,000	-214,000	-229,000	-214,000
Interest paid	-2,100	-2,000	-2,100	-2,000
Net cash provided by/ (used in) operating activities	50,200	45,900	49,400	44,300
Cash flows from investing activities				
Payments for property, plant and equipment	-60,000	-55,000	-60,000	-55,000
Payments for financial assets	-14,300	-15,060	-12,100	-12,000
Proceeds from sale of property, plant and equipment	7,000	6,000	7,000	6,000
Proceeds from sale of financial assets	21,000	19,400	19,500	18,000
Net cash provided by / (used in) investing activities	-46,300	-44,660	-45,600	-43,000
Cash flows from financing activities				
Proceeds from borrowings	0	0	0	0
Net cash provided by/ (used in) financing activities	0	0	0	0
Net increase in cash and cash equivalents	3,900	1,240	3,800	1,300
Cash and cash equivalents at beginning of the financial year	24,030	22,790	23,090	21,790
Cash and cash equivalents at the end of the financial year	27,930	24,030	26,890	23,090

Audited Statements for 2010



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Charles Sturt University

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Charles Sturt University (the University) and its controlled entities (the consolidated entity), which comprise the statements of financial position as at 31 December 2010, the income statements, the statements of comprehensive income, the statements of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

Auditor's Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the University and the consolidated entity, as at 31 December 2010, and of the financial performance for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010
- comply with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2010 Reporting Period', issued by the Australian Government Department of Education, Employment and Workplace Relations (DEEWR), pursuant to the *Higher Education Support Act 2003*, the *Higher Education Funding Act 1988* and the *Australian Research Council Act 2001*.

My opinion should be read in conjunction with the rest of this report.

University Council's Responsibility for the Financial Statements

The Council of the University is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the PF&A Act and guidelines issued by DEEWR, and for such internal control as the Council determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

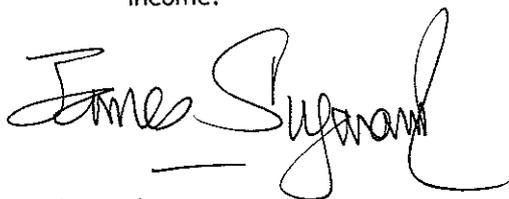
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion. My opinion does *not* provide assurance:

- about the future viability of the University or the consolidated entity
- that they have carried out their activities effectively, efficiently and economically
- about the effectiveness of their internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.



James Sugumar
Director, Financial Audit Service

21 April 2011
SYDNEY

CHARLES STURT UNIVERSITY

STATEMENT BY THE COUNCIL

In accordance with a resolution of the Council of Charles Sturt University and pursuant to Section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983*, we state that:

1. The financial reports present a true and fair view of the financial position of the University at 31 December 2010 and the results of its operations and transactions of the University for the year then ended;
2. The financial reports have been prepared in accordance with the provisions of the *New South Wales Public Finance and Audit Act 1983* and the Commonwealth Guidelines for the Preparation of Annual Financial Reports for the 2010 Reporting Period by Australian Higher Education Institutions;
3. The financial reports have been prepared in accordance with Australian Accounting Standards and Interpretations;
4. We are not aware of any circumstances which would render any particulars included in the financial reports to be misleading or inaccurate;
5. There are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
6. The amount of Commonwealth financial assistance expended during the reporting period was for the purposes for which it was granted; and
7. The University has complied in full with the requirements of various program guidelines that apply to the Commonwealth financial assistance identified in these financial reports.



L.J. Willett AO
Chancellor

Date: 21 April 2011



I.C. Goulter
Vice-Chancellor

Date: 21 April 2011

CHARLES STURT UNIVERSITY

Income Statement

for the year ended 31 December 2010

	Notes	Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Revenue from continuing operations					
Australian Government Financial Assistance					
Australian Government grants	3	155,906	155,502	155,906	155,502
HECS-HELP Australian Government payments	3	63,378	50,642	63,378	50,642
FEE-HELP	3	16,752	15,112	16,752	15,112
State and local Government financial assistance	4	220	-	220	-
HECS-HELP student payments		14,324	13,568	14,324	13,568
Fees and charges	5	56,922	50,905	56,922	50,905
Investment revenue	6	6,531	8,082	6,212	7,791
Royalties, trademarks and licences	7	8	11	8	11
Consultancy and contracts	8	10,582	6,644	10,582	6,644
Other Revenue	9	29,542	32,475	28,049	29,932
Total revenue from continuing operations		354,165	332,941	352,353	330,107
Gains on disposal of assets	10	476	105	636	73
Other Investment Income	6	3,379	-	3,379	-
Deferred Superannuation Contributions	34	18,777	(33,579)	18,777	(33,579)
Total income from continuing operations		376,797	299,467	375,145	296,601
Expenses from continuing operations					
Employee related expenses	11	203,042	194,618	202,724	193,762
Depreciation and amortisation	12	26,394	23,370	26,389	23,370
Repairs and maintenance	13	15,246	4,347	15,246	4,347
Borrowing Costs	14	2,446	1,846	2,446	1,846
Impairment of assets	15	607	2,965	581	2,995
Losses on disposal of assets	10	303	-	303	-
Deferred Superannuation Expense	34	18,777	(33,579)	18,777	(33,579)
Other expenses	16	93,995	78,387	92,736	78,188
Total expenses from continuing operations		360,810	271,954	359,202	270,929
Operating result for the year		15,987	27,513	15,943	25,672

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

CHARLES STURT UNIVERSITY
Statement of Comprehensive Income
for the year ended 31 December 2010

	Notes	Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Operating result for the year		15,986	27,513	16,358	25,672
Gain/(losses) on revaluation of land and buildings,	28	(22,341)	29,731	(22,341)	29,731
Exchange differences on translations of foreign operations	28	(394)	(115)	(394)	(115)
Fair value gains on available for sale financial assets	28	(752)	14,867	(616)	13,563
Total comprehensive income		<u>(7,501)</u>	<u>71,996</u>	<u>(6,993)</u>	<u>68,851</u>

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

CHARLES STURT UNIVERSITY
Statement of Changes in Equity
for the year ended 31 December 2010

	2010			2009			
	Notes	Reserves	Retained Surplus	Total	Reserves	Retained Surplus	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated							
Balance as at 1st January		275,006	389,075	664,081	230,522	361,562	592,084
Operating Result		-	15,986	15,986	-	27,513	27,513
Gain on Revaluation of Land & Buildings	28	(22,341)	-	(22,341)	29,731	-	29,731
Foreign Exchange Translation Reserve	28	(394)	-	(394)	(115)	-	(115)
Fair value gains available for sale financial assets	28	(752)	-	(752)	14,868	-	14,868
Total Comprehensive Income		(23,488)	15,986	(7,501)	44,484	27,513	71,997
Transactions with Owners in their Capacity as Owners		-	(1,136)	(1,136)	-	-	-
Balance as at 31st December		251,516	403,925	655,441	275,006	389,075	664,081
Parent							
Balance as at 1st January		274,017	381,233	655,249	230,838	355,561	586,399
Operating Result		-	16,358	16,358	-	25,672	25,672
Gain on Revaluation of Land & Buildings	28	(22,341)	-	(22,341)	29,731	-	29,731
Foreign Exchange Translation Reserve	28	(394)	-	(394)	(115)	-	(115)
Fair value gains available for sale financial assets	28	(616)	-	(616)	13,563	-	13,563
Total Comprehensive Income		(23,352)	16,358	(6,994)	43,179	25,672	68,851
Balance as at 31st December		250,665	397,591	648,256	274,017	381,233	655,250

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

CHARLES STURT UNIVERSITY
Statement of Financial Position
as at 31 December 2010

	Notes	Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	17	32,608	22,788	31,694	21,790
Receivables	18	12,891	13,231	12,279	12,304
Inventories	19	4,443	4,067	4,443	4,067
Available for sale financial assets	20	13,690	14,423	13,485	14,114
Total current assets		63,632	54,509	61,901	52,275
Non-current assets					
Receivables	18	171,287	152,832	171,287	152,832
Available-for-sale financial assets	20	70,129	81,199	64,072	75,356
Property, plant and equipment	22	621,342	621,085	621,342	620,620
Intangible assets	23	1,503	1,208	1,503	1,208
Other non-financial assets	21	-	28	-	-
Total non-current assets		864,260	856,352	858,204	850,016
Total assets		927,892	910,861	920,105	902,291
LIABILITIES					
Current liabilities					
Trade and other payables	24	17,069	11,726	17,000	12,779
Provisions	26	39,505	38,202	39,219	37,803
Other liabilities	27	6,293	6,496	6,293	6,378
Total current liabilities		62,868	56,424	62,512	56,960
Non-current liabilities					
Borrowings	25	30,000	30,000	30,000	30,000
Provisions	26	179,588	160,357	179,337	160,081
Total non-current liabilities		209,587	190,357	209,337	190,081
Total liabilities		272,455	246,780	271,849	247,041
Net assets		655,438	664,081	648,256	655,250
EQUITY					
Reserves	28	251,517	275,006	250,666	274,017
Retained surplus	28	403,921	389,075	397,592	381,233
Total equity		655,438	664,081	648,258	655,250

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

CHARLES STURT UNIVERSITY
Statement of Cash Flows
for the year ended 31 December 2010

	Notes	Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Cash flows from operating activities					
Australian Government Grants	3(h)	236,036	221,256	236,036	221,256
OS-HELP (net)	3(h)	249	-	249	-
State Government Grants		220	-	220	-
HECS - HELP Student payments		14,323	13,568	14,323	13,568
Receipts from student fees and other customers		111,916	111,777	110,168	109,805
Distributions Received		1,984	2,821	1,709	2,572
Interest Received		4,583	7,259	4,544	6,025
Payments to suppliers (inclusive of GST)		(120,253)	(98,028)	(118,131)	(96,273)
Payments to employees		(200,404)	(194,366)	(200,404)	(194,366)
Interest paid		(2,446)	(1,846)	(2,446)	(1,846)
Net cash provided by operating activities	36	46,208	62,441	46,268	60,741
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		5,414	4,888	5,414	4,902
Payments for property, plant and equipment		(57,288)	(101,257)	(57,584)	(101,257)
Proceeds from sale of financial assets		33,014	18,873	32,686	17,567
Payments for financial assets		(17,528)	(14,401)	(16,880)	(11,235)
Net cash (used in) investing activities		(36,388)	(91,897)	(36,364)	(90,023)
Cash flows from financing activities					
Proceeds from borrowings		-	1,005	-	1,005
Net cash provided by financing activities		-	1,005	-	1,005
Net increase / (decrease) in cash and cash equivalents		9,820	(28,451)	9,904	(28,277)
Cash and cash equivalents at beginning of the financial year		22,788	51,239	21,790	50,067
Cash and cash equivalents at the end of the financial year	17	32,608	22,788	31,694	21,790

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

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Charles Sturt University as a Reporting Entity

Charles Sturt University was established by Charles Sturt University Act 1989 No.76 in 1989. It is a not for profit entity. The financial statements includes separate financial statements for the University as an individual entity and the consolidated entity consisting of the University and its controlled entities. This consolidated financial report for the year ended 31 December 2010 has been authorised for issue by the University's Council on 20th April 2011.

Note 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements represent the audited general purpose financial statements which have been prepared on an accrual basis in accordance with Australian Accounting Standards, AASB Interpretations, the requirements of the Department of Education, Employment and Workforce Relations and other State/Australian Government legislative requirements.

Compliance with IFRSs

The financial statements and notes of Charles Sturt University comply with Australian Accounting Standards, some of which contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standard 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 where applicable in the relevant notes to the financial statements; specifically:

- * Note 20: Available For Sale Financial Assets
- * Note 34: Defined Benefit Plans

(b) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Charles Sturt University ("parent entity") as at 31 December 2010 and the results of all subsidiaries for the year then ended. Charles Sturt University and its subsidiaries together are referred to in these financial statements as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the University's functional and presentation currency.

(ii) Transactions and balances

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 income statement. Qualifying cash flow hedges and qualifying net investment hedges in a foreign operations shall be accounted for by recognising the portion of the gain or loss determined to be an effective hedge in other comprehensive income and the ineffective portion in profit and loss.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

i) Government Grants

The Group treats operating grants received from Australian Government entities as income in the year of receipt.

Grants from the government are recognised at their fair value where the Group obtains control of the right to receive the grant, it is probable that economic benefits will flow to the Group and it can be reliably measured.

ii) Student fees and charges

Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses to be held in future periods. Such income is treated as income in advance. Conversely, fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 1. Summary of significant accounting policies (continued)

iii) Human resources

Contract revenue is recognised in accordance with the percentage of completion method. The stage of completion is measured by reference to the labour hours incurred to date as a percentage of estimated total labour hours for each contract.

Other human resources revenue is recognised when the service is provided.

iv) Lease income

Lease income from operating leases is recognised in income on a straight-line basis over the lease term.

(e) Income Tax

The activities of the Group are exempt from income and capital gains taxes under Subdivision 50-B of the *Income Tax Assessment Act 1997*.

(f) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis, over the period of the lease.

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or groups of assets (cash generating units). Non-financial asset other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method less provision for impairment.

Trade receivables are due for settlement no more than 120 days from the day of recognition for land development and resale debtors, and no more than 30 days for other debtors.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivable are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

(j) Inventories

(i) Raw materials and stores, work in progress and finished goods.

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value.

Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Investments and other financial assets

Classification

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

The Group has designated all investments as *available-for-sale financial assets*.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

They are included in current assets, except for those with maturities greater than 12 months after the balance date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 1. Summary of significant accounting policies (continued)

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance date.

Regular purchases and sales of investments are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. 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.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in the income statement as gains and losses from investment securities.

Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement within other income or other expenses in the period in which they arise.

Changes in the fair value of other monetary security denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Fair value

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(l) Fair value estimation

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

Entities shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sales securities) is based on quoted market prices for identical assets or liabilities at the balance date (Level 1). The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (Level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the balance date. The level in the fair value hierarchy shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(m) Property, plant and equipment

Land and buildings (except for investment properties) are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs may also include gains or losses that were recognised in other comprehensive income on qualifying cash flow hedges of foreign currency purchases of property, plant & equipment.

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 income statement during the financial period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decreases that reverse previous increases of the same asset class are also firstly recognised in other comprehensive income before reducing the balance of revaluation surpluses in equity, to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

2.5%	- Buildings
10.0%	- Telephone installations, fixtures and fittings, catering equipment and appliances, motor vehicles, farm equipment and large buses
25.0%	- Computing software and equipment, commercial vehicles and small buses
20.0%	- All assets not included in the above categories

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 1. Summary of significant accounting policies (continued)

Depreciation rate categories used for the Library Collection are as follows: in calculating the depreciation charge, half of the rate is used in the first year of acquisition.

- 10% - Periodicals (serials)
- 20% - Monographs and audio-visual materials

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. 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.

(n) Intangible assets

(i) Research and development

Expenditure on research activities is recognised in the income statement as an expense, when it is incurred.

(ii) Software

Expenditure on computer software for a computer that cannot operate without that specific software is an integral part of the related hardware and it is treated as property, plant and equipment.

When the software is not an integral part of the related hardware, computer software is treated as an intangible asset.

(o) Unfunded superannuation

In accordance with the 1998 Instructions Issued by the Department of Education, Training and Youth Affairs (DEYTA) now known as the Department of Education, Employment and Workplace Relations (DEEWR), the effects of the unfunded superannuation liabilities of the University and its controlled entities were recorded in the Income Statement and the Statement of Financial Position for the first time in 1998, the prior year's practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the Statement of Financial Position under provisions have been determined by Pillar Administration

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(q) 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 income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

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 non-current liabilities as the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

(r) Borrowing Costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

Borrowing costs have been incurred for the construction of residential accommodation facilities.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowings during the year.

(s) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits 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 other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Annual leave and sick leave

The liability for long-term employee benefits such as annual leave and accumulating sick leave is recognised in current provisions for employee benefits as it is not due to be settled within 12 months after the end of the reporting period. It is measured at the amount expected to be paid when the liability is settled. 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 12 months after the reporting date, in which case it would be classified as a non-current liability.

(iii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as 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 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 future cash outflows.

(iv) Retirement Benefit Obligations

All employees of the Group are entitled to benefits on retirement, disability or death from the Group's superannuation plan. The Group has a defined benefit section (refer Note 34) and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from the Group and the Group's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution section of the Group's plan.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 1. Summary of significant accounting policies (continued)

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 future cash outflows.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in the Income statement.

Past service costs are recognised immediately in income, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

(v) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance date are discounted to present value.

(t) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

(u) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(v) Comparative amounts

Where the presentation or reclassification of items in the financial statements is amended, comparable amounts shall be reclassified unless reclassification is impractical. When comparable amounts are reclassified, the Group shall disclose:

- the nature of the reclassification;
- the amount of each item or class of items that is reclassified; and
- the reason for the reclassification.

When it is impracticable to reclassify comparative amounts, the Group shall disclose:

- a) the reason for not reclassifying the amounts; and
- b) the nature of the adjustments that would have been made, if the amounts had been reclassified.

(w) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2010 reporting periods. The University's assessment of the impact of these new Standards and Interpretations is set out below:

(i) The University did not early adopt any new accounting standards that are not yet effective.

(ii) The following new Accounting Standards and Interpretations have not yet been adopted and are not yet effective:

AASB 9 Financial Instruments (1 January 2013)

AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues amends AASB 132 Financial Instruments: Presentation (1 January 2011);

AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 (1 January 2013)

AASB 2009-12 Amendments to Australian Accounting Standards amends the requirements of AASB 124 Related Party Disclosures (1 January 2011);

AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (1 January 2011)

AASB 2010-5 Amendments to Australian Accounting Standards (1 January 2011)

AASB 2010-6 Amendments to Australian Accounting Standards - Disclosures on Transfers of Financial Assets (1 July 2011)

The University has assessed the impact of these new Standards and Interpretations and considers the impact to be insignificant.

Note 1.1 Related Party transactions

The consolidated financial statements of Charles Sturt University includes the following controlled entities:

	Principal Activities	Country of incorporation	Class of Shares	Ownership Interest	Net equity	
					2010 \$'000	2009 \$'000
* Rivservices Ltd	Cleaning services	Australia	Guarantee	100%	-	-
* Charles Sturt Campus Services Ltd	Cleaning services	Australia	Guarantee	100%	-	-
*** Charles Sturt Services Ltd	Employment services	Australia	Guarantee	100%	-	-
Charles Sturt Foundation Trust	Trustee services	Australia	Guarantee	100%	7,181	7,174
** Western Research Institute Limited	Research Services	Australia	Guarantee	100%	-	457

	Total revenue		Operating Result		Contribution to Operating Result	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
* Rivservices Ltd	-	1,053	-	-	-	-
* Charles Sturt Campus Services Ltd	5,370	3,924	-	-	-	-
*** Charles Sturt Services Ltd	32	1,500	-	-	-	-
Charles Sturt Foundation Trust	1,464	1,707	85	641	85	641
** Western Research Institute Limited	349	1,065	(41)	59	(41)	59

* As at 30th June 2009, Rivservices Ltd ceased to trade.

Their operations were transferred to Mitchell Services Limited, which has been renamed Charles Sturt Campus Services Ltd.

** As at 30th June 2010, WRI ceased to be a controlled entity.

*** As at 1st April 2010, CSS Ltd ceased to provide employment services.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 1.1 Related Party transactions (continued)

The University provides its controlled entities with a number of services free of charge comprising mainly:

- provision of office accommodation facilities;
- provision of accounting and administrative services;
- provision of electricity and other utility services.

The controlled entities do not own any fixed assets. Except for the Foundation and Western Research Institute, their operating expenses are fully funded by the University. Consequently these controlled entities always have a NIL operating result for the year. The total expenditure of the controlled entities in 2010 was \$7,170,000 (\$6,548,000 in 2009).

Note 1.2 Services received at no cost

The University receives some resources free of charge (such as voluntary workers). Because these services cannot be reliably measured they have not been recognised in the financial statements. They are considered unlikely to materially impact the reported financial transactions.

Note 1.3 Infrastructure levy

The Commonwealth/NSW Government's Higher Education Taskforce coordinated a policy position for the implementation of competitive neutrality in higher education institutions upon the implementation of the Australian Government's Competition Principles Agreement.

In response to this policy, Charles Sturt University instigated a maximum 15% levy on all external generated revenue for its trading enterprises commencing in 1997. This levy is designed to recoup the University for the administrative support the University provides to trading enterprises.

Note 1.4 Maintenance and repairs

The costs of maintenance are charged as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the costs are capitalised and depreciated.

Note 1.5 Insurance

The University holds insurances for industrial special risks (including fidelity/crime), motor vehicle, public liability, malpractice, professional indemnity, workers compensation, personal accident, Director's and Officer's liability, contract works and business travel. The policies for these insurances are current.

Note 1.6 Presentation in Australian currency

All amounts are expressed in Australian currency.

Note 2. Disaggregated Information

Geographical (Consolidated Entity)

	Revenue		Results		Assets	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Australia	372,111	295,033	16,498	27,443	925,645	908,855
Canada	4,686	4,434	(511)	70	2,247	2,006
Total	376,797	299,467	15,987	27,513	927,892	910,861

Note 3. Australian Government financial assistance including HECS-HELP and other Australian Government loan programs

	Notes	Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
a) Commonwealth Grants Scheme and Other Grants	38.1				
Commonwealth Grants Scheme #1		135,044	113,097	135,044	113,097
Indigenous Support Program		1,354	1,164	1,354	1,164
Partnership & Participation Program #2		2,416	809	2,416	809
Disability Support Program		141	100	141	100
Workplace Reform Program		-	1,287	-	1,287
Workplace Productivity Program		-	237	-	237
Capital Development Pool		613	4,288	613	4,288
Diversity & Structural Adjustment Fund #3		-	1,170	-	1,170
Improving the Practical Component of Teacher Education Initiative		-	868	-	868
Transitional Cost Program		313	631	313	631
Total Commonwealth Grants Scheme and Other Grants		139,881	123,621	139,881	123,621
b) Higher Education Loan Programs	38.2				
HECS - HELP		63,378	50,642	63,378	50,642
FEE - HELP #4		16,762	15,112	16,762	15,112
Total Higher Education Loan Programs		80,130	65,754	80,130	65,754
c) Scholarships	38.3				
Australian Postgraduate Awards		1,058	702	1,058	702
International Postgraduate Research Scholarships		112	109	112	109
Commonwealth Education Costs Scholarships #5		400	1,530	400	1,530
Commonwealth Accommodation Scholarships #5		9	3,388	9	3,388
Indigenous Access Scholarships		89	96	89	96
Total Scholarships		1,668	5,825	1,668	5,825
d) DIISR - Research	38.4				
Joint Research Engagement Program #8		1,893	1,952	1,893	1,952
Research Training Scheme		3,504	3,284	3,504	3,284
Research Infrastructure Block Grants		1,285	1,304	1,285	1,304
Implementation Assistance Program		46	105	46	105
Australian Scheme for Higher Education Repositories		-	214	-	214
Commercialisation Training Scheme		40	33	40	33
Sustainable Research Excellence in Universities		782	-	782	-
Total DIISR - Research Grants		7,550	6,892	7,550	6,892

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 3. Australian Government financial assistance including HECS-HELP and other Australian Government loan programmes (continued)

e) Other Capital Funding	38.5				
Teaching and Learning Capital Fund		-	14,923	-	14,923
Total Other Capital Funding		-	14,923	-	14,923
f) Australian Research Council	38.6				
(i) Discovery	38.6 (a)				
Project		686	761	686	761
Indigenous Researchers Development		-	(6)	-	(6)
Total Discovery		686	755	686	755
(ii) Linkages	38.6 (b)				
Projects		363	422	363	422
Total Linkages		363	422	363	422
(iii) Networks and Centres	38.6 (c)				
Fellowships		351	174	351	174
Total Networks and Centres		351	174	351	174
g) Other Australian Government financial assistance					
ATAS and AFB Schemes		923	730	923	730
Grant for capital building works for Dentistry program*		-	-	-	-
Other assistance		4,484	2,160	4,484	2,160
Total Other Australian Government financial assistance		5,407	2,890	5,407	2,890
Total Australian Government financial assistance		236,036	221,256	236,036	221,256

#1 Includes the basic CGS grant amount, CGS-Regional Loading, CGS-Enabling Loading, Maths & Science Transition Loading & Full Fee Places Transition Loading.
#2 Includes Equity Support Program
#3 Includes Collaboration & Structural Adjustment Program
#4 Program is in respect of FEE-HELP for Higher Education only
#5 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively
#6 Includes Institutional Grants Scheme

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Reconciliation				
Australian Government grants [a+c+d+e+f+g]	155,906	155,502	155,906	155,502
HECS - HELP - Australian Government Payments	63,378	50,642	63,378	50,642
FEE-HELP Payments	16,752	15,112	16,752	15,112
Total Australian Government financial assistance	236,036	221,256	236,036	221,256

*In 2007 the Federal Government through the Department of Health and Ageing committed \$58M for the construction and equipping of facilities suitable for a program in dentistry and oral health at the University. Against this commitment the University will develop a cross campus School and associated clinics to support both the teaching program and dental services to the community in accordance with the submission accepted by the Federal Government. \$18M of the agreed funding was received in 2007 with a further \$38m received in 2008. The Capital works extend to June 2011.

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
h) Australian Government Grants received - cash basis				
CGS and Other DEEWR Grants	139,881	123,621	139,881	123,621
Higher Education Loan Programmes	80,130	65,754	80,130	65,754
Scholarships	1,668	5,825	1,668	5,825
DIISR Research	7,550	6,892	7,550	6,892
Other Capital Funding	-	14,923	-	14,923
ARC Grants - Discovery	686	755	686	755
ARC Grants - Linkages	363	422	363	422
ARC Grants - Networks and Centres	351	174	351	174
Other Australian Government Grants	5,407	2,890	5,407	2,890
Total Australian Government grants received - cash basis	236,036	221,256	236,036	221,256
OS-Help (Net)	249	-	249	-
Total Australian Government funding received - cash basis	236,285	221,256	236,285	221,256

Note 4. State and Local Government financial assistance

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
NSW Department of Community Services (child care)	220	-	220	-
Total State and Local Government financial assistance	220	-	220	-

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 5.	Fees and charges	Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
	Course fees and charges				
	Fee paying overseas students	19,974	17,658	19,974	17,658
	Continuing education	1,408	1,440	1,408	1,440
	Fee paying domestic postgraduate students	5,592	5,758	5,592	5,758
	Fee paying domestic undergraduate students	2,887	2,232	2,887	2,232
	Total course fees and charges	29,861	27,088	29,861	27,088
	Other non-course fees and charges				
	Parking fees	19	21	19	21
	Student accommodation	19,119	17,319	19,119	17,319
	Other student fees	1,680	784	1,680	784
	Fees for services rendered	3,484	2,303	3,484	2,303
	Conference / function charges	1,571	1,608	1,571	1,608
	Overseas Health Cover	24	10	24	10
	Memberships	168	181	168	181
	Other fees	996	1,591	996	1,591
	Total other fees and charges	27,061	23,817	27,061	23,817
	Total Fees and Charges	56,922	50,905	56,922	50,905
	Note 6. Investment revenue and income				
		Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
	Interest	4,542	5,261	4,503	5,219
	Distributions Received	1,989	2,821	1,709	2,572
	Total investment revenue	6,531	8,082	6,212	7,791
	Change in fair value of financial assets designated as at fair value through profit and loss	3,379	-	3,379	-
	Total other investment income	3,379	-	3,379	-
	Net investment income	9,910	8,082	9,591	7,791
	Note 7. Royalties, trademarks and licences				
		Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
	Royalties, trademarks and licences	8	11	8	11
	Total Royalties, Trademarks and Licences	8	11	8	11
	Note 8. Consultancy and contracts				
		Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
	Consultancy	317	214	317	214
	Contract research	2	13	2	13
	NSW Police contract scholarships	10,189	6,273	10,189	6,273
	Other contract revenue	74	144	74	144
	Total Consultancy and contracts	10,582	6,644	10,582	6,644
	Note 9. Other revenue and income				
		Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
	Other Revenue				
	Sale of trading stock	4,867	4,893	4,867	4,893
	Donations and bequests	401	423	401	423
	Scholarships and prizes	1,751	1,102	1,751	1,102
	Non-government grants	14,146	13,099	14,146	13,099
	Miscellaneous sales	1,733	1,727	1,733	1,727
	Capital contributions	12	1,064	12	1,064
	Subscriptions	168	180	168	180
	Rental	589	345	589	345
	Commissions	203	287	203	267
	Reimbursements	1,756	2,754	1,756	2,754
	Other revenue	3,917	6,621	2,424	4,078
	Total other revenue	29,542	32,475	28,049	29,932
	Note 10. Net gains/(losses) on disposal of assets				
		Consolidated		Parent Entity	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
	Gain/(loss) on sale of property, plant and equipment	(303)	73	(303)	73
	Gain/(loss) on sale of available-for-sale financial investments	478	32	636	-
	Total net gain/(loss) on disposal of assets	173	105	333	73

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 11. Employee related expenses

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Academic				
Salaries	74,012	70,650	74,012	70,650
Contribution to superannuation and pension schemes	11,810	10,956	11,810	10,956
Payroll tax	5,036	4,070	5,036	4,070
Worker's compensation	595	491	595	491
Long service leave expense	1,108	252	1,108	252
Annual leave	(108)	(79)	(108)	(79)
Total academic	92,453	86,340	92,453	86,340
Non-academic				
Salaries	88,899	85,537	88,614	84,785
Contribution to superannuation and pension schemes:	13,260	11,609	13,243	11,551
Payroll tax	5,783	6,089	5,767	6,043
Worker's compensation	651	629	651	629
Long service leave expense	1,590	3,385	1,590	3,385
Annual leave	406	1,029	406	1,029
Total Non-academic	110,589	108,278	110,271	107,422
Total employee related expenses	203,042	194,618	202,724	193,762
Deferred Superannuation expense	18,777	(33,579)	18,777	(33,579)
Total employee related expenses, including deferred government employee benefits for superannuation	221,819	161,039	221,501	160,183

Note 12. Depreciation and amortisation

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Depreciation				
Buildings	19,559	17,031	19,559	17,031
Plant and equipment	3,553	2,827	3,548	2,827
Motor vehicles	1,044	1,242	1,044	1,242
Library collection	1,854	1,967	1,854	1,967
Total depreciation	26,010	23,067	26,005	23,067
Amortisation				
Intangibles - computer software	384	303	384	303
Total amortisation	384	303	384	303
Total depreciation and amortisation	26,394	23,370	26,389	23,370

Note 13. Repairs and maintenance

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Cleaning expenses	4,881	1,736	4,881	1,736
Other repairs and maintenance	10,365	2,611	10,365	2,611
Total repairs and maintenance	15,246	4,347	15,246	4,347

Note 14. Borrowing Costs

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Residence Building Loan	2,446	2,507	2,446	2,507
Less: Amount Capitalised	-	661	-	661
Total Finance Cost Expensed	2,446	1,846	2,446	1,846

Note 15. Impairment of assets

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Impairment of Receivables	135	48	135	48
Impairment of Investments	150	25	124	55
Impairment of SANCS	322	2,892	322	2,892
Total impairment of assets	607	2,965	581	2,995

Note 16. Other expenses

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Scholarships, grants and prizes	22,018	14,075	22,018	14,075
Non-capitalised equipment	8,876	10,936	8,876	10,936
Utilities	6,324	5,743	6,324	5,743
Advertising, marketing and promotional expenses	2,318	2,092	2,318	2,092
Audit fees, bank charges, legal costs, insurance and taxes	2,668	2,668	2,660	2,568
General consumables and administration	3,781	3,219	3,675	3,219
Printing and stationery	3,934	4,134	3,934	4,134
Operating lease and rental expenses	2,989	3,674	2,989	3,674
Telecommunications	4,620	6,087	4,620	6,087
Travel and related staff development and training	10,650	9,621	10,650	9,621
Infrastructure levy	3,906	3,952	3,906	3,952
Cost of goods sold	7,842	8,400	7,842	8,400
Conference and Seminars	1,053	601	1,053	601
Equipment Service	1,901	2,179	1,901	2,179
Memberships	546	655	548	655
Publications and general resources	814	52	814	52
Other	9,753	399	8,609	200
Total other expenses	93,995	78,387	92,736	78,188

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 17. Cash and cash equivalents

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Cash on hand	152	150	152	150
Cash at bank	6,876	7,123	5,962	6,125
Short term money market	25,580	15,515	25,580	15,515
Total cash and cash equivalents and balance per cash flow statement	32,608	22,788	31,694	21,790

(b) Cash at bank and on hand

Cash at bank and on hand are interest bearing at between 3.2% to 4.1% and non-interest bearing respectively.

(c) Short term money market

Term deposits with interest ranging from 6.1% to 6.6% (2009 4.74% to 7.00%) and an average maturity of 180 days (2009 120 days).

Note 18. Receivables

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Current				
Student debtors	2,944	2,534	2,944	2,534
Non-Student debtors	5,055	6,629	5,055	6,629
Less: Allowance for impairment	(176)	(229)	(176)	(229)
	<u>7,823</u>	<u>8,934</u>	<u>7,823</u>	<u>8,934</u>
Other Debtors	1,913	2,813	1,301	1,893
Total current debtors	9,736	11,747	9,124	10,827
Accrued Interest	336	377	336	377
Other accrued income	258	251	258	251
Total accrued income	594	628	594	628
Prepaid salaries	16	18	16	18
Other prepayments	2,545	838	2,545	831
Total prepayments	2,561	856	2,561	849
Total current receivables	12,891	13,231	12,279	12,304
Non-current				
Deferred government contribution for superannuation	26	175,224	156,448	175,224
Less Allowances for impairment	(3,213)	(2,892)	(3,213)	(2,892)
Nursing Superannuation received in advanced	(724)	(724)	(724)	(724)
Total non-current receivables	171,287	152,832	171,287	152,832
Total receivables	184,177	166,063	183,566	165,136

(a) Impaired receivables

As at 31 December 2010 current receivables of the group with a nominal value of \$3,207,853.60 (2009 \$3,926,305) were impaired. The amount of the provision was \$175,807 (2009 \$229,489). The individually impaired receivables mainly relate to wholesalers which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered. The ageing of these receivables is as follows:

	Consolidated	
	2010 \$'000	2009 \$'000
0 - 3 months	2,011	2,750
3 - 6 months	314	572
Over 6 months	583	604
	<u>3,208</u>	<u>3,926</u>

As of 31 December 2010, receivables of \$4,791,849 (2009 \$5,520,413) were past due but not impaired. These relate to a number of students and non-students for whom there is no recent history of default.

The ageing analysis of these receivables is as follows:

	Consolidated	
	2010 \$'000	2009 \$'000
0 - 3 months	4,534	5,002
3 - 6 months	43	165
Over 6 months	215	353
	<u>4,792</u>	<u>5,520</u>

Movements in the provision for impaired receivables are as follows:

	Consolidated	
	2010 \$'000	2009 \$'000
At 1 January	3,120	496
Provision for impairment recognised during the year	457	2,940
Receivables written off during the year as uncollectible	(189)	(316)
	<u>3,388</u>	<u>3,120</u>

The creation and release of the provision for impaired receivables has been included in "other expenses" in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash. The other amounts within receivables do not contain impaired assets and are not past due. Based on credit history, it is expected that these amounts will be received when due.

(b) Foreign exchange and interest rate risk

The carrying amounts of the Group's and parent entity's current and non-current receivables are denominated in the following currencies:

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Australian dollars	184,177	166,063	183,566	165,136
	<u>184,177</u>	<u>166,063</u>	<u>183,566</u>	<u>165,136</u>
Current receivables	12,891	13,231	12,279	12,304
Non-current receivables	171,287	152,832	171,287	152,832
	<u>184,177</u>	<u>166,063</u>	<u>183,566</u>	<u>165,136</u>

A summarised analysis of the sensitivity of receivables to foreign exchange and interest rate risk is provided in Note 29.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 18. Receivables (continued)

(c) Fair value and credit risk

Due to the short term nature of the current receivables, their carrying value is assumed to approximate their fair value.

		Consolidated			
		2010		2009	
		Carrying Amount \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'000
Deferred government contribution for superannuation	26	171,287	171,287	152,832	152,832
		<u>171,287</u>	<u>171,287</u>	<u>152,832</u>	<u>152,832</u>

The maximum exposure to credit risk at the reporting date is the higher of the carrying value and fair value of each class of receivables mentioned above. The Group does not hold any collateral as security. Refer to Note 29 for more information on the risk management policy of the Group.

Note 19. Inventories

	Consolidated		Parent Entity	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Current				
Winery stock held for sale	2,004	2,033	2,004	2,033
Mixed farm stock held for distribution	1,276	993	1,276	993
Central stores stock held for distribution	-	96	-	96
Cheese factory stock held for sale	53	54	53	54
Other stock on hand held for distribution	1,110	891	1,110	891
Total current inventories	<u>4,443</u>	<u>4,067</u>	<u>4,443</u>	<u>4,067</u>
Total inventories	<u>4,443</u>	<u>4,067</u>	<u>4,443</u>	<u>4,067</u>

Note 20. Available-for-sale financial assets

	Consolidated		Parent Entity	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Current				
Available-for-sale financial assets	13,689	14,423	13,485	14,114
Total current available-for-sale financial assets	<u>13,689</u>	<u>14,423</u>	<u>13,485</u>	<u>14,114</u>
Non current				
Tcorp holdings	39,076	28,775	39,076	28,775
Available-for-sale financial assets	31,053	52,424	24,996	46,581
Total non-current available-for-sale financial assets	<u>70,129</u>	<u>81,199</u>	<u>64,072</u>	<u>75,356</u>
Total available-for-sale financial assets	<u>83,818</u>	<u>95,622</u>	<u>77,557</u>	<u>89,470</u>

(a) Movements

	Consolidated		Parent Entity	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
At beginning of year	95,622	87,223	89,470	82,728
Additions	17,844	12,232	16,881	11,235
Disposals (sale and redemption)	(32,538)	(18,664)	(32,050)	(18,057)
Revaluation surplus transfer to equity	2,890	14,831	3,256	13,663
At end of year	<u>83,818</u>	<u>95,622</u>	<u>77,557</u>	<u>89,470</u>

(b) Fair value

Available-for-sale financial assets are held at fair value and include the following:

	Consolidated		Parent Entity	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Australian listed equity securities	5,752	5,387	-	-
Australian listed income and hybrid securities	93	248	-	-
Unlisted managed investments	417	517	-	-
Floating rate bank notes	26,923	20,217	26,923	20,217
Other long term cash deposits*	50,634	69,253	50,634	69,253
	<u>83,818</u>	<u>95,622</u>	<u>77,557</u>	<u>89,470</u>

*Investments include the following shares which have been purchased with the approval of the Treasurer:

Shares in Access Australia CMC Ltd, costing \$150,000, revalued to nil
Shares in IDP Education Australia, costing \$10,000, revalued to nil
Shares in Australian Centre for Advanced Computing (AC3), costing \$120,000, revalued to nil.
\$1 share in UniSuper Ltd
\$1 share in Uniprojects Pty Ltd
\$1 share in AARNet Pty Ltd.

The fair values of available-for-sale financial assets are based on prices quoted in an active market.

Changes in fair value of available for sale financial assets are taken directly to equity and are recorded in the available-for-sale financial assets revaluation reserve. (Note 28)

(c) Risk exposure

Available-for-sale financial assets are denominated in the following currencies:

	Consolidated		Parent Entity	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Australian dollars	83,818	95,622	77,557	89,470
	<u>83,818</u>	<u>95,622</u>	<u>77,557</u>	<u>89,470</u>

For an analysis of the sensitivity of available-for-sale financial assets to price and interest rate risk refer to Note 29.

Note 21. Other non-financial assets

	Consolidated		Parent Entity	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Non-current				
Other	-	28	-	-
Total non-current other non-financial assets	<u>-</u>	<u>28</u>	<u>-</u>	<u>-</u>

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 22. Property, plant and equipment

	Land	Construction in Progress	Buildings	Property, plant and equipment	Library	Other property, plant and equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated							
At 1st January 2009							
At cost / valuation	45,667	66,778	375,682	35,964	40,680	13,246	578,017
Accumulated depreciation	-	-	157	(26,541)	(34,710)	(3,267)	(64,361)
Net book amount	45,667	66,778	375,839	9,423	5,970	9,979	513,656
Year ended 31st December 2009							
Opening net book amount	45,667	66,778	375,839	9,423	5,970	9,979	513,656
Revaluation surplus	(5,733)	-	35,464	-	-	-	29,731
Additions	2,201	87,536	-	9,391	1,517	5,112	105,757
Transfers	-	(100,078)	100,341	99	-	94	456
Disposals	(581)	-	-	(74)	-	(4,793)	(5,448)
Depreciation charge	-	-	(17,031)	(2,827)	(1,967)	(1,242)	(23,067)
Closing net book amount	41,554	54,236	494,613	16,012	5,520	9,150	621,085
At 31st December 2009							
At cost / valuation	41,554	54,236	494,613	43,142	42,196	12,743	688,483
Accumulated depreciation	(0)	(0)	0	(27,130)	(36,676)	(3,593)	(67,399)
Net book amount	41,554	54,236	494,613	16,012	5,520	9,150	621,085
Year ended 31st December 2010							
Opening net book amount	41,554	54,236	494,613	16,012	5,520	9,150	621,085
Revaluation surplus	1,360	(33,700)	9,865	-	-	134	(22,341)
Additions	74	39,832	2	6,612	2,271	6,918	55,709
Transfers	-	(42,541)	41,638	29	-	(53)	(927)
Disposals	(130)	-	(1,298)	(33)	-	(4,718)	(6,179)
Depreciation charge	-	-	(19,559)	(3,543)	(1,854)	(1,044)	(26,001)
Closing net book amount	42,858	17,827	525,261	19,076	5,937	10,387	621,346
At 31st December 2010							
At cost / valuation	42,858	17,827	525,261	48,048	44,467	13,985	692,446
Accumulated depreciation	-	-	-	(28,972)	(38,530)	(3,598)	(71,100)
Net book amount	42,858	17,827	525,261	19,076	5,937	10,387	621,346
Parent Entity							
At 1st January 2009							
At cost / valuation	45,667	66,778	375,682	35,964	40,680	13,246	578,017
Accumulated depreciation	-	-	157	(26,541)	(34,710)	(3,267)	(64,361)
Net book amount	45,667	66,778	375,839	9,423	5,970	9,979	513,656
Year ended 31st December 2009							
Opening net book amount	45,667	66,778	375,839	9,423	5,970	9,979	513,656
Revaluation surplus	(5,733)	-	35,464	-	-	-	29,731
Additions	2,201	87,536	-	9,391	1,517	5,112	105,757
Transfers	-	(100,078)	99,876	99	-	94	(8)
Disposals	(581)	-	-	(74)	-	(4,793)	(5,448)
Depreciation charge	-	-	(17,031)	(2,827)	(1,967)	(1,242)	(23,067)
Closing net book amount	41,554	54,236	494,148	16,012	5,520	9,150	620,620
At 31st December 2009							
At cost / valuation	41,554	54,236	494,148	43,142	42,196	12,743	688,018
Accumulated depreciation	-	-	0	(27,130)	(36,676)	(3,592)	(67,397)
Net book amount	41,554	54,236	494,148	16,012	5,520	9,150	620,620
Year ended 31st December 2010							
Opening net book amount	41,554	54,236	494,148	16,012	5,520	9,150	620,620
Revaluation surplus	1,360	(33,700)	9,865	-	-	134	(22,341)
Additions	74	39,832	2	6,612	2,271	6,918	55,709
Transfers	-	(42,541)	41,638	29	-	(53)	(927)
Disposals	(130)	-	(833)	(33)	-	(4,718)	(5,714)
Depreciation charge	-	-	(19,559)	(3,548)	(1,854)	(1,044)	(26,005)
Closing net book amount	42,858	17,827	525,261	19,072	5,937	10,387	621,342
At 31st December 2010							
At cost / valuation	42,858	17,827	525,261	48,044	44,467	13,985	692,442
Accumulated depreciation	-	-	-	(28,972)	(38,530)	(3,598)	(71,100)
Net book amount	42,858	17,827	525,261	19,072	5,937	10,387	621,342

* Property, plant & equipment includes all operational assets.

** Other Property, plant & equipment includes non-operational assets such as artworks.

(a) Valuations of land and buildings

Freehold land, buildings and Works of Art are revalued every five years. Details of these valuations are as follows:

Freehold Land revalued as at 31 December 2009 by independent valuation of Egan Valuers, 2010 revaluation as per desk revaluation

Buildings revalued as at 31 December 2009 by independent valuation of Egan Valuers, 2010 revaluation as per desk revaluation

Works of Art revalued as at 31 December 2010 by independent valuation of Digby Hayles Fine Art Services, who is approved to value objects for the Australian Government's Cultural Gifts and Bequests Programs.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 23. Intangible assets

	Consolidated		Parent Entity	
	Computer Software \$'000	Total \$'000	Computer Software \$'000	Total \$'000
At 1st January 2009				
At cost	2,856	2,856	2,856	2,856
Accumulated amortisation and impairment	(2,283)	(2,283)	(2,283)	(2,283)
Net book amount	573	573	573	573
Year ended 31st December 2009				
Opening net book value	573	573	573	573
Additions	938	938	938	938
Amortisation charge	(303)	(303)	(303)	(303)
Closing net book amount	1,208	1,208	1,208	1,208
At 31st December 2009				
At cost	3,762	3,762	3,762	3,762
Accumulated amortisation and impairment	(2,553)	(2,553)	(2,553)	(2,553)
Net book amount	1,208	1,208	1,208	1,208
Year ended 31st December 2010				
Opening net book value	1,208	1,208	1,208	1,208
Additions	679	679	679	679
Amortisation charge	(384)	(384)	(384)	(384)
Closing net book amount	1,503	1,503	1,503	1,503
At 31st December 2010				
At fair value	4,441	4,441	4,441	4,441
Accumulated amortisation and impairment	(2,938)	(2,938)	(2,938)	(2,938)
Net book amount	1,503	1,503	1,503	1,503
Closing net book amount	1,503	1,503	1,503	1,503

Note 24. Trade and other payables

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Current				
Trade creditors	7,861	6,858	7,849	6,761
Accrued salaries	4,371	3,568	4,314	3,568
Other accrued expenses	4,837	1,300	4,837	2,450
Total current trade and other payables	17,069	11,727	17,000	12,779
Total trade and other payables	17,069	11,727	17,000	12,779

a) Foreign currency risk

The carrying amounts of the Group's and parent entity's trade and other payables are denominated in the following currencies:

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Australian dollars	17,069	11,727	17,000	12,779
	17,069	11,727	17,000	12,779

A summarised analysis of the sensitivity of trade and other payables to foreign exchange risk can be found in Note 29.

Note 25. Borrowings

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Unsecured				
Unsecured Loan; Student residential facilities	30,000	30,000	30,000	30,000
Total Unsecured Borrowings	30,000	30,000	30,000	30,000
Total borrowings	30,000	30,000	30,000	30,000

a) Assets pledged as security

No assets have been pledged as security for current and non-current borrowings.

b) Financing arrangements

Unrestricted access was available at balance date to the following lines of credit

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Bank loan facilities				
Total facilities	30,000	30,000	30,000	30,000
Used at balance date	30,000	30,000	30,000	30,000
Unused at balance date	-	-	-	-

c) Class of borrowings

Approval is in place for borrowing up to \$30,000,000 with the ANZ bank for the purpose of constructing new 800 bed residential facilities. The loan term is 15 years with interest payable at 90 day BBSW plus a margin. An option was taken to accept a fixed term for the first three years with interest only payable during this period. The loan is unsecured. Student residences is run as an enterprise and it is proposed that the future income stream of the enterprise will meet the liability and interest expense.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 25. Borrowings (continued)

d) Fair value

The carrying amounts and fair values of borrowings at balance date are:

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
On Balance Sheet				
Non-traded financial liabilities	30,000	30,000	30,000	30,000
Total	30,000	30,000	30,000	30,000

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant

e) Risk exposures

The exposure of the University's borrowings to interest rate changes and the contractual repricing dates at the balance dates areas follows;

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
1 - 3 years	30,000	30,000	30,000	30,000
Total	30,000	30,000	30,000	30,000

The carrying amounts of borrowings are denominated in the following currencies;

	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Australian dollar	30,000	30,000	30,000	30,000
Total	30,000	30,000	30,000	30,000

For an analysis of the sensitivity of borrowings to interest rate risk and foreign exchange risk refer to note 29, financial risk management.

Note 26. Provisions

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Current provisions expected to be settled within 12 months				
Employee Benefits				
Annual leave	14,226	13,985	13,940	13,588
Long service leave	3,494	3,264	3,494	3,264
Employee entitlement oncosts	3,753	3,045	3,753	3,045
	21,473	20,294	21,187	19,895
Current provisions expected to be settled after more than 12 months				
Employee Benefits				
Long service leave	15,611	15,944	15,611	15,944
Employee entitlement oncosts	2,421	1,964	2,421	1,964
	18,032	17,908	18,032	17,908
Total current provisions	39,505	38,202	39,219	37,803
Non-current				
Employee Benefits				
Long service leave	3,888	3,524	3,637	3,248
Employee entitlement oncosts	476	388	476	388
Defined benefits obligation*	175,224	158,447	175,224	166,447
Total non-current provisions	179,588	160,357	179,337	160,081
Total provisions	219,093	198,558	218,556	197,884

*The estimate for the deferred superannuation liability is calculated on the basis of information provided by Pillar Administration in respect of the State Superannuation Scheme (SSS), the State Authorities Superannuation Scheme (SAAS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS). The provision for deferred superannuation of \$175,224,000 2009 (\$158,447,000) is the net unfunded liability of all schemes i.e., the gross liability less the funded liability and balances held in the reserve accounts (refer Note 34).

Details of the deferred liability (where applicable), and the increase/(decrease) in unfunded liability are set in Note 34 for each superannuation scheme. The total of all schemes, \$175,224,000 less \$724,000 State Nursing grants already paid to the University, and \$3,213,000 of SANCS which is not recoverable from the Government is shown as \$171,286,000 due from the Australian Government in non-current receivables (refer Note 18).

Note 27. Other liabilities

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Current				
Income received in advance				
Student fees received in advance	5,891	6,222	5,891	6,222
Other revenue received in advance	-	118	-	-
Total income received in advance	5,891	6,340	5,891	6,222
Deposits held				
OS-HELP liability	402	153	402	153
Total current other liabilities	6,293	6,496	6,293	6,378
Total other liabilities	6,293	6,496	6,293	6,378

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 28. Reserves and retained surplus

	Consolidated		Parent Entity	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
(a) Reserves				
Property, plant and equipment revaluation reserve	248,093	270,435	248,093	270,435
Foreign Exchange Translation Reserve	(508)	(115)	(508)	(115)
Available-for-sale financial assets revaluation reserve	3,931	4,685	3,081	3,697
Total reserves	251,516	275,005	250,666	274,017
Movements				
<i>Property, plant and equipment revaluation reserve</i>				
Balance 1 January	270,435	240,704	270,435	240,704
Revaluation - increment/(decrement)	(22,341)	29,731	(22,341)	29,731
Balance 31 December	248,094	270,435	248,094	270,435
<i>Available-for-sale financial assets revaluation reserve</i>				
Balance 1 January	4,685	(10,182)	3,697	(9,866)
Revaluation - increment/(decrement)	(752)	14,868	(616)	13,563
Balance 31 December	3,931	4,685	3,081	3,697
<i>Foreign Exchange Translation reserve</i>				
Balance 1 January	(115)	-	(115)	-
Revaluation - increment/(decrement) before impairment	(394)	(115)	(394)	(115)
Balance 31 December	(508)	(115)	(508)	(115)
(b) Retained surplus				
Retained surplus	403,925	389,075	397,591	381,233
Total retained surplus	403,925	389,075	397,591	381,233
Movements				
Retained surplus at 1 January	389,075	361,562	381,233	355,561
Operating result for the year	15,986	27,513	16,358	25,672
Transactions with Owners in their Capacity as Owners	(1,136)	-	-	-
Retained surplus at 31 December	403,925	389,075	397,591	381,233

Note 29. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by a central Investment Committee under policies, governed by NSW Treasury requirements, approved by the University Council. The University's Investment Policy provides written principles for overall risk management.

Specific areas, such as the use of derivative and non-derivative financial instruments are not covered, as the nature of the Group's investment activities does not expose the Group to such risks.

Investment of funds is in line with the University's investment policy which allows funds to be invested in financial institutions who have earned at least a short term Standard & Poors or Moodys credit rating of A2/P2/F2 and a long term credit rating of at least BBB or is a State Government. The policy also sets a threshold on the amount that can be invested with any one institution.

(a) Market Risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group has a potential foreign exchange risk exposure due to its operations in Canada. The operations in Canada have been implemented to be self sustaining; there is no intention to supplement the Canadian operation in future years. The impact of the weakening/strengthening of the AUD dollar by 10% all other variables held constant, profit and equity for the year would not have been materially affected.

(ii) Price risk

The Group has no direct equity investments. However, it is exposed to equity securities price risk from investments in the Treasury Corporation held for trading purposes and designated as available for sale financial assets.

To manage its price risk arising from investments in equity securities, the Group has delegated the risk management to Treasury Corporation and has also diversified its portfolio. Diversification of the portfolio is done in accordance with the limits set by the University Investment Policy.

The impact of the increases/decreases of the ASX 300 Index on the Group's equity is as disclosed at 29(a)(iv).

The analysis is based on the assumption that the ASX 300 index increased/decreased by 10%, with all other variables held constant, and the Group's equity portfolio moves according to the historical correlation with the index.

(iii) Cash flow and fair value interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk arises primarily from investments in long term interest bearing financial instruments, due to the potential fluctuations in interest rates. In order to minimise exposure to this risk, the Group invests in a diverse range of financial instruments with varying degrees of potential returns. The purpose of this is to ensure that any potential interest losses are counteracted by guaranteed interest payments.

At 31 December 2010 if interest rates decreased/increased by 1% with all other variables held constant, equity would have been \$300,000 higher/\$300,000 lower (2009 \$300,000/\$300,000) as a result of an increase/decrease in the fair value of the debt security.

In regards to the movement of the investment interest rate of 1%, equity would have been \$487,000 higher/\$487,000 lower (2009 \$900,000/\$900,000) as a result of an increase/decrease in the fair value of the investment security.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 29. Financial risk management (continued)

Australian Shares (Active) Fund	Australian Shares	7 years and over	24,468	9,610
Australian Shares (Indexed) Fund	Australian Shares	7 years and over	4,403	4,339
			39,076	28,775

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

NSW TCorp is trustee for each of the above facilities and is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. However, TCorp acts as manager for part of the Cash and Strategic Cash Facilities and also manages the Australian Bond portfolio. A significant portion of the administration of the facilities is outsourced to an external custodian.

Investment in the Hour-Glass facilities limits the Group's exposure to risk, as it allows diversification across a pool of funds with different investment horizons and a mix of investments.

NSW TCorp provides sensitivity analysis information for each of the Investment facilities, using historically based volatility information collected over a ten year period, quoted at two standard deviations (i.e. 95% probability). The TCorp Hour-Glass Investment facilities are designated as available-for-sale financial assets and therefore any change in unit price impacts directly on equity (rather than profit).

(e) Fair value recognised in the statement of financial position

The Group uses the following hierarchy for disclosing the fair value of financial instruments by valuation technique:

Level 1 - Derived from quoted prices in active markets for identical assets / liabilities.

Level 2 - Derived from inputs other than quoted prices that are observable directly or indirectly.

Level 3 - Derived from valuation techniques that include inputs for the asset / liability not based on observable market data (unobservable inputs)

	Parent Entity				2010 Total \$'000	Parent Entity				2009 Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000		Level 2 \$'000	Level 3 \$'000	Level 3 \$'000		
Financial assets at fair value										
Available-for-sale Financial assets	3,125	6,666	28,690	38,481	1,776	15,380	43,539	60,695		
TCorp Hour-Glass Facilities	-	39,076	-	39,076	-	28,775	-	28,775		
Shares	-	-	-	-	-	-	-	-		
Managed Funds	-	-	-	-	-	-	-	-		
	3,125	45,742	28,690	77,557	1,776	44,155	43,539	89,470		
	Consolidated				2010 Total \$'000	Consolidated				2009 Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000		Level 2 \$'000	Level 3 \$'000	Level 3 \$'000		
Financial assets at fair value										
Available-for-sale Financial assets	3,125	6,666	28,690	38,481	2,091	15,380	43,539	61,010		
TCorp Hour-Glass Facilities	-	39,076	-	39,076	-	28,775	-	28,775		
Shares	5,547	-	-	5,547	5,322	-	-	5,322		
Managed Funds	714	-	-	714	515	-	-	515		
	9,386	45,742	28,690	83,818	7,928	44,155	43,539	95,622		

The table above only includes financial assets, as no financial liabilities were measured at fair value in the statement of financial position. There were no transfers between level 1 and 2 during the period ended 31 December 2010.

(f) Reconciliation of level 3 fair value measurements

	2010		2009	
	Consolidated \$'000	Parent \$'000	Consolidated \$'000	Parent \$'000
Opening balance 1 January 2010	43,539	43,539	51,123	51,123
Total gains or losses				
In other comprehensive income	2,482	2,482	8,079	8,079
Sales	(17,331)	(17,331)	(15,663)	(15,663)
Closing balance 31 December 2010	28,690	28,690	43,539	43,539

Of total gains or losses included in operating surplus, nil relates to assets held at the end of the reporting period.

(g) Maturity of Financial Assets and Liabilities

31 December 2010	Average Interest Rate %	Variable Interest		1 to 5 Years \$'000	5+ Years \$'000	Non Interest \$'000	Total \$'000
		Rate \$'000	Less than 1 Year \$'000				
Financial assets							
Cash and cash equivalents	5.35%	32,456	-	-	-	152	32,608
Receivables		-	-	-	-	10,330	10,330
Available for sale financial assets		-	13,485	19,043	45,029	6,261	83,818
Total financial assets		32,456	13,485	19,043	45,029	16,743	126,756
Financial liabilities							
Payables		-	17,069	-	-	-	17,069
Borrowings	7.65%	-	-	30,000	-	-	30,000
Total financial liabilities		-	17,069	30,000	-	-	47,069

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 29. Financial risk management (continued)

Australian Shares (Active) Fund	Australian Shares	7 years and over	24,488	9,610
Australian Shares (Indexed) Fund	Australian Shares	7 years and over	4,403	4,339
			<u>39,076</u>	<u>28,775</u>

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

NSW TCorp is trustee for each of the above facilities and is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. However, TCorp acts as manager for part of the Cash and Strategic Cash Facilities and also manages the Australian Bond portfolio. A significant portion of the administration of the facilities is outsourced to an external custodian.

Investment in the Hour-Glass facilities limits the Group's exposure to risk, as it allows diversification across a pool of funds with different investment horizons and a mix of investments.

NSW TCorp provides sensitivity analysis information for each of the investment facilities, using historically based volatility information collected over a ten year period, quoted at two standard deviations (i.e. 95% probability). The TCorp Hour-Glass investment facilities are designated as available-for-sale financial assets and therefore any change in unit price impacts directly on equity (rather than profit).

(e) Fair value recognised in the statement of financial position

The Group uses the following hierarchy for disclosing the fair value of financial instruments by valuation technique:

Level 1 - Derived from quoted prices in active markets for identical assets / liabilities.

Level 2 - Derived from inputs other than quoted prices that are observable directly or indirectly.

Level 3 - Derived from valuation techniques that include inputs for the asset / liability not based on observable market data (unobservable inputs)

	Parent Entity			2010	Parent Entity			2009
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value								
Available-for-sale Financial assets	3,125	6,666	28,690	38,481	1,776	15,380	43,539	60,695
TCorp Hour-Glass Facilities	-	39,076	-	39,076	-	28,775	-	28,775
Shares	-	-	-	-	-	-	-	-
Managed Funds	-	-	-	-	-	-	-	-
	<u>3,125</u>	<u>45,742</u>	<u>28,690</u>	<u>77,557</u>	<u>1,776</u>	<u>44,155</u>	<u>43,539</u>	<u>89,470</u>
	Consolidated			2010	Consolidated			2009
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value								
Available-for-sale Financial assets	3,125	6,666	28,690	38,481	2,091	15,380	43,539	61,010
TCorp Hour-Glass Facilities	-	39,076	-	39,076	-	28,775	-	28,775
Shares	5,547	-	-	5,547	5,322	-	-	5,322
Managed Funds	510	-	-	510	522	-	-	522
	<u>9,182</u>	<u>45,742</u>	<u>28,690</u>	<u>83,614</u>	<u>7,935</u>	<u>44,155</u>	<u>43,539</u>	<u>95,629</u>

The table above only includes financial assets, as no financial liabilities were measured at fair value in the statement of financial position. There were no transfers between level 1 and 2 during the period ended 31 December 2010.

(f) Reconciliation of level 3 fair value measurements

	2010		2009	
	Consolidated	Parent	Consolidated	Parent
	\$'000	\$'000	\$'000	\$'000
Opening balance 1 January 2010	43,539	43,539	51,123	51,123
Total gains or losses				
In other comprehensive income	2,482	2,482	8,079	8,079
Sales	17,331	17,331	15,663	15,663
Closing balance 31 December 2010	<u>28,690</u>	<u>28,690</u>	<u>43,539</u>	<u>43,539</u>

Of total gains or losses included in operating surplus, nil relates to assets held at the end of the reporting period.

(g) Maturity of Financial Assets and Liabilities

31 December 2010	Average Interest Rate %	Variable Interest		1 to 5 Years	5+ Years	Non Interest	Total
		Less than 1 Year	Rate				
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	5.35%	32,456	-	-	-	152	32,608
Receivables		-	-	-	-	10,330	10,330
Available for sale financial assets		-	13,485	19,043	45,029	6,057	83,614
Total financial assets		<u>32,456</u>	<u>13,485</u>	<u>19,043</u>	<u>45,029</u>	<u>16,539</u>	<u>126,552</u>
Financial liabilities							
Payables		-	17,069	-	-	-	17,069
Borrowings	7.65%	-	-	30,000	-	-	30,000
Total financial liabilities		<u>-</u>	<u>17,069</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>47,069</u>

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 29. Financial risk management (continued)

31 December 2009	Average Interest Rate %	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 and cash equivalents	6.34%	22,638	-	-	-	150	22,788
Receivables		-	-	-	-	12,375	12,375
Available for sale financial assets		-	14,114	37,347	44,161	-	95,622
Total financial assets		22,638	14,114	37,347	44,161	12,525	130,785
Financial liabilities							
Payables		-	11,727	-	-	-	11,727
Borrowings	7.60%	-	-	30,000	-	-	30,000
Total financial liabilities		-	11,727	30,000	-	-	41,727

Note 30. 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:

Ben Bradley, Ian Goulter, Heather Bell, Rob Macklin, David Tien, Lawrence Willett, Kathryn Pitkin, Tony Catanzariti, Richard Hattersley, Gerard Martin, Patricia Murphy, Christopher Hancock, Angelos Frangopoulos, Neville Page, Peter Hayes, Penelope Cooke, Jonathan Childs, Patricia Logan, Rowan O'Hagan, Jason Stuart and Carmen Frost

(b) Names of other key management personnel

Jim Hackett, Ross Chambers, Lyn Gorman, Sue Thomas and Michael Knight

(c) Remuneration of Council Members

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Aggregate remuneration of Council members	974	929	974	929
Remuneration of Council Members	Number		Number	
\$0 to \$14,999	3		3	
\$45,000 to \$59,999	4		4	
\$75,000 to \$89,999		1		1
\$90,000 to \$104,999	1	1	1	1
\$135,000 to \$149,999		2		2
\$165,000 to \$179,999	1		1	
\$300,000 and above	1	1	1	1

As the other Members of Charles Sturt University Council do not receive remuneration from the University or its related entities no disclosures are required for responsible persons.

(d) Remuneration of Key Management Personnel

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Aggregate remuneration of key management personnel	1,762	1,703	1,762	1,703
Remuneration of Key Management Personnel	Number		Number	
\$195,000 to \$209,999	1	1	1	1
\$240,000 to \$254,999	1	1	1	1
\$255,000 to \$269,999	2	2	2	2
\$285,000 to \$299,999	1	1	1	1
\$300,000 and above	1	1	1	1

Note 31. Remuneration of auditors

During the year, the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Assurance Services				
1. Audit Services				
Fees paid to NSW Audit Office:				
Audit and review of financial reports and other audit work	249	268	230	225
<i>Total remuneration for audit services</i>	<u>249</u>	<u>268</u>	<u>230</u>	<u>225</u>
2. Fees paid to other audit firms				
Fees paid to other Audit Firms	40	14	40	14
<i>Total remuneration for other assurance services</i>	<u>40</u>	<u>14</u>	<u>40</u>	<u>14</u>
Total remuneration of auditors	<u>289</u>	<u>282</u>	<u>270</u>	<u>239</u>

Note 32. Contingencies

The University has not identified any contingent assets or liabilities that require disclosure in the financial statements. (2009 - Nil).

CHARLES STURT UNIVERSITY
Notes to the Financial Statements

31 December 2010

Note 33. Commitments

	Consolidated		Parent Entity	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
(a) Capital Commitments				
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Capital commitments				
Commitments for the acquisition of plant and equipment and building works contracted for at the reporting date but not recognised as liabilities, payable:				
Within one year	61,670	30,602	61,670	30,602
Total capital commitments (including GST)	61,670	30,602	61,670	30,602
(b) Lease Commitments*				
Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:				
Within one year	925	1,358	925	1,358
Later than one year but not later than 5 years	1,758	2,627	1,758	2,627
Later than five years	-	56	-	56
Total lease commitments (including GST)	2,683	4,041	2,683	4,041
Representing:				
Non-cancellable operating leases	2,683	4,041	2,683	4,041
	2,683	4,041	2,683	4,041
(c) Other expenditure commitments				
Commitments for goods and services contracted for at the reporting date but not recognised as liabilities, payable:				
Within one year	24,196	19,229	24,196	19,229
Total other expenditure commitments (including GST)	24,196	19,229	24,196	19,229

* The University has a number of operating leases for the provision of information technology infrastructure. Operating lease terms vary from between 3 - 4 years. There are restrictions applicable to each lease according to the terms and conditions of each individual lease contract.

Note 34. Defined Benefit Plans

The University contributes to the following superannuation schemes:

- State Superannuation Scheme (SSS)
- State Authorities Superannuation Scheme (SASS)
- State Authorities Non-Contributory Superannuation Scheme (SANCS)
- UniSuper

The University incurs an obligation for deferred contributions which become payable on and after retirement of staff. The deferred liability at 31 December 2010 was determined by Pillar Administration for the State schemes. An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation.

Accordingly the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions with a corresponding asset recognised under Receivables. The recognition of both the asset and liability consequently does not affect the year end net position of the University and its controlled entity. The difference between the provision in Note 26 and the Receivable in Note 18 was previously funded by the State Government under an arrangement relating to nurse education, and also the unfunded component of SANCS. Information relating to the SSS, SASS and SANCS funds based on the latest actuarial assessment and the financial statements of the Funds for the year ended 31 December 2010 is set out below.

Accounting policy for recognising actuarial gains/losses

SAS Trustee Corporation (STC) recognises actuarial gains and losses in profit and loss in the year they occur.

Assets invested

All Fund assets are invested by STC at arm's length through independent fund managers.

The University expects to make a contribution of \$2,578,594 (2009 \$3,085,262) to the defined benefit plan during the next financial year.

The analysis of the plan assets and the expected rate of return at the balance sheet date is as follows:

	2010	2009
	%	%
Australian Equities	33.7%	33.1%
Overseas Equities	29.3%	26.8%
Australian Fixed Interest Securities	5.7%	5.8%
Overseas Fixed Interest Securities	2.9%	4.1%
Property 9.5%		9.2%
Cash	6.1%	7.8%
Other	12.8%	13.2%
	<u>100.0%</u>	<u>100.0%</u>

The expected return on assets assumption is determined by weighting the expected long term return for each asset class by the target allocation of assets to each class. The returns used for each class are net of investment tax and investment fees.

The history of experience adjustments is as follows:

	2010	2009	2008	2007	2006
Present value of defined benefit obligation	290,961,249	282,293,140	321,889,311	249,263,404	264,913,947
Fair Value of Fund assets	(115,736,880)	(125,862,006)		(178,418,678)	(173,036,495)
Surplus / (Deficit) in Fund	175,224,369	156,447,135	190,026,504	70,841,940	91,877,452
Experience adjustment on plan liabilities	7,648,993	(38,964,548)	73,675,440	(15,645,965)	(15,537,068)
Experience adjustment on plan assets	5,393,621	2,248,856	44,161,929	(3,883,391)	(11,972,259)

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 34. Defined Benefit Plans (continued)

Reconciliation of the present value of the defined benefit obligation	SSS \$ '000	SASS \$ '000	SANCS \$ '000	Total \$ '000
2010				
<i>Present value of defined benefit obligations at beginning of the year</i>	241,048	33,828	7,417	282,293
Current service cost	808	1,291	347	2,446
Interest cost	13,636	1,882	405	15,923
Contributions by fund participants	938	609	-	1,547
Actuarial (gains)/losses	7,562	(96)	183	7,649
Benefits Paid	(13,130)	(4,590)	(1,177)	(18,897)
<i>Present value of defined benefit obligations at end of the year</i>	<u>250,862</u>	<u>32,924</u>	<u>7,175</u>	<u>290,961</u>
2009				
<i>Present value of defined benefit obligations at beginning of the year</i>	272,878	39,673	9,338	321,889
Current service cost	1,334	1,641	452	3,427
Interest cost	10,909	1,561	362	12,832
Contributions by fund participants	1,089	701	-	1,790
Actuarial (gains)/losses	(34,330)	(3,797)	(837)	(38,964)
Benefits Paid	(10,832)	(5,952)	(1,897)	(18,681)
<i>Present value of defined benefit obligations at end of the year</i>	<u>241,048</u>	<u>33,827</u>	<u>7,418</u>	<u>282,293</u>
Reconciliation of the fair value of fund assets				
2010				
<i>Fair value of fund assets at beginning of the year</i>	88,463	32,858	4,525	125,846
Expected return on fund assets	7,056	2,702	461	10,219
Actuarial gains/(losses)	(3,292)	(1,834)	(267)	(5,393)
Employer contributions	756	1,241	419	2,416
Contributions by Fund participants	938	609	-	1,547
Benefits Paid	(13,130)	(4,590)	(1,177)	(18,897)
<i>Fair value of fund assets at end of the year</i>	<u>80,791</u>	<u>30,986</u>	<u>3,961</u>	<u>115,738</u>
2009				
<i>Fair value of fund assets at beginning of the year</i>	90,556	35,746	5,561	131,863
Expected return on fund assets	7,000	2,841	548	10,389
Actuarial gains/(losses)	(381)	(1,805)	(62)	(2,248)
Employer contributions	1,032	1,326	376	2,734
Contributions by Fund participants	1,088	701	-	1,789
Benefits Paid	(10,832)	(5,952)	(1,897)	(18,681)
<i>Fair value of fund assets at end of the year</i>	<u>88,463</u>	<u>32,857</u>	<u>4,526</u>	<u>125,846</u>
Reconciliation of the assets and liabilities recognised in the statement of financial position				
2010				
Present value of funded defined benefit obligations at end of year	250,862	32,924	7,175	290,961
Fair value of fund assets at end of the year	(80,791)	(30,986)	(3,961)	(115,738)
<i>Net Asset recognised in statement of financial position at end of year</i>	<u>170,071</u>	<u>1,938</u>	<u>3,214</u>	<u>175,223</u>
2009				
Present value of funded defined benefit obligations at end of year	241,048	33,827	7,418	282,293
Fair value of fund assets at end of the year	(88,463)	(32,857)	(4,526)	(125,846)
<i>Net Liability/(Asset) recognised in statement of financial position at end of year</i>	<u>152,585</u>	<u>970</u>	<u>2,892</u>	<u>156,447</u>
Reimbursement Rights				
2010				
Opening Value of reimbursement rights	151,861	971	-	152,832
Expected return on reimbursement rights	6,632	(770)	-	5,862
Actuarial losses/(gains) recognised in year	10,855	1,738	-	12,593
<i>Closing value of reimbursement rights</i>	<u>169,348</u>	<u>1,939</u>	<u>-</u>	<u>171,287</u>
2009				
Opening Value of reimbursement rights	181,598	3,927	-	185,525
Expected return on reimbursement rights	4,212	(964)	-	3,248
Actuarial losses/(gains) recognised in year	(33,949)	(1,992)	-	(35,941)
<i>Closing value of reimbursement rights</i>	<u>151,861</u>	<u>971</u>	<u>-</u>	<u>152,832</u>
Net Liability				
2010				
Defined Benefit Obligation	250,863	32,925	7,175	290,963
Fair Value of Plan Assets	(80,791)	(30,986)	(3,962)	(115,739)
Net Liability	<u>170,072</u>	<u>1,939</u>	<u>3,213</u>	<u>175,224</u>
Reimbursement Right	18	(169,348)	(1,939)	(171,287)
<i>Total Net Liability/(Assets) in Balance Sheet</i>	<u>724</u>	<u>-</u>	<u>3,213</u>	<u>3,937</u>

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 34. Defined Benefit Plans (continued)

Reimbursement Rights	SSS \$ '000	SASS \$ '000	SANCS \$ '000	Total \$ '000
2010				
Opening Value of reimbursement rights	162,685	971	2,891	166,448
Expected return on reimbursement rights	6,632	(770)	(128)	5,734
Actuarial losses/(gains) recognised in year	10,855	1,738	450	13,043
<i>Closing value of reimbursement rights</i>	<u>170,072</u>	<u>1,939</u>	<u>3,213</u>	<u>175,225</u>
2009				
Opening Value of reimbursement rights	182,322	3,927	3,777	190,027
Expected return on reimbursement rights	4,212	(964)	(111)	3,137
Actuarial losses/(gains) recognised in year	(33,949)	(1,992)	(775)	(36,716)
<i>Closing value of reimbursement rights</i>	<u>152,585</u>	<u>971</u>	<u>2,891</u>	<u>156,448</u>
Total expense recognised in income statement (current and deferred)				
	SSS \$ '000	SASS \$ '000	SANCS \$ '000	Total \$ '000
2010				
Current service cost	808	1,291	347	2,446
Interest cost	13,638	1,882	405	15,923
Expected return on fund assets (net expenses)	(7,056)	(2,702)	(461)	(10,219)
Actuarial losses/(gains) recognised in year	10,855	1,738	450	13,043
<i>Expense/(income) recognised</i>	<u>18,243</u>	<u>2,209</u>	<u>741</u>	<u>21,193</u>
2009				
Current service cost	1,334	1,641	452	3,427
Interest cost	10,909	1,561	362	12,832
Expected return on fund assets (net expenses)	(7,000)	(2,841)	(548)	(10,389)
Actuarial losses/(gains) recognised in year	(33,949)	(1,992)	(775)	(36,716)
<i>Expense/(income) recognised</i>	<u>(28,706)</u>	<u>(1,631)</u>	<u>(509)</u>	<u>(30,846)</u>
Actual return on plan assets				
	SSS \$ '000	SASS \$ '000	SANCS \$ '000	Total \$ '000
2010				
Actual return on plan assets	3,729	1,400	194	5,323
2009				
Actual return on plan assets	9,160	3,525	486	13,161

Assumptions adopted by Pillar Administration for 2010:

	% pa
Discount rate at 31 December	5.59
Expected return on plan assets at 31 December	8.60
Expected salary increases	3.5
Expected rate of CPI increase	2.5

Uni Super

As at 30 June 2010 the assets of the Defined Benefits Division (DBD) in aggregate were estimated to be \$1,217 million in deficiency of vested benefits. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of CPI indexed pensions being provided by DBD.

As at 30 June 2010 the assets of the DBD in aggregate were estimated to be \$312 million in excess of accrued benefits. The accrued benefits are have been calculated as the present value of expected future benefit payments to members and CPI indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuary, Russell Employee benefits, using the actuarial demographic assumptions outlined in their report dated 12 June 2009 on the actuarial investigation of the DBD as at 31 December 2008.

The financial assumptions used were:

	Vested Benefits % pa	Accrued Benefits % pa
Gross of tax investment return	7.25	8.50
Net of tax investment return	6.75	8.00
Consumer Price Index	2.75	2.75
Inflationary salary increases long term*	3.75	3.75
Inflationary salary increases next three years*	5.00	5.00

* additional promotional salary increases are assumed to apply based on past experience

Clause 34 of the UniSuper Trust Deed outlines the process UniSuper must undertake (including employer notifications and notice periods) in order to request additional contributions from employers if the UniSuper assets are considered by the Trustee to be insufficient to provide benefits payable under the Deed. At least four years' notice that such a request may be made was required. If such a request was agreed to by all employers then members had to also contribute additional contributions. If all employers did not agree to increase contributions the Trustee had to reduce benefits on a fair and equitable basis. The Trustee notified employers during 2010 that such a request may be made in the future but it considered this was unlikely at that time.

Should the balance of the UniSuper Fund become deficit the Group is not liable to make any payments to UniSuper unless all the universities (including Charles Sturt University) who are members of the UniSuper Fund unanimously agree to make additional contributions to the Fund. It is only on this basis that the Group would be liable for the agreed additional contribution. Management of the parent entity believes it is unlikely that any additional contribution will be required in the foreseeable future.

Historically, surpluses in UniSuper have been used to improve members' benefits and have not affected the amount of participating employers contributions.

The next actuarial review of the DBD is scheduled for 31 December 2011, with the results expected to be reported in May 2012.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 35. Events occurring after reporting date

The University has not identified any events after the reporting date that would require adjustment to the amounts recognised or disclosures in the financial statements.

Note 36. Reconciliation of operating result to net cash inflow from operating activities

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Operating result for the period	15,987	27,513	15,943	25,672
Depreciation and amortisation	26,394	23,370	26,389	23,370
Profit on sale of available-for-sale investments	(476)	(32)	(636)	-
Net (gain) loss on sale of non-current assets	303	(73)	303	(73)
Gains transferred from available-for-sale investments revaluation reserve - sales		(23)	-	-
Loss on Financial Assets through Income Statement	(16)	(530)	-	-
Increase in impairment of financial assets	151	25	124	55
<i>Change in operating assets and liabilities</i>				
Increase in accrued interest	41	806	41	806
(Increase) decrease in other accrued income	(7)	(228)	(7)	(228)
(Increase) in debtors and provision for doubtful debts	1,727	8,114	1,582	7,799
(Increase) decrease in prepaid salaries	2	158	2	156
(Increase) decrease in other prepayments	(1,714)	6,973	(1,714)	6,943
(Increase) decrease in inventory	(376)	187	(376)	187
Increase (decrease) in Student fees received in advance	(331)	(2,346)	(331)	(2,346)
Increase (decrease) in other income received in advance	246	36	246	(82)
Increase (decrease) in accrued salaries	746	1,031	746	1,031
Increase in accrued expenses	5,000	(3,639)	5,027	(3,650)
Increase (decrease) in provision for leave and employee entitlements	1,911	1,101	1,893	1,101
Net cash provided by operating activities	49,588	62,441	49,232	60,741

Note 37. Assets and liabilities of trust funds for which the University is trustee

	Consolidated		Parent Entity	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Current assets				
Receivables	3,189	2,803	3,189	2,803
Total Current assets	3,189	2,803	3,189	2,803
Total assets	3,189	2,803	3,189	2,803
Current Liabilities				
Provisions	344	363	344	363
Trade and other payables	148	41	148	41
Total Current Liabilities	492	404	492	404
Non-Current Liabilities				
Provisions	304	265	304	265
Total Non-Current Liabilities	304	265	304	265
Total Liabilities	796	669	796	669

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 38.

Acquittal of Australian Government financial assistance

38.1 DEEWR - CGS and Other DEEWR Grants

Financial assistance received in CASH during reporting period (total cash received from the Australian Government for the Programmes)
Net accrual adjustments
Revenue for the period
Surplus/(Deficit) from previous year
Total Revenue including accrued revenue
Less Expenses including accrued expenses
Surplus/(Deficit) for reporting period

	Commonwealth Grants Scheme #1		Indigenous Support Program		Partnership & Participation Program #2		Disability Support Program		Workplace Reform Program	
	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000
	135,044	113,097	1,354	1,154	2,416	809	141	100	-	1,267
	-	-	-	-	-	-	-	-	-	-
	135,044	113,097	1,354	1,154	2,416	809	141	100	-	1,267
	-	-	-	-	-	-	-	-	-	-
	135,044	113,097	1,354	1,154	2,416	809	141	100	-	1,267
	135,044	113,097	1,354	1,154	2,416	809	141	100	-	1,267

#1 Includes the basic CGS grant amount, CGS-Regional Loading and CGS-Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading
#2 Equity Support Program

38.1 DEEWR - CGS and Other DEEWR Grants

(continued)

Financial assistance received in CASH during reporting period (total cash received from the Australian Government for the Programmes)
Net accrual adjustments
Revenue for the period
Surplus/(Deficit) from previous year
Total Revenue including accrued revenue
Less Expenses including accrued expenses
Surplus/(Deficit) for reporting period

	Workplace Productivity Program		Diversity & Structural Adjustment Fund #		Capital Development Pool		Improving the Practical Component of Teacher Education Programme		Transitional Cost Program		Total	
	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000
	-	237	-	1,170	613	4,288	-	868	313	631	139,881	123,621
	-	-	-	-	-	-	-	-	-	-	-	-
	-	237	-	1,170	613	4,288	-	868	313	631	139,881	123,621
	-	-	-	-	-	-	-	-	-	-	-	-
	-	237	-	1,170	613	4,288	-	868	313	631	139,881	123,621
	-	-	-	-	-	-	-	-	-	-	-	-

Includes collaboration and Structural Adjustment Program

38.2 Higher Education Loan Programmes

Financial assistance received in CASH during reporting period (total cash received from the Australian Government for the Programmes)
Net accrual adjustments
-Prior year over-enrolments
Revenue for the period
Surplus/(Deficit) from previous year
Total Revenue including accrued revenue
Less Expenses including accrued expenses
Surplus/(Deficit) for reporting period

	HECS - HELP (Aust Govt Payments Only)		FEE - HELP #		Total	
	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000
	63,378	50,643	16,752	15,112	80,130	65,755
	-	-	-	-	-	-
	63,378	50,643	16,752	15,112	80,130	65,755
	-	-	-	-	-	-
	63,378	50,643	16,752	15,112	80,130	65,755
	63,378	50,643	16,752	15,112	80,130	65,755

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 38. Acquittal of Australian Government financial assistance (continued)

38.3 Scholarships

Financial assistance received in CASH during reporting period (total cash received from the Australian Government for the Programmes)
Net accrual adjustments
Revenue for the period
Surplus/(Deficit) from previous year
Total Revenue including accrued revenue
Less Expenses including accrued expenses
Surplus/(Deficit) for reporting period

Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships

Australian Postgraduate Awards	International Postgraduate Research		Commonwealth Education Cost Scholarships #		Commonwealth Accommodation Scholarships #		Indigenous Access Scholarships		Total	
	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000
1,058	702	112	400	1,530	9	3,388	89	96	1,668	5,825
1,058	702	112	400	1,530	9	3,388	89	96	1,668	5,825
31	(20)	(2)	-	-	-	-	21	-	50	(27)
1,089	682	110	400	1,530	9	3,388	110	96	1,718	5,798
690	651	113	400	1,530	9	3,388	89	75	1,301	5,748
389	31	(3)	-	-	-	-	21	21	417	50

38.4 DIISR Research

Financial assistance received in CASH during reporting period (total cash received from the Australian Government for the Programmes)
Net accrual adjustments
Revenue for the period
Surplus/(Deficit) from previous year
Total Revenue including accrued revenue
Less Expenses including accrued expenses
Surplus/(Deficit) for reporting period

Joint Research Engagement Program #	Research Training Scheme		Research Infrastructure Block Grants		Implementation Assistance Program		Australian Scheme for Higher Education Repositories		Commercialisation Training Scheme	
	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000
1,893	1,952	3,504	1,285	1,304	46	105	-	214	40	33
1,893	1,952	3,504	1,285	1,304	46	105	-	214	40	33
1,893	1,952	3,504	1,285	1,304	46	105	-	214	40	33
1,893	1,952	3,504	1,285	1,304	46	105	-	214	40	33
1,893	1,952	3,504	1,285	1,304	46	105	-	214	40	33

38.4 DIISR Research

(continued)
Financial assistance received in CASH during reporting period (total cash received from the Australian Government for the Programmes)
Net accrual adjustments
Revenue for the period
Surplus/(Deficit) from previous year
Total Revenue including accrued revenue
Less Expenses including accrued expenses
Surplus/(Deficit) for reporting period

Includes Institutional Grants Scheme

Sustainable Research Excellence In Universities	Total	
	2010 \$ '000	2009 \$ '000
782	7,550	6,892
782	7,550	6,892
434	7,550	6,906
348	7,202	6,906
-	348	-

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2010

Note 38.

Acquittal of Australian Government financial assistance (continued)

38.5 Other Capital Funding

Financial assistance received in CASH during reporting period (total cash received from the Australian Government for the Programmes)
Net accrual adjustments
Revenue for the period
Surplus/(Deficit) from previous year
Total Revenue including accrued revenue
Less Expenses including accrued expenses
Surplus/(Deficit) for reporting period

	Botter Universities Renewal Fund		Teaching and Learning Capital Fund		Total	
	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000
	-	-	-	14,923	-	14,923
	-	-	-	-	-	-
	10,460	11,645	-	-	10,460	11,645
	10,460	11,645	-	14,923	10,460	26,568
	2,864	1,185	-	14,923	2,864	16,108
	7,596	10,460	-	-	7,596	10,460

38.6 Australian Research Council Grants

(a) Discovery

Financial assistance received in CASH during reporting period (total cash received from the Australian Government for the Programmes)
Net accrual adjustments
Revenue for the period
Surplus/(Deficit) from previous year
Total Revenue including accrued revenue
Less Expenses including accrued expenses
Surplus/(Deficit) for reporting period

	Projects		Indigenous Researchers Development		Total	
	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000
	669	761	-	(6)	669	755
	16	-	-	-	16	-
	685	761	-	(6)	685	755
	270	252	-	6	270	258
	955	1,013	-	-	955	1,013
	667	743	-	-	667	743
	288	270	-	-	288	270

Note 38.

Acquittal of Australian Government financial assistance (continued)

(b) Linkages

Financial assistance received in CASH during reporting period (total cash received from the Australian Government for the Programmes)
Net accrual adjustments
Revenue for the period
Surplus/(Deficit) from previous year
Total Revenue including accrued revenue
Less Expenses including accrued expenses
Surplus/(Deficit) for reporting period

	Projects		Total	
	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000
	363	422	363	422
	-	-	-	-
	363	422	363	422
	167	260	167	260
	530	682	530	682
	332	515	332	515
	198	167	198	167

(c) Network and Centres

Financial assistance received in CASH during reporting period (total cash received from the Australian Government for the Programmes)
Net accrual adjustments
Revenue for the period
Surplus/(Deficit) from previous year
Total Revenue including accrued revenue
Less Expenses including accrued expenses
Surplus/(Deficit) for reporting period

	Future Fellowship		Total	
	2010 \$ '000	2009 \$ '000	2010 \$ '000	2009 \$ '000
	351	174	351	174
	-	-	-	-
	351	174	351	174
	174	-	174	-
	525	174	525	174
	290	-	290	-
	235	174	235	174

38.7 OS - HELP

CASH recovered during the reporting period
CASH spent during the reporting period
Net Cash Received
Cash Surplus/(deficit) from the previous period
Cash Surplus/(deficit) for reporting period

	OS - HELP	
	2010 \$ '000	2009 \$ '000
	249	-
	-	-
	249	-
	153	153
	402	153

END OF AUDITED FINANCIAL STATEMENTS

Charles Sturt Foundation Limited

ABN 23 002 557 459

(a company limited by guarantee)

Together with the trustee's report and independent Auditor's Report for the year ended 31 December 2010 for

The Charles Sturt University Foundation Trust

Annual Financial Statements

For Year Ended 31 December 2010



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Charles Sturt Foundation Limited

To Members of the New South Wales Parliament and Members of Charles Sturt Foundation Limited

I have audited the accompanying financial statements of Charles Sturt Foundation Limited (the Company), which comprise the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Auditor's Opinion

In my opinion the financial statements:

- are in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2010 and its performance for the year ended on that date
 - complying with Australian Accounting Standards and the Corporations Regulations 2001
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

My opinion should be read in conjunction with the rest of this report.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that give true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

- about the future viability of the Company
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards, *Corporations Act 2001* and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Company on 13 April 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.



A T Whitfield
Acting Auditor-General

28 April 2011
SYDNEY

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN 23 002 557 459

Director's Declaration for the Year Ended

31 December 2010

In accordance with a resolution of the Directors of Charles Sturt Foundation Limited and pursuant to Section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983* and the *Corporations Act 2001*, we, the Directors of the Charles Sturt Foundation Limited state that:

1. The attached general purpose financial statements and notes present a true and fair view of the financial position and performance of the Company at 31 December 2010 and the results of its operations and transactions of the Company for the year then ended;
2. The financial statements and notes have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, Public Finance and Audit Regulation 2010, the *Corporations Act 2001* and Corporations Regulations 2005;
3. The financial statements and notes have been prepared in accordance with Australian Accounting Standards and Interpretations;
4. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate; and
5. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

For and on Behalf of the Board in accordance with its resolution:

Name Ian Goulter

Name Lawrie Willett

Signed 

Signed 

Date 21 April 2011

Date 21 April 2011

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN 23 002 557 459

Director's Report for the Year Ended

31 December 2010

In accordance with the *Corporations Act 2001*, we, the Directors of the Charles Sturt Foundation Limited report as follows:

Review Of Operations

The company retired as Trustee of the Charles Sturt University Foundation Trust on 11th May 2010. The company had no financial results.

Significant Changes in the State Of Affairs

Whilst retiring as Trustee of the Charles Sturt Foundation Trust still maintains the same Objectives within its Constitution.

Principal Activities

The principal activity of the company during the year was the provision of trustee services until its retirement as Trustee on 11th May 2010. It has not undertaken any other activities.

Significant Post Balance Date Events and Future Developments

The company has passed a resolution on the 4th March 2011 approving that the Company proceed to a Member's Voluntary Liquidation. This will mean that the Company will proceed to the winding up of its affairs and to de register as a Company. The costs of winding up the affairs of the Company will be met by Charles Sturt University.

Share Options And Director's Shareholdings

The Company does not pay dividends as it is a company limited by guarantee.

Indemnification Of Officers And Auditors

During and since the end of the financial year, no Director of the Charles Sturt Foundation Limited has received or has become entitled to receive, a benefit because of a contract made by the Charles Sturt Foundation Limited, or a related company, with the Director, or with a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest. The officers of the Company are covered by the following insurance policy:

Directors and Officers' Liability Protection
Unimutual
Certificate of Entry No: UL CSU 10
Protection Period: 1 November 2010 to 31 October 2011

Proceedings On Behalf Of Company

No person has applied for leave of the Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Charles Sturt Foundation Limited

(a company limited by guarantee)
ABN 23 002 557 459

Director's Report for the Year Ended (Cont)

31 December 2010

Directors

The names of the Company Officers at the date of this report, together with their experience and special responsibilities are as follows:

Name	Other Information	Date appointed/ceased and other responsibilities	Number of meetings during the 2010 financial year	
			Held whilst a Director	Attended
In Office at the date of the Directors Report				
Directors				
Henry Lee GARDINER	Retired	09/12/1994 Chair, Wagga Wagga Campus Foundation Committee	2	2
Peter Morris GISSING	Retired Pharmacist	01/03/2004 Chair, Pharmacy Foundation Committee	2	2
Ian Charles GOULTER	Vice-Chancellor of Charles Sturt University	04/07/2001 Chairman	2	2
Richard Henry HATTERSLEY	Member of Charles Sturt University Council and Investment Advisor	23/7/07	2	1
Jennifer Beatrice HECTOR	Retired	03/12/2003 Chair, Bathurst Foundation Trust	2	2
Lawrie WILLET	University Chancellor	Appointed 5/12/10	0	0
Richard MARRIS	Foundation Investment Committee Chair	Appointed 5/12/10	0	0
Company Secretary				
Paul DOWLER	Director, Business, Charles Sturt University	30-May-07	2	2
No longer in Office				
Michael Anthony KENNEDY	Chartered Accountant	Appointed 03/12/2003, Ceased April 2010	1	1

Auditor's Independence Declaration

The Auditor's Independence Declaration as required under section 307C of the Corporations Act is included as part of the Financial Statement.

For and on Behalf of the Board in accordance with its resolution:

Name Ian Goulter

Name Lawrie Willett

Signed 

Signed 

Date 21 April 2011

Date 21 April 2011

Charles Sturt Foundation Limited
(a company limited by guarantee)
ABN 23 002 557 459

Auditor's Independent Declaration



GPO BOX 12
Sydney NSW 2001

To the Directors
Charles Sturt Foundation Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Charles Sturt Foundation Limited for the year ended 31 December 2010, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "James Sugumar". The signature is written in a cursive style.

James Sugumar
Director, Financial Audit Services

13 April 2011
SYDNEY

Charles Sturt Foundation Limited

(a company limited by guarantee)
ABN 23 002 557 459

Charles Sturt Foundation Ltd Statement of Comprehensive Income For the year ended 31 December 2010

	2010	2009
Revenue	-	-
Expenses	-	-
Other Comprehensive Income	-	-
Net Surplus for the year	<u>-</u>	<u>-</u>

Charles Sturt Foundation Ltd Statement of Financial Position As at 31 December 2010

	2010	2009
Assets		
Current Assets	-	-
Non Current Assets	<u>-</u>	<u>-</u>
Liabilities		
Current Liabilities	-	-
Non Current Liabilities	<u>-</u>	<u>-</u>
Net Assets	<u>-</u>	<u>-</u>
Equity		
Retained Surplus	<u>-</u>	<u>-</u>
Total Equity	<u>-</u>	<u>-</u>

Charles Sturt Foundation Ltd Statement of Change in Equity For the year ended 31 December 2010

	2010	2009
Total Equity at the beginning of the financial year	-	-
Operating result for the period	<u>-</u>	<u>-</u>
Total recognised income and expense for the period	-	-
Other Comprehensive Income	-	-
Transaction with Owners	-	-
Total equity at the end of the financial year	<u>-</u>	<u>-</u>

Charles Sturt Foundation Ltd Statement of Cash Flow For the year ended 31 December 2010

	2010	2009
Cash Flows from Operating Activities	-	-
Cash Flows from Investing Activities	-	-
Cash Flows from Financing Activities	<u>-</u>	<u>-</u>
Net Increase (decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the beginning of the year	-	-
Cash and Cash Equivalents at the end of the year	<u>-</u>	<u>-</u>

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN 23 002 557 459

Notes to and Forming Part of the Financial Statements

for the Year Ended 31 December 2010

Note 1 Summary of Significant Accounting Policies

1 (a) Reporting Entity

Charles Sturt Foundation Limited is a controlled entity of the Charles Sturt University. The Company, a not for profit entity, was incorporated in Australia as a company limited by guarantee on 19 November 2002. In accordance with the Constitution, the liability of each member, in the event of the company winding up, is limited to \$5.00.

The registered office for Charles Sturt Foundation Limited is Charles Sturt University, Panorama Avenue, Bathurst NSW.

The financial statement have been authorised for issue by the Board of Directors on 20th April 2011.

1 (b) Basis of Preparation

The financial statement is a general purpose financial report having been prepared in accordance with:

- (i) Australian Accounting Standards and Interpretations;
- (ii) Corporations Act 2001
- (iii) Public Finance and Audit Act 1983 and Regulations 2010

Judgements, key assumptions and estimates management has made are disclosed in the relevant notes to the financial statement.

The financial statement has been prepared on the basis of accrual accounting and in accordance with historical cost convention. All amounts are expressed in Australian dollars.

1 (c) New Accounting standards and Interpretations

The Company has not early adopted any new and amended Australian Accounting Standards issued but are not yet operative. It is considered the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company.

2. Auditors remuneration

	This Year	Last Year
Auditing the company's financial statement	\$1,000	\$1,000

The Audit fee for the Company is paid for by Charles Sturt University.

3. Right of Indemnity out of the Trust Assets

The assets of the Trusts as at 31 December 2010 are sufficient to meet the trustee's rights of indemnity out of trust assets for liabilities incurred on behalf of the trusts, as and when they fall due.

4. Directors Remuneration

The Directors act in an honorary capacity and do not receive remuneration in connection with the management of the affairs of the Company.

5. Related parties

Directors

Directors who held office at any time during the financial year were:

HL Gardiner	PM Gissing	IC Goulter	L Willett
RH Hattersley	JB Hector	MA Kennedy	R Marris

Controlling entity

Charles Sturt University is considered to be the controlling entity of the Company.

Related Party Transactions

Charles Sturt University provided the Company with a range of administrative support services. These services have been provided at no charge to the Company and comprised the provision of:

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN 23 002 557 459

Notes to and Forming Part of the Financial Statements

for the Year Ended 31 December 2010

- * office accommodation facilities
- * electricity and other utility services
- * subsidised travel

The value of these services has not been quantified or reported in the financial statement.

6. Economic Dependency

The Company's operations are dependent upon the ongoing financial and other support of its parent entity, the Charles Sturt University.

7. Commitments

The Company has not identified material commitments at 31 December 2010 (2009: Nil).

8. Contingent Assets and Liabilities

The Company is not aware of any contingent assets or liabilities existing at 31 December 2010 (2009: Nil).

9. Events After Reporting Date

The Board has agreed to proceed to Members Voluntary Liquidation. An Extraordinary General Meeting was held on the 4th March 2011 to consider this matter and a motion to proceed to Members Voluntary Liquidation was supported. Actions to commence Members Voluntary Liquidation will proceed as soon as possible.

END OF COMPANY FINANCIAL STATEMENT



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Charles Sturt University Foundation Trust

To Members of the New South Wales Parliament

Report on the Financial Statements

I have audited the accompanying financial statements of the Charles Sturt University Foundation Trust (the Trust), which comprise the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustees' statement.

Qualified Auditor's Opinion

In my opinion, except for the effects of such adjustments, if any, as might have been necessary had I been able to satisfy myself as to the completeness of donated and fundraising revenue, the financial statements:

- give a true and fair view of the financial position of the Trust as at 31 December 2010, and its financial performance for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2010
- are in accordance with the *Charitable Fundraising Act 1991* (CF Act) and the Charitable Fundraising Regulation 2008 (CF Regulation), including showing a true and fair view of the Trust's financial result of fundraising appeals for the year ended 31 December 2010.

My opinion should be read in conjunction with the rest of this report on the financial statements.

Basis for Qualified Auditor's Opinion

As is common for entities that have donations and fundraising as sources of revenue, it is impracticable for the Trust to maintain an effective system of internal control over donated and fundraising revenues it receives until their initial entry into the financial records. Accordingly, as the evidence available to me regarding revenue from these sources was limited, my audit procedures with respect to these revenues were restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion on whether all donated and fundraising revenues received by the Trust have been recorded in its financial records. My auditor's report for the year ended 31 December 2009 was similarly qualified.

The Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the PF&A Act and the CF Act, and for such internal control as the Trustees determine are necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. Except as discussed in the qualification paragraph, I conducted my audit in accordance with Australian Auditing Standards. Those Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

- about the future viability of the Trust
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- that the Trust has complied with requirements and conditions of the CF Act, and CF Regulation that do not relate to the preparation and presentation of the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Report on Other Aspects of the *Charitable Fundraising Act 1991*

In addition, I have audited the Trust's operations in order to express an opinion on the matters specified at sections 24(2)(b), 24(2)(c) and 24(2)(d) of the CF Act for the year ended 31 December 2010.

Qualified Auditor's Opinion

In my opinion, except for the effects of such adjustments, if any, as might have been necessary had I been able to satisfy myself as to the completeness of donated and fundraising revenue:

- the Trust has properly kept the ledgers and associated records during the year ended 31 December 2010 in accordance with the CF Act and CF Regulation (section 24(2)(b) of the CF Act)
- the Trust has, in all material respects, properly accounted for and applied money received as a result of fundraising appeals conducted during the year ended 31 December 2010 in accordance with the CF Act and the CF Regulation (section 24(2)(c) of the CF Act)
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due over the 12 month period from the date of this independent auditor's report (section 24(2)(d) of the CF Act).

My opinion should be read in conjunction with the rest of this report, including the inherent limitations.

Basis for Qualified Auditor's Opinion

As is common for entities that have donations and fundraising as sources of revenue, it is impracticable for the Trust to maintain an effective system of internal controls over donated and fundraising revenue it receives until initial entry into the financial records. Accordingly, as the evidence available to me regarding revenue from these sources was limited, my audit procedures with respect to these revenues were restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion on whether all donated and fundraising revenue received by the Trust have been recorded in its financial records. My auditor's report for the year ended 31 December 2009 was similarly qualified.

The Trustees' Responsibility under the CF Act

The Trustees' are responsible for complying with the requirements and conditions of the CF Act and CF Regulation. This responsibility includes establishing and maintaining internal control over the conduct of all fundraising appeals; ensuring all assets obtained during, or as a result of, a fundraising appeal are safeguarded and properly accounted for; and maintaining proper books of account and records.

The Trustees' are also responsible for ensuring the Trust will be able to pay its debts as and when they fall due.

Auditor's Responsibility

My responsibility is to express an opinion on the matters specified at sections 24 (2)(b), 24 (2)(c), and 24 (2)(d) of the CF Act. Except as discussed in the qualification paragraph, I conducted my audit in accordance with applicable Australian Auditing Standards and Standards on Assurance Engagements to obtain reasonable assurance whether the Trust has, in all material respects, complied with specific requirements of the CF Act and CF Regulation, and whether there are reasonable grounds to believe the Trust will be able to pay its debts as and when they fall due over the 12 month period from the date of this independent auditor's report (future debts).

This audit involved performing procedures to obtain audit evidence about the Trust's compliance with the CF Act and CF Regulation and its ability to pay future debts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material breaches of compliance and inability to pay future debts. In making those risk assessments, the auditor considers relevant internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

My procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting the Trust's compliance with specific requirements of the CF Act and CF Regulation, and assessing the reasonableness and appropriateness of management's assessment regarding the Trust's ability to pay future debts.

Inherent Limitations

Because of inherent limitations of any compliance procedure, it is possible that fraud, error or non-compliance with the CF Act may occur and not be detected. My procedures have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered all requirements of the CF Act and CF Regulation.

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

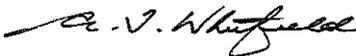
Whilst evidence is available to support the Trust's ability to pay future debts, such evidence is future orientated and speculative in nature. As a consequence, actual results are likely to be different from the information on which the opinion is based, since anticipated events frequently do not occur as expected or assumed and the variations between the prospective opinion and the actual outcome may be significant.

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

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards, Standards on Assurance Engagements and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.



A T Whitfield
Acting Auditor-General

28 April 2011
SYDNEY

Declaration by Vice Chancellor and President of the Trustee in respect of Fundraising Appeals

I, Ian Charles Goulter, being Vice Chancellor and President of the Charles Sturt University, Trustee of:

the Charles Sturt University Foundation Trust, declare that in my opinion:

- (a) the accounts give a true and fair view off all income and expenditure of the Trust with respect to fund raising appeals;
- (b) the statement of financial position gives a true and fair view of the state of affairs of the Trust with respect to fund raising appeals;
- (c) the provisions of the *Charitable Fundraising Act 1991* and the Regulations under that Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by the Trust are appropriate and effective in accounting for all income received and applied by the Trust from any of its fundraising appeals.



Ian Charles Goulter
Vice Chancellor and President of the Trustee,
Charles Sturt University

The Charles Sturt University Foundation Trust
ABN 31 158 135 157

Statement of Comprehensive Income
for the year ended 31 December 2010

	Note	2010 \$	2009 \$
Revenue			
Fundraising	2(a)	1,073,846	1,294,595
Investment income	2(b)	313,534	278,149
Other		76,897	84,505
Total revenue		<u>1,464,277</u>	<u>1,657,249</u>
Expenses			
Administrative expenses		59,134	49,567
Contributions	3	<u>1,133,464</u>	<u>1,021,114</u>
Total expenses		1,192,598	1,070,681
Fair value gain/(losses) on financial assets at fair value through profit or loss	7	(16,304)	35,144
Impairment of Available-for-sale financial assets	4	26,383	30,406
Other Gains/(Losses)	5	(143,759)	49,515
Surplus for the year		<u><u>85,233</u></u>	<u><u>640,821</u></u>
Other comprehensive income			
Net fair value gains/(losses) on available-for-sale financial		(235,114)	1,268,500
Gain/(loss) in fair value of available-for-sale financial asset transferred to profit or loss		156,908	(23,179)
Other Comprehensive income for the year		<u>(78,206)</u>	<u>1,245,321</u>
Total comprehensive income for the year		<u><u>7,027</u></u>	<u><u>1,886,142</u></u>

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

The Charles Sturt University Foundation Trust
 ABN 31 158 135 157

Statement of Financial Position
 as at 31 December 2010

	Note	2010 \$	2009 \$
Current Assets			
Cash and Cash Equivalents	6	913,979	544,224
Receivables		13,354	7,780
Financial Assets at fair value through profit or loss	7	204,298	313,881
Available-for-sale financial assets	8	-	-
Non Current Assets Held for Sale	9	-	465,000
Total Current Assets		<u>1,131,631</u>	<u>1,330,885</u>
Non-current Assets			
Available-for-sale financial assets	8	<u>6,057,038</u>	<u>5,844,449</u>
Total Non-Current Assets		<u>6,057,038</u>	<u>5,844,449</u>
Total Assets		<u>7,188,670</u>	<u>7,175,335</u>
Current Liabilities			
Payables	10	<u>8,016</u>	<u>1,708</u>
Total Current Liabilities		<u>8,016</u>	<u>1,708</u>
Total Non-Current Liabilities		<u> </u>	<u> </u>
Total Liabilities		<u>8,016</u>	<u>1,708</u>
Net Assets		<u><u>7,180,654</u></u>	<u><u>7,173,627</u></u>
Equity			
Accumulated Funds		6,329,635	6,244,402
Available-for-sale financial assets reserve	11	851,019	929,225
Total Equity		<u><u>7,180,654</u></u>	<u><u>7,173,627</u></u>

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

The Charles Sturt University Foundation Trust
 ABN No. 31 158 135 157

Statement of Changes in Equity
 for the year ended 31 December 2010

	Note	Accumulated Funds \$	Available-for- sale financial assets reserve \$	Total \$
As at 1 January 2009		5,603,676	(316 096)	5,287,580
Surplus/(Deficit) for the year		640,726	-	640,726
Other comprehensive income				
Net fair value gains/(losses) on available-for-sale financial assets		-	1,268,500	1,268,500
Gain/(loss) in fair value of available-for-sale financial asset transferred to profit or loss		-	(23 179)	(23 179)
Total Comprehensive income for the period		<u>640,726</u>	<u>1,245,321</u>	<u>1,886,047</u>
Transactions with Owners as at 31 December 2009		-	-	-
As at 31 December 2009		<u>6,244,402</u>	<u>929,225</u>	<u>7,173,627</u>
As at 1 January 2010		6,244,402	929,225	7,173,627
Surplus/(Deficit) for the year		85,233	-	85,233
Other comprehensive income				
Net fair value gains/(losses) on available-for-sale financial assets		-	(235 114)	(235 114)
Gain/(loss) in fair value of available-for-sale financial asset transferred to profit or loss		-	156,908	156,908
Total Comprehensive income for the period		<u>85,233</u>	<u>(78 206)</u>	<u>7,027</u>
Transactions with Owners as at 31 December 2010		-	-	-
As at 31 December 2010		<u>6,329,635</u>	<u>851,020</u>	<u>7,180,655</u>

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

Statement of Cash Flows
 for the year ended 31 December 2010

	Note	2010 \$	2009 \$
Cashflows from operating activities			
Fundraising		1,118,407	874,156
Interest		33,082	38,563
Dividends and distributions		274,878	249,787
Other		76,897	84,505
Total Receipts		<u>1,503,264</u>	<u>1,247,011</u>
Payments			
Contributions		(1,133,464)	(1,021,115)
Suppliers		(60,690)	(57,182)
Australian Taxation Office		(36,697)	(35,974)
Total Payments		<u>(1,230,851)</u>	<u>(1,114,271)</u>
Net cash flow from Operating Activities	15	<u>272,413</u>	<u>132,740</u>
Cash flows from investing activities			
Disposals of financial assets at fair value through profit or loss		103,494	198,510
Disposals of available-for-sale financial assets		496,855	87,788
Disposal of Non-current assets held for sale		469,740	-
Purchases of financial assets at fair value through profit or loss		(10,213)	(341,487)
Purchases of available-for-sale financial assets		(962,534)	(309,727)
Net cash flow from Investing Activities		<u>97,342</u>	<u>(364,916)</u>
Net increase (decrease) in cash & cash equivalents		<u>369,755</u>	<u>(232,176)</u>
Cash & Cash Equivalents at the beginning of the year		<u>544,224</u>	<u>776,400</u>
Cash & Cash Equivalents at the end of the year	6	<u>913,979</u>	<u>544,224</u>

The statement of cash flow should be read in conjunction with the accompanying notes

Notes to and Forming Part of the Accounts
 for the Year Ended 31 December 2010

Note 1. Summary of Significant Accounting Policies

1 (a) Reporting Entity

The Charles Sturt University Foundation Trust is a reporting entity and was established by deed of settlement on 17th March 1994 and is recognised as a not for profit organisation.

The Charles Sturt University Foundation Ltd was Trustee until 11th May 2010 and thenceforth, the Charles Sturt University acts as Trustee to the Trust. The Trust is for the benefit of the Charles Sturt University. The Trust holds authority to fundraise CFN 17910 under the provision of the Charitable Fundraising Act 1991.

The financial statements have been authorised for release by the Trustee on **xx**.

1 (b) Basis of Preparation

The financial statement is a general purpose financial statement having been prepared in accordance with:

- (i) Australian Accounting Standards and Interpretations
- (ii) *Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2010*

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statement.

The financial report has been prepared on the basis of accrual accounting and in accordance with historical cost convention except for Financial Assets at fair value through profit or loss and Available-for-sale financial assets which have been measured at fair value. All amounts are expressed in Australian dollars.

The accounting policies adopted are consistent with those of the previous year unless otherwise specified.

1 (c) New Accounting Standards and Interpretations

The following table lists applicable new and amended Australian Accounting Standards issued but are not yet operative. The Trust has not early adopted any of these standards.

It is considered the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Trust.

Reference	Title	Summary	Effective Date
AASB 9	Financial Instruments	<p>AASB 9 includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 Financial Instruments: Recognition and Measurement).</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes from AASB 139 are described below .</p> <p>(a) Financial assets are classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. This replaces the numerous categories of financial assets in AASB 139, each of which had its own classification criteria.</p>	01-Jan-13

Notes to and Forming Part of the Accounts
 for the Year Ended 31 December 2010

Note 1. Summary of Significant Accounting Policies (Cont)

AASB 9	Financial Instruments	<p>(b) AASB 9 allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p>	
AASB 2009-11	<p>Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12]</p>	<p>These amendments arise from the issuance of AASB 9 <i>Financial Instruments</i> that sets out requirements for the classification and measurement of financial assets. The requirements in AASB 9 form part of the first phase of the International Accounting Standards Board's project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i>. This Standard shall be applied when AASB 9 is applied</p>	01-Jan-13
AASB 124 (Revised)	<p>Related Party Disclosures (December 2009)</p>	<p>The revised AASB 124 simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition, including:</p> <p>(a) The definition now identifies a subsidiary and an associate with the same investor as related parties of each other</p> <p>(b) Entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other</p> <p>(c) The definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other</p> <p>A partial exemption is also provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.</p>	01-Jan-11

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 1. Summary of Significant Accounting Policies (Cont)

AASB 2010-1	Amendments to Australian Accounting Standards – Limited Exemption from Comparative AASB 7 Disclosures for Firsttime Adopters	First-time adopters of Australian Accounting Standards are permitted to use the same transition provisions permitted for existing preparers of financial statements prepared in accordance with Australian Accounting Standards that are included in AASB 2009-2.	01-Jul-10
AASB 2010-4	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101, AASB 134 and Interpretation 13]	Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments. Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions Clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.	01-Jan-11
AASB 2010-5	Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042]	This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRS by the IASB. These amendments have no major impact on the requirements of the amended pronouncements.	01-Jan-11
AASB 2010-6	Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7]	The amendments increase the disclosure requirements for transactions involving transfers of financial assets. <i>Disclosures</i> require enhancements to the existing disclosures in IFRS 7 where an asset is transferred but is not derecognised and introduce new disclosures for assets that are derecognised but the entity continues to have a continuing exposure to the asset after the sale.	01-Jul-11

1 (d) Revenue Recognition

- (i) The Trust receives a principal part of its income from donations by way of cheques, direct deposits and electronic fund transfer. Amounts donated are recognised as revenue when the Trust gains control, economic benefits are probable and the amounts can be measured reliably.
- (ii) Interest revenue is recognised on an accrual basis.

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 1. Summary of Significant Accounting Policies (Cont)

- (iii) Dividends and distributions are recognised as revenue when the Trusts' right to receive payment is established. Refunds of imputation credits arising from investment income received, are recognised as revenue when the application for refund is lodged with the Australian Taxation Office.
- (iv) Gains and losses on realisation of investments are taken to the statement of comprehensive income when the investment is disposed of. The gain or loss is the difference between the net proceeds of disposal and the carrying value of the investment.

1 (e) Financial Instruments

Financial instruments give rise to positions that are a financial asset of either the Trust or its counterparty and a financial liability (or equity instrument) of the other party. For the Trust these include cash and cash equivalents, investments, receivables and payables.

In accordance with AASB 132 "Financial Instruments: Presentation" and AASB 7 "Financial Instruments: Disclosure" information is disclosed in Note 14 in respect of the risks associated with and financial instruments. All such amounts are carried in the accounts at fair value unless otherwise stated. The specific accounting policy in respect of each class of such financial instrument is stated hereunder:

(i) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of four months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(ii) Investments

The Trust designates its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The designation depends on the nature and purpose of the investments and is determined at the time of initial recognition.

Financial assets classified as held for trading are included in the category "financial assets acquired at fair value through profit or loss". Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. Gains or losses are recognised in profit or loss and the related assets are classified as current in the statement of financial position.

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance date.

Purchases and sales of investments are recognised on trade-date - the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Trust has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of non monetary securities are recognised in equity as investments revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of comprehensive income as gains and losses from investment securities.

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 1. Summary of Significant Accounting Policies (Cont)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Trust establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances. The fair values of unlisted managed investments are based on the exit prices advised by the investment fund managers.

(iii) Impairment of available-for-sale financial assets

The Trust assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income.

The Trust has determined that the decline in value for certain Available-for-sale investments was considered significant or prolonged. The Trust had incurred an impairment loss of \$26,383 (\$30,406 in 2009) being the transfer of the accumulated fair value adjustments recognised in equity on the impaired available-for-sale financial assets to the statement of comprehensive income. In making this judgement the Trust assessed the duration and extent to which the fair value is less than cost.

(iv) Financial Instruments at amortised cost

Receivables and payables are non derivative financial instruments with fixed or determinable payments that are not quoted in an active market. These instruments are recorded at amortised cost.

All revenue and expenses arising from financial instruments are recognised on an accruals basis.

1 (f) Payables

Payables represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition. Payables are carried at amortised cost and due to their short term nature they are not discounted.

1 (g) Receivables

Receivables are recognised on an accrual basis initially at fair value and subsequently measured at amortised cost using effective interest method, less allowance for impairment.

1 (h) Non-current assets held for sale

The Trust has certain non-current assets classified as held for sale where their carrying amount will be recovered principally through a sale transaction not through continuing use. Non-current assets held for sale are recognised at the lower of carrying amount and fair value less reasonable costs to sell. These assets are not depreciated while they are classified as held for sale.

1 (i) Income Tax

The Trust is exempt from income tax, being designated as a registered charity.

Notes to and Forming Part of the Accounts
 for the Year Ended 31 December 2010

	Note	2010 \$	2009 \$
Note 2 Income			
<i>(a) Fundraising</i>			
Donations		491,842	787,697
Annually funded Scholarships		405,790	331,321
Other programs		176,214	175,577
		<u>1,073,846</u>	<u>1,294,595</u>
 <i>(b) Investment income</i>			
Interest		33,082	28,042
Dividends		235,664	180,366
Distributions		44,788	69,741
		<u>313,534</u>	<u>278,149</u>
 Note 3 Contributions			
Scholarships - annually funded		485,381	457,670
Scholarships - other		403,733	386,805
Grants		244,350	176,639
		<u>1,133,464</u>	<u>1,021,114</u>
 Note 4 Impairment of Available-for-sale financial assets			
Impairment of investments		<u>26,383</u>	<u>30,406</u>
 Note 5 Other gains/losses			
Gain/(Loss) on sale of financial assets at fair value through profit or loss		(246)	35,152
(Loss)/Gain on sale of available-for-sale investments		(95,857)	(8,816)
Gain/(Loss) realised from Available-for-sale financial assets reserve		(52,396)	23,179
Gain on Sale of Asset		4,740	-
		<u>(143,759)</u>	<u>49,515</u>

The Charles Sturt University Foundation Trust
ABN 31 158 135 157

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

	Note	2010	2009
		\$	\$
Note 6 Cash and Cash Equivalents			
Cash at bank		663,979	544,224
Term Deposit		250,000	-
		<u>913,979</u>	<u>544,224</u>
Note 7 Financial Assets at fair value through profit or loss			
At fair value:			
Australian listed equity securities		<u>204,298</u>	<u>313,881</u>
Reconciliation			
At beginning of year		313,881	483,221
Purchases		10,213	341,487
Disposals		(103,492)	(545,971)
Fair value Gain/(Loss) on financial assets at fair value through profit or loss		(16,304)	35,144
At end of year		<u>204,298</u>	<u>313,881</u>
classified as:			
Current		<u>204,298</u>	<u>313,881</u>
Note 8 Available-for-sale financial assets			
At fair value:			
Australian listed equity securities		5,547,231	5,073,517
Australian listed income and hybrid securities		92,904	248,999
Unlisted managed investments		416,903	521,933
		<u>6,057,038</u>	<u>5,844,449</u>
Reconciliation			
At beginning of the year		5,844,449	4,010,618
Purchases		962,534	657,189
Disposals		(488,445)	(61,548)
Gain/(Loss) in fair value of available-for-sale financial assets transferred to profit or loss		(261,500)	1,238,190
At end of year		<u>6,057,038</u>	<u>5,844,449</u>
classified as:			
Current		-	-
Non-current		<u>6,057,038</u>	<u>5,844,449</u>
		<u>6,057,038</u>	<u>5,844,449</u>
Note 9 Non Current Assets Held for Sale			
Land & Buildings		-	465,000
		<u>-</u>	<u>465,000</u>
Note 10 Payables			
Creditors and accrued expenses		6,676	958
GST Payable		1,340	750
Total current payables		<u>8,016</u>	<u>1,708</u>

The Charles Sturt University Foundation Trust
ABN 31 158 135 157

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

	Note	2010 \$	2009 \$
Note 11. Reserves			
Available-for-sale Investment Revaluation Reserve Reconciliation:			
Balance at start of financial year		929,225	(316,191)
Revaluation (Decrement)/Increment		(261,500)	1,238,190
Impairment Available-for-sale financial assets		26,386	30,406
Transfer to Income Statement on disposal		156,908	(23,180)
Balance at end of financial year		<u>851,019</u>	<u>929,225</u>

Note 12. Auditor Remuneration

Fees payable in respect of the audit of the financial statements for the Trust to the Audit Office of NSW for the financial year ended 31 December 2010 was \$15,000 (\$15,000 in 2009). The auditors did not receive any other benefits. These fees were met by the Trustee, Charles Sturt University.

Note 13. Related Parties

(a) Corporate Trustee

On the 11th May 2010 the corporate entity Charles Sturt Foundation Limited retired as Trustee and Charles Sturt University was appointed as Trustee

Directors of the Charles Sturt Foundation Limited who held office at any time during the financial year were:

HL Gardiner	PM Gissing	IC Goulter	L Willett
RH Hattersley	JB Hector	MA Kennedy	R Marris

Council members who held office at the University during the year were:

Mr Lawrence Willett AO	Professor Ian Goulter	Professor Ben Bradley	Ms Kathryn Pitkin
Tony Catanzariti MLC	Mr Richard Hattersley	Mr Gerard Martin MP	Ms Patricia Murphy
Mr Christopher Hancock	Mr Angelos Frangopoulos	Mr Neville Page	Mr Peter Hayes
Dr Patricia Logan	Dr David Tien	Ms Carmen Frost	Dr Rowan O'Hagan
Mr Jason Stuart			

Council has delegated responsibility to the Vice Chancellor to act as Trustee of behalf of the University.

(b) Related party Controlling entity

Charles Sturt University is the Trustee of the Trust

Related Party Transactions

Charles Sturt University provided the Trust with a range of administrative support services. These services have been provided at no charge to Trust and comprised the provision of:

- office accommodation facilities
- accounting and administrative services
- electricity and other utility services
- Personnel Services
- Audit services

The value of these services has not been quantified or reported in the financial statements.

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 14. Financial Instruments and Risk Management

The Trust's principal financial instruments and the main risks arising from are outlined below. These financial instruments arise directly from the Trust's operations.

Charles Sturt University Foundation Trust's activities expose it to a variety of financial risks; market risk (including price risk, currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Foundation's overall risk management strategy focus is on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Trust.

Risk management is carried out by an Investment Committee under policies consistent and approved by the parent entity, Charles Sturt University. The Trust's Investment Policy provides written principles for overall risk management. Specific areas such as foreign exchange risk and the use of derivative and non-derivative financial instruments are not covered as the nature of the Trust's investment activities does not expose the Trust to such risks.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's exposures to market risk are minimal as it has no borrowings.

(i) Price Risk

The Charles Sturt University Foundation Trust is exposed to equity securities price risk for the majority of its investments classified as available for sale financial assets.

To manage its price risk arising from investments in equity securities, the Charles Sturt University Foundation Trust actively engages with its investment advisor. Diversification of the equity securities is done in accordance with the limits set by the Trust's Investment Policy.

(ii) Foreign Exchange Risk

Foreign exchange risk arises from future commercial activities that use denominated in a currency that is not the entity's functional currency. The Charles Sturt University Foundation Trust recognises all transactions, assets and liabilities in Australian dollars only. Less than 5% of the value of all investments has exposure to international financial markets and therefore there is minimal exposure to foreign exchange risk.

(iii) Summarised sensitivity analysis

The following table summarises the sensitivity of the available for sale financial investments to price and other risks.

2010	Carrying Amount	Foreign exchange risk				Price risk				Interest rate risk			
		-1%		+1%		-10%		+10%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Financial Assets													
Financial assets at fair value through profit or loss	204,297	0	0	0	0	(20,430)	(20,430)	20,430	20,430	0	0	0	0
Available for sale investments	6,057,041	(2,475)	(2,475)	2,475	2,475	(605,704)	(605,704)	605,704	605,704	(6,236)	(6,236)	6,236	6,236
Total increase/(decrease)	6,261,338	(2,475)	(2,475)	2,475	2,475	(626,134)	(626,134)	626,134	626,134	(6,236)	(6,236)	6,236	6,236

2009	Carrying Amount	Foreign exchange risk				Price risk				Interest rate risk			
		-1%		+1%		-10%		+10%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Financial Assets													
Financial assets at fair value through profit or loss	313,880	0	0	0	0	(31,388)	(31,388)	31,388	31,388	0	0	0	0
Available for sale investments	5,844,454	(2,560)	(2,560)	2,560	2,560	(584,445)	(584,445)	584,445	584,445	(2,490)	(2,490)	2,490	2,490
Total increase/(decrease)	6,158,334	(2,560)	(2,560)	2,560	2,560	(615,833)	(615,833)	615,833	615,833	(2,490)	(2,490)	2,490	2,490

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 14. Financial Instruments and Risk Management (Cont.)

(iv) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates. The Trust's interest rate risk arises primarily from investments in long term interest bearing financial instruments. In order to minimise exposure to this risk, the Trust invests in a diverse range of financial instruments with varying degrees of potential return. The purpose of this is to ensure that any potential interest losses are counteracted by guaranteed interest payments.

The Trust's exposure to interest rate risks and the effective interest rates of financial assets and liabilities both recognised and unrecognised at the balance sheet date are as follows:

	<i>Weighted av. interest rate (pa)</i>	Fixed interest rate	Floating interest rate	Non-interest bearing	Total
2010		\$	\$	\$	\$
<i>Financial assets</i>					
Cash	3.86%	250,000	663,979	-	913,979
Receivables		-	-	13,354	13,354
Financial assets at fair value through profit or loss		-	-	204,298	204,298
Available-for-sale financial assets	4.96%	-	92,904	5,964,134	6,057,038
		<u>250,000</u>	<u>756,883</u>	<u>6,181,786</u>	<u>7,188,669</u>
<i>Financial liabilities</i>					
Payables		-	-	8,016	8,016

	<i>Weighted av. interest rate (pa)</i>	Fixed interest rate	Floating interest rate	Non-interest bearing	Total
2009		\$	\$	\$	\$
<i>Financial assets</i>					
Cash	2.00%	-	544,224	-	544,224
Receivables		-	-	7,780	7,780
Financial assets at fair value through profit or loss		-	-	313,881	313,881
Available-for-sale financial assets	5.96%	-	248,999	5,595,450	5,844,449
		<u>-</u>	<u>793,223</u>	<u>5,917,111</u>	<u>6,710,334</u>
<i>Financial liabilities</i>					
Payables		-	-	1,708	1,708

(b) Credit Risk

Credit risk is the risk of financial loss arising from another party to a contract or financial position failing to discharge a financial obligation there under. The Trust's maximum exposure to credit risk is represented by the carrying amounts of the financial assets and liabilities included in the balance sheet.

(c) Liquidity Risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. It refers to the risk of having insufficient funds to settle a transaction on its due date and as a consequence, may be forced to dispose of financial assets at a value less than fair value. The Trust continuously manages risk through monitoring future cash flows and maintaining sufficient cash and cash equivalents to meet the annually projected cash outgoings. The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 14. Financial Instruments and Risk Management (Cont.)

(d) Fair value

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

- Level 1 the fair value is calculated using quoted prices in active markets
- Level 2 the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	Year ended 31 December 2010				Year ended 31 December 2009			
	Quoted market price Level 1	Valuation technique - observable inputs Level 2	Valuation technique - non market observable inputs Level 3	Total	Quoted market price Level 1	Valuation technique - observable inputs Level 2	Valuation technique - non market observable inputs Level 3	Total
Financial assets at fair value through profit or loss	204,298	-	-	204,298	313,881	-	-	313,881
Available-for-sale financial assets				0				0
Listed investments	5,640,135	-	-	5,640,135	5,322,516	-	-	5,322,516
Unlisted managed funds	416,903	-	-	416,903	521,933	-	-	521,933
	<u>6,261,336</u>	<u>0</u>	<u>0</u>	<u>6,261,336</u>	<u>6,158,330</u>	<u>0</u>	<u>0</u>	<u>6,158,330</u>

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs. The fair value of the listed equity investments and unlisted managed funds are based on quoted market prices.

Note 15. Reconciliation of Cash flows provided by Operating Activities to Surplus for the Year

	Note	2010 \$	2009 \$
Surplus for the year		85,233	640,821
(Gain)/Loss on sale of available-for-sale investments		(13,147)	(26,240)
Gain/(loss) in fair value of available-for-sale financial asset transferred to profit or loss		156,908	(23,275)
Fair value Gain/(Loss) on financial assets at fair value through profit or loss		16,304	(35,144)
Impairment of assets		26,383	30,406
Fundraising acquisition Land & Buildings		-	(465,000)
Decrease/ (increase) in receivables		(5,574)	10,202
Increase/ (decrease) in payables		6,306	970
Net cash provided by/ (used in) operating activities		<u>272,413</u>	<u>132,740</u>

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 16. Charitable Fundraising Appeals

Donations and sponsorship are sought for various purposes and for general benefit of the Charles Sturt University and its campuses.

	2010	2009
	\$	\$
Results of Fundraising Appeals		
Donations	491,842	787,697
Sponsorship revenue	582,004	506,898
Gross Proceeds from Fundraising Appeals	<u>1,073,846</u>	<u>1,294,595</u>
Cost of Fundraising Appeals	59,134	49,567
Net Surplus obtained from Fundraising Appeals	<u><u>1,014,712</u></u>	<u><u>1,245,028</u></u>

Comparisons of certain monetary figures and percentages in accordance with the requirements of the Charitable Fundraising Act, 1991 are set out below with clarifications.

Total cost of services represents the total contribution to the University and complies with the Charitable Fundraising Regulation 2008.

Ratios

(a) Total cost of fundraising/gross proceeds from fundraising	<u>59,134</u>		<u>49,567</u>	
	1,073,846	6%	1,294,595	4%
(b) Net surplus from fundraising / gross proceeds from fundraising	<u>1,014,712</u>		<u>1,245,028</u>	
	1,073,846	94%	1,294,595	96%
(c) Total cost of services / total expenditure	<u>1,133,464</u>		<u>1,021,114</u>	
	1,192,598	95%	1,070,681	95%
(d) Total cost of services / total income received	<u>1,133,464</u>		<u>1,021,114</u>	
	1,320,518	86%	1,706,764	60%

Note 17 Commitments

The Trust is not aware of any outstanding commitments as at 31 December 2010 (2009 \$100,000).

Note 18 Contingent Assets and Liabilities

The Trust is not aware of any contingent Assets or Liabilities (2009: No contingent Assets or Liabilities).

Note 19 Events after Reporting Date

The Foundation has not identified any events after the reporting date that would require adjustment to the amounts recognised or disclosures in the financial statement

END OF TRUST FINANCIAL STATEMENT

The Charles Sturt University Foundation Trust
ABN 31 158 135 157

Statement of Cash Flows
for the year ended 31 December 2010

	Note	2010 \$	2009 \$
Cashflows from operating activities			
Fundraising		1,118,407	874,156
Interest		33,082	38,563
Dividends and distributions		274,878	249,787
Other		76,897	84,505
Total Receipts		<u>1,503,264</u>	<u>1,247,011</u>
Payments			
Contributions		(1,133,464)	(1,021,115)
Suppliers		(60,690)	(57,182)
Australian Taxation Office		(36,697)	(35,974)
Total Payments		<u>(1,230,851)</u>	<u>(1,114,271)</u>
Net cash flow from Operating Activities	15	<u>272,413</u>	<u>132,740</u>
Cash flows from investing activities			
Disposals of financial assets at fair value through profit or loss		103,494	198,510
Disposals of available-for-sale financial assets		496,855	87,788
Disposal of Non-current assets held for sale		469,740	-
Purchases of financial assets at fair value through profit or loss		(10,213)	(341,487)
Purchases of available-for-sale financial assets		(962,534)	(309,727)
Net cash flow from Investing Activities		<u>97,342</u>	<u>(364,916)</u>
Net increase (decrease) in cash & cash equivalents		<u>369,755</u>	<u>(232,176)</u>
Cash & Cash Equivalents at the beginning of the year		<u>544,224</u>	<u>776,400</u>
Cash & Cash Equivalents at the end of the year	6	<u><u>913,979</u></u>	<u><u>544,224</u></u>

The statement of cash flow should be read in conjunction with the accompanying notes

Sturt University Foundation Trust
ABN 31 158 135 157

The Charles

Notes to and Forming Part of the Accounts
 for the Year Ended 31 December 2010

Note 1. Summary of Significant Accounting Policies

1 (a) Reporting Entity

The Charles Sturt University Foundation Trust is a reporting entity and was established by deed of settlement on 17th March 1994 and is recognised as a not for profit organisation.

The Charles Sturt University Foundation Ltd was Trustee until 11th May 2010 and thenceforth, the Charles Sturt University acts as Trustee to the Trust. The Trust is for the benefit of the Charles Sturt University. The Trust holds authority to fundraise CFN 17910 under the provision of the Charitable Fundraising Act 1991.

The financial statements have been authorised for release by the Trustee on 20th April 2011.

1 (b) Basis of Preparation

The financial statement is a general purpose financial statement having been prepared in accordance with:

- (i) Australian Accounting Standards and Interpretations
- (ii) *Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2010*

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statement.

The financial report has been prepared on the basis of accrual accounting and in accordance with historical cost convention except for Financial Assets at fair value through profit or loss and Available-for-sale financial assets which have been measured at fair value. All amounts are expressed in Australian dollars.

The accounting policies adopted are consistent with those of the previous year unless otherwise specified.

1 (c) New Accounting Standards and Interpretations

The following table lists applicable new and amended Australian Accounting Standards issued but are not yet operative. The Trust has not early adopted any of these standards.

It is considered the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Trust.

Reference	Title	Summary	Effective Date
AASB 9	Financial Instruments	<p>AASB 9 includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 Financial Instruments: Recognition and Measurement).</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes from AASB 139 are described below.</p> <p>(a) Financial assets are classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. This replaces the numerous categories of financial assets in AASB 139, each of which had its own classification criteria.</p>	01-Jan-13

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 1. Summary of Significant Accounting Policies (Cont)

AASB 9	Financial Instruments	<p>(b) AASB 9 allow s an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p>	
AASB 2009-11	Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12]	<p>These amendments arise from the issuance of AASB 9 <i>Financial Instruments</i> that sets out requirements for the classification and measurement of financial assets. The requirements in AASB 9 form part of the first phase of the International Accounting Standards Board's project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i>.</p> <p>? This Standard shall be applied when AASB 9 is applied</p>	01-Jan-13
AASB 124 (Revised)	Related Party Disclosures (December 2009)	<p>The revised AASB 124 simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition, including:</p> <p>(a) The definition now identifies a subsidiary and an associate with the same investor as related parties of each other</p> <p>(b) Entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other</p> <p>(c) The definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other</p> <p>A partial exemption is also provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.</p>	01-Jan-11

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 1. Summary of Significant Accounting Policies (Cont)

AASB 2010-1	Amendments to Australian Accounting Standards – Limited Exemption from Comparative AASB 7 Disclosures for Firsttime Adopters	First-time adopters of Australian Accounting Standards are permitted to use the same transition provisions permitted for existing preparers of financial statements prepared in accordance with Australian Accounting Standards that are included in AASB 2009-2.	01-Jul-10
AASB 2010-4	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101, AASB 134 and Interpretation 13]	Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments. Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions Clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.	01-Jan-11
AASB 2010-5	Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042]	This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRS by the IASB. These amendments have no major impact on the requirements of the amended pronouncements.	01-Jan-11
AASB 2010-6	Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7]	The amendments increase the disclosure requirements for transactions involving transfers of financial assets. <i>Disclosures</i> require enhancements to the existing disclosures in IFRS 7 where an asset is transferred but is not derecognised and introduce new disclosures for assets that are derecognised but the entity continues to have a continuing exposure to the asset after the sale.	01-Jul-11

1 (d) Revenue Recognition

- (i) The Trust receives a principal part of its income from donations by way of cheques, direct deposits and electronic fund transfer. Amounts donated are recognised as revenue when the Trust gains control, economic benefits are probable and the amounts can be measured reliably.
- (ii) Interest revenue is recognised on an accrual basis.

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 1. Summary of Significant Accounting Policies (Cont)

- (iii) Dividends and distributions are recognised as revenue when the Trusts' right to receive payment is established. Refunds of imputation credits arising from investment income received, are recognised as revenue when the application for refund is lodged with the Australian Taxation Office.
- (iv) Gains and losses on realisation of investments are taken to the statement of comprehensive income when the investment is disposed of. The gain or loss is the difference between the net proceeds of disposal and the carrying value of the investment.

1 (e) Financial Instruments

Financial instruments give rise to positions that are a financial asset of either the Trust or its counterparty and a financial liability (or equity instrument) of the other party. For the Trust these include cash and cash equivalents, investments, receivables and payables.

In accordance with AASB 132 "Financial Instruments: Presentation" and AASB 7 "Financial Instruments: Disclosure" information is disclosed in Note 14 in respect of the risks associated with and financial instruments. All such amounts are carried in the accounts at fair value unless otherwise stated. The specific accounting policy in respect of each class of such financial instrument is stated hereunder:

(i) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of four months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(ii) Investments

The Trust designates its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The designation depends on the nature and purpose of the investments and is determined at the time of initial recognition.

Financial assets classified as held for trading are included in the category "financial assets acquired at fair value through profit or loss". Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. Gains or losses are recognised in profit or loss and the related assets are classified as current in the statement of financial position.

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance date.

Purchases and sales of investments are recognised on trade-date - the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Trust has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of non monetary securities are recognised in equity as investments revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of comprehensive income as gains and losses from investment securities.

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 1. Summary of Significant Accounting Policies (Cont)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Trust establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances. The fair values of unlisted managed investments are based on the exit prices advised by the investment fund managers.

(iii) Impairment of available-for-sale financial assets

The Trust assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income.

The Trust has determined that the decline in value for certain Available-for-sale investments was considered significant or prolonged. The Trust had incurred an impairment loss of \$26,383 (\$30,406 in 2009) being the transfer of the accumulated fair value adjustments recognised in equity on the impaired available-for-sale financial assets to the statement of comprehensive income. In making this judgement the Trust assessed the duration and extent to which the fair value is less than cost.

(iv) Financial Instruments at amortised cost

Receivables and payables are non derivative financial instruments with fixed or determinable payments that are not quoted in an active market. These instruments are recorded at amortised cost.

All revenue and expenses arising from financial instruments are recognised on an accruals basis.

1 (f) Payables

Payables represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition. Payables are carried at amortised cost and due to their short term nature they are not discounted.

1 (g) Receivables

Receivables are recognised on an accrual basis initially at fair value and subsequently measured at amortised cost using effective interest method, less allowance for impairment.

1 (h) Non-current assets held for sale

The Trust has certain non-current assets classified as held for sale where their carrying amount will be recovered principally through a sale transaction not through continuing use. Non-current assets held for sale are recognised at the lower of carrying amount and fair value less reasonable costs to sell. These assets are not depreciated while they are classified as held for sale.

1 (i) Income Tax

The Trust is exempt from income tax, being designated as a registered charity.

The Charles Sturt University Foundation Trust
 ABN 31 158 135 157

Notes to and Forming Part of the Accounts
 for the Year Ended 31 December 2010

	Note	2010 \$	2009 \$
Note 2 Income			
<i>(a) Fundraising</i>			
Donations		491,842	787,697
Annually funded Scholarships		405,790	331,321
Other programs		176,214	175,577
		<u>1,073,846</u>	<u>1,294,595</u>
 <i>(b) Investment income</i>			
Interest		33,082	28,042
Dividends		235,664	180,366
Distributions		44,788	69,741
		<u>313,534</u>	<u>278,149</u>
 Note 3 Contributions			
Scholarships - annually funded		485,381	457,670
Scholarships - other		403,733	386,805
Grants		244,350	176,639
		<u>1,133,464</u>	<u>1,021,114</u>
 Note 4 Impairment of Available-for-sale financial assets			
Impairment of investments		<u>26,383</u>	<u>30,406</u>
 Note 5 Other gains/losses			
Gain/(Loss) on sale of financial assets at fair value through profit or loss		(246)	35,152
(Loss)/Gain on sale of available-for-sale investments		(95,857)	(8,816)
Gain/(Loss) realised from Available-for-sale financial assets reserve		(52,396)	23,179
Gain on Sale of Asset		4,740	-
		<u>(143,759)</u>	<u>49,515</u>

The Charles Sturt University Foundation Trust
ABN 31 158 135 157

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

	Note	2010	2009
		\$	\$
Note 6 Cash and Cash Equivalents			
Cash at bank		663,979	544,224
Term Deposit		250,000	-
		<u>913,979</u>	<u>544,224</u>
Note 7 Financial Assets at fair value through profit or loss			
At fair value:			
Australian listed equity securities		<u>204,298</u>	<u>313,881</u>
Reconciliation			
At beginning of year		313,881	483,221
Purchases		10,213	341,487
Disposals		(103,492)	(545,971)
Fair value Gain/(Loss) on financial assets at fair value through profit or loss		<u>(16,304)</u>	<u>35,144</u>
At end of year		<u>204,298</u>	<u>313,881</u>
classified as:			
Current		<u>204,298</u>	<u>313,881</u>
Note 8 Available-for-sale financial assets			
At fair value:			
Australian listed equity securities		5,547,231	5,073,517
Australian listed income and hybrid securities		92,904	248,999
Unlisted managed investments		416,903	521,933
		<u>6,057,038</u>	<u>5,844,449</u>
Reconciliation			
At beginning of the year		5,844,449	4,010,618
Purchases		962,534	657,189
Disposals		(488,445)	(61,548)
Gain/(Loss) in fair value of available-for-sale financial assets transferred to profit or loss		<u>(261,500)</u>	<u>1,238,190</u>
At end of year		<u>6,057,038</u>	<u>5,844,449</u>
classified as:			
Current		-	-
Non-current		<u>6,057,038</u>	<u>5,844,449</u>
		<u>6,057,038</u>	<u>5,844,449</u>
Note 9 Non Current Assets Held for Sale			
Land & Buildings		-	465,000
		<u>-</u>	<u>465,000</u>
Note 10 Payables			
Creditors and accrued expenses		6,676	958
GST Payable		1,340	750
Total current payables		<u>8,016</u>	<u>1,708</u>

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

	Note	2010 \$	2009 \$
Note 11. Reserves			
Available-for-sale Investment Revaluation Reserve Reconciliation:			
Balance at start of financial year		929,225	(316,191)
Revaluation (Decrement)/Increment		(261,500)	1,238,190
Impairment Available-for-sale financial assets		26,386	30,406
Transfer to Income Statement on disposal		156,908	(23,180)
Balance at end of financial year		<u>851,019</u>	<u>929,225</u>

Note 12. Auditor Remuneration

Fees payable in respect of the audit of the financial statements for the Trust to the Audit Office of NSW for the financial year ended 31 December 2010 was \$15,000 (\$15,000 in 2009). The auditors did not receive any other benefits. These fees were met by the Trustee, Charles Sturt University.

Note 13. Related Parties

(a) Corporate Trustee

On the 11th May 2010 the corporate entity Charles Sturt Foundation Limited retired as Trustee and Charles Sturt University was appointed as Trustee

Directors of the Charles Sturt Foundation Limited who held office at any time during the financial year were:

HL Gardiner	PM Gissing	IC Goulter	L Willett
RH Hattersley	JB Hector	MA Kennedy	R Marris

Council members who held office at the University during the year were:

Mr Lawrence Willett AO	Professor Ian Goulter	Professor Ben Bradley	Ms Kathryn Pitkin
Tony Catanzariti MLC	Mr Richard Hattersley	Mr Gerard Martin MP	Ms Patricia Murphy
Mr Christopher Hancock	Mr Angelos Frangopoulos	Mr Neville Page	Mr Peter Hayes
Dr Patricia Logan	Dr David Tien	Ms Carmen Frost	Dr Rowan O'Hagan
Mr Jason Stuart			

Council has delegated responsibility to the Vice Chancellor to act as Trustee of behalf of the University.

(b) Related party □ Controlling entity

Charles Sturt University is the Trustee of the Trust

Related Party Transactions

Charles Sturt University provided the Trust with a range of administrative support services. These services have been provided at no charge to Trust and comprised the provision of:

- office accommodation facilities
- accounting and administrative services
- electricity and other utility services
- Personnel Services
- Audit services

The value of these services has not been quantified or reported in the financial statements.

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 14. Financial Instruments and Risk Management

The Trust's principal financial instruments and the main risks arising from are outlined below. These financial instruments arise directly from the Trust's operations.

Charles Sturt University Foundation Trust's activities expose it to a variety of financial risks; market risk (including price risk, currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Foundation's overall risk management strategy focus is on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Trust.

Risk management is carried out by an Investment Committee under policies consistent and approved by the parent entity, Charles Sturt University. The Trust's Investment Policy provides written principles for overall risk management. Specific areas such as foreign exchange risk and the use of derivative and non-derivative financial instruments are not covered as the nature of the Trust's investment activities does not expose the Trust to such risks.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's exposures to market risk are minimal as it has no borrowings.

(i) Price Risk

The Charles Sturt University Foundation Trust is exposed to equity securities price risk for the majority of its investments classified as available for sale financial assets.

To manage its price risk arising from investments in equity securities, the Charles Sturt University Foundation Trust actively engages with its investment advisor. Diversification of the equity securities is done in accordance with the limits set by the Trust's Investment Policy.

(ii) Foreign Exchange Risk

Foreign exchange risk arises from future commercial activities that use denominated in a currency that is not the entity's functional currency. The Charles Sturt University Foundation Trust recognises all transactions, assets and liabilities in Australian dollars only. Less than 5% of the value of all investments has exposure to international financial markets and therefore there is minimal exposure to foreign exchange risk.

(iii) Summarised sensitivity analysis

The following table summarises the sensitivity of the available for sale financial investments to price and other risks.

2010	Carrying Amount	Foreign exchange risk				Price risk				Interest rate risk			
		-1%		+1%		-10%		+10%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Financial Assets													
Financial assets at fair value through profit or loss	204,297	0	0	0	0	(20,430)	(20,430)	20,430	20,430	0	0	0	0
Available for sale investments	6,057,041	(2,475)	(2,475)	2,475	2,475	(605,704)	(605,704)	605,704	605,704	(6,236)	(6,236)	6,236	6,236
Total increase/(decrease)	6,261,338	(2,475)	(2,475)	2,475	2,475	(626,134)	(626,134)	626,134	626,134	(6,236)	(6,236)	6,236	6,236

2009	Carrying Amount	Foreign exchange risk				Price risk				Interest rate risk			
		-1%		+1%		-10%		+10%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Financial Assets													
Financial assets at fair value through profit or loss	313,880	0	0	0	0	(31,388)	(31,388)	31,388	31,388	0	0	0	0
Available for sale investments	5,844,454	(2,560)	(2,560)	2,560	2,560	(584,445)	(584,445)	584,445	584,445	(2,490)	(2,490)	2,490	2,490
Total increase/(decrease)	6,158,334	(2,560)	(2,560)	2,560	2,560	(615,833)	(615,833)	615,833	615,833	(2,490)	(2,490)	2,490	2,490

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 14. Financial Instruments and Risk Management (Cont.)

(iv) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates. The Trust's interest rate risk arises primarily from investments in long term interest bearing financial instruments. In order to minimise exposure to this risk, the Trust invests in a diverse range of financial instruments with varying degrees of potential return. The purpose of this is to ensure that any potential interest losses are counteracted by guaranteed interest payments.

The Trust's exposure to interest rate risks and the effective interest rates of financial assets and liabilities both recognised and unrecognised at the balance sheet date are as follows:

	<i>Weighted av. interest rate (pa)</i>	Fixed interest rate	Floating interest rate	Non-interest bearing	Total
2010		\$	\$	\$	\$
<i>Financial assets</i>					
Cash	3.86%	250,000	663,979	-	913,979
Receivables		-	-	13,354	13,354
Financial assets at fair value through profit or loss	-	-	-	204,298	204,298
Available-for-sale financial assets	4.96%	-	92,904	5,964,134	6,057,038
		250,000	756,883	6,181,786	7,188,669
<i>Financial liabilities</i>					
Payables		-	-	8,016	8,016

	<i>Weighted av. interest rate (pa)</i>	Fixed interest rate	Floating interest rate	Non-interest bearing	Total
2009		\$	\$	\$	\$
<i>Financial assets</i>					
Cash	2.00%	-	544,224	-	544,224
Receivables		-	-	7,780	7,780
Financial assets at fair value through profit or loss	-	-	-	313,881	313,881
Available-for-sale financial assets	5.96%	-	248,999	5,595,450	5,844,449
		-	793,223	5,917,111	6,710,334
<i>Financial liabilities</i>					
Payables		-	-	1,708	1,708

(b) Credit Risk

Credit risk is the risk of financial loss arising from another party to a contract or financial position failing to discharge a financial obligation there under. The Trust's maximum exposure to credit risk is represented by the carrying amounts of the financial assets and liabilities included in the balance sheet.

(c) Liquidity Risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. It refers to the risk of having insufficient funds to settle a transaction on its due date and as a consequence, may be forced to dispose of financial assets at a value less than fair value. The Trust continuously manages risk through monitoring future cash flows and maintaining sufficient cash and cash equivalents to meet the annually projected cash outgoings. The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2010

Note 14. Financial Instruments and Risk Management (Cont.)

(d) Fair value

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

- Level 1 the fair value is calculated using quoted prices in active markets
- Level 2 the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	Year ended 31 December 2010				Year ended 31 December 2009			
	Quoted market price Level 1	Valuation technique - observable inputs Level 2	Valuation technique - non market observable inputs Level 3	Total	Quoted market price Level 1	Valuation technique - observable inputs Level 2	Valuation technique - non market observable inputs Level 3	Total
Financial assets at fair value through profit or loss	204,298	-	-	204,298	313,881	-	-	313,881
Available-for-sale financial assets				0				0
Listed investments	5,640,135	-	-	5,640,135	5,322,516	-	-	5,322,516
Unlisted managed funds	416,903	-	-	416,903	521,933	-	-	521,933
	<u>6,261,336</u>	<u>0</u>	<u>0</u>	<u>6,261,336</u>	<u>6,158,330</u>	<u>0</u>	<u>0</u>	<u>6,158,330</u>

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs. The fair value of the listed equity investments and unlisted managed funds are based on quoted market prices.

Note 15. Reconciliation of Cash flows provided by Operating Activities to Surplus for the Year

	Note	2010 \$	2009 \$
Surplus for the year		85,233	640,821
(Gain)/Loss on sale of available-for-sale investments		(13,147)	(26,240)
Gain/(loss) in fair value of available-for-sale financial asset transferred to profit or loss		156,908	(23,275)
Fair value Gain/(Loss) on financial assets at fair value through profit or loss		16,304	(35,144)
Impairment of assets		26,383	30,406
Fundraising acquisition Land & Buildings		-	(465,000)
Decrease/ (increase) in receivables		(5,574)	10,202
Increase/ (decrease) in payables		6,306	970
Net cash provided by/ (used in) operating activities		<u>272,413</u>	<u>132,740</u>

Charles Sturt Services Limited

ABN 64 085 727 288

(a company limited by guarantee)

Annual Financial Statements

For Year Ended 31 December 2010



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Charles Sturt Services Limited

To Members of the New South Wales Parliament and Members of Charles Sturt Services Limited

I have audited the accompanying financial statements of Charles Sturt Services Limited (the Company), which comprise the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Auditor's Opinion

In my opinion the financial statements:

- are in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2010 and its performance for the year ended on that date
 - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001
- are in accordance with *section 41C* of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010

My opinion should be read in conjunction with the rest of this report.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the PF&A Act and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

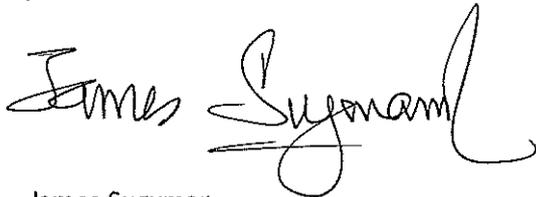
- about the future viability of the Company
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal controls.

Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards, *Corporations Act 2001* and other relevant ethical requirements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Charles Sturt Services Limited on 3 February 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.



James Sugumar
Director, Financial Audit Services

7 February 2011
SYDNEY

CHARLES STURT SERVICES LIMITED

(a company limited by guarantee)

Statement by Members of the Board for the Year Ended
31 December 2010

Pursuant to Section 41C(1B) and (1C) of the *Public Finance and Audit Act, 1983*, and in accordance with a resolution of the members of the Board of Directors of Charles Sturt Services Limited, we declare on behalf of the Board of Directors that in our opinion:

1. The accompanying financial statements and notes exhibit a true and fair view of the financial position of Charles Sturt Services Limited as at 31 December, 2010 and the transactions for the year then ended.
2. The financial statements and notes have been prepared in accordance with the provisions of the *Public Finance and Audit Act, 1983* as amended, and its accompanying regulations.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or materially inaccurate.

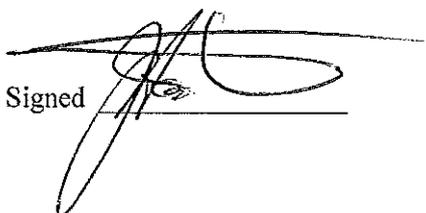
Dated at Wagga Wagga this 4th day of February 2011

Signed in accordance with a resolution of the Board of Directors.

Name: J. F. Hackett
Director (Chair)

Signed 

Name: J.N.C. Hamilton
Director

Signed 

CHARLES STURT SERVICES LIMITED

(a company limited by guarantee)

Directors' Declaration for the Year Ended
31 December 2010

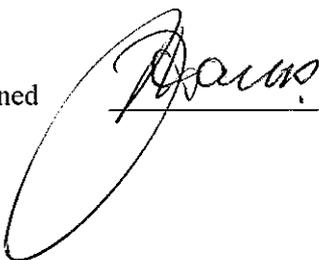
In accordance with a resolution of the Directors of Charles Sturt Services Limited we state that:

1. the attached general purpose financial statements and notes present a true and fair view of the financial position and performance of the Company at 31 December 2010 and the results of its operations and transactions of the Company for the year then ended;
2. the financial statements and notes have been prepared in accordance with the provisions of the *Corporations Act 2001*;
3. the financial statements and notes have been prepared in accordance with Australian Accounting Standards and Interpretations;
4. we are not aware of any circumstances which would render any particulars included in the financial reports to be misleading or inaccurate; and
5. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

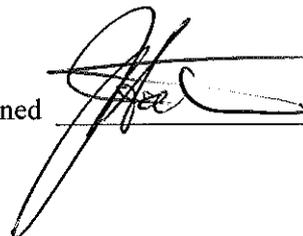
Dated at Wagga Wagga this 4th day of February 2011

Signed in accordance with a resolution of the Board of Directors.

Name: J. F. Hackett
Director (Chair)

Signed 

Name: J.N.C. Hamilton
Director

Signed 

CHARLES STURT SERVICES LIMITED

(a company limited by guarantee)

Directors' Report for the Year Ended
31 December 2010

The Directors of the Company present their report on the Company for the year ended 31 December 2010:

1. The Officers at the date of this report are:

Directors

The directors in office during or since the end of the financial year are:

Mr J F Hackett,	FCIS, FCIM, PNA, Accountant, aged 59, joined the Board in 2003
Prof JE Pratley	PhD, <i>Uni NSW</i> , BSc (hons) (Uni NSW) Academic, aged 63, joined the Board in 1999
Mr A J Callander,	GdipMan <i>C.Qld</i> , GdipHospMan <i>Sheff-Hall</i> , BBus <i>CSU</i> , AFCIA Manager, aged 50, joined the Board in 1999
Mr J N C Hamilton,	BBus Accountancy <i>CSU</i> , CPA Accountant, aged 60, joined the Board in 2005
M/s B G Waites	BBus Accountancy/Public Administration, <i>CSU</i> , CPA Administrator, aged 35, joined the Board in 2009

The directors have been in office since the start of the financial year unless otherwise indicated.

Company Secretary

The following person held the position of the Company Secretary at the end of the financial year.

Mr R W Seaman, FPNA, ACIS, ACIM has worked for the Company for the past twelve years, performing management accountant roles, he was appointed on 4th January 1999.

2. The principal activities of Charles Sturt Services Limited in the course of the financial period was to continue providing registered training organisational status for Charles Sturt University and employment services to the enterprise activities of Charles Sturt University predominately at the Wagga Wagga campus. However on 1 April 2010 the Company ceased employment services.
3. The operating result for the year was \$Nil.
4. Charles Sturt Services Limited did not pay any dividends during the year.
5. The employment services provided by the Company ceased on 1 April 2010.
6. There have not been any significant matters affecting the Company which have arisen subsequent to the end of the financial year and to the date of this report.

7. The Company's employment services ceased on 1 April 2010. There will be no operating activities for future reporting periods.
8. There are no environmental issues affecting the Company.
9. During and since the end of the financial year, no Director of Charles Sturt Services Limited has received or has become entitled to receive, a benefit because of a contract made by Charles Sturt Services Limited, or a related company, with the Director, or with a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest. The Directors and Officers are covered by the following insurance policy held by Charles Sturt University:

Directors and Officers Liability Cover
 Unimutual Limited
 Policy No: UL CSU 11
 Expiry Date: 31 October 2011

10. During the year ended 31 December 2010 three (3) Directors' meetings were held. The number of meetings at which Directors were in attendance is as follows:

<u>Name of Director</u>	<u>No. of Meetings</u>	
	<u>Held while in Office</u>	<u>Meetings Attended</u>
Mr J F Hackett	3	3
Prof J E Pratley	3	1
Mr A J Callander	3	2
Mr J N C Hamilton	3	1
M/s B Waites	3	2

11. The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or related corporate:
 - (a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
 - (b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.
12. No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.
13. The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached.

Dated at Wagga Wagga this 4th day of February 2011

Signed in accordance with a resolution of the Board of Directors.

Name: J. F. Hackett
Director (Chair)

Signed  _____

Name: J.N.C. Hamilton
Director

Signed  _____



GPO BOX 12
Sydney NSW 2001

To the Directors
Charles Sturt Services Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Charles Sturt Services Limited for the year ended 31 December 2010, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "James Sugumar". The signature is written in a cursive style with a long, sweeping tail on the letter "d".

James Sugumar
Director, Financial Audit Services

3 February 2011
SYDNEY

CHARLES STURT SERVICES LIMITED

(a company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 December 2010

	Not e	2010 \$	2009 \$
Revenue	2(a)	31,807	1,499,788
Expenses	2(b)	<u>31,807</u>	<u>1,499,788</u>
Results for the Year		<u>-</u>	<u>-</u>
Other Comprehensive Income for the year		<u>-</u>	<u>-</u>
Total Comprehensive Income for the year		<u>-</u>	<u>-</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes

CHARLES STURT SERVICES LIMITED
(a company limited by guarantee)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2010

	Not e	2010	2009
		\$	\$
ASSETS			
CURRENT ASSETS			
Trade and other receivables	5(e)	4,400	140,138
TOTAL CURRENT ASSETS		<u>4,400</u>	<u>140,138</u>
NON CURRENT ASSETS			
TOTAL NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>4,400</u>	<u>140,138</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	4,400	7,150
Provisions	8	-	132,988
TOTAL CURRENT LIABILITIES		<u>4,400</u>	<u>140,138</u>
NON CURRENT LIABILITIES			
TOTAL NON CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>4,400</u>	<u>140,138</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained Surplus		<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>-</u>	<u>-</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes

CHARLES STURT SERVICES LIMITED
(a company limited by guarantee)

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2010

	2010	2009
	\$	\$
Equity at the beginning of the year	-	-
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the year	<u>-</u>	<u>-</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

CHARLES STURT SERVICES LIMITED
(a company limited by guarantee)

STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2010

	Note	2010 \$	2009 \$
Cash Flows from Operating Activities			
Cash Receipts from Operations		167,545	1,513,065
Payments to employees		(160,690)	(1,505,975)
Other Payments		<u>(6,855)</u>	<u>(7,090)</u>
Net Cash from Operating Activities	9	<u>-</u>	<u>-</u>
Cash Flows from Financing Activities		-	-
Cash Flows from Investing Activities		-	-
Net Increase / (Decrease) in Cash and Cash Equivalents		-	-
Cash and Cash equivalents at the Beginning of the Year		<u>-</u>	<u>-</u>
Cash and Cash Equivalents at the End of the Year		<u>-</u>	<u>-</u>

The above Statement of Cash Flow should be read in conjunction with the accompanying notes

CHARLES STURT SERVICES LIMITED

(a company limited by guarantee)

Notes to and Forming Part of the Financial Statements
For the Financial Year Ended 31 December 2010

Note 1 Summary of Significant Accounting Policies

(a) Reporting Entity

Charles Sturt Services Limited, a not for profit entity, incorporated in Australia as a company limited by guarantee on 4 January 1999 (ABN number 64 085 727 288). In accordance with the Constitution, the liability of each member, in the event of the company winding up, is limited to \$20.00.

The registered office for Charles Sturt Services Limited is Building 8, Tooma Way, Charles Sturt University, Boorooma Street, Wagga Wagga.

The principal activities of Charles Sturt Services Limited in the course of the financial year were the provision of registered training organisation status for Charles Sturt University and employment services to the enterprise activities of Charles Sturt University predominately at Wagga Wagga.

The Board of Directors approved the transfer of employment entitlements to the University and to discontinue the employment services operation. The financial statements are prepared on a going concern basis as the Board has not approved deregistration.

The financial report has been authorised for issue by the Board of Directors on 4th February 2011.

(b) Basis of Preparation

The financial statements have been prepared on the basis of accrual accounting and in accordance with historical cost convention. All amounts are expressed in Australian dollars and rounded to the nearest whole dollar.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial report.

The accounting policies adopted are consistent with those of the previous year unless otherwise specified.

(c) Going Concern

The financial statements are a general purpose financial statements having been prepared in accordance with:

- (i) Australian Accounting Standards and Australian Accounting Interpretations;
- (ii) The requirement of the *NSW Public Finance and Audit Act 1983*;
- (iii) *The NSW Public Finance and Audit Regulation 2010*; and
- (iv) *The Corporations Act, 2001*

The Company's employment services ceased on 1 April 2010 and it does not expect to operate its services in the future. The financial statements have been prepared on this basis.

The ability of the Company to continue its activities is dependent on the continued financial support of Charles Sturt University. The university has undertaken to provide financial support for at least twelve months from the date these financial statements were approved by the Directors.

(d) Revenue Recognition

Revenue is measured at fair value of the consideration or contribution received or receivable. Revenue is recognised when the Company has control of the good or right to receive, it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Revenue from employment services and other revenue are recognised on an accrual basis and equates to the expenditure incurred by the Company and accepted by the University.

(e) Employee Benefits and Other Provisions

(i) Salaries and Wages, Annual Leave, Sick Leave and On-Costs

Liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that fall due wholly within 12 months of the reporting date are recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when liabilities are settled.

Long-term annual leave that is not expected to be taken within twelve months is measured at present value in accordance with AASB 119 *Employee benefits*.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

The outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

(ii) Long Service Leave and Superannuation

The liability for long service leave is recognised in the provision for employee benefits and measured as 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 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 future cash outflows.

All employees of the company are entitled to benefits on retirement, disability or death from the Company's superannuation plan. The employees of the company are all members of the defined contributions section of the company's plan.

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Other Provisions

Other provisions exist when there is a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. No circumstances exist that may give rise to such a provision.

(f) Cash and cash equivalents

The Company did not have any cash or cash equivalents.

(g) Income Tax

The Company is exempt from income tax and accordingly no provision for income tax liability has been included in the Company's financial statements. The Company has Charitable Institution Status.

(h) Goods and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. The Company is registered for Goods and Services Tax and is grouped with Charles Sturt University, the controlling entity, for GST purposes.

(i) Financial Instruments

Financial instruments give rise to positions that are a financial asset of either the Company or its counterparty and a financial liability (or equity instrument) of the other party. For the Company these include receivables and payables.

In accordance with AASB 132 "Financial Instruments: Presentation" and AASB 7 "Financial Instruments: Disclosure" information is disclosed in Note 6 in respect of the risks associated with financial instruments. All such amounts are carried in the accounts at net fair value unless otherwise stated. The specific accounting policy in respect of each class of such financial instrument is stated hereunder.

Classes of instruments recorded at amortised cost comprise:

- Trade and other receivables
- Trade and other payables

All financial instruments including revenue, expenses or other cash flows arising from instruments are recognised on an accruals basis.

(j) Equity

Due to the nature of the Company's operations there is no equity. On the basis of an agreement with Charles Sturt University, the Company does not earn or retain surplus from its operations.

(k) Trade and other Receivables

Receivables represent the amount owing from Charles Sturt University. Receivables are recognised on an accrual basis initially at fair value and subsequently measured at amortised cost using effective interest rate method, less allowance for impairment.

(l) Trade and other payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid on creditor payment terms. Payables are carried at amortised cost and due to their short term nature they are not discounted.

(m) Comparative amounts

Where the presentation or reclassification of items in the financial report is amended, comparable amounts shall be reclassified unless reclassification is impracticable.

(n) New Australian Accounting Standards (AASB), Amendments and Interpretations issued but not yet effective at 31 December 2010

The following accounting standards have not been applied and are not yet effective. It is considered the adoption of these Standards and Interpretations in future periods will have no material impact on the financial report of the Company.

- Revised AASB 9 Financial Instruments (1 January 2013);
AASB 9 includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 Financial Instruments: Recognition and Measurement).
These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes from AASB 139 are described below.
 - (a) Financial assets are classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. This replaces the numerous categories of financial assets in AASB 139, each of which had its own classification criteria.
 - (b) AASB 9 allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
 - (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

- Revised AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1,3,4,5,7,101,102,108,112,118,121,127,128,131,132,136,139,1023 &1038 and Interpretations 10 &12] (1 January 2013);
These amendments arise from the issuance of AASB 9 Financial Instruments that sets out requirements for the classification and measurement of financial assets. The requirements in AASB 9 form part of the first phase of the International Accounting Standards Board's project to replace IAS 39 Financial Instruments: Recognition and Measurement.
 - ▶ This Standard shall be applied when AASB 9 is applied

- Revised AASB 124 (Revised) Related Part Disclosures (December 2009) (1 January 2011);
The revised AASB 124 simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition, including:
 - (a) The definition now identifies a subsidiary and an associate with the same investor as related parties of each other

(b) Entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other

(c) The definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other. A partial exemption is also provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

- AASB 2010-1 Amendments to Australian Accounting Standards - Limited Exemption from Comparative AASB 7 Disclosures for First Time Adoptors (1 July 2010); First-time adopters of Australian Accounting Standards are permitted to use the same transition provisions permitted for existing preparers of financial statements prepared in accordance with Australian Accounting Standards that are included in AASB 2009-2.
- AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101, AASB 134 and Interpretation 13] (1 January 2011); Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments. Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions. Clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.
- AASB 2010-5 Amendments to Australian Accounting Standards [AASB 1,3,4,5,101,107,112,118,119,121,132,133,134,137,139,140,1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] (1 January 2011); This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRS by the IASB. These amendments have no major impact on the requirements of the amended pronouncements.
- AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB7] (1 July 2011); The amendments increase the disclosure requirements for transactions involving transfers of financial assets. Disclosures require enhancements to the existing disclosures in IFRS 7 where an asset is transferred but is not derecognised and introduce new disclosures for assets that are derecognised but the entity continues to have a continuing exposure to the asset after the sale.

Note 2(a) Revenue

	2010	2009
	\$	\$
Employment Services to Charles Sturt University	31,807	1,499,788
Total Revenue	<u>31,807</u>	<u>1,499,788</u>

Note 2(b) Expenses

	2010	2009
	\$	\$
Salaries	10,531	1,278,511
Annual Leave	-	19,085
Long Service Leave	-	7,075
Superannuation	685	109,982
Payroll Tax	1,281	80,375
Workers Compensation	15,205	(1,780)
Audit Fees	4,000	6,500
Fees for Services	105	40
Total Expenses	<u>31,807</u>	<u>1,499,788</u>

Note 3 Remuneration of Auditors

Audit fees payable in respect of the audit of the financial report to The Audit Office of NSW for the financial year ended 31 December 2010 was \$4,000 (\$6,500 in 2009). The auditors did not receive any other benefits.

Note 4 Remuneration of Directors

No Directors of the Company had during the financial year received income from the Company in connection with the management of the affairs of the Company, whether as Executive Officer or otherwise. Detail of Directors remuneration from a related entity, as at the date of the report, is:-

\$	No. of Directors
60,000 - 69,999	1
200,000 -209,999	1
280,000 -289,999	1

Note 5 Related Parties**(a) Names of Directors**

The names of Directors who have held office during the financial year are:

Mr JF Hackett
 Prof J Pratley
 Mr AJ Callander
 Mr JNC Hamilton
 Ms BG Waites

(b) Remuneration

Information on remuneration of Directors is disclosed in Note 4.

(c) Controlling Entity

Charles Sturt University is the controlling entity of Charles Sturt Services Limited.

(d) Transactions with Charles Sturt University and its related entities

The Company's revenue represents reimbursement from the University for employment services. The Company does not have a separate bank account. Transactions are processed through inter entity accounts with the University in a manner similar to a bank account. These are treated as payments and receipts for the purpose of the cash flow statement.

(e) Aggregate amounts receivable from related parties at balance date are as follows:

	2010	2009
	\$	\$
Current Receivables		
Controlling Entity	4,400	140,138
	_____	_____
Other Assets		
Controlling Entity	_____ -	_____ -

(f) Charles Sturt University provided Charles Sturt Services Limited with a range of administrative support services. The value of services has not been quantified and recognised in the financial report:

- office accommodation and administrative services
- accounting services
- electricity and other utility services

Note 6 **Financial Instruments and Risk Management**

The Company's principal financial instruments are outlined below. These financial instruments arise directly from the Company's operations or are required to finance the Company's operations. The Company does not enter into or trade financial instruments for speculative purposes.

The Company's main risks arising from financial instruments are outlined below together with the Company's objectives, policies and processes for measuring and managing risk. The Board of Directors has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Compliance with policies is reviewed on a continual basis.

(a) Categories of financial instruments

Financial Assets	Notes	Category	Carrying amount	Carrying amount
			2010	2009
			\$	\$
Class				
Trade and other receivables	5e	Loans and receivables (at amortised cost)	4,400	140,138
Financial Liabilities	Notes	Category	Carrying amount	Carrying amount
			2010	2009
			\$	\$
Class				
Trade and other payables	7	Financial liabilities measured (at amortised cost)	4,400	7,150

Notes:

1. Excludes statutory receivables and prepayments (i.e. not within the scope of AASB 7)
2. Excludes statutory payables and unearned revenue (i.e. not within the scope of AASB7)

(b) Credit Risk

Credit risk is the risk of financial loss arising from another party to a contract or financial position failing to discharge a financial obligation thereunder. The Company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the balance sheet.

The entire concentration of credit risk arises in respect of receivables due from Charles Sturt University.

(c) Liquidity risk

Liquidity risk is the risk that the Company will be able to meet its payment obligations when they fall due. The Company continuously manages risk through monitoring future cash flows. The Company's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

(d) Interest risk

(Maturity Analysis and interest rate Exposure of financial Liabilities)

	Weighted Average Effective interest rate	Nominal amount	\$ Interest rate exposure			Maturity dates		
			Fixed Interest rate	Variable Interest rate	Non interest bearing	<1 year	1-5 yrs	>5 yrs
2010								
Payable:	N/A	4,400	-	-	4,400			
Creditors								
2009								
Payable:	N/A	7,150	-	-	7,150			
Creditors								

(e) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risks is minimal as it has no borrowings or other price risks associated investments. The Company has no exposure to foreign currency risk.

(f) Fair Value

The amortised cost of financial instruments recognised in the balance sheet approximates the fair value, because of the short-term nature of many of the financial instruments.

Note 7 Trade and other payables

	2010	2009
	\$	\$
Current		
Salaries, wages and on-costs payable	-	-
Audit fee payable	4,400	7,150
	<hr/>	<hr/>
Total trade and other payables	<u>4,400</u>	<u>7,150</u>

Note 8 Provisions

	2010	2009
	\$	\$
Current		
Recreation Leave	-	105,989
Long Service Leave	-	26,999
Non Current		
Long Service Leave	-	-
	<hr/>	<hr/>
Total Provisions	<u>-</u>	<u>132,988</u>

Note 9 **Reconciliation of Net Cash Provided by Operating Activities to Result for the year**

	2010	2009
	\$	\$
Result for the year	—	—
(Increase)/Decrease in Receivables	135,738	13,277
Increase/ (Decrease) in Provision for Long Service Leave	(26,999)	7,076
Increase/ (Decrease) in Provision for Annual Leave	(105,989)	19,085
Increase/ (Decrease) in Payables	(2,750)	(34,438)
Net Cash provided from Operating Activities	—	—

Note 10 **Commitments**

The Company has not identified any significant commitments at 31 December 2010 (2009: Nil).

Note 11 **Contingencies**

(a) **Contingent Assets**

There are no known contingent assets at balance date (2009: Nil)

(b) **Contingent Liabilities**

There are no known contingent liabilities at balance date (2009: Nil)

Note 12 **Events after Balance Sheet Date**

There are no events after reporting date that require reporting in the financial statements or the accompanying notes.

END OF AUDITED FINANCIAL STATEMENTS

Charles Sturt Campus Services Limited

ABN 37 063 446 864

(a company limited by guarantee)

Annual Financial Statements

For Year Ended 31 December 2010



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Charles Sturt Campus Services Limited

To Members of the New South Wales Parliament and Members of Charles Sturt Campus Services Limited

I have audited the accompanying financial statements of Charles Sturt Campus Services Limited (the Company), which comprise the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Auditor's Opinion

In my opinion the financial statements:

- are in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2010 and its performance for the year ended on that date
 - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001
- are in accordance with section 41C of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010

My opinion should be read in conjunction with the rest of this report.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that give true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the PF&A Act and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

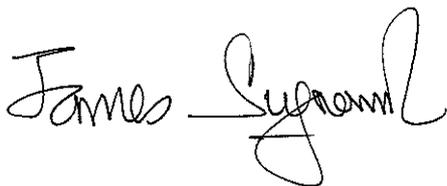
- about the future viability of the Company
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards, *Corporations Act 2001* and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Company on 15 April 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.



James Sugumar
Director, Financial Audit Services

20 April 2011
SYDNEY

CHARLES STURT CAMPUS SERVICES LIMITED

(a company limited by guarantee)

Statement by Members of the Board for the Year Ended
31 December 2010

Pursuant to Section 41C(1B) and (1C) of the *Public Finance and Audit Act, 1983*, and in accordance with a resolution of the members of the Board of Directors of Charles Sturt Campus Services Limited, we declare on behalf of the Board of Directors that in our opinion:

1. The accompanying financial statements and notes exhibit a true and fair view of the financial position of Charles Sturt Campus Services Limited as at 31 December, 2010 and the transactions for the year then ended.
2. The financial statements and notes have been prepared in accordance with the provisions of the *Public Finance and Audit Act, 1983* as amended, and its accompanying regulations.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements and notes to be misleading or materially inaccurate.

Dated at Bathurst this 20th day of April 2011

for and on behalf of the Board in accordance with its resolution.

Signed: 

Signed: 

CHARLES STURT CAMPUS SERVICES LIMITED

(a company limited by guarantee)

Directors' Declaration for the Year Ended
31 December 2010

In accordance with a resolution of the Directors of Charles Sturt Campus Services Limited and pursuant to the *Corporations Act 2001*, we state that:

1. The attached general purpose financial statements and notes present a true and fair view of the financial position and performance of the Company at 31 December 2010 and the results of its operations and transactions of the Company for the year then ended;
2. The financial statements and notes have been prepared in accordance with the provisions of the *Corporations Act 2001*;
3. The financial statements and notes have been prepared in accordance with Australian Accounting Standards and Interpretations;
4. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Dated at Bathurst this 20th day of April 2011

for and on behalf of the Board in accordance with its resolution.

Name Greg Walker
Director

Signed 

Name Jim Hackett
Director

Signed 

CHARLES STURT CAMPUS SERVICES LIMITED

(a company limited by guarantee)

Directors' Report for the Year Ended
31 December 2010

The Directors of the Company present their report on the Company for the year ended 31 December 2010.

1. The directors in office during or since the end of the financial year are:

Directors:

Mr A J Callander, BBus *C.Sturt*, GdipMan *C.Qld*, MSc *Sheff-Hall*, AFCIA,
Executive Director, aged 50, joined the Board in 1995, ceased 31st
December 2010

Mr J F Hackett, FCIS, FCIM, MNIA,
Executive Director, aged 59, joined the Board in 1995

Dr G A Walker, Mcom, DipEd *UNSW*, PhD *Macquarie*
Head of Campus, aged 63, joined the Board in 2001

Mr S J Gittoes, Dip (Fin Plan) *Deakin*
Manager, aged 52, joined the Board in 2003, ceased 3rd May 2010

Mr B Cameron, Trainer & Consultant, aged 57, joined the Board in 2007

Mr J Kelly, Manager, aged 40, joined the Board in 2008

Ms S Cohalan Manager, Employer Relations, aged 50, joined the Board in 2009

Mr S Butt, GradDipEng *Monash*, MEngMgt *TechnolSyd*, Executive Director,
Aged 49, joined the Board in 2010, appointed 20th April 2010

The directors have been in office since the start of the financial year unless otherwise indicated.

Company Secretary:

Mr P W Dowler, *B Bus Mitchell CAE, CPA, MBA C.Sturt*, has worked for the Company for the past four years, performing management accountant roles, he was appointed on 1st July 2005.

2. The principal activities of Charles Sturt Campus Services Limited in the course of the financial period were cleaning and courier services to Charles Sturt University. There was no change in the nature of these activities during the financial year.
3. The operating result for the year was \$nil.
4. Charles Sturt Campus Services Limited did not pay any dividends during the year.
5. No significant change in the state of affairs of the Company has occurred during the financial year.
6. There have not been any significant matters affecting the Company which have arisen subsequent to the end of the financial year and to the date of this report.
7. There are no significant developments or changes in the Company's operations which have been proposed for the immediate future.

8. There are no environmental issues affecting the Company.
9. During and since the end of the financial year, no Director of Charles Sturt Campus Services Limited has received or has become entitled to receive, a benefit because of a contract made by Charles Sturt Campus Services Limited, or a related company, with the Director, or with a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest. The Directors and officers are covered by the following insurance policy:

Directors and Officers Liability Cover
 Unimutual Limited
 Policy No: UL CSU 11
 Expiry Date: 31 October 2011

10. During the year ended 31 December 2010 four (4) Directors' meetings were held. The number of meetings at which Directors were in attendance is as follows:

<u>Name of Director</u>	<u>No. of meetings held while in Office</u>	<u>Meetings Attended</u>
Mr J F Hackett	4	2
Mr A J Callander	4	3
Mr B Cameron	4	4
Mr S Butt, appointed 2010	3	2
Mr S J Gittoes, ceased 2010	1	1
Dr G A Walker	4	3
Mr J Kelly	4	4
Ms S Cohalan	4	3

11. The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or related corporate:
- (a) Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
 - (b) Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.
12. No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of any proceedings. The Company was not a party to any such proceedings during the year.
13. The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached.

Dated at Bathurst this 20th day of April 2011

Signed in accordance with a resolution of the Board of Directors.

Name Greg Walker
Director

Signed 

Name Jim Hackett
Director

Signed 



GPO BOX 12
Sydney NSW 2001

To the Directors
Charles Sturt Campus Services Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Charles Sturt Campus Services Limited for the year ended 31 December 2010, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read "James Sugumar".

James Sugumar
Director, Financial Audit Services

15 April 2011
SYDNEY

CHARLES STURT CAMPUS SERVICES SERVICES LIMITED
(a company limited by guarantee)

ABN 37 063 446 864

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 December 2010

	Note	2010 \$	2009 \$
Income	2a	5,369,859	3,923,568
Expense	2b	5,369,859	3,923,568
Income Tax Expense		-	-
Profit from continuing operations after income tax		-	-
Loss from discontinued operations after income tax		-	-
Net profit for the period		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes

CHARLES STURT CAMPUS SERVICES LIMITED
(a company limited by guarantee)
ABN 37 063 446 864
STATEMENT OF FINANCIAL POSITION
As at 31 December 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Other receivables	5e	593,818	501,376
TOTAL CURRENT ASSETS		593,818	501,376
NON CURRENT ASSETS			
		-	-
TOTAL ASSETS		593,818	501,376
CURRENT LIABILITIES			
Other payables	7	56,656	6,500
Provisions	8	286,497	257,240
TOTAL CURRENT LIABILITIES		343,153	263,740
NON CURRENT LIABILITIES			
Provisions	8	250,665	237,636
TOTAL NON CURRENT LIABILITIES		250,665	237,636
TOTAL LIABILITIES		593,818	501,376
NET ASSETS			
		-	-
EQUITY			
Retained Surplus		-	-
TOTAL EQUITY		-	-

The above Statement of Financial Position should be read in conjunction with the accompanying notes

CHARLES STURT CAMPUS SERVICES LIMITED

(a company limited by guarantee)

ABN 37 063 446 864

STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2010

		2010	2009
		\$	\$
Cash Flows from Operating Activities	Note		
Cash Receipts from Operations		5,277,417	3,719,112
Payments to Employees		(4,957,263)	(3,423,441)
Other Payments		<u>(320,154)</u>	<u>(295,671)</u>
Net Cash flows from Operating Activities	9	<u>-</u>	<u>-</u>
Net Cash flows from Investing Activities		<u>-</u>	<u>-</u>
Net Cash Flows from Financing Activities		<u>-</u>	<u>-</u>
Net Increase/(Decrease) in cash and cash equivalents		-	-
Net foreign exchange differences		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		-	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

CHARLES STURT CAMPUS SERVICES LIMITED
(a company limited by guarantee)
ABN 37 063 446 864

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2010

	2010	2009
	\$	\$
Equity at the beginning of the year	-	-
Total comprehensive income for the year	-	-
Transactions with the owners in their capacity as owners	-	-
Equity at the end of the year	-	-

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

CHARLES STURT CAMPUS SERVICES LIMITED

(a company limited by guarantee)

Notes to and Forming Part of the Financial Statements
For the Financial Year Ended 31 December 2010

Note 1 Summary of significant Accounting Policies

(a) Reporting Entity

Charles Sturt Campus Services Limited, a not for profit entity, incorporated in Australia as a company limited by guarantee on 11 February 1994 (ABN number 37 063 446 864). In accordance with the Constitution, the liability of each member, in the event of the company winding up, is limited to \$20.00.

The registered office for Charles Sturt Campus Services Limited is Phillips Building, Charles Sturt University, Panorama Avenue, Bathurst. The principal activities of Charles Sturt Campus Services Limited in the course of the financial period were cleaning and courier services to Charles Sturt University at the Bathurst Campus, Albury-Wodonga Campus, Orange Campus and Wagga Wagga Campus.

The financial statements have been authorised for issue by the Board of Directors on 15th April 2011.

(b) Basis of Preparation

The financial statements are a general purpose financial statement having been prepared in accordance with:

- (i) Australian Accounting Standards and Australian Accounting Interpretations;
- (ii) The requirement of the *NSW Public Finance and Audit Act 1983*;
- (iii) *The NSW Public Finance and Audit Regulation 2010*; and
- (iv) *The Corporations Act, 2001*

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

The financial statements have been prepared on the basis of accrual accounting and in accordance with historical cost convention. All amounts are expressed in Australian dollars and rounded to the nearest whole dollar.

The accounting policies adopted are consistent with those of the previous year unless otherwise specified.

(c) Going Concern

The financial statements have been prepared on a going concern basis. The ability of the Company to continue its activities is dependent on the continued financial support of Charles Sturt University. The university has undertaken to provide financial support for at least twelve months from the date these financial statements were approved by the Directors.

(d) Revenue Recognition

Revenue is measured at fair value of the consideration or contribution received or receivable.

Revenue is recognised when the Company has control of the good or right to receive, it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Revenue from employment services and other revenue are recognised on an accrual basis and equates to the expenditure incurred by the Company and accepted by the University.

(e) Employee Benefits and Other Provisions

(i) Salaries and Wages, Annual Leave, Sick Leave and On-Costs

Liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that fall due wholly within 12 months of the reporting date are recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when liabilities are settled.

Long-term annual leave that is not expected to be taken within twelve months is measured at present value in accordance with AASB 119 *Employee benefits*.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

The outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

(ii) Long Service Leave and Superannuation

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.. Consideration is given to 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 future cash outflows.

All employees of the company are entitled to benefits on retirement, disability or death from the Company's superannuation plan. The employees of the company are all members of the defined contributions section of the company's plan.

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Other Provisions

Other provisions exist when there is a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. No circumstances exist that may give rise to such a provision.

(f) Cash and cash equivalents

The Company did not have any cash or cash equivalents.

(g) Income Tax

The Company is exempt from income tax under *Income Tax Assessment Act 1997* s11.5 and accordingly no provision for income tax liability has been included in the Company's financial statements.

(h) Goods and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except where the amount of GST is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. The company is registered for Goods and Services Tax and is grouped with Charles Sturt University, the controlling entity, for GST purposes.

(i) Financial Instruments

Financial instruments give rise to positions that are a financial asset of either the Company or its counterparty and a financial liability (or equity instrument) of the other party. For the Company these include receivables and payables.

In accordance with AASB 132 "Financial Instruments: Presentation" and AASB 7 "Financial Instruments: Disclosure" information is disclosed in Note 6 in respect of the risks associated with financial instruments. All such amounts are carried in the accounts at net fair value unless otherwise stated. The specific accounting policy in respect of each class of such financial instrument is stated hereunder.

Classes of instruments recorded at amortised cost comprise:

- Trade and other receivables
- Trade and other payables

All financial instruments including revenue, expenses or other cash flows arising from instruments are recognised on an accruals basis.

(j) Equity

Due to the nature of the Company's operations there is no equity. On the basis of an agreement with Charles Sturt University, the Company does not earn or retain any surplus from its operations.

(k) Trade and other Receivables

Receivables represent the amount owing from Charles Sturt University. Receivables are recognised on an accrual basis initially at fair value and subsequently measured at amortised cost using effective interest rate method, less allowance for impairment.

(l) Trade and other payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid on creditor payment terms. Payables are carried at amortised cost and due to their short term nature they are not discounted.

(m) Comparative amounts

Where the presentation or reclassification of items in the financial statements is amended, comparable amounts shall be reclassified unless reclassification is impracticable.

Note 2a **Income**

	2010	2009
	\$	\$
Fees for Services Rendered	5,327,242	3,911,083
Reimbursements	42,617	12,455
Other	-	30
	<hr/>	<hr/>
Total Revenue	5,369,859	3,923,568
	<hr/>	<hr/>

The Fee for Services Rendered of \$5,327,242 was principally for cleaning and courier services provided mainly to Charles Sturt University, Bathurst Campus, Albury-Wodonga Campus, Orange Campus and Wagga Wagga Campus.

Note 2b **Expenses**

	2010	2009
	\$	\$
Salaries	4,355,627	2,869,438
Annual Leave	29,256	119,366
Long Service Leave	13,029	131,719
Superannuation	325,786	242,742
Payroll Tax	240,281	186,795
Workers Compensation	35,570	124,466
Motor Vehicle Expenses	2,938	7,079
Audit Fees	6,500	6,500
Fees for Services Rendered	7,166	3,456
Stores and Provisions	331,512	219,580
Insurance	1,055	1,277
Communication	9,919	7,300
Maintenance of Equipment	1,962	2,042
Travel	6,160	1,808
Other	3,098	0
	<hr/>	<hr/>
Total Expenses	5,369,859	3,923,568
	<hr/>	<hr/>

Note 3 **Remuneration of Auditors**

Audit fees payable in respect of the audit of the financial statements to the Audit Office of NSW for the financial year ended 31 December 2010 was \$6,500 (\$6,500 in 2009). The auditors did not receive any other benefits.

Note 4 **Remuneration of Directors**

No Directors of the Company had during the financial period received income from the Company in connection with the management of the affairs of the Company, whether as Executive Officer or otherwise. Detail of Directors salary from a related entity, as at the date of this report, is:-

		No Directors	
		2010	2009
50,000	to	59,999	1
60,000	to	69,999	1
70,000	to	79,999	2
80,000	to	89,999	2
90,000	to	99,999	1
160,000	to	169,999	1
170,000	to	179,999	1
240,000	to	249,999	1
250,000	to	259,999	1

Note 5 **Related Parties****(a)** Names of Directors

The names of Directors who have held office during the financial period are:

Name	Appointments and Cessations
Mr J F Hackett	
Mr A J Callander	Ceased 31 st December 2010
Mr B Cameron	
Ms S Cohalan	
Mr S J Gittoes	Ceased 3 rd May 2010
Dr G A Walker	
Mr J Kelly	
Mr S Butt	Appointed 20 th April 2010

(b) Remuneration

Information on remuneration of Directors is disclosed in Note 4.

(c) Controlling Entity

Charles Sturt University is the controlling entity of Charles Sturt Campus Services Limited.

(d) Transactions with Charles Sturt University and its related entities

The University meets the expenses of the Company principally in return for cleaning services provided to the University. The Company does not have a separate bank account. Its transactions are processed through inter entity accounts with the University in a manner similar to a bank account. These are treated as payments and receipts for the purpose of the statement of cash flows.

- (e) Aggregate amounts receivable from related parties at balance date are as follows:

	2010	2009
	\$	\$
Current Receivables		
Controlling Entity	593,818	501,376
Other Assets Controlling Entity	-	-
	-----	-----
	593,818	501,376

- (f) Charles Sturt University provided Charles Sturt Campus Services Limited with a range of administrative support services. The value of services has not been quantified and recognised in the financial statements:

- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

Note 6 Financial Instruments and Risk Management

The Company's principal financial instruments are outlined below. These financial instruments arise directly from the Company's operations or are required to finance the Company's operations. The Company does not enter into or trade financial instruments for speculative purposes.

The Company's main risks arising from financial instruments are outlined below together with the Company's objectives, policies and processes for measuring and managing risk. The Board of Directors has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Compliance with policies is reviewed on a continuous basis.

- (a) Categories of financial Instruments

Financial Assets	Notes	Category	Carrying amount	Carrying amount
			2010	2009
			\$	\$
Class				
Trade and other receivables	5(e)	Loans and receivables (at amortised cost)	593,818	501,376
Financial Liabilities	Notes	Category	Carrying amount	Carrying amount
			2010	2009
			\$	\$
Class				
Trade and other payables	7	Financial liabilities measured at amortised cost	56,656	6,500

Notes

1. Excludes statutory receivables and prepayments (i.e. not within the scope of AASB 7)
2. Excludes statutory payables and unearned revenue (i.e. not within the scope of AASB7)

(b) Credit Risk

Credit risk is the risk of financial loss arising from another party to a contract or financial position failing to discharge a financial obligation thereunder. The Company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the statement of financial position.

The entire concentration of credit risk arises in respect of receivables due from Charles Sturt University.

(c) Liquidity risk

Liquidity risk is the risk that the Company will be able to meet its payment obligations when they fall due. The Company continuously manages risk through monitoring future cash flows. The Company's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

(d) Interest risk

Maturity analysis and interest rate exposure of financial liabilities

	Weighted Average Effective interest rate	Nominal amount	\$ Interest rate exposure			Maturity dates		
			Fixed Interest rate	Variable Interest rate	Non interest bearing	<1 year	1-5 yrs	>5 yrs
2010								
Payable:								
Creditors	N/A	56,656			56,656	-	-	-
2009								
Payable:								
Creditors	N/A	6,500			6,500	-	-	-

(e) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risks is minimal as it has no borrowings or other price risks associated investments. The Company has no exposure to foreign currency risk.

(f) Fair value

The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short term nature of many of the financial instruments.

Note 7 **Other Payables**

	2010	2009
	\$	\$
Accrued salaries, wages and on-costs	56,656	-
Other payables	-	6,500
Total Payables	56,656	6,500

Note 8 **Provisions**

	2010	2009
Current	\$	\$
Recreation Leave	286,497	257,240
Non Current		
Long Service Leave	250,665	237,636
Total Provisions	537,162	494,876

Note 9 **Reconciliation of Net Result Provided by Operating Activities to Result for the year**

	2010	2009
	\$	\$
Result for the year	-	-
(Increase)/Decrease in Receivables	(92,442)	(204,456)
Increase/ (Decrease) in Provision for Annual Leave	29,257	119,366
Increase/ (Decrease) in Provision for Long Service Leave	13,029	131,719
Increase/ (Decrease) in Payables	50,156	(46,629)
Net Cash Provided from Operating Activities	-	-

Note 10 **Commitments**

The Company has no commitments at 31 December 2010 (2009: Nil).

Note 11 **Contingencies**

(a) Contingent Assets

There are no known contingent assets at balance date. (2009: Nil)

(b) Contingent Liabilities

There are no known contingent liabilities at balance date. (2009: Nil)

Note 12 **Events after Reporting Date.**

There have not been any significant events in the interval between the end of the financial year and the date of this report that may affect the operations, the result of the company, or require disclosure in the financial statements or their accompanying notes.

END OF AUDITED FINANCIAL STATEMENTS

Western Research Institute Limited

ABN 76 090 089 991

(a company limited by guarantee)

Annual Financial Statements

For Year Ended 31 December 2010

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' DECLARATION

For the six months ended 30 June 2010

In accordance with a resolution of the Directors of Western Research Institute Limited and pursuant to Section 41C (18) and (1 C) of the *Public Finance and Audit Act 1983 and the Corporations Act 2001*, we, the Directors of the Western Research Institute Limited state that:

- 1 The attached general purpose financial statements and notes present a true and fair view of the financial position of the Company at 30 June 2010 and the financial performance for the six months ended 30 June 2010.
- 2 The financial statements have been prepared in accordance with the provisions of the Public Finance and Audit Act 1983 and the Corporations Act 2001;
- 3 The financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations;
- 4 We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate; and
- 5 There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on Behalf of the Board in accordance with its resolution:



Peter Batten
Director

Dated at Bathurst this 14th of December 2010



Michael Milston
Director

Dated at Bathurst this 14th December 2010

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

For the six months ended 30 June 2010

In accordance with the Corporations Act 2001, we, the Directors of Western Research Institute Limited, report as follows:

OPERATING RESULTS

The deficit of the company for the six months to 30/06/2010 amounted to \$41,006. (2009: Surplus \$58,926)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company assessed its relationship with the Charles Sturt University and determined that it is not a controlled entity from 1 July 2010.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be the provision of research services.

EVENTS AFTER THE REPORTING PERIOD

The company is not aware of any matters or circumstance that have arisen since 30 June 2010 that has significantly affected or may significantly affect:

- ♦ the operations of the company;
- ♦ the results of operations; and
- ♦ the state of affairs of the company in subsequent years.

DIVIDENDS

Under its constitution the company is prohibited to pay dividends.

OPTIONS

No options over issued shares or interests in the company were granted during or since 30 June 2010 and there are no options outstanding as at the date of this report.

ENVIRONMENTAL

The operations of the company are not regulated by any significant environmental regulation under the law of the Commonwealth or State or Territory

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

For the six months ended 30 June 2010

INDEMNIFICATION OF OFFICERS AND AUDITORS

During and since 30 June 2010, no Director of Western Research Institute Limited has received or has become entitled to receive, a benefit because of a contract made by Western Research Institute Limited, a related company, with the Director, or with a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest. The Directors are covered by the following insurance policy:

Directors' & Officers' Liability Protection Member or Affiliate Reimbursement Protection
Unimutual Limited
Policy No: UL CSU 10
Expiry Date: 31st October 2010

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the past six months.

DIRECTORS

The names of the Company Officers at the date of this report, together with their qualifications, experience and special responsibilities are as follows:

NAME	OTHER INFORMATION	QUALIFICATIONS	PERIOD AND OTHER RESPONSIBILITIES	NUMBER OF MEETINGS DURING THE PERIOD 01/01/2010 TO 30/06/2010	
				HELD WHILST A DIRECTOR	ATTENDED
DIRECTORS					
Peter John Batten	Director, TAFE NSW Training and Education Support - Industry Skills Unit - Orange and Granville	Bachelor of Science (Wool and Pastoral Science) (UNSW); and Diploma of Education (Technical) (Sydney Teachers College).	President since 2000	3	3
Margaret Mary Collins	Collins Transport Lithgow City Council	-	Director since 2005	1	-

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

For the six months ended 30 June 2010

NAME	OTHER INFORMATION	QUALIFICATIONS	PERIOD AND OTHER RESPONSIBILITIES	NUMBER OF MEETINGS DURING THE PERIOD 01/01/2010 TO 30/06/2010 HELD WHILST A DIRECTOR	
				ATTENDED	
DIRECTORS					
Ian Davison	Country Advertising Agency Pty Ltd	Marketing, Charles Sturt University	Director since 2001	3	3
Helen Overmyer	Telecommunications Operations Group Manager, Country Energy.	Master of Management, Macquarie Graduate School of Management	Director since 2006 Treasurer since 2008	3	2
Juliet Lee Duffy	NSW Manager – Envirohealth Pty Ltd	MSM Syd Uni	Director since 2005 Secretary since 2007	3	3
Michael Grouse Milston	Director Human Services, Orange City Council	BEd (Hons) - Univ of Sydney, Dip Ed - Univ of Sydney, MBA - CSU	Director since 2000 Vice President since 2005	3	3
Sandy Morrison	Chairman Regional Development Australia Central West	Btp, UNSW	Director since 2003	3	3
James Francis Hackett	Executive Director finance Division Charles Sturt University	ACIS, ACIM, PNIA	Director since 2007	3	3
Jason Darney	Faculty Director Business and Computing, Hunter TAFE	B Soc.Sci & Physical Ed & Recreation, Grad Dip Ed, Charles Sturt University, Grad Cert Management, UNWS	Director since 2009	1	-
Mark Burdack	Director, Corporate Affairs and University (CSU) Secretary	BA, BLegS (Hon), Macquarie University	Director since 2009	3	-

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

For the six months ended 30 June 2010

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the Corporations Act is set out on page 6 and forms part of the directors report for the six months ended 30 June 2010.

Signed in accordance with a resolution of the Board:



Peter Batten
Director

Dated at Bathurst this 14th December 2010



Michael Milston
Director

Dated at Bathurst this 14th December 2010



THE AUDIT OFFICE
OF NEW SOUTH WALES

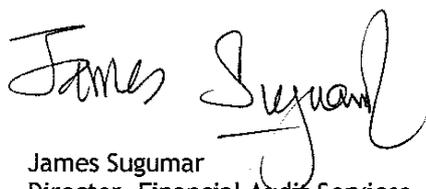
CONTACT NAME
TELEPHONE
OUR REFERENCE
YOUR REFERENCE

To the Directors
Western Research Institute Limited
C/- Charles Sturt University
Research Station Drive
BATHURST NSW 2795

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Western Research Institute Limited for the six months from 1 January to 30 June 2010, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- any applicable code of professional conduct in relation to the audit.



James Sugumar
Director, Financial Audit Services

10 December, 2010
SYDNEY

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

	Note	2010 Six months \$	2009 Twelve months \$
INCOME			
Grants revenue	2a	-	125,000
Consulting revenue	2b	341,481	922,702
Interest Income		6,125	14,481
Membership fees		600	1,100
Other		500	1,479
TOTAL INCOME		348,706	1,064,762
EXPENSES			
Administration Expenses		55,315	88,098
Consulting Expense		20,177	49,870
Employee Benefits Expense	3	309,264	859,251
Finance Costs		365	331
Depreciation & Amortisation		4,591	8,286
TOTAL EXPENSES		389,712	1,005,836
(DEFICIT) / SURPLUS		(41,006)	58,926
Other comprehensive income		-	-
Total comprehensive income / (expense)		(41,006)	58,926

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2010

	Note	2010	2009
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	4	537,504	453,729
Trade and Other Receivables	5	15,416	124,054
Other	6	74,397	6,600
TOTAL CURRENT ASSETS		627,317	584,383
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	24,786	29,377
Financial Assets	8	10	10
TOTAL NON-CURRENT ASSETS		24,796	29,387
TOTAL ASSETS		652,112	613,770
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	60,733	72,981
Provisions	10	37,976	47,450
Income in Advance		137,135	36,065
TOTAL CURRENT LIABILITIES		235,844	156,496
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		235,844	156,496
NET ASSETS		416,268	457,274
EQUITY			
Accumulated Funds		416,268	457,275
TOTAL EQUITY		416,268	457,275

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

For the six months ended 30 June 2010

	Note	2010 Six months \$	2009 Twelve months \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from Customers		552,289	1,016,685
Interest Received		6,125	14,480
Payments to Suppliers & Employees		(474,639)	(956,555)
NET CASH FLOWS FROM OPERATING ACTIVITIES	16	83,775	# 74,610
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Plant & Equipment		-	(13,991)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		-	(13,991)
NET INCREASE IN CASH & CASH EQUIVALENTS		83,775	60,619
Cash & Cash Equivalents at the beginning of the year		453,729	393,109
Cash & Cash Equivalents at the end of the year	4	537,504	453,729

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2010

	Note	2010 Six months \$	2009 Twelve months \$
EQUITY AT 1 JULY		457,275	398,349
(Deficit) / surplus for the period		(41,006)	58,926
Other Comprehensive income		-	-
Total comprehensive income / (expense)		<u>(41,006)</u>	<u>58,926</u>
Transactions in the capacity as owners		-	-
EQUITY AT 30 JUNE		<u>416,269</u>	<u>457,275</u>

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 June 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 (a) REPORTING ENTITY

Western Research Institute Limited is a not for profit entity incorporated in Australia as a company limited by guarantee on 21 December 1999. In accordance with the Constitution, the liability of each member, in the event of the company winding up, is limited to \$50.00.

The registered office for Western Research Institute Limited is Charles Sturt University, Research Station Drive, Bathurst NSW.

The principal activity of the company continues to be the provision of research services.

0

The financial statements has been authorised for issue to the Board of Directors on the 14th December 2010.

1 (b) BASIS OF PREPARATION

The financial statements are general purpose financial statements and have been prepared in accordance with:

- (i) Australian Accounting Standards and Interpretations;
- (ii) Corporations Act 2001
- (iii) Public Finance and Audit Act 1983 and Regulations 2010

Judgments, key assumptions and estimates management has made are disclosed in the relevant notes to the financial report.

The financial statements have been prepared in the basis of accrual accounting and in accordance with historical cost convention. All amounts are expressed in Australian dollars.

Due to changes in the status of control the financial statements have been prepared for the six months ended 30 June 2010. Comparatives represent balance for the year ended 31 December 2009.

1 (c) PROVISIONS

- (i) Salaries and Wages, Annual Leave and On-Costs

Liabilities for salaries and wages (including non-monetary benefits) and annual leave that fall due wholly within 12 months of the reporting date are recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when liabilities are settled.

Long-term annual leave that is not expected to be taken within twelve months is measured at present value in accordance with the Australian Accounting Standards.

The outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

- (ii) Long Service Leave and Superannuation

Long service leave is measured at present value is estimated on the basis of certain factors applied to employees with number of years of service, using current rates of pay.

The defined contribution superannuation expense is calculated as a percentage of the employees' salary.

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 June 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Other Provisions

Other provisions are recognised when there is a present legal or constructive obligation as a result of a past event. It is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

1 (d) TAXATION

The Income Tax Assessment Act 1997 under Sub-division 50-B, exempts the Company from income tax. Consequently no provision for income tax is recognised and the principles of tax effect accounting have not been adopted.

1 (e) GOING-CONCERN

The financial report is prepared on a going-concern basis.

1 (f) FINANCIAL INSTRUMENTS

Financial instruments give rise to positions that are a financial asset of either the Company or its counterparty and a financial liability (or equity instrument) of the other party. For the Company these include receivables and payables.

In accordance with AASB132 "Financial Instruments: Presentation" and AASB 7 "Financial Instruments :Disclosure" information is disclosed in Note 13 in respect of the risks associated with all financial instruments. All such amounts are carried in the accounts as fair value unless otherwise stated. The specific accounting policy in respect of each class of such financial instrument is stated hereunder.

Classes of instruments recorded at amortised cost comprise:

- ♦ receivables
- ♦ payables

All financial instruments including revenue, expenses or other cash flows arising from instruments are recognised on an accrual basis.

1 (g) PAYABLES

Payables represent liabilities for goods and services provided to the Company prior to 30 June 2010 and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition. Payables are carried at amortised cost and due to their short term nature they are not discounted.

1 (h) RECEIVABLES

Receivables are recognised on an accrual basis initially at fair value and subsequently measured at amortised cost using effective interest method, less allowance for impairment.

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 June 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1 (i) REVENUE RECOGNITION

Income is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the specific accounting policies for the recognition of revenue is discussed below.

(i) Grants

Grants are generally recognised as revenue when the Company obtains control over the assets. Control over grants is normally obtained upon the receipt of cash.

(ii) Consultancy Services

Consultancy service revenue is recognised when the service is provided or by reference to the stage of completion.

(ii) Interest Income

Interest income is recognised as it accrues.

1 (j) ACQUISITION OF ASSETS

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Company. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

1 (k) CAPITALISATION THRESHOLD

Plant and equipment and intangible assets with a cost of \$500 and above individually (or forming part of a network costing more than \$500) are recognised as assets.

1 (l) REVALUATION OF PLANT AND EQUIPMENT

Physical non-current assets are reported at fair value in accordance AASB 116 Property, Plant and Equipment.

The Company's plant and equipment is comprised of non-specialised computer and office equipment with short useful lives. The carrying value approximates fair value.

WESTERN RESEARCH INSTITUTE LIMITED
 ABN 76 090 089 991
 (A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 For the six months ended 30 June 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1(m) DEPRECIATION

Depreciation is provided on a straight line basis for all depreciable assets so as to write off the cost of the asset as it is consumed over its useful life to the entity.

The following depreciation rates are applied consistently in calculation of depreciation.

Office Equipment	33.3%
Furniture Fittings	10%

1(n) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

(i) The Company did not early adopt any of the following standards in the preparation of its financial statements.

- ♦ AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9
- ♦ AASB 124: Related Party Disclosures
- ♦ AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project
- ♦ AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 1039 & 1052]
- ♦ AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] 2, 4, 1039 & 1052]

It is considered that the adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial statements of the Company.

NOTE 2a GRANT REVENUE

	2010	2009
	\$	\$
Grant from Parent Entity	-	125,000
	<u>-</u>	<u>125,000</u>

NOTE 2b CONSULTING REVENUE

	2010	2009
	\$	\$
Business related	341,481	922,702
	<u>341,481</u>	<u>922,702</u>

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 June 2010

NOTE 3 EMPLOYEE BENEFITS EXPENSES	2010	2009
	\$	\$
Salaries	285,488	742,297
Superannuation	17,142	58,592
Payroll Tax	16,108	46,282
Other	(9,474)	12,080
	<u>309,264</u>	<u>859,251</u>
 NOTE 4 CASH AND CASH EQUIVALENTS		
Cash at Bank	537,250	453,560
Cash on Hand	254	169
	<u>537,504</u>	<u>453,729</u>
 NOTE 5 TRADE AND OTHER RECEIVABLES		
Trade Debtors	15,416	124,054
	<u>15,416</u>	<u>124,054</u>
 NOTE 6 OTHER		
Accrued revenue	74,397	6,600
	<u>74,397</u>	<u>6,600</u>
 NOTE 7 PLANT & EQUIPMENT		
Office Equipment	61,502	61,502
Accumulated Depreciation	<u>(43,729)</u>	<u>(39,626)</u>
Carrying Amount at Fair Value	<u>17,773</u>	<u>21,876</u>
 Furniture & Fittings	18,712	18,712
Accumulated Depreciation	<u>(11,699)</u>	<u>(11,211)</u>
Carrying Amount at Fair Value	<u>7,013</u>	<u>7,501</u>
	<u>24,786</u>	<u>29,377</u>

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 June 2010

NOTE 7 PLANT & EQUIPMENT (CONTINUED)**RECONCILIATIONS**

Reconciliations of the carrying amounts of plant and equipment at the beginning and end of the current and previous financial years are set out below:

	Plant & Equipment \$ Six months Ended 30-Jun-10	Plant & Equipment \$ Year Ended 31-Dec-09
Carrying amount at 1 July	29,377	23,672
Additions	-	13,991
Disposals	-	-
Depreciation Expense	4,591	8,286
Carrying amount at fair value at 30 June	24,786	29,377

NOTE 8 FINANCIAL ASSETS

	2010 \$	2009 \$
Shares held	10	10
	10	10

NOTE 9 TRADE AND OTHER PAYABLES

Trade Creditors	26,096	8,112
Accrued Salaries	7,104	2,666
Accrued Audit Fees	8,800	8,800
GST Payable	32	11,321
Payroll Tax	2,163	5,470
Superannuation Payable	7,373	15,789
PAYG Withholding Payable	9,166	20,823
	60,733	72,981

NOTE 10 PROVISIONS

Provision for Annual Leave	26,182	36,330
Provision for Long Service Leave	11,794	11,120
	37,976	47,450

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 June 2010

NOTE 11 AUDITOR'S REMUNERATION	2010	2009
	\$	\$
Audit of the Company's Financial Statements	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

NOTE 12 DIRECTORS REMUNERATION

The Directors act in an honorary capacity and do not receive remuneration in connection with the management of the affairs of the Company.

NOTE 13 RELATED PARTIES

(a) For the reporting period

The names of Directors who have held office during the past six months are:

Peter John Batten	Michael Grouse Milston
Margaret Mary Collins	Sandy Morrison
Ian Davison	James Francis Hackett
Helen Overmyer	Jason Darney
Juliet Lee Duffy	Mark Burdack

(b) Remuneration

Directors do not receive remuneration

(c) Controlling Entity

Charles Sturt University has been the controlling entity of the Company until 30 June 2010. The Company reassessed its relationship with the university and determined that it is not a controlled entity from July 2010.

(d) Related Party Transactions

Charles Sturt University provides a range of administrative support services. Until 30 June 2010, these services including, office accommodation facilities, electricity and other utility services and subsidies travel, were provided at no charge to the Company.

The value of these services were not quantified or reported in the financial statements in the past. However, the services will be charged to the Company from 1 July 2010.

NOTE 14 FINANCIAL INSTRUMENTS

The Company's principal financial instruments are outlined below. These financial instruments arise directly from the company's operations.

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 June 2010

The Company's main risks arising from financial instruments are outlined below together with the Company's objectives, policies and processes for measuring and managing risk. The Board of Directors has overall responsibility for the establishment and oversight of risk management reviews and agrees policies for managing each of these risks.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company exposures to market risk are minimal as it has no borrowings or other price risk associated investments. The Company has no exposure to foreign currency risk.

(b) Interest Rate Risk

Interest rate risk is the risk that the value of financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risks and the effective interest rates of financial assets and liabilities, both recognised and unrecognised at the balance sheet date are as follows:

2010	<i>Weighted av. Interest rate</i>	Floating interest rate	Non-interest bearing	Total
		\$	\$	\$
FINANCIAL ASSETS				
Cash	2.8%	537,250	-	537,250
Receivables		-	70,416	70,416
TOTAL FINANCIAL ASSETS		537,250	70,416	607,666
FINANCIAL LIABILITIES				
Payables		-	60,733	60,733
TOTAL FINANCIAL LIABILITIES		-	60,733	60,733
2009	<i>Weighted av. Interest rate</i>	Floating interest rate	Non-interest bearing	Total
		\$	\$	\$
FINANCIAL ASSETS				
Cash	5.1%	453,729	-	453,729
Receivables		-	238,574	238,574
TOTAL FINANCIAL ASSETS		453,729	238,574	692,303
FINANCIAL LIABILITIES				
Payables		-	72,981	72,981
TOTAL FINANCIAL LIABILITIES		-	72,981	72,981

WESTERN RESEARCH INSTITUTE LIMITED

ABN 76 090 089 991

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 June 2010

NOTE 15 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit Risk

Credit risk is the risk of financial loss arising from another party to a contract or financial position failing to discharge a financial obligation there under. The Company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets and liabilities included in the statement of financial position.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due. The Company continuously manages risk through monitoring future cash flows. The Company's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

(e) Sensitivity Analysis

A sensitivity analysis presents the effect on profit and equity due to possible change in interest rate, price and foreign exchange risks. Because the Company is not exposed to any of these risks a sensitivity analysis is not presented in these financial statements.

NOTE 16 RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES WITH SURPLUS

	2010 (Six months)	2009 (Twelve Months)
(Deficit)/ Surplus	(41,006)	58,926
Depreciation	4,591	8,286
Decrease / (Increase) in Receivables	108,638	(61,075)
Increase in Other Assets	(67,797)	(6,600)
(Decrease) / Increase in Payables	(12,248)	26,929
Increase / (Decrease) in Provisions	(9,474)	12,080
Increase in Income in Advance	101,070	36,065
Net Cash flows from operating activities	83,774	74,611

NOTE 17 COMMITMENTS

The Company has not identified any significant amounts or transactions to recognise any commitments at 30 June 2010 (2009:Nil)

NOTE 18 CONTINGENT ASSETS OR LIABILITIES

The Company is not aware of any contingent assets or liabilities existing at 30 June 2010 (2009:Nil)

NOTE 20 EVENTS AFTER REPORTING PERIOD

Apart from the change in the status of control, there have not been any significant events in the interval between 30 June 2010 and the date of this report that may effect the operations, the results of the Company, or require disclosures.

END OF FINANCIAL STATEMENTS

CONTACT DETAILS

CHARLES STURT UNIVERSITY IN AUSTRALIA

Head Office

Charles Sturt University
The Chancellery Building
Panorama Avenue
Bathurst NSW 2795

Telephone (Australia): 1800 334 733
(International): +61 2 6338 6077
Facsimile: +61 2 6338 6001
Web enquiry: www.csu.edu.au/contacts

Office Hours 9am to 5pm weekdays
(excluding public holidays)

Charles Sturt University in Albury-Wodonga

Ellis Street
THURGOONA NSW 2640

Charles Sturt University in Bathurst

Panorama Avenue
BATHURST NSW 2795

Charles Sturt University in Canberra

15 Blackall Street
BARTON ACT 2600

Charles Sturt University in Dubbo

Tony McGrane Place
DUBBO NSW 2830

Charles Sturt University in Goulburn

NSW Police College
McDermott Drive
GOULBURN NSW 2580

Charles Sturt University in Orange

Leeds Parade
ORANGE NSW 2800

Charles Sturt University in Sydney

Suite 1.01, Quad 3
102 Bennelong Parkway
SYDNEY OLYMPIC PARK NSW 2127

16 Masons Drive
NORTH PARRAMATTA NSW 2151

Charles Sturt University in Wagga Wagga

Boorooma Street
NORTH WAGGA WAGGA NSW 2650

Charles Sturt University Study Centres

MELBOURNE

399 Lonsdale Street
MELBOURNE VIC 3000

SYDNEY

Level 1, 61-65 Oxford Street
SYDNEY NSW 2000

Other Locations

MANLY

Charles Sturt University
Australian Graduate School of Policing
Collins Beach Road
MANLY NSW 2095

CHARLES STURT UNIVERSITY IN ONTARIO

860 Harrington Court
BURLINGTON ONTARIO L7N 3N4

Telephone: +1 +416 +905 333 4955
Facsimile: +1 +416 +905 333 6562
Email: canada@csu.edu.au
Web: www.charlessturt.ca

Office Hours 8am to 6pm (Monday – Thursday)
8am to 4pm (Friday)
(excluding public holidays)

