



CHARLES STURT
UNIVERSITY

2007 Annual Report

to the Parliament and Community

VOLUME 2

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BUDGETED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

the 2008 budget does not form part of the financial statements

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000
Income from continuing activities				
Australian Government Financial Assistance				
Australian Government grants	116,000	112,000	116,000	112,000
HECS-HELP Australian Government payments	53,000	51,000	53,000	51,000
FEE-HELP	9,000	8,500	9,000	8,500
State and local Government financial assistance	55	55	55	55
HECS-HELP Student payments	15,000	14,500	15,000	14,500
Fees and charges	47,000	45,000	47,000	45,000
Investment income	8,830	8,240	8,430	7,840
Royalties, trademarks and licences	5	5	5	5
Consultancy and contracts	5,900	5,600	5,600	5,300
Other revenue	27,400	27,400	26,500	26,500
Subtotal	282,190	272,300	280,590	270,700
Deferred Government Superannuation Contributions	2,000	2,000	2,000	2,000
Total income from continuing operations	284,190	274,300	282,590	272,700
Expenses from continuing operations				
Employee benefits and oncosts	159,000	154,000	159,000	154,000
Depreciation and amortisation	24,000	22,000	24,000	22,000
Repairs and maintenance	6,000	5,700	6,000	5,700
Bad and doubtful debts	300	300	300	300
Other expenses	78,100	75,100	77,000	74,000
Subtotal	267,400	257,100	266,300	256,000
Deferred Employee Benefits for Superannuation	2,000	2,000	2,000	2,000
Total expenses from continuing operations	269,400	259,100	268,300	258,000
Operating result for the year	14,790	15,200	14,290	14,700

BUDGETED BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2008

the 2008 budget does not form part of the financial statements

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and cash equivalents	20,400	17,400	20,000	17,000
Trade and other receivables	10,900	10,500	10,900	10,500
Inventories	4,800	4,700	4,800	4,700
Available-for-sale financial assets	200	200	0	0
Other non-financial assets	200	200	200	200
Total current assets	<u>36,500</u>	<u>33,000</u>	<u>35,900</u>	<u>32,400</u>
Non-current assets				
Trade and other receivables	96,900	94,900	96,800	94,800
Available-for-sale financial assets	132,500	124,500	126,000	118,000
Property, plant and equipment	350,000	345,000	350,000	345,000
Intangible Assets	300	300	300	300
Other non-financial assets	100	100	100	100
Total non-current assets	<u>579,800</u>	<u>564,800</u>	<u>573,200</u>	<u>558,200</u>
Total assets	616,300	597,800	609,100	590,600
LIABILITIES				
Current liabilities				
Trade and other payables	12,500	12,400	12,700	12,600
Provisions	11,600	11,200	11,400	11,000
Other liabilities	5,900	5,400	5,600	5,100
Total current liabilities	<u>30,000</u>	<u>29,000</u>	<u>29,700</u>	<u>28,700</u>
Non-current liabilities				
Provisions	<u>127,000</u>	<u>126,000</u>	<u>127,000</u>	<u>126,000</u>
Total non-current liabilities	<u>127,000</u>	<u>126,000</u>	<u>127,000</u>	<u>126,000</u>
Total liabilities	157,000	155,000	156,700	154,700
Net assets	<u>459,300</u>	<u>442,800</u>	<u>452,400</u>	<u>435,900</u>
EQUITY				
Reserves	165,100	165,100	164,500	164,100
Retained Surplus	292,490	277,700	286,090	271,800
Total equity	<u>457,590</u>	<u>442,800</u>	<u>450,590</u>	<u>435,900</u>

BUDGETED CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

the 2008 budget does not form part of the financial statements

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Australian Government				
CGS and Other DEST Grants	110,500	107,700	110,500	107,700
Higher Education Loan Programmes	60,500	59,000	60,500	59,000
Scholarships	2,700	2,500	2,700	2,500
DEST research	6,000	5,900	6,000	5,900
ARC grant - Discovery	400	400	400	400
ARC grant - Linkages	800	750	800	750
ARC grant - Networks and Centres	1,000	1,000	1,000	1,000
Other Australian Government Grants	1,000	1,000	1,000	1,000
State Government Grants	50	50	50	50
HECS - HELP Student payments	14,300	14,000	14,300	14,000
Receipts from student fees and other customers	78,000	77,500	77,500	77,000
Interest Received	8,400	7,400	8,000	7,000
Payments to suppliers (inclusive of GST)	(88,400)	(87,900)	(87,500)	(87,000)
Payments to employees	(159,000)	(151,000)	(159,000)	(151,000)
Net cash inflow from operating activities	36,250	38,300	36,250	38,300
Cash flows from investing activities				
Payments for property, plant and equipment	(40,000)	(41,000)	(40,000)	(41,000)
Payments for available for sale financial assets	(8,600)	(10,600)	(7,000)	(9,000)
Proceeds from sale of property, plant and equipment	5,400	7,700	5,400	7,700
Proceeds from sale of available for sale financial assets	1,600	1,600	-	-
Net outflow from investing activities	(41,600)	(42,300)	(41,600)	(42,300)
Net decrease in cash and cash equivalents held	(5,350)	(4,000)	(5,350)	(4,000)
Cash at beginning of year	17,400	21,400	17,000	21,000
Cash and cash equivalents at the end of the year	12,050	17,400	11,650	17,000

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2008

the 2008 budget does not form part of the financial statements

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	442,800	427,000	435,900	420,900
Increase property, plant, equipment revaluation reserve	300	300	300	300
Available-for-sale financial assets revaluation reserve	300	200	-	-
Net income recognised directly in equity	600	500	300	300
Operating result for the year	14,790	15,200	14,290	14,700
Total recognised income and expense for the year	15,390	15,800	14,590	15,000
Total equity at the end of the financial year	458,190	442,800	450,490	435,900



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Charles Sturt University and controlled entities

To Members of the New South Wales Parliament

I have audited the accompanying financial report of Charles Sturt University (the University), and the University and controlled entities (the consolidated entity), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. 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 report:

- presents fairly, in all material respects, the financial position of the University and the consolidated entities as of 31 December 2007, and of their financial performance and their cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005
- complies with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2007 Reporting Period', issued by the Australian Government Department of Education, Employment and Workplace Relations, pursuant to the *Higher Education Support Act 2003*, the *Higher Education Funding Act 1988* and the *Australian Research Council Act 2001*.

Council's Responsibility for the Financial Report

The Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is 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 report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, 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 report 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 report.

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 entities,
- that they have carried out their activities effectively, efficiently and economically, or
- about the effectiveness of their internal controls.

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the Australian Auditing Standards 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, and
- 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 are not compromised in their role by the possibility of losing clients or income.



James Sugumar
Director, Financial Audit Services

21 April 2008
SYDNEY

CHARLES STURT UNIVERSITY

STATEMENT BY THE COUNCIL

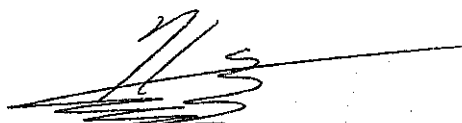
In accordance with a resolution of the Council of Charles Sturt University and pursuant to Section 41C (1B) and (1C) of the Public Finance and Audit Act 1983, we state that:

1. The financial reports present a true and fair view of the financial position of the University at 31 December 2007 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 2007 Reporting Period by Australian Higher Education Institutions;
3. The financial reports have been prepared in accordance with Australian Accounting Standards, Consensus views of the Urgent Issues Group and other mandatory professional reporting requirements;
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; and
6. The amount of Commonwealth financial assistance expended during the reporting period was for the purposes for which it was granted.
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. Willett AO

Chancellor



I.C. Goulter

Vice-Chancellor

Date: 17 April 2008

Date: 17 April 2008

CHARLES STURT UNIVERSITY

Income Statement

for the year ended 31 December 2007

	Notes	Consolidated		Parent Entity	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
Income from continuing operations					
Australian Government Financial Assistance					
Australian Government grants	3	137,083	106,111	137,083	106,111
HECS-HELP Australian Government payments	3	46,425	45,643	46,425	45,643
FEE-HELP	3	16,104	12,641	16,104	12,641
State and local Government financial assistance	4	-	2	-	2
HECS-HELP student payments		13,152	12,744	13,152	12,744
Fees and charges	5	47,789	44,994	47,789	44,994
Investment income	6	9,914	7,773	9,329	7,301
Royalties, trademarks and licences	7	22	48	22	48
Consultancy and contracts	8	6,244	12,852	6,244	12,852
Other revenue	9	19,834	15,231	17,651	13,117
Total revenue from continuing operations		296,567	258,039	293,799	255,453
Gains / (losses) on disposal of assets	15	1,123	(749)	976	(749)
Total income from continuing operations before deferred Government superannuation contributions		297,690	257,290	294,775	254,704
Deferred Government Superannuation Contributions		(17,618)	(21,472)	(17,618)	(21,472)
Total revenue and income from continuing operations		280,072	235,818	277,157	233,232
Expenses from continuing operations					
Employee related expenses	10	170,273	150,014	169,164	149,127
Depreciation and amortisation	11	20,377	18,612	20,377	18,612
Repairs and maintenance	12	4,357	3,929	4,357	3,929
Impairment of assets	13	160	316	160	316
Other expenses	14	70,666	67,974	69,664	67,049
Total expenses from continuing operations before deferred employee benefits for superannuation		265,833	240,845	263,722	239,033
Deferred Government Employee Benefits for Superannuation	10	(17,618)	(21,472)	(17,618)	(21,472)
Total expenses from continuing operations		248,215	219,373	246,104	217,561
Operating results for the year		31,857	16,445	31,053	15,671

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

CHARLES STURT UNIVERSITY
Statement of Changes in Equity
for the year ended 31 December 2007

	Notes	Consolidated		Parent Entity	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Total equity at the beginning of the financial year		504,152	408,579	497,000	402,852
Gain on revaluation of land and buildings	26	14,692	44,930	14,692	44,930
Change in fair value of available for sale financial assets	26	(7,728)	18	(7,672)	(663)
Change in net assets from equity transfers		369	34,180	-	34,210
Net income recognised directly in equity		7,333	79,128	7,020	78,477
Operating results for the period		31,857	16,445	31,053	15,671
Total recognised income and expense for the period		39,190	95,573	38,073	94,148
Total equity at the end of the financial year		543,342	504,152	535,073	497,000

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

CHARLES STURT UNIVERSITY

Balance Sheet as at 31 December 2007

		Consolidated		Parent Entity	
	Notes	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	16	30,116	19,521	28,646	18,681
Receivables	17	17,926	13,462	17,695	13,372
Inventories	18	3,978	3,858	3,978	3,817
Available-for-sale financial assets	20	14,201	641	14,000	-
Total current assets		66,221	37,482	64,319	35,870
Non-current assets					
Receivables	17	70,118	87,736	70,118	87,736
Available-for-sale financial assets	20	98,652	105,484	92,107	99,779
Property, plant and equipment	21	433,487	411,461	433,487	411,461
Intangible assets	19	582	310	582	310
Other non-financial assets	22	30	52	14	52
Total non-current assets		602,869	605,043	596,308	599,338
Total assets		669,090	642,525	660,627	635,208
LIABILITIES					
Current liabilities					
Trade and other payables	23	14,981	10,128	15,258	10,390
Provisions	24	33,638	30,227	33,392	29,993
Other liabilities	25	2,691	6,013	2,657	5,977
Total current liabilities		51,310	46,368	51,307	46,360
Non-current liabilities					
Provisions	24	74,364	91,727	74,173	91,570
Other liabilities	25	74	278	74	278
Total non-current liabilities		74,438	92,005	74,247	91,848
Total liabilities		125,748	138,373	125,554	138,208
Net assets		543,342	504,152	535,073	497,000
EQUITY					
Statutory funds	26	-	-	-	-
Reserves	26	215,864	208,900	214,831	207,811
Retained surplus	26	327,478	295,252	320,242	289,189
Total equity		543,342	504,152	535,073	497,000

The above balance sheet should be read in conjunction with the accompanying notes.

CHARLES STURT UNIVERSITY

Cash Flow Statement for the year ended 31 December 2007

	Notes	Consolidated		Parent Entity	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Cash flows from operating activities					
Australian Government grants received	3(g)	199,612	164,395	199,612	164,395
State Government Grants received		-	2	-	2
HECS - HELP Student payments		13,152	12,744	13,152	12,744
OS-HELP grants received		34	2	34	2
Receipts from student fees and other customers		74,689	80,025	72,729	78,635
Interest Received		9,663	7,553	9,083	7,140
OS-HELP grants paid		(2)	(135)	(2)	(135)
Payments to suppliers (inclusive of GST)		(80,704)	(76,167)	(78,724)	(75,130)
Payments to employees		(164,911)	(146,131)	(164,911)	(146,131)
Net cash provided by operating activities	33	51,533	42,288	50,973	41,522
Cash flows from investing activities					
Payments for property, plant and equipment		(34,854)	(26,638)	(34,854)	(26,638)
Payments for available for sale financial assets		(60,963)	(24,090)	(59,000)	(22,700)
Proceeds from sale of property, plant and equipment		7,846	5,745	7,846	5,745
Proceeds from sale of available for sale financial assets		46,633	1,056	45,000	-
Net cash used in investing activities		(41,338)	(43,927)	(41,008)	(43,593)
Net increase / (decrease) in cash and cash equivalents		10,195	(1,639)	9,965	(2,071)
Cash and cash equivalents at beginning of the financial year		19,921	21,160	18,681	20,752
Cash and cash equivalents at the end of the financial year	16	30,116	19,521	28,646	18,681

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

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

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 report 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 2007 has been authorised for issue by the University's Council on 15 April 2008.

Note 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for the University as an individual entity and the consolidated entity consisting of the University and its subsidiaries.

(a) Basis of preparation

This general purpose financial report has 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. As such, Charles Sturt University is unable to make a statement of explicit and unreserved compliance with IFRSs.

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, certain classes of property, plant and equipment and investment property.

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 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.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Charles Sturt University ("parent entity") as at 31 December 2007 and the results of all subsidiaries for the year then ended. Charles Sturt University and its subsidiaries together are referred to in this financial report 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 purchase 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.

Minority interests in the results and equity of subsidiaries are shown separately in the consolidated income statement and balance sheet, respectively.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 1. Summary of significant accounting policies (continued)

(c) 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.

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.

iii) Sale of Goods and Services

Revenue from the sale of goods and services comprises revenue from the provision of products or services ie user charges.

User charges are recognised as revenue when the University obtains control of the assets that result from them.

iii) Investment Income

Interest revenue is recognised using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement.

iv) Other Revenue

Rental revenue is recognised in accordance with AASB 117 Leases on a straight-line basis over the lease term.

Royalty revenue is recognised in accordance with AASB 118 Revenue on an accrual basis in accordance with the substance of the relevant agreement. Dividend revenue is recognised in accordance with AASB 118 when the agency's right to receive payment is established.

(d) Income Tax

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

(e) 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 balance sheet.

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.

(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.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 1. Summary of significant accounting policies (continued)

(g) Acquisition of assets

Buildings under construction are disclosed at cost (refer note 21). This includes the cost of all materials used in construction and the direct labour worked on the projects, but excludes variable overhead costs.

The cost method of accounting is used for the initial recording of all assets acquired and controlled by the University. Cost is determined as the fair value of the assets given as consideration plus the costs incidental to the acquisition. Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition.

Fair value means the amount for which an asset could be exchanged between a knowledgeable, willing buyer and a knowledgeable willing seller in an arm's length transaction.

(h) Property, plant and equipment

Land and buildings are shown at fair value, based on periodic 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.

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 University 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 credited to the Property, Plant and Equipment Revaluation Reserve in equity. 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 are first charged against revaluation reserves directly 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:

Depreciation rate categories used for Property, Plant, Equipment & Software:

- 2.5% - Buildings
- 10% - Telephone installations, fixtures and fittings, catering equipment and appliances, motor vehicles, farm equipment and large buses
- 25% - Computing software and equipment, commercial vehicles and small buses
- 20% - All assets not included in the above categories.

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement. When revalued assets are sold, it is policy to transfer the amounts included in other reserves in respect of those assets to retained surplus.

(i) Impairment of assets

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If such an indication exists and where the carrying value exceeds the recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

As a not for profit entity whose future economic benefits of an asset (or class of asset) are not primarily dependent on the asset's ability to generate cash flows and the University would replace the asset if deprived of it, value in use is the depreciated replacement cost.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand, at call deposits and bank bills maturing within 90 days.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 1. Summary of significant accounting policies (continued)

(k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. The terms of trade for trade receivables is 14 days from invoice date, unless specific contract arrangements deem otherwise.

Collectibility 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.

(l) Inventories

Inventory held are for resale.

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.

(m) Investments and other financial assets

Investments are classified 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.

The University 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 current assets 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 sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the balance sheet.

(iii) Held-to-maturity investments

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

(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 sheet date.

Regular purchases and sales of investments are recognised on trade-date - the date on which the University 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 University 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 equity 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 and non-monetary securities classified as available-for-sale are recognised in equity.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 1. Summary of significant accounting policies (continued)

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 University 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 University 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.

(n) Intangible assets

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) Trade and other payables

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

(p) Employee benefits

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

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

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.

(ii) 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.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 1. Summary of significant accounting policies (continued)

(iii) Retirement Benefit Obligations

All employees of the University are entitled to benefits on retirement, disability or death from the University's superannuation plan. The University has a defined benefit section (refer Note 32) 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 University and the University'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 University's plan.

A liability or asset in respect of defined benefit superannuation plans is recognised in the balance sheet, 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.

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, outside profit or loss directly in the statement of changes in equity.

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.

(iv) 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 University 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.

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 1. Summary of significant accounting policies (continued)

(q) New Accounting Standards and Interpretations

(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 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards (1 January 2008) as amended by AASB 2007-2 b, AASB 2007-4 and AASB 2007-7
- AASB 7 Financial Instruments: Disclosures (1 July 2007) as amended by AASB 2007-4
- AASB 101 Presentation of Financial Statements (1 January 2009) and AASB 2007-8 Amendments to Australian Accounting Standards from AASB 101 (1 January 2009)
- AASB 102 Inventories (1 July 2007) as amended by AASB 2007-4 and AASB 2007-5
- AASB 107 Cash Flow Statements (1 July 2007) as amended by AASB 2007-4, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (1 July 2007) as amended by AASB 2007-4
- AASB 110 Events after the Balance Sheet Date (1 July 2007) as amended by AASB 2007-4
- AASB 114 Segment Reporting (1 July 2007) as amended by AASB 2007-4
- AASB 116 Property, Plant and Equipment (1 July 2007) as amended by AASB 2007-4
- AASB 117 Leases (1 July 2007) as amended by AASB 2007-4
- AASB 118 Revenue (1 July 2007) as amended by AASB 2007-4
- AASB 119 Employee Benefits (1 July 2007) as amended by AASB 2007-4
- AASB 127 Consolidated and Separate Financial Statements (1 July 2007) as amended by AASB 2007-4 and Erratum: Proportionate Consolidation
- AASB 136 Impairment of Assets (1 July 2007) as amended by AASB 2007-4
- AASB 137 Provisions, Contingent Liabilities and Contingent Assets (1 July 2007) as amended by AASB 2007-4
- AASB 138 Intangible Assets (1 July 2007) as amended by AASB 2007-4
- AASB 139 Financial Instruments: Recognition and Measurement (1 July 2007) as amended by AASB 2007-4
- AASB 141 Agriculture (1 July 2007) as amended by AASB 2007-4
- AASB 1004 Contributions (1 July 2008)
- AASB 1051 Land Under Roads (1 July 2008)
- AASB 2007-5 Amendments to Australian Accounting Standards - Inventories Held for Distribution by Not-for Profit Entities (1 July 2007)
- Interpretation 4 Determining whether an Arrangement contains a Lease (1 January 2008)
- Interpretation 12 Service Concession Arrangements (1 January 2008) and AASB 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12 (1 January 2008)
- Interpretation 14 AASB 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (1 January 2008)
- Interpretation 129 Service Concession Arrangements Disclosures (1 January 2008)
- Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities (1 July 2008)

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

(r) Rounding of amounts

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

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 1.1 Related Party transactions

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

	Principal Activities	Country of incorporation	Class of Shares	Ownership Interest	Net equity	
					2007 \$'000	2006 \$'000
Charles Sturt Services Ltd	Employment services	Australia	Guarantee	100%	-	-
Rivservices Ltd	Cleaning services	Australia	Guarantee	100%	-	-
Mitchell Services Ltd	Cleaning services	Australia	Guarantee	100%	-	-
Olive Street Services Ltd	Cleaning services	Australia	Guarantee	100%	-	-
Charles Sturt Foundation Ltd	Trustee services	Australia	Guarantee	100%	7,720	7,141
Rural Australia Foundation Ltd	Support Services	Australia	Guarantee	100%	-	-
Campus Preschool Incorporated	Child Care Services	Australia	Guarantee	100%	48	11
Western Research Institute Limited	Research Services	Australia	Guarantee	100%	501	-

	Total revenue		Operating Result		Contribution to Operating Result	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Charles Sturt Services Ltd	1,651	1,066	-	-	-	-
Rivservices Ltd	2,276	2,058	-	-	-	-
Mitchell Services Ltd	1,584	1,381	-	-	-	-
Olive Street Services Ltd	210	258	-	-	-	-
Charles Sturt Foundation Ltd	1,554	1,554	635	734	635	734
Rural Australia Foundation Ltd	-	-	-	-	-	-
Campus Preschool Incorporated	296	299	37	42	37	42
Western Research Institute Limited*	1,216	-	130	-	130	-

** As at 1 January 2007, Western Research Institute Limited became a fully controlled entity of Charles Sturt University.

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 Foundations, Preschool 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 2007 was \$7,098,529 (\$5,043,463 in 2006).

There are no investments held in the controlled entities at 31 December 2007. (31 December 2006 - Nil).

Note 1.2 Services received at no cost

The University receives some resources free of charge (such as voluntary workers). Because these services can not be reliably measured they have not been recognised in the financial report. 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 Milk quota

In accordance with the Australian Government's dairy industry adjustment package, the milk quota held by the University was recognised in 2000 to reflect the face value of the standard payment right. The Dairy Adjustment Authority has made payments against that right to reduce the value of that right to \$13,828 for 2007 (value of \$52,280 in 2006).

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 1.6 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 1.7 Presentation in Australian currency

All amounts are expressed in Australian currency.

Note 2. Disaggregated information

Geographical (Consolidated Entity)

	Revenue		Results		Assets	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Australia	292,300	254,614	28,962	16,385	668,984	642,514
Canada	5,390	2,676	2,895	60	106	11
Total	297,690	257,290	31,857	16,445	669,090	642,525

Note 3. Australian Government financial assistance including HECS and other Commonwealth loan programmes

	Notes	Consolidated		Parent Entity	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
a) Commonwealth Grants Scheme and Other Grants	36.1				
Commonwealth Grants Scheme#		96,265	88,934	96,265	88,934
Indigenous Support Fund		1,102	1,029	1,102	1,029
Equity Support Programme		833	502	833	502
Disability Support Programme		83	69	83	69
Workplace Reform Programme		1,236	1,161	1,236	1,161
Workplace Productivity Programme		1,173	789	1,173	789
Learning & Teaching Performance Fund		1,462	-	1,462	-
Capital Development Pool		2,271	2,129	2,271	2,129
<i>Total Commonwealth Grants Scheme and Other Grants</i>		104,425	94,613	104,425	94,613
b) Higher Education Loan Programmes	36.2				
HECS - HELP		46,425	45,643	46,425	45,643
FEE - HELP		16,104	12,641	16,104	12,641
<i>Total Higher Education Loan Programmes</i>		62,529	58,284	62,529	58,284
c) Scholarships	36.3				
Australian Postgraduate Awards		520	508	520	508
International Postgraduate Research Scholarships		100	99	100	99
Commonwealth Education Costs Scholarships		994	676	994	676
Commonwealth Accommodation Scholarships		1,713	1,019	1,713	1,019
<i>Total Scholarships</i>		3,327	2,302	3,327	2,302
d) DEEWR - Research	36.4				
Institutional Grants Scheme		1,711	1,564	1,711	1,564
Research Training Scheme		3,199	3,236	3,199	3,236
Systemic Infrastructure Initiative		-	1,000	-	1,000
Research Infrastructure Block Grants		963	948	963	948
Implementation Assistance Program		46	-	46	-
Australian Scheme for Higher Education Repositories		142	-	142	-
Commercialisation Training Scheme		28	-	28	-
<i>Total DEEWR - Research</i>		6,089	6,748	6,089	6,748
e) Voluntary Student Unionism	36.5				
VSU Transition Fund		2,110	-	2,110	-
<i>Total VSU</i>		2,110	-	2,110	-

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

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

		Consolidated		Parent Entity	
	Notes	2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
f) Australian Research Council	36.6				
(i) Discovery	36.6(a)				
Project		403	226	403	226
Indigenous Researchers Development		29	-	29	-
<i>Total Discovery</i>		<u>432</u>	<u>226</u>	<u>432</u>	<u>226</u>
(ii) Linkages	36.6(b)				
Projects		751	576	751	576
International		84	-	84	-
<i>Total Linkages</i>		<u>835</u>	<u>576</u>	<u>835</u>	<u>576</u>
(iii) Networks and Centres	36.6(c)				
Centres		1,000	981	1,000	981
<i>Total Networks and Centres</i>		<u>1,000</u>	<u>981</u>	<u>1,000</u>	<u>981</u>

Includes the basic CGS grant amount, CGS-Regional Loading and CGS-Enabling Loading.

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
g) Other Australian Government financial assistance				
ATAS and AFB Schemes	865	665	865	665
Grant for capital building works for Dentistry program*	18,000	-	18,000	-
<i>Total Other Australian Government financial assistance</i>	<u>18,865</u>	<u>665</u>	<u>18,865</u>	<u>665</u>

Total Australian Government financial assistance	199,612	164,395	199,612	164,395
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	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Reconciliation				
Australian Government grants [a+c+d+e+f+g]	137,083	106,111	137,083	106,111
HECS - HELP - Australian Government Payments	46,425	45,643	46,425	45,643
Other Australian Government loan programmes (FEE-HELP)	16,104	12,641	16,104	12,641
Total Australian Government financial assistance	<u>199,612</u>	<u>164,395</u>	<u>199,612</u>	<u>164,395</u>

*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 prior to commencement of capital works and the project period extends to June 2011.

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
h) Australian Government Grants received - cash basis				
CGS and Other DEEWR Grants	104,425	94,613	104,425	94,613
Higher Education Loan Programmes	62,529	58,284	62,529	58,284
Scholarships	3,327	2,302	3,327	2,302
DEEWR Research	6,089	6,748	6,089	6,748
Voluntary Student Unionism	2,110	-	2,110	-
ARC Grants - Discovery	432	226	432	226
ARC Grants - Linkages	835	576	835	576
ARC Grants - Networks and Centres	1,000	981	1,000	981
Other Australian Government Grants	18,865	665	18,865	665
Total Australian Government grants received - cash basis	<u>199,612</u>	<u>164,395</u>	<u>199,612</u>	<u>164,395</u>
OS-Help (Net)	34	2	34	2
Total Australian Government funding received - cash basis	<u>199,646</u>	<u>164,397</u>	<u>199,646</u>	<u>164,397</u>

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
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Note 4. State and Local Government financial assistance

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
NSW Department of Health (mental health)	-	2	-	2
Total State and Local Government financial assistance	-	2	-	2

Note 5. Fees and charges

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Course fees and charges				
Fee paying overseas students	15,154	13,019	15,154	13,019
Continuing education	2,187	2,294	2,187	2,294
Fee paying domestic postgraduate students	6,753	7,342	6,753	7,342
Fee paying domestic undergraduate students	3,678	3,458	3,678	3,458
<i>Total course fees and charges</i>	<i>27,772</i>	<i>26,113</i>	<i>27,772</i>	<i>26,113</i>
Other non-course fees and charges				
Parking fees	7	13	7	13
Student accommodation	12,647	11,930	12,647	11,930
Other student fees	273	2,233	273	2,233
Fees for services rendered	4,362	2,633	4,362	2,633
Conference / function charges	1,612	942	1,612	942
Other fees	1,116	1,130	1,116	1,130
<i>Total other fees and charges</i>	<i>20,017</i>	<i>18,881</i>	<i>20,017</i>	<i>18,881</i>
Total Fees and Charges	47,789	44,994	47,789	44,994

Note 6. Investment income

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Investment income - interest	9,914	7,773	9,329	7,301
Total Investment Income	9,914	7,773	9,329	7,301

Note 7. Royalties, trademarks and licences

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Royalties, trademarks and licences	22	48	22	48
Total Royalties, Trademarks and Licences	22	48	22	48

Note 8. Consultancy and contracts

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Consultancy	63	62	63	62
Contract research	-	15	-	15
Other contract revenue	6,181	12,775	6,181	12,775
Total Consultancy and contracts	6,244	12,852	6,244	12,852

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 9. Other revenue

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Sale of trading stock	4,090	2,888	4,090	2,888
less: Cost of sales	(7,720)	(6,149)	(7,720)	(6,149)
Deficit on trading	(3,630)	(3,261)	(3,630)	(3,261)
Donations and bequests	1,917	543	1,917	543
Scholarships and prizes	897	702	897	702
Non-government grants	11,379	9,626	11,379	9,626
Miscellaneous sales	1,666	1,470	1,666	1,470
Other revenue and income	7,605	6,151	5,422	4,037
Total other revenue	19,834	15,231	17,651	13,117

Note 10. Employee related expenses

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	62,518	54,888	62,518	54,888
Contribution to superannuation and pension schemes:				
Emerging cost	9,861	9,071	9,861	9,071
Payroll tax	4,472	3,864	4,472	3,864
Worker's compensation	694	464	694	464
Long service leave expense	2,320	2,871	2,320	2,871
Annual leave	813	1,179	813	1,179
<i>Total academic</i>	<i>80,678</i>	<i>72,337</i>	<i>80,678</i>	<i>72,337</i>
Non-academic				
Salaries	71,341	63,175	70,379	62,320
Contribution to superannuation and pension schemes:				
Emerging cost	9,965	9,125	9,895	9,106
Payroll tax	5,098	4,370	5,035	4,369
Worker's compensation	794	526	781	525
Long service leave expense	1,771	447	1,771	447
Annual leave	626	34	625	23
<i>Total Non-academic</i>	<i>89,595</i>	<i>77,677</i>	<i>88,486</i>	<i>76,790</i>
Total employee related expenses	170,273	150,014	169,164	149,127
Deferred government employee benefits for superannuation	(17,618)	(21,472)	(17,618)	(21,472)
Total employee related expenses, including deferred government employee benefits for superannuation	152,655	128,542	151,546	127,655

Note 11. Depreciation and amortisation

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings	14,157	11,796	14,157	11,796
Plant and equipment	2,623	2,981	2,623	2,981
Motor vehicles	1,357	732	1,357	732
Library collection	2,044	2,921	2,044	2,921
Total depreciation	20,181	18,430	20,181	18,430
Amortisation				
Intangibles - computer software	196	182	196	182
Total amortisation	196	182	196	182
Total depreciation and amortisation	20,377	18,612	20,377	18,612

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Note 12. Repairs and maintenance

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Repairs and maintenance	4,357	3,929	4,357	3,929
Total repairs and maintenance	4,357	3,929	4,357	3,929

Note 13. Impairment of assets

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables	160	316	160	316
Total impairment of assets	160	316	160	316

Note 14. Other expenses

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	13,095	18,195	13,095	18,195
Non-capitalised equipment	5,923	4,880	5,923	4,880
Utilities	4,262	4,372	4,262	4,372
Advertising, marketing and promotional expenses	2,046	1,426	2,046	1,426
Audit fees, bank charges, legal costs, insurance and taxes	2,462	2,331	2,462	2,331
General consumables	2,205	1,848	2,205	1,848
Printing and stationery	5,439	5,704	5,439	5,704
Operating lease and rental expenses	4,682	3,809	4,682	3,809
Telecommunications	5,414	3,816	5,414	3,816
Travel and related staff development and training	8,978	7,706	8,978	7,706
Services rendered	482	2,143	482	2,143
Infrastructure levy	3,113	2,651	3,113	2,651
Other	12,565	9,093	11,563	8,168
Total other expenses	70,666	67,974	69,664	67,049

Note 15. Sale of assets

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Gain on sale of property, plant and equipment	346	(749)	346	(749)
Gain on sale of available-for-sale financial investments	777	-	630	-
Total gain on disposal of assets	1,123	(749)	976	(749)

Note 16. Cash and cash equivalents

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Cash on hand	292	144	292	144
Cash at bank	5,324	6,377	3,854	5,537
Deposit on call	500	4,000	500	4,000
Short term money market	24,000	9,000	24,000	9,000
Total cash and cash equivalents and balance per cash flow statement	30,116	19,521	28,646	18,681

(a) Cash at bank and on hand

Cash at bank and on hand are interest bearing and non-interest bearing respectively.

(b) Deposits on call

The deposits are bearing floating interest rates between 6.13% and 6.71% (2006 5.44% and 6.20%). Interest is calculated daily on a rolling balance.

(c) Short term money market

Term deposits with interest ranging from 6.10% to 8.35% (2006 5.75% to 6.55%) and an average maturity of 97 days (2006 72 days).

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Note 17. Receivables

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Current				
Student debtors	5,049	3,354	5,049	3,354
Non-Student debtors	8,941	5,460	8,941	5,460
Less: Provision for impaired receivables	(513)	(466)	(513)	(466)
	13,477	8,348	13,477	8,348
Other Debtors	1,953	1,664	1,725	1,587
<i>Total current debtors</i>	15,430	10,012	15,202	9,935
Accrued interest	1,116	870	1,116	870
Other accrued income	201	1,127	201	1,127
<i>Total accrued income</i>	1,317	1,997	1,317	1,997
Prepaid salaries	39	61	39	61
Other prepayments	1,140	1,392	1,137	1,379
<i>Total prepayments</i>	1,179	1,453	1,176	1,440
Total current receivables	17,926	13,462	17,695	13,372
Non-current				
Deferred government contribution for superannuation	70,118	87,736	70,118	87,736
Total non-current receivables	70,118	87,736	70,118	87,736
Total receivables	88,044	101,198	87,813	101,108

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Note 17. Receivables (continued)

(a) Impaired receivables

As at 31 December 2007 current receivables of the group with a nominal value of \$4,498,892 (2006: \$4,816,676) were impaired. The amount of the provision was \$512,836 (2006: \$466,292). The individually impaired receivables mainly relate to non-student debtors, 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	
	2007	2006
	\$'000	\$'000
3 - 6 months	3,979	4,301
Over 6 months	519	515
	4,498	4,816

As of 31 December 2007, receivables of \$8,821,579 (2006: \$6,302,411) 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	
	2007	2006
	\$'000	\$'000
3 - 6 months	7,978	6,205
Over 6 months	844	98
	8,822	6,303

Movements in the provision for impaired receivables are as follows:

	Consolidated	
	2007	2006
	\$'000	\$'000
At 1 January	466	707
Provision for impairment recognised during the year	160	316
Receivables written off during the year as uncollectable	(113)	(557)
Unused amount reversed	-	-
	513	466

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.

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Notes to the Financial Statements
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Note 17. Receivables (continued)

(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	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Australian dollars	88,044	101,198	87,813	101,108
	88,044	101,198	87,813	101,108
Current receivables	17,926	13,462	17,695	13,372
Non-current receivables	70,118	87,736	70,118	87,736
	88,044	101,198	87,813	101,108

A summarised analysis of the sensitivity of receivables to foreign exchange and interest rate risk is provided in Note 27.

(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			
	2007		2006	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$'000	\$'000	\$'000	\$'000
Deferred government contribution for superannuation	70,118	70,118	87,736	87,736
	70,118	70,118	87,736	87,736

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 27 for more information on the risk management policy of the Group.

Note 18. Inventories

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Current				
Winery stock held for sale	1,910	2,214	1,910	2,214
Mixed farm stock held for distribution	942	596	942	596
Central stores stock held for distribution	359	374	359	374
Cheese factory stock held for sale	81	85	81	85
Other stock on hand held for distribution	686	589	686	548
Total current inventories	3,978	3,858	3,978	3,817
Total inventories	3,978	3,858	3,978	3,817

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Note 19. Intangible assets

	Consolidated 2007		Parent Entity 2007	
	Computer Software \$'000	Total \$'000	Computer Software \$'000	Total \$'000
At 1 January 2006				
At cost	2,048	2,048	2,048	2,048
Accumulated amortisation and impairment	(1,811)	(1,811)	(1,811)	(1,811)
Net book amount	237	237	237	237
Year ended 31 December 2006				
Opening net book value	237	237	237	237
Additions	265	265	265	265
Disposals	(10)	(10)	(10)	(10)
Amortisation charge	(182)	(182)	(182)	(182)
Closing net book amount	310	310	310	310
At 31 December 2006				
At cost	2,121	2,121	2,121	2,121
Accumulated amortisation and impairment	(1,811)	(1,811)	(1,811)	(1,811)
Net book amount	310	310	310	310
Year ended 31 December 2007				
Opening net book value	310	310	310	310
Additions	468	468	468	468
Disposals	-	-	-	-
Impairment Charge	-	-	-	-
Amortisation charge	(196)	(196)	(196)	(196)
Closing net book amount	582	582	582	582
At 31 December 2007				
At fair value	2,562	2,562	2,562	2,562
Accumulated amortisation and impairment	(1,981)	(1,981)	(1,981)	(1,981)
Net book amount	582	582	582	582
Closing net book amount	582	582	582	582

Note 20. Available-for-sale financial assets

	Consolidated		Parent Entity	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Current				
Available-for-sale financial assets	14,201	641	14,000	-
Total current available-for-sale financial assets	14,201	641	14,000	-
Non current				
Available-for-sale financial assets	98,652	105,484	92,107	99,779
Total non-current available-for-sale financial assets	98,652	105,484	92,107	99,779
Total available-for-sale financial assets	112,853	106,125	106,107	99,779

(a) Movements

	Consolidated		Parent Entity	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
At beginning of year	106,125	83,013	99,779	77,742
Additions	60,963	26,090	59,000	24,700
Disposals (sale and redemption)	(46,516)	(2,990)	(45,004)	(2,000)
Revaluation surplus transfer to equity	(7,719)	12	(7,668)	(663)
At end of year	112,853	106,125	106,107	99,779

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Note 20. Available-for-sale financial assets (continued)

(b) Fair value

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

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Australian listed equity securities	4,552	4,091	-	-
Australian listed income and hybrid securities	296	352	-	-
Unlisted managed investments	1,898	1,903	-	-
Floating rate bank notes	35,305	45,635	35,305	45,635
Other long term cash deposits*	70,802	54,144	70,802	54,144
	112,853	106,125	106,107	99,779

*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 26)

(c) Risk exposure

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

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Australian dollars	112,853	106,125	106,107	99,779
	112,853	106,125	106,107	99,779

For an analysis of the sensitivity of available-for-sale financial assets to price and interest rate risk refer to Note 27.

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Note 21. Property, plant and equipment

	Consolidated					
	Land	Buildings	Property, plant and equipment	Library	Other property, plant and equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2006						
At cost / valuation	31,863	288,226	33,223	34,873	10,454	398,639
Accumulated depreciation	-	(11,064)	(27,439)	(27,771)	(1,505)	(67,779)
Net book amount	31,863	277,162	5,784	7,102	8,949	330,860
Year ended 31 December 2006						
Opening net book amount	31,863	277,162	5,784	7,102	8,949	330,860
Revaluation surplus	7,469	38,070	-	-	(607)	44,932
Additions	4,000	42,211	3,056	2,797	8,519	60,583
Disposals	-	(365)	(2)	-	(6,117)	(6,484)
Depreciation charge	-	(11,796)	(2,981)	(2,921)	(732)	(18,430)
Closing net book amount	43,332	345,282	5,857	6,978	10,012	411,461
At 31 December 2006						
At cost / valuation	43,332	346,084	33,732	37,670	12,160	472,978
Accumulated depreciation	-	(802)	(27,875)	(30,692)	(2,148)	(61,517)
Net book amount	43,332	345,282	5,857	6,978	10,012	411,461
Year ended 31 December 2007						
Opening net book amount	43,332	345,282	5,857	6,978	10,012	411,461
Revaluation surplus	(534)	15,227	-	-	-	14,693
Additions	3,010	18,904	3,408	1,457	7,606	34,385
Disposals	-	-	(8)	-	(6,863)	(6,871)
Depreciation charge	-	(14,157)	(2,623)	(2,044)	(1,357)	(20,181)
Closing net book amount	45,808	365,256	6,634	6,391	9,398	433,487
At 31 December 2007						
At cost / valuation	45,808	366,167	35,745	39,127	11,950	498,797
Accumulated depreciation	-	(911)	(29,109)	(32,736)	(2,551)	(65,307)
Net book amount	45,808	365,256	6,634	6,391	9,398	433,487

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Note 21. Property, plant and equipment (continued)

	Parent					
	Land	Buildings	Property, plant and equipment	Library	Other property, plant and equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2006						
At cost / valuation	31,863	288,226	33,223	34,873	10,454	398,639
Accumulated depreciation	-	(11,064)	(27,439)	(27,771)	(1,505)	(67,779)
Net book amount	31,863	277,162	5,784	7,102	8,949	330,860
Year ended 31 December 2006						
Opening net book amount	31,863	277,162	5,784	7,102	8,949	330,860
Revaluation surplus	7,469	38,070	-	-	(607)	44,932
Additions	4,000	42,211	3,056	2,797	8,519	60,583
Disposals	-	(365)	(2)	-	(6,117)	(6,484)
Depreciation charge	-	(11,796)	(2,981)	(2,921)	(732)	(18,430)
Closing net book amount	43,332	345,282	5,857	6,978	10,012	411,461
At 31 December 2006						
At cost / valuation	43,332	346,084	33,732	37,670	12,160	472,978
Accumulated depreciation	-	(802)	(27,875)	(30,692)	(2,148)	(61,517)
Net book amount	43,332	345,282	5,857	6,978	10,012	411,461
Year ended 31 December 2007						
Opening net book amount	43,332	345,282	5,857	6,978	10,012	411,461
Revaluation surplus	(534)	15,227	-	-	-	14,693
Additions	3,010	18,904	3,408	1,457	7,606	34,385
Disposals	-	-	(8)	-	(6,863)	(6,871)
Depreciation charge	-	(14,157)	(2,623)	(2,044)	(1,357)	(20,181)
Closing net book amount	45,808	365,256	6,634	6,391	9,398	433,487
At 31 December 2007						
At cost / valuation	45,808	366,167	35,745	39,127	11,950	498,797
Accumulated depreciation	-	(911)	(29,109)	(32,736)	(2,551)	(65,307)
Net book amount	45,808	365,256	6,634	6,391	9,398	433,487

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 2007 by independent indexation valuation of the NSW Department of Commerce.

Buildings revalued as at 31 December 2007 by independent indexation valuation of the NSW Department of Commerce.

Works of Art revalued as at 31 December 2005 by independent valuation of Digby Fine Art Services, who is approved to value objects for the Australian Government's Cultural Gifts and Bequests Programs.

Self Generating Assets revalued as at 21 March 2006 by Frogley Egan Valuations.

Note 22. Other non-financial assets

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Non-current				
Dairy farm milk quota	14	52	14	52
Other	16	-	-	-
Total non-current other non-financial assets	30	52	14	52

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Note 23. Trade and other payables

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	9,714	5,612	10,053	5,947
Accrued salaries	1,425	815	1,425	815
Other accrued expenses	3,842	3,701	3,780	3,628
Total current trade and other payables	14,981	10,128	15,258	10,390
Total trade and other payables	14,981	10,128	15,258	10,390

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	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Australian dollars	14,981	10,128	15,258	10,390
	14,981	10,128	15,258	10,390

A summarised analysis of the sensitivity of trade and other payables to foreign exchange risk can be found in Note 27.

Note 24. Provisions

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Employee Benefits				
Annual leave	10,704	9,312	10,458	9,078
Long service leave	2,866	2,744	2,866	2,744
Employee entitlement oncosts	3,105	2,341	3,105	2,341
Subtotal	16,675	14,397	16,429	14,163
Current provisions expected to be settled after more than 12 months				
Employee Benefits				
Long service leave	14,960	14,320	14,960	14,320
Employee entitlement oncosts	2,003	1,510	2,003	1,510
Subtotal	16,963	15,830	16,963	15,830
Total current provisions	33,638	30,227	33,392	29,993
Non-current				
Employee Benefits				
Long service leave	3,129	2,970	2,938	2,813
Employee entitlement oncosts	393	297	393	297
Deferred government benefits for superannuation*	70,842	88,460	70,842	88,460
Total non-current provisions	74,364	91,727	74,173	91,570
Total provisions	108,002	121,954	107,565	121,563

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Note 24. Provisions (continued)

(a) Movements in provision

	Parent Entity				
	Annual leave	Long service leave	Employee entitlement oncosts	Deferred benefits for super	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at start of year	9,078	19,877	4,148	88,460	121,563
Additional provisions recognised	1,380	887	1,353	(17,618)	(13,998)
Unused amounts reversed	-	-	-	-	-
Carrying amount at end of year	10,458	20,764	5,501	70,842	107,565

*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 \$88,460,122 is the net unfunded liability of all schemes ie. the gross liability less the funded liability and balances held in the reserve accounts (refer Note 32).

Details of the deferred liability (where applicable), and the increase/(decrease) in unfunded liability are set in Note 32 for each superannuation scheme. The total of all schemes, \$72,841,940 less \$724,232 State Nursing grants already paid to the University, is shown as \$72,117,708 due from the Australian Government in non-current receivables (refer Note 17).

Note 25. Other liabilities

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Current				
Income received in advance				
Student fees received in advance	2,385	5,604	2,385	5,604
Other revenue received in advance	56	36	22	-
<i>Total income received in advance</i>	<u>2,441</u>	<u>5,640</u>	<u>2,407</u>	<u>5,604</u>
Deposits held	11	11	11	11
Future staffing costs	205	360	205	360
OS-HELP liability	34	2	34	2
Total current other liabilities	<u>2,691</u>	<u>6,013</u>	<u>2,657</u>	<u>5,977</u>
Non-current				
Future staffing costs	74	278	74	278
Total non-current other liabilities	<u>74</u>	<u>278</u>	<u>74</u>	<u>278</u>
Total other liabilities	<u>2,765</u>	<u>6,291</u>	<u>2,731</u>	<u>6,255</u>

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Note 26. Reserves and retained surplus

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
(a) Reserves				
Property, plant and equipment revaluation reserve	223,175	208,482	223,175	208,482
Available-for-sale financial assets revaluation reserve	(7,311)	418	(8,344)	(671)
Total reserves	215,864	208,900	214,831	207,811
Movements				
<i>Property, plant and equipment revaluation reserve</i>				
Balance 1 January	208,482	163,551	208,482	163,551
Revaluation - increment	14,692	44,931	14,692	44,931
Balance 31 December	223,174	208,482	223,174	208,482
<i>Available-for-sale financial assets revaluation reserve</i>				
Balance 1 January	418	400	(671)	(8)
Revaluation - increment	(7,728)	18	(7,672)	(663)
Balance 31 December	(7,310)	418	(8,343)	(671)
(b) Retained surplus				
Retained surplus*	327,478	295,252	320,242	289,189
Total retained surplus	327,478	295,252	320,242	289,189
Movements				
Retained surplus at 1 January	295,252	244,628	289,189	239,310
Increase in net assets from equity transfers	369	34,180	-	34,210
Other	-	(1)	-	-
Operating result for the year	31,857	16,445	31,053	15,669
Retained surplus at 31 December	327,478	295,252	320,242	289,189

* Included in retained surplus are unspent research grants (refer Note 36). They are immaterial in nature and therefore not disclosed separately as Statutory Funds.

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Notes to the Financial Statements
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Note 27. Financial risk management

The University'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 University'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 University.

The University 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 foreign exchange risk, and the use of derivative and non-derivative financial instruments are not covered, as the nature of the University's investment activities does not expose the University 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.

As the University recognises all transactions, assets and liabilities in Australian dollars only, the University has minimal exposure to foreign exchange risk.

(ii) Price risk

The University 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 University 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.

(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 University'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 University 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.

31 December 2007

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the University's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2006		Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-10%		+10%		-10%		+10%	
Carrying amount \$'000		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
	Financial assets												
19,521	Cash and cash equivalents	(130)	(130)	135	135	-	-	-	-	-	-	-	-
13,462	Accounts Receivable	(9)	(9)	701	701	-	-	-	-	-	-	-	-
106,125	Available for sale investments	(1,002)	(1,002)	1,002	1,002	-	-	-	-	(183)	(183)	183	183
	Financial liabilities												
10,128	Trade payables	-	-	-	-	-	-	-	-				
	Total Increase/(decrease)	(1,141)	(1,141)	1,838	1,838	-	-	-	-	(183)	(183)	183	183

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Note 27. Financial risk management (continued)

(b) Credit Risk

Credit risk is the risk that a contracting party will not complete its obligations under a financial instrument, leading to financial loss for the University. Credit risk arises largely from outstanding receivables and to a lesser degree from cash and cash equivalents. To assist in managing this risk, the University assesses the credit quality of the potential non-student debtor, based on information obtained during the credit application process. Despite not being material in nature, a credit assessment is performed on the guarantor for a student loan prior to the loan being granted by the University.

(c) Liquidity Risk

Liquidity risk refers to the risk that, as a result of operational liquidity requirements, the University:

- will not have sufficient funds to settle a transaction on the due date;
- will be forced to sell financial assets at a value which is less than their worth;
- may be unable to settle or recover a financial asset at all.

To mitigate these risks, the University has in its Investment policy targets for minimum and average level of cash and cash equivalents to be maintained. The University generally use instruments that are tradeable in highly liquid markets and have readily accessible standby facilities in place.

(d) Fair value estimation

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

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

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

Note 28. Key management personnel disclosures

Remuneration of executive officers

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Aggregate remuneration of executive officers	7,116	6,799	7,116	6,799
	Number		Number	
\$110,000 to \$119,999	2	3	2	3
\$120,000 to \$129,999	4	3	4	3
\$130,000 to \$139,999	2	10	2	10
\$140,000 to \$149,999	6	1	6	1
\$150,000 to \$159,999	3	2	3	2
\$160,000 to \$169,999	1	5	1	5
\$170,000 to \$179,999	6	4	6	4
\$180,000 to \$189,999	4	-	4	-
\$190,000 to \$199,999	1	-	1	-
\$200,000 to \$209,999	2	3	2	3
\$210,000 to \$219,999	2	1	2	1
\$220,000 to \$229,999	-	-	-	-
\$230,000 to \$239,999	1	3	1	3
\$240,000 to \$249,999	1	1	1	1
\$250,000 to \$259,999	1	1	1	1
\$270,000 to \$279,999	1	-	1	-
\$280,000 to \$289,999	-	1	-	1
\$300,000 to \$309,999	1	-	1	-
\$320,000 and above	1	1	1	1

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

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Note 29. 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:

Assurance Services	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
1. Audit Services				
Fees paid to NSW Audit Office:				
Audit and review of financial reports and other audit work under the Corporations Act 2001	249	226	195	185
<i>Total remuneration for audit services</i>	<u>249</u>	<u>226</u>	<u>195</u>	<u>185</u>
2. Fees paid to other audit firms				
Fees paid to non-NSW Audit Office audit firms	44	48	44	48
<i>Total remuneration for other assurance services</i>	<u>44</u>	<u>48</u>	<u>44</u>	<u>48</u>
Total remuneration of auditors	<u>293</u>	<u>274</u>	<u>239</u>	<u>233</u>

Note 30. Contingencies

The University has not identified any contingent assets or liabilities that require disclosure in the financial statements. (2006 - Nil).

Note 31. Commitments

The University has not identified any commitments other than the following:-

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
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	29,923	1,438	29,923	1,438
Total capital commitments (including GST)	<u>29,923</u>	<u>1,438</u>	<u>29,923</u>	<u>1,438</u>
Lease Commitments*				
Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:				
Within one year	1,365	2,595	1,365	2,595
Later than one year but not later than 5 years	1,216	3,264	1,216	3,264
Later than five years	598	-	598	-
Total lease commitments (including GST)	<u>3,179</u>	<u>5,859</u>	<u>3,179</u>	<u>5,859</u>
Representing:				
Non-cancellable operating leases	3,179	5,859	3,179	5,859
	<u>3,179</u>	<u>5,859</u>	<u>3,179</u>	<u>5,859</u>
Other expenditure commitments				
Commitments for goods and services contracted for at the reporting date but not recognised as liabilities, payable:				
Within one year	8,963	10,553	8,963	10,553
Total other expenditure commitments (including GST)	<u>8,963</u>	<u>10,553</u>	<u>8,963</u>	<u>10,553</u>

* 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.

CHARLES STURT UNIVERSITY
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Note 32. Superannuation 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
- Tertiary Education Superannuation Scheme

The University incurs an obligation for deferred contributions which become payable on and after retirement of staff. The deferred liability at 31 December 2007 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 Balance Sheet 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 24 and the Receivable in Note 17 was previously funded by the State Government under an arrangement relating to nurse education.

Information relating to the SSS, SASS and SANCS funds based on the latest actuarial assessment and the financial report of the Funds for the year ended 31 December 2007 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.

Reconciliation of the present value of the defined benefit obligation

	SSS \$ '000	SASS \$ '000	SANCS \$ '000	Total \$ '000
2007				
<i>Present value of defined benefit obligations at beginning of the year</i>	208,118	37,011	8,532	253,661
Current service cost	967	1,447	445	2,859
Interest cost	12,174	2,137	480	14,791
Contributions by fund participants	1,437	700	-	2,137
Actuarial (gains)/losses	(16,909)	1,272	(9)	(15,646)
Benefits Paid	(4,959)	(2,572)	(1,011)	(8,542)
<i>Present value of defined benefit obligations at end of the year</i>	200,828	39,995	8,437	249,260
2006				
<i>Present value of defined benefit obligations at beginning of the year</i>	224,922	36,752	9,541	271,215
Current service cost	1,323	1,569	546	3,438
Interest cost	11,656	1,871	474	14,001
Contributions by fund participants	1,599	694	-	2,293
Actuarial (gains)/losses	(23,138)	259	(742)	(23,621)
Benefits Paid	(8,245)	(4,134)	(1,287)	(13,666)
<i>Present value of defined benefit obligations at end of the year</i>	208,117	37,011	8,532	253,660

Reconciliation of the fair value of fund assets

	SSS \$ '000	SASS \$ '000	SANCS \$ '000	Total \$ '000
2007				
<i>Fair value of fund assets at beginning of the year</i>	115,124	42,382	7,696	165,202
Expected return on fund assets	8,348	3,113	675	12,136
Actuarial gains/(losses)	2,073	1,849	(38)	3,884
Employer contributions	1,189	1,552	860	3,601
Contributions by Fund participants	1,437	700	-	2,137
Benefits Paid	(4,959)	(2,572)	(1,011)	(8,542)
<i>Fair value of fund assets at end of the year</i>	123,212	47,024	8,182	178,418
2006				
<i>Fair value of fund assets at beginning of the year</i>	107,318	39,147	7,134	153,599
Expected return on fund assets	7,773	2,863	639	11,275
Actuarial gains/(losses)	5,247	2,297	442	7,986
Employer contributions	1,432	1,514	767	3,713
Contributions by Fund participants	1,599	694	-	2,293
Benefits Paid	(8,245)	(4,134)	(1,287)	(13,666)
<i>Fair value of fund assets at end of the year</i>	115,124	42,381	7,695	165,200

CHARLES STURT UNIVERSITY
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Note 32. Superannuation plans (continued)

Reconciliation of the assets and liabilities recognised in the balance sheet	SSS \$ '000	SASS \$ '000	SANCS \$ '000	Total \$ '000
2007				
Present value of funded defined benefit obligations at end of year	200,828	39,995	8,437	249,260
Fair value of fund assets at end of the year	(123,212)	(47,024)	(8,182)	(178,418)
<i>Net Liability/(Asset) recognised in balance sheet at end of year</i>	<u>77,616</u>	<u>(7,029)</u>	<u>255</u>	<u>70,842</u>
2006				
Present value of funded defined benefit obligations at end of year	208,117	37,011	8,532	253,660
Fair value of fund assets at end of the year	(115,124)	(42,381)	(7,695)	(165,200)
<i>Net Liability/(Asset) recognised in balance sheet at end of year</i>	<u>92,993</u>	<u>(5,370)</u>	<u>837</u>	<u>88,460</u>
Movement in deferred superannuation liability	(15,377)	(1,659)	(582)	(17,618)
Defined benefit superannuation expense	<u>(15,377)</u>	<u>(1,659)</u>	<u>(582)</u>	<u>(17,618)</u>
Total expense recognised in income statement (current and deferred)	SSS \$ '000	SASS \$ '000	SANCS \$ '000	Total \$ '000
2007				
Current service cost	967	1,447	445	2,859
Interest cost	12,174	2,137	480	14,791
Expected return on fund assets (net expenses)	(8,348)	(3,113)	(675)	(12,136)
Actuarial losses/(gains) recognised in year	(18,982)	(577)	29	(19,530)
<i>Expense/(income) recognised</i>	<u>(14,189)</u>	<u>(106)</u>	<u>279</u>	<u>(14,016)</u>
2006				
Current service cost	1,323	1,569	546	3,438
Interest cost	11,656	1,871	474	14,001
Expected return on fund assets (net expenses)	(7,773)	(2,863)	(639)	(11,275)
Actuarial losses/(gains) recognised in year	(28,385)	(2,038)	(1,184)	(31,607)
<i>Expense/(income) recognised</i>	<u>(23,179)</u>	<u>(1,461)</u>	<u>(803)</u>	<u>(25,443)</u>
Actual return on plan assets	SSS \$ '000	SASS \$ '000	SANCS \$ '000	Total \$ '000
2007				
Actual return on plan assets	8,710	3,240	624	12,574
2006				
Actual return on plan assets	13,452	4,921	1,025	19,398

Assumptions adopted by Pillar Administration for 2007:

	% pa	
Discount rate at 31 December	6.4	
Expected return on plan assets at 31 December	7.6	
Expected salary increases	4.0	to June 2008; 3.5 thereafter
Expected rate of CPI increase	2.5	

The Superannuation Scheme currently available to staff members is offered by UniSuper Ltd. This is a defined benefit superannuation scheme which is fully funded from contributions paid by the University and its employees.

As at 30 June 2007 there is no funding surplus or deficit which currently affects, or is expected to affect, the amount of future contributions payable by participating employers to the DBP. Historically surplus in the DBP has been used to improve members' benefits and has not affected the amount of participating employers' contributions.

Assets have been included at their net market value, i.e. allowing for realisation costs.

As at 30 June 2007 the assets of the DBP in aggregate were estimated to be \$1,683 million in excess 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 the CPI indexed pensions being provided by the DBP.

CHARLES STURT UNIVERSITY
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Note 32. Superannuation plans (continued)

As at 30 June 2006 the assets of the DBP in aggregate were estimated to be \$2,587 million in excess of accrued benefits. The accrued benefits 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 and accrued benefits were determined by the Fund's actuary using the following financial assumptions:

	Vested Benefits	Accrued Benefits
	% pa	% pa
Gross of tax investment return	7.0	8.3
Net of tax investment return	6.5	7.8
Consumer Price Index	2.5	2.5
Inflationary salary increases long term*	3.5	3.5
Inflationary salary increases next three years*	5.0	5.0

* 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. Effective 31 December 2006 Clause 34 states that if such a situation were ever to arise, the only option available to UniSuper in practice would be to reduce members' benefits on a fair and equitable basis. Given this amendment it is clear that the UniSuper DBP is a defined contribution fund for the purposes of AASB 119.

Note 33. Reconciliation of operating result after income tax to net cash inflow from operating activities

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Operating result for the period	31,855	16,445	31,053	15,671
Depreciation and amortisation	20,377	18,612	20,377	18,612
Profit on sale of available-for-sale investments	(751)	(65)	(630)	-
Net (gain) loss on sale of non-current assets	(346)	749	(346)	749
Gains transferred from available-for-sale investments revaluation reserve - sales	(5)	5	-	-
<i>Change in operating assets and liabilities</i>				
Increase in accrued interest	(246)	(161)	(246)	(161)
(Increase) decrease in other accrued income	926	(1,002)	926	(1,002)
(Increase) in debtors and provision for doubtful debts	(5,396)	(327)	(5,267)	(357)
(Increase) decrease in prepaid salaries	23	6	23	6
(Increase) decrease in other prepayments	297	64	280	64
(Increase) decrease in inventory	(161)	612	(161)	612
Increase (decrease) in Student fees received in advance	(3,219)	1,202	(3,219)	1,202
Increase (decrease) in other income received in advance	(307)	503	(305)	499
Increase (decrease) in accrued salaries	610	(2,206)	610	(2,206)
Increase in accrued expenses	4,256	2,646	4,258	2,640
Increase in provision for leave and employee entitlements	3,620	5,205	3,620	5,193
Net cash provided by operating activities	51,533	42,288	50,973	41,522

Note 34. Events occurring after the balance sheet date

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

The fair value of investments decreased by \$5.6 million between the balance date and 29 February 2008. The decline in market value does not relate to the condition of the investments at the reporting date but reflects circumstances that have arisen subsequently.

Note 35. Correction of errors and revision of estimates

Prior period errors

Under AASB 108, *Accounting Policies, Changes in Accounting Estimates and Errors*, a prior period error shall be corrected by retrospective restatement except to the extent that it is impracticable to determine either the periodic-specific effects or the cumulative effect of the error. Retrospective restatement is correcting the recognition, measurement and disclosure of amounts of elements of financial statements as if a prior period error had never occurred.

There was no correction of prior period errors in the year ended 31 December 2007.

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Notes to the Financial Statements
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Note 36. Acquittal of Australian Government financial assistance

36.1 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#	Indigenous Support Fund		Equity Support Programme		Disability Support Programme		Workplace Reform Programme	
	2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000
96,265	88,934	1,102	1,029	833	502	69	1,236	1,161
-	-	-	-	-	-	-	-	-
96,265	88,934	1,102	1,029	833	502	69	1,236	1,161
-	-	-	-	-	-	-	-	-
96,265	88,934	1,102	1,029	833	502	69	1,236	1,161
96,265	88,934	1,102	1,029	833	502	69	1,236	1,161
-	-	-	-	-	-	-	-	-

Includes the basic CGS grant amount, CGS-Regional Loading and CGS-Enabling Loading

36.1 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 Programme		Learning & Teaching Performance Fund		Capital Development Pool		Total	
2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000
1,173	789	1,462	-	2,271	2,129	104,425	94,613
-	-	-	-	-	-	-	-
1,173	789	1,462	-	2,271	2,129	104,425	94,613
-	-	-	-	-	-	-	-
1,173	789	1,462	-	2,271	2,129	104,425	94,613
1,173	789	1,462	-	2,271	2,129	104,425	94,613
-	-	-	-	-	-	-	-

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 36. Acquittal of Australian Government financial assistance (continued)

36.2 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	
2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000
46,425	45,643	16,104	12,641	62,529	58,284
-	-	-	-	-	-
46,425	45,643	16,104	12,641	62,529	58,284
46,425	45,643	16,104	12,641	62,529	58,284
46,425	45,643	16,104	12,641	62,529	58,284
-	-	-	-	-	-

OS - HELP	
2007 \$ '000	2006 \$ '000
182	102
(89)	(155)
93	(53)
2	135
95	82
61	80
34	2

36.3 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

Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships		Commonwealth Accommodation Scholarships		Total	
2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000	2007 \$ '000	2006 \$ '000
520	508	111	105	994	676	1,713	1,019	3,338	2,308
-	-	(11)	(6)	-	-	-	-	(11)	(6)
520	508	100	99	994	676	1,713	1,019	3,327	2,302
85	112	(16)	(14)	-	-	-	-	69	98
605	620	84	85	994	676	1,713	1,019	3,396	2,400
553	535	120	101	994	676	1,713	1,019	3,380	2,331
52	85	(36)	(16)	-	-	-	-	16	69

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 36. Acquittal of Australian Government financial assistance (continued)

36.4 DEEWR 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

Institutional Grants Scheme	2007		2006		2007		2006		2007		2006		2007		2006		2007		2006	
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
1,711	-	1,564	-	-	3,199	-	3,236	-	-	-	1,000	-	963	-	948	-	-	28	-	-
1,711	-	1,564	-	-	3,199	-	3,236	-	-	-	1,000	-	963	-	948	-	28	-	-	-
1,711	-	1,564	-	-	3,199	-	3,236	-	-	-	1,000	-	991	-	1,011	-	28	-	-	-
1,711	-	1,564	-	-	3,199	-	3,236	-	-	-	1,000	-	992	-	983	-	28	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	28	-	-	-	-	-

36.4 DEEWR 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

Implementation Assistance Program		Australian Scheme for Higher Education Repositories		Total	
2007	2006	2007	2006	2007	2006
\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
46	-	142	-	6,089	6,748
-	-	-	-	-	-
46	-	142	-	6,089	6,748
-	-	-	-	28	63
46	-	142	-	6,117	6,811
46	-	142	-	6,118	6,783
-	-	-	-	(1)	28

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 36. Acquittal of Australian Government financial assistance (continued)

36.5 Voluntary Student Unionism

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

VSU Transition Fund		Total	
2007	2006	2007	2006
\$ '000	\$ '000	\$ '000	\$ '000
2,110	-	2,110	-
-	-	-	-
2,110	-	2,110	-
-	-	-	-
2,110	-	2,110	-
2,110	-	2,110	-
-	-	-	-

36.6 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	
2007	2006	2007	2006	2007	2006
\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
403	245		-	432	245
-	(19)	-	-	-	(19)
403	226	29	-	432	226
36	156	-	-	36	156
439	382	29	-	468	382
334	346	4	-	338	346
105	36	25	-	130	36

CHARLES STURT UNIVERSITY
Notes to the Financial Statements
31 December 2007

Note 36. 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	2007		2006		2007		2006		2007		2006	
	\$ '000		\$ '000		\$ '000		\$ '000		\$ '000		\$ '000	
	762		687		84		-		846		687	
	(11)		(111)		-		-		(11)		(111)	
	751		576		84		-		835		576	
	509		546		-		-		509		546	
	1,260		1,122		84		-		1,344		1,122	
	856		613		29		-		885		613	
	404		509		55		-		459		509	

(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

Centres	2007		2006		2007		2006	
	\$ '000		\$ '000		\$ '000		\$ '000	
	1,000		981		1,000		981	
	-		-		-		-	
	1,000		981		1,000		981	
	40		38		40		38	
	1,040		1,019		1,040		1,019	
	1,004		979		1,004		979	
	36		40		36		40	

END OF AUDITED FINANCIAL STATEMENTS

Charles Sturt Foundation Limited

(a company limited by guarantee)
ABN No. 23 002 557 459

together with the trustee's report, financial report and Independent Auditor's Report for the year ended 31 December 2007 for

The Charles Sturt University Foundation Trust

Annual Financial Statements

for Year Ended 31 December 2007

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN No. 23 002 557 459

Independent Auditor's Report



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 report of Charles Sturt Foundation Limited (the Company), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement 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 report of the Company:

- is in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2007 and of its performance for the year ended on that date; and
 - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report 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 control relevant to the preparation and fair presentation of the financial report that is 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 report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial report 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 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 report.

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

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN No. 23 002 557 459

Independent Auditor's Report (cont)

My opinion does not provide assurance:

- about the future viability of the Company,
- about the effectiveness of its internal controls, or
- that it has carried out its activities effectively, efficiently and economically.

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the *Corporations Act 2001*. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- 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 are not compromised in their role 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 9 April 2008, 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

21 April 2008
SYDNEY

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN No. 23 002 557 459

Director's Declaration for the Year Ended


31 December 2007

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 2007 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 and 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.

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

Name Henry Gardiner
Director



Signed _____

Date 16 April 2008

Name Peter Gissing
Director



Signed _____

Date 16 April 2008

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN No. 23 002 557 459

Director's Report for the Year Ended

31 December 2007

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

Review Of Operations

During 2007 the company continued to operate as trustee of the Charles Sturt University Foundation Trust and had no financial results.

Significant Changes in the State Of Affairs

There were no significant changes in the state of affairs of the company.

Principal Activities

The principal activity of the company during the year was the provision of trustee services.

Significant Post Balance Date Events and Future Developments

The company is not aware of any other matter of circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect:

- the operations of the company;
- the results of those operations; and
- the state of affairs of the company in subsequent years.

There are no significant developments or changes in the Company's operations which have been proposed for the immediate future.

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 08
Protection Period: 1 November 2007 to 31 October 2008

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 No. 23 002 557 459

Director's Report for the Year Ended (Cont)

31 December 2007

Directors

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

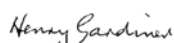
Name	Other Information	Date appointed/ceased and other responsibilities	Number of meetings during the 2007 financial year	
			Held whilst a Director	Attended
<i>In Office at the date of the Directors Report</i>				
Directors				
Bruce Donald CAMERON	Chartered Accountant	18/4/97 Member of Finance and Investment sub-committee	4	1
Henry Lee GARDINER	Retired	09/12/94 Chair, Wagga Wagga Campus Foundation Committee	4	4
Peter Morris GISSING	Retired Pharmacist	1/3/04 Chair, Pharmacy Foundation Committee	4	3
Ian Charles GOULTER	Vice-Chancellor of Charles Sturt University	4 /7/ 2001 Chairman	4	4
Richard Henry HATTERSLEY	Member of Charles Sturt University Council and Investment Advisor	23/7/07	2	2
Jennifer Beatrice HECTOR	Retired	3/12/2003 Chair, Bathurst Foundation Trust	4	4
Michael Anthony KENNEDY	Chartered Accountant	3/12/2003	4	3
Company Secretary				
Paul DOWLER	Director, Business, Charles Sturt University	30 May 2007	3	3
<i>No longer in Office</i>				
David Leslie GREEN	Head of the Wagga Wagga Campus of Charles Sturt University	30 May 2007	2	2
Gregory Allan WALKER	Head of the Bathurst Campus of Charles Sturt University	30 May 2007	2	2
Gail Elizabeth WHITEFORD	Head of the Albury-Wodonga Campus of Charles Sturt University	30 May 2007	2	1
Lawrence John WILLETT	Chancellor of Charles Sturt University and Company Director	30 May 2007	2	2
Mark Gregory BURDACK	Director, Corporate Affairs and University Secretary.	30 May 2007, Company Secretary	2	2

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 Report.

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

Name Henry Gardiner
Director



Signed _____

Date 16 April 2008

Name Peter Gissing
Director



Signed _____

Date 16 April 2008

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 Charles Sturt Foundation Limited for the year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The 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

9 April 2008
SYDNEY

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN No. 23 002 557 459

Charles Sturt Foundation Ltd Income Statement For the year ended 31 December 2007

	2007	2006
Income	-	-
Expenses	-	-
Result for the Year	-	-

Charles Sturt Foundation Ltd Balance Sheet As at 31 December 2007

	2007	2006
Assets		
Current Assets	-	-
Non Current Assets	-	-
Liabilities		
Current Liabilities	-	-
Non Current Liabilities	-	-
Net Assets	-	-
Equity		
Accumulated Funds	-	-
Total Equity	-	-

Charles Sturt Foundation Ltd Statement of Changes in Equity For the year ended 31 December 2007

	2007	2006
Total Equity at the beginning of the financial year	-	-
Result for the Year	-	-
Total recognised income and expense for the period	-	-
Total Equity at the end of the financial year	-	-

Charles Sturt Foundation Ltd Cash Flow Statement For the year ended 31 December 2007

	2007	2006
Cash Flows from Operating Activities	-	-
Cash Flows from Investing Activities	-	-
Cash Flows from Financing Activities	-	-
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	-	-

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN No. 23 002 557 459

Notes to and Forming Part of the Financial Statements

for the Year Ended 31 December 2007

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 principal activity of the company during the year was the provision of trustee services.

The financial report has been authorised for issue by the Board of Directors on 16 April 2007.

1 (b) Basis of Preparation

The financial report 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 2005

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

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

2. Auditors remuneration

	This Year	Last Year
Auditing the company's financial report	\$-	\$-

3. Right of Indemnity out of the Trust Assets

The assets of the Trusts as at 31 December 2007 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:

BD Cameron	HL Gardiner	PM Gissing	IC Goulter
DL Green	RH Hattersley	JB Hector	MA Kennedy
GA Walker	GE Whiteford	LJ Willett	

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:

- * office accommodation facilities
- * electricity and other utility services
- * subsidised travel

The value of these services has not been quantified or reported in the financial report.

Charles Sturt Foundation Limited

(a company limited by guarantee)

ABN No. 23 002 557 459

Notes to and Forming Part of the Financial Statements

for the Year Ended 31 December 2007

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 2007 (2006: Nil).

8. Contingent Assets and Liabilities

The Company is not aware of any contingent assets or liabilities existing at 31 December 2007 (2006: Nil).

9. Events After Balance Sheet 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 results of the Company, or require disclosures.

Independent Audit Report



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Charles Sturt University Foundation Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial report of Charles Sturt University Foundation Trust (the Trust), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and Trustee's statement.

Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Trust as of 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005
- is in accordance with the *Charitable Fundraising Act 1991* (CF Act), including showing a true and fair view of the Trust's financial result of fundraising appeals for the year ended 31 December 2007

The Trustees' Responsibility for the Financial Report

The Trustees are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the PF&A Act and the CF Act. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is 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 report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, 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 report 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 those 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 report.

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

Independent Audit Report (cont)

My opinion does *not* provide assurance:

- about the future viability of the Trust,
- that they have carried out their activities effectively, efficiently and economically, or
- about the effectiveness of its internal controls other than for accounting for fundraising appeals.

Report on Other Aspects of the *Charitable Fundraising Act 1991*

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 2007.

Auditor's Opinion

In my opinion:

- the ledgers and associated records of the Trust have been properly kept during the year in accordance with the CF Act and the Charitable Fundraising Regulation 2003 (the CF Regulation) (section 24(2)(b) of the CF Act)
- money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the CF Act and the CF Regulation (section 24(2)(c) of the CF Act), and
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due (section 24(2)(d) of the CF Act).

The Trustee's Responsibility for Compliance

The Trustees are responsible for ensuring compliance with the CF Act and the CF Regulation. This responsibility includes:

- establishing and maintaining internal control relevant to compliance with the CF Act and CF Regulation
- ensuring that all assets obtained during, or as a result of, a fundraising appeal are safeguarded and properly accounted for
- maintaining proper books of account and records, and
- complying with all conditions created under section 19 of the CF Act.

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. I conducted my audit in accordance with applicable Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether there were any material breaches of compliance by the Trust.

An audit involves performing procedures to obtain audit evidence about the entity's compliance with the CF Act and CF Regulation and about its solvency. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material breaches of compliance. In making those risk assessments, the auditor considers internal control relevant to the entity's compliance 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.

Independent Audit Report (cont)

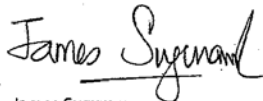
My procedures included examination, on a test basis, of evidence supporting the entity's solvency and its compliance with the CF Act and CF Regulation. These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the CF Act and CF Regulation apart from those specified.

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

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the Australian Auditing Standards 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, and
- 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 are not compromised in their role by the possibility of losing clients or income.



James Sugumar
Director, Financial Audit Services

21 April 2008
SYDNEY

Trustee's Report

for the year ended 31 December 2007

Trustee

The Trust was established by deed dated 9 May 1983. Under that deed the Charles Sturt Foundation Limited was appointed as Trustee.

Review Of Operations

The surplus of the Trust for the year was \$689,275.

Significant Changes In The State Of Affairs

There were no significant changes in the state of affairs of the Trust.

Principal Activities

The principal activities of the Trust during the year were as follows:

- (a) to attract and encourage donations, gifts, bequests, endowments, trusts and other forms of financial assistance to or for the benefit of the University through fundraising activities;
- (b) to invest and deal with the money of the Trust;
- (c) to make contributions for tertiary scholarships, academic staff positions and infrastructure to the University

Significant Post Balance Date Events

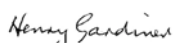
The Trustee is not aware of any matter or circumstance that has arisen since the end of the financial year and that has significantly affected or may significantly affect:

- The operation of the trust;
- The results of those operations; and
- The state of affairs of the trust in subsequent years.

By resolution of the Board of the Charles Sturt Foundation Limited, as Trustee of the Charles Sturt University Foundation Trust

Name Henry Gardiner

Name Peter Gissing





Signed _____

Signed _____

Date 16 April 2008

Date 16 April 2008

Statement by Trustee

for the year ended 31 December 2007

In the opinion of the Trustees of the Charles Sturt University Foundation Trust:

1. The attached general purpose financial statements and notes present a true and fair view of the financial position and performance of the Trust at 31 December 2007 and the results of its operations and transactions of the Trust 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;
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 Trust will be able to pay its debts as and when they fall due.

This statement is in accordance with a resolution of the Trustee made on 16 April 2008.

By resolution of the Board of the Charles Sturt Foundation Limited, as Trustee of the Charles Sturt University Foundation Trust

Name Henry Gardiner

Name Peter Gissing



Signed _____

Date 16 April 2008



Signed _____

Date 16 April 2008

Declaration by Chairman of the Trustee in respect of Fund Raising Appeals

I, Ian Charles Goulter, being Chair and President of the Charles Sturt Foundation Limited, corporate 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 balance sheet 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
Chair and President of the Trustee, the Charles Sturt Foundation Limited

The Charles Sturt University Foundation Trust
ABN No. 31 158 135 157

Income Statement
for the year ended 31 December 2007

	Note	2007 \$	2006 \$
Income			
Fundraising	2(a)	556,903	997,403
Investment Income	2(b)	767,617	471,968
Other		123,294	85,071
		<hr/>	<hr/>
Total Income		1,447,814	1,554,442
Expenses			
Administrative Expenses		32,672	23,130
Contributions	3	725,867	797,660
		<hr/>	<hr/>
Total Expenses		758,539	820,790
		<hr/>	<hr/>
Surplus for the Year	11	<u>689,275</u>	<u>733,652</u>

The Income Statement should be read in conjunction with the accompanying notes.

The Charles Sturt University Foundation Trust
ABN No. 31 158 135 157

Balance Sheet
as at 31 December 2007

	Note	2007 \$	2006 \$
Current Assets			
Cash and Cash Equivalents	4	950,681	774,369
Receivables		36,473	30,175
Available-for-sale financial assets		<u>201,442</u>	<u>640,931</u>
Total Current Assets		1,188,596	1,445,475
Non-Current assets			
Available-for-sale financial assets	5	<u>6,544,037</u>	<u>5,704,808</u>
Total Non-current assets		6,544,037	5,704,808
Total Assets		<u>7,732,633</u>	<u>7,150,283</u>
Current Liabilities			
Payables	6	<u>12,191</u>	<u>9,095</u>
Total Current Liabilities		12,191	9,095
Total Non-Current Liabilities		-	-
Total Liabilities		<u>12,191</u>	<u>9,095</u>
Net Assets		<u>7,720,442</u>	<u>7,141,188</u>
Equity			
Accumulated Funds		6,741,155	6,051,880
Reserves	7	<u>979,287</u>	<u>1,089,308</u>
Total Equity		<u>7,720,442</u>	<u>7,141,188</u>

The Balance Sheet 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 2007

	Note	2007 \$	2006 \$
Total Equity at the beginning of the year		<u>7,141,188</u>	<u>5,726,883</u>
Available-for-sale investments:			
Changes in the Fair Value of Investments		(51,373)	675,202
Transfer to Realised Gains		(58,648)	5,451
		<hr/>	<hr/>
Net income recognised directly in equity		(110,020)	680,653
Surplus for the year		689,275	733,652
		<hr/>	<hr/>
Total Recognised Income and Expense for the Year		<u>579,255</u>	<u>1,414,305</u>
Total Equity at the end of the year		<u><u>7,720,442</u></u>	<u><u>7,141,188</u></u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes

The Charles Sturt University Foundation Trust
ABN No. 31 158 135 157

Cash Flow Statement
for the year ended 31 December 2007

	Note	2007 \$	2006 \$
Cash Flows from Operating Activities			
Receipts			
Fundraising		529,071	1,071,674
Interest		70,303	45,488
Dividends & Distributions		491,347	361,930
Other		<u>123,294</u>	<u>82,071</u>
Total Receipts		1,214,015	1,561,163
Payments			
Contributions		(645,063)	(797,660)
Suppliers		(36,957)	(26,737)
Australian Taxation Office		<u>(25,535)</u>	<u>(41,503)</u>
Total Payments		<u>(707,555)</u>	<u>(865,900)</u>
Net Cash Flows from Operating Activities	11	<u>506,460</u>	<u>695,263</u>
Cash Flows from Investing Activities			
Proceeds from disposal available for sale financial assets		1,633,261	1,061,344
Purchases of available for sale financial assets		<u>(1,963,409)</u>	<u>(1,390,100)</u>
Net Cash Flows from Investing Activities		<u>(330,148)</u>	<u>(328,756)</u>
Net increase (decrease) in cash & cash equivalents		<u>176,312</u>	<u>366,507</u>
Cash & Cash Equivalents at the beginning of the year		<u>774,369</u>	<u>407,862</u>
Cash & Cash Equivalents at the end of the year	4	<u><u>950,681</u></u>	<u><u>774,369</u></u>

The Cash Flow Statement should be read in conjunction with the accompanying notes

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2007

Note 1. Summary of Significant Accounting Policies

1 (a) Reporting Entity

The Charles Sturt University Foundation Trust is a controlled entity of the Charles Sturt University. The Trust as a reporting entity was established by deed of settlement on 17th March 1994 and is recognised as a not for profit organisation.

The Charles Sturt Foundation Limited 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 report has been authorised for release by the Trustee on 16 April 2008.

1 (b) Basis of Preparation

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

- (i) Australian Accounting Standards and Interpretations
- (ii) Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2005

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

The financial report has been prepared on the basis of accrual accounting and in accordance with historical cost convention. 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 Trust has adopted AASB 7 “Financial Instruments: Disclosure” for the first time in 2007 with comparatives for 2006.

The Trust did not early adopt any of the following standards in the preparation of its financial report.

- AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards (1 January 2008) as amended by AASB 2007-2, AASB 2007-4 and AASB 2007-7
- AASB 7 Financial Instruments: Disclosures (1 July 2007) as amended by AASB 2007-4
- AASB 101 Presentation of Financial Statements (1 January 2009) and AASB 2007-8 Amendments to Australian Accounting Standards from AASB 101 (1 January 2009)
- AASB 107 Cash Flow Statements (1 July 2007) as amended by AASB 2007-4, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (1 July 2007) as amended by AASB 2007-4
- AASB 110 Events after the Balance Sheet Date (1 July 2007) as amended by AASB 2007-4
- AASB 116 Property, Plant and Equipment (1 July 2007) as amended by AASB 2007-4
- AASB 118 Revenue (1 July 2007) as amended by AASB 2007-4
- AASB 119 Employee Benefits (1 July 2007) as amended by AASB 2007-4
- AASB 137 Provisions, Contingent Liabilities and Contingent Assets (1 July 2007) as amended by AASB 2007-4
- AASB 139 Financial Instruments: Recognition and Measurement (1 July 2007) as amended by AASB 2007-4
- AASB 1004 Contributions (1 July 2008)
- Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities (1 July 2008)

It is considered that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial report of the Trust.

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2007

Note 1. Summary of Significant Accounting Policies (Cont)

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.
- (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 income statement 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 10 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 purpose for which the investments were acquired. Management has designated all investments as 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 sheet 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 income statement as gains and losses from investment securities.

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2007

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.

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 income statement on equity instruments are not reversed through the income statement.

(iii) 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) Income Tax

The Trust is exempt from income tax.

The Charles Sturt University Foundation Trust
ABN No. 31 158 135 157

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2007

	Note	2007 \$	2006 \$
Note 2 Income			
<i>(a) Fundraising</i>			
Donations		221,188	637,278
Annually funded Scholarships		284,715	249,125
Other Scholarships		<u>51,000</u>	<u>111,000</u>
		<u>556,903</u>	<u>997,403</u>
<i>(b) Investment income</i>			
Interest		70,303	45,488
Dividends		139,828	115,453
Distributions		351,520	246,477
Gain on sale of available-for-sale investments		147,318	70,001
Profit Realised from Revaluation Reserve		<u>58,648</u>	<u>(5,451)</u>
		<u>767,617</u>	<u>471,968</u>
Note 3 Contributions			
Scholarships - annually funded		398,663	350,755
Scholarships - other		246,400	240,750
Grants		<u>80,804</u>	<u>206,155</u>
		<u>725,867</u>	<u>797,660</u>

The Charles Sturt University Foundation Trust
ABN No. 31 158 135 157

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2007

	2007	2006
	<u>\$</u>	<u>\$</u>
Note 4 Cash and Cash Equivalents		
Cash at bank	<u>950,681</u>	<u>774,369</u>
 Note 5 Available-for-sale financial assets		
Australian listed equity securities	4,551,843	4,090,923
Australian listed hybrid securities	296,000	351,926
Unlisted managed investments	<u>1,897,636</u>	<u>1,902,890</u>
	<u>6,745,479</u>	<u>6,345,739</u>
 Reconciliation		
At Beginning of the Year	6,345,739	5,271,780
Purchases of Investments	1,963,409	1,390,100
Disposals	(1,512,297)	(991,343)
Revaluation (Decrements)/Increments	<u>(51,373)</u>	<u>675,202</u>
At End of year	<u>6,745,479</u>	<u>6,345,739</u>
 Classified as:		
Current	201,442	640,931
Non-current	<u>6,544,037</u>	<u>5,704,808</u>
	<u><u>6,745,479</u></u>	<u><u>6,345,739</u></u>
 Note 6 Payables		
Creditors and accrued expenses	9,882	7,677
GST Payable	<u>2,309</u>	<u>1,418</u>
	<u>12,191</u>	<u>9,095</u>

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2007

Note 7. Reserves

Available-for-sale Investment Revaluation Reserve Reconciliation:

Balance at start of financial year	1,089,308	408,655
Revaluation (Decrement)/Increment	(51,374)	675,202
Transfer to Income Statement on disposal	<u>(58,648)</u>	<u>5,451</u>
Balance at end of financial year	<u><u>979,287</u></u>	<u><u>1,089,308</u></u>

Note 8. Auditor Remuneration

Fees payable in respect of the audit of the financial reports for the Corporate Trustee and the Trust to the Audit Office of NSW for the financial year ended 31 December 2007 was \$12,000 (\$10,000 in 2006). The auditors did not receive any other benefits. These fees were met by the Charles Sturt University.

Note 9. Related Parties

(a) Corporate Trustee

Directors of the Corporate Trustee

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

BD Cameron	HL Gardiner	PM Gissing	IC Goulter
DL Green	RH Hattersley	JB Hector	MA Kennedy
GA Walker	GE Whiteford	LJ Willett	

(b) Related party – Controlling entity

Charles Sturt University is the controlling entity of the Trusts and its Corporate Trustee, the Charles Sturt Foundation Limited

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

The value of these services has not been quantified or reported in the financial report.

Notes to and Forming Part of the Accounts for the Year Ended 31 December 2007

Note 10. 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.

2007	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													
Available for sale investments	6,745,479	(3,632)	(3,632)	3,632	3,632	(674,548)	(674,548)	674,548	674,548	(2,960)	(2,960)	2,960	2,960
Total increase/(decrease)		(3,632)	(3,632)	3,632	3,632	(674,548)	(674,548)	674,548	674,548	(2,960)	(2,960)	2,960	2,960

2006	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													
Available for sale investments	6,345,739	(7,609)	(7,609)	7,609	7,609	(634,574)	(634,574)	634,574	634,574	(3,519)	(3,519)	3,519	3,519
Total increase/(decrease)		(7,609)	(7,609)	7,609	7,609	(634,574)	(634,574)	634,574	634,574	(3,519)	(3,519)	3,519	3,519

Notes to and Forming Part of the Accounts
for the Year Ended 31 December 2007

Note 10. 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
2007			\$	\$	\$
<i>Financial assets</i>					
Cash	4.70%	500,000	450,681	-	950,681
Receivables		-	-	36,473	36,473
Available-for-sale financial assets	6.59%	296,000	304,910	6,144,569	6,745,479
		<u>796,000</u>	<u>755,591</u>	<u>6,181,042</u>	<u>7,732,633</u>
<i>Financial liabilities</i>					
Payables		-	-	12,191	12,191
2006					
<i>Financial assets</i>					
Cash	4.74%		774,369	-	774,369
Receivables			-	30,175	30,175
Available-for-sale financial assets	6.36%		351,926	5,993,813	6,345,739
			<u>1,126,295</u>	<u>6,023,988</u>	<u>7,150,283</u>
<i>Financial liabilities</i>					
Payables			-	9,095	9,095

(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 2007

Note 11. Reconciliation of Cash flows provided by Operating Activities to Surplus for the Year

	2007	2006
	\$	\$
Surplus for the year	689,275	733,652
Gain on sale of available-for-sale investments	(120,965)	(70,001)
Transfer from Revaluation Reserve for Investments Disposed	(58,648)	5,451
Decrease (increase) in Receivables	(6,298)	29,854
Increase (decrease) in Payables	3,096	(3,693)
Net cash provided by (used in) operating activities	<u>506,460</u>	<u>695,263</u>

Note 12. Charitable Fundraising Appeals

Donations and sponsorship are sought for various purposes and for general benefit of the Charles Sturt University and its campuses.

	2007	2006
	\$	\$
Results of Fundraising Appeals		
Donations	221,188	637,278
Sponsorship revenue	335,715	360,125
Gross proceeds from fundraising appeals	<u>556,903</u>	<u>997,403</u>
Cost of Fundraising Appeals	32,672	23,130
Net surplus obtained from fundraising appeals	<u>524,231</u>	<u>974,273</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 2003, schedule 1, section 7 (2) (f).

Ratios

(a) Total cost of fundraising / gross proceeds from fundraising	32,672 / 556,903	6%	23,130 / 997,403	2%
(b) Net surplus from fundraising / gross proceeds from fundraising	524,231 / 556,903	94%	974,273 / 997,403	98%
(c) Total cost of services / total expenditure	725,867 / 758,539	96%	797,660 / 820,790	97%
(d) Total cost of services / total income received	725,867 / 1,447,814	50%	797,660 / 1,554,442	51%

Note 13 Commitments

The Trust has not identified material commitments at 31 December 2007 (2006: Nil).

Note 14 Contingent Assets and Liabilities

The Trust is not aware of any contingent assets or liabilities existing at 31 December 2007 (2006: Nil).

Note 15 Events after Balance Sheet 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 results of the Trust, or require disclosures.

END OF TRUST FINANCIAL STATEMENT

CHARLES STURT SERVICES LIMITED

(a company limited by guarantee)

ABN No. 64 085 727 288

Annual Financial Statements

For Year Ended 31 December 2007



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 report of Charles Sturt Services Limited (the Company), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement 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 report of the Company:

- is in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2007 and of its performance for the year ended on that date; and
 - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report 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 control relevant to the preparation and fair presentation of the financial report that is 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 report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial report 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 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 report.

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 Company,
- about the effectiveness of its internal controls, or
- that it has carried out its activities effectively, efficiently and economically.

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the *Corporations Act 2001*. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- 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 are not compromised in their role 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 9 April 2008, 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

14 April 2008
SYDNEY

CHARLES STURT SERVICES LIMITED

(a company limited by guarantee)

Statement by Members of the Board for the Year Ended
31 December 2007

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, 2007 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 10th day of April 2008

for and on behalf of the Board in accordance with its resolution.

Name: J. F. Hackett
Director

Signed  _____

Date: 10th April 2008

Name: J. N. C. Hamilton
Director

Signed  _____

Date: 10th April 2008

CHARLES STURT SERVICES LIMITED

(a company limited by guarantee)

Directors' Declaration for the Year Ended
31 December 2007

In accordance with a resolution of the Directors of Charles Sturt Services Ltd, 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 2007 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 and the Corporation 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 statements and notes 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 10th day of April 2008

for and on behalf of the Board in accordance with its resolution.

Name: J. F. Hackett
Director

Signed

Date: 10th April 2008

Name: J. N. C. Hamilton
Director

Signed

Date: 10th April 2008

CHARLES STURT SERVICES LIMITED

(a company limited by guarantee)

Directors' Report for the Year Ended
31 December 2007

In accordance with the Corporations Act 2001, we, the Directors whose signatures and names appear below, do hereby state on behalf of the Board that:

1. The Officers at the date of this report are:

Directors

Mr J F Hackett,	FCIS, FCIM, MNIA Accountant, aged 56, joined the Board in 2003
Prof J E Pratley,	PhD, <i>Uni NSW</i> , BSc (hons) (Uni NSW) Academic, aged 61, 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 47, joined the Board in 1999
Mr P J Compton,	Human Resource Officer, aged 33, joined the Board in 2005
Mr J N C Hamilton,	BBus Accountancy <i>CSU</i> , CPA Accountant, aged 57, joined the Board in 2005

Company Secretary

Mr R W Seaman	ACIS, ACIM, PNA Management Accountant, Charles Sturt University Company Secretary since 1999
---------------	----------------------------------------------------------------------------------------------------

2. The principal activities of Charles Sturt Services Limited in the course of the financial period were employment services for the Enterprise activities of Charles Sturt University and residential support.
3. The operating result for the year was \$0.
4. Charles Sturt Services Limited does not pay dividends as it is a company limited by guarantee.
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 environmental issues affecting the Company
8. There are no significant developments in the Company's operations, which have been proposed for the immediate future.
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 Officer are covered by the following insurance policy held by Charles Sturt University:

Directors and Officers Liability Cover

Unimutual Limited

Policy No: UL CSU 08

Expiry Date: 31 October 2008

10. During the year ended 31 December 2007 four (4) Director's meeting 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	4
Prof J E Pratley	4	3
Mr A J Callander	4	1
Mr J N C Hamilton	4	3
Mr P J Compton	4	4

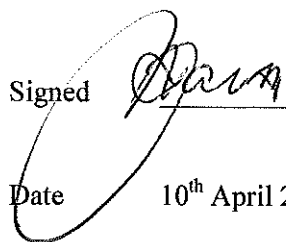
There were no special or other meetings held during 2007.

11. The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached.

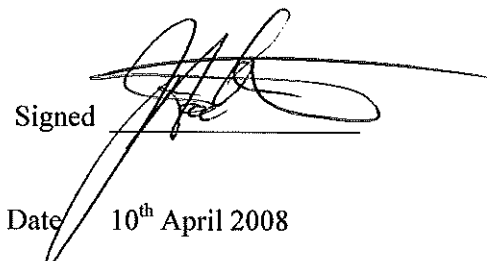
Dated at Wagga Wagga this 10th day of April 2008

for and on behalf of the Board in accordance with its resolution.

Name J. F. Hackett
Director

Signed 
Date 10th April 2008

Name J. N. C. Hamilton
Director

Signed 
Date 10th April 2008

CHARLES STURT SERVICES LIMITED
(a company limited by guarantee)

BALANCE SHEET
As at 31 December 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Receivables	5(e)	95,533	73,391
TOTAL CURRENT ASSETS		<u>95,533</u>	<u>73,391</u>
NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>95,533</u>	<u>73,391</u>
CURRENT LIABILITIES			
Payables	7	34,770	25,669
Provisions	8	<u>54,004</u>	<u>47,722</u>
TOTAL CURRENT LIABILITIES		<u>88,774</u>	<u>73,391</u>
NON CURRENT LIABILITIES			
Provisions	8	<u>6,759</u>	<u>-</u>
TOTAL NON CURRENT LIABILITIES		<u>6,759</u>	<u>-</u>
TOTAL LIABILITIES		<u>95,533</u>	<u>73,391</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained Surplus		<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>-</u>	<u>-</u>

CHARLES STURT SERVICES LIMITED
(a company limited by guarantee)

INCOME STATEMENT
for the Year Ended 31 December 2007

	Note	2007 \$	2006 \$
Income	2(a)	1,650,811	1,066,303
Expenses	2(b)	<u>1,650,811</u>	<u>1,066,303</u>
Result for the year		<u>-</u>	<u>-</u>

The Income Statement 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 2007

	2007	2006
	\$	\$
Total Equity at the beginning of the financial year	-	-
	_____	_____
 Result for the year	 -	 -
	_____	_____
Total Recognised Income and Expense for the year	-	-
	_____	_____
Total Equity at the end of the financial year	-	-
	_____	_____

The Statement of Changes in Equity should be read in conjunction with the accompanying notes

CHARLES STURT SERVICES LIMITED
(a company limited by guarantee)

CASH FLOW STATEMENT
For the Year Ended 31 December 2007

		2007	2006
		\$	\$
	Note		
Cash Flows from Operating Activities			
Cash Receipts from Operations		1,628,669	1,051,063
Payments to Employees		(1,624,623)	(1,046,806)
Other Payments		(4,046)	(4,257)
Net Cash from Operating Activities	9	-	-
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		-	-

The Cash Flow Statement 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 2007

Reporting Entity

Charles Sturt Services Limited, a not for profit entity, is 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 is at Building 8, Tooma Way, Charles Sturt University, Boorooma Street Wagga Wagga 2678.

The principal activities of Charles Sturt Services Limited in the course of the financial period were employment services for the Enterprise activities of Charles Sturt University and residential support.

The financial report has been authorised for issue by the Board of Directors on 10 April 2008

Note 1 Summary of significant Accounting Policies

The financial statements are a general purpose financial report having been prepared in accordance with:

- (i) Authoritative pronouncements of the Australian Accounting Standards Board;
- (ii) Interpretations;
- (iii) Corporations Act 2001.
- (iv) Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2005

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

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 dollars.

The accounting policies adopted are consistent with those of the previous year unless otherwise specified.

(a) 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

Long service leave is measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors to employees with five or more years of service, using current rates of pay. In prior years long service leave was recognised after ten years completed service.

The superannuation expense for the financial year is calculated as a percentage of the employees' salary.

(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.

(b) Taxation

The Company is exempt from income tax. The Company has Charitable Institution Status, is registered for Goods and Services Tax and is grouped with Charles Sturt University, the controlling entity, for GST purposes. Revenue expenses and assets are recognised net of the amount of GST.

(c) Going Concern

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 give that support for at least twelve months from the date that these financial statements were approved by the Directors.

(d) 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
Charles Sturt University Annual Report - Volume 2

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.

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 accruals basis.

(e) Equity

Due to the nature of the Company's operations there is no equity. On the basis of an agreement with Charles Sturt University, Charles Sturt Services Limited does not earn or retain surpluses from its operations.

(f) 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 within 30 days of recognition. Payables are carried at amortised cost and due to their short term nature they are not discounted.

(g) 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 method, less an allowance for impairment.

(h) Revenue

Income is measured at the fair value of the consideration or contribution received or receivable.

Revenue is recognised when the Company has control the good or the 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 is recognised on an accrual basis and equates to the expenditure incurred by the Company and accepted by the University.

(i) New Australian Accounting Standards and Interpretations

(i) The Company has adopted AASB 7 "Financial Instruments: Disclosure" for the first time in 2007 with comparative having been done for 2006. This is presented as note 6.

(ii) New Australian Accounting Standards (AASB), Amendments and Interpretations issued but not yet effective at 31 December 2007.

The Company did not early adopt any of the following standards in the preparation of the financial report. The Directors expect that the adoption of these standards will have no material impacts in the financial report.

- AASB 1 First time Adoption of Australian Equivalents to International Financial Reporting Standards (1 January 2008) as amended by AASB 2007-2 b, AASB 2007-4 and AASB 2007-7
- AASB financial Instruments: Disclosures (1 July 2007) as amended by AASB 2007-4
- AASB 101 Presentation of Financial Statements (1 January 2009) and AASB 2007-8 Amendments to Australian Accounting Standards from AASB 101 (1 January 2009)
- AASB 102 Inventories (1 July 2007) as amended by AASB 2007-4 and AASB 2007-5
- AASB 107 Cash Flow Statements (1 July 2007) as amended by AASB 2007-4, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (1 July 2007) as amended by AASB 2007-4
- AASB 110 Events after the Balance Sheet Date (1 July 2007) as amended by AASB 2007-4
- AASB 114 Segment Reporting (1 July 2007) as amended by AASB 2007-4
- AASB 116 Property, Plant and Equipment (1 July 2007) as amended by AASB 2007-4
- AASB 117 Leases (1 July 2007) as amended by AASB 2007-4
- AASB 118 Revenue (1 July 2007) as amended by AASB 2007-4
- AASB 119 Employee Benefits (1 July 2007) as amended by AASB 2007-4
- AASB 127 Consolidated and Separate Financial Statements (1 July 2007) as amended by AASB 2007-4 and Erratum: Proportionate Consolidation
- AASB136 Impairment of Assets (1 July 2007) as amended by AASB 2007-4
- AASB137 Provisions, Contingent Liabilities and Contingent Assets (1 July 2007) as amended by AASB 2007-4
- AASB 138 Intangible Assets (1 July 2007) as amended by AASB 2007-4
- AASB 139 Financial Instruments: Recognition and Measurement (1 July 2007) as amended by AASB 2007-4
- AASB 141 Agriculture (1 July 2007) as amended by AASB 2007-4
- AASB 1004 Contributions (1 July 2008)
- AASB 1051 Land Under Roads (1 July 2008)
- AASB 2007-5 Amendments to Australian Accounting Standards – Inventories Held for Distribution by Not-for-Profit Entities (1 July 2007)
- Interpretation 4 Determining whether an arrangement contains a Lease (1 January 2008)
- Interpretation 12 Service Concession Arrangements (1 January 2008) and AASB 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12 (1 January 2008)
- Interpretation 14 AASB 119 – The limit on a Defined Benefit Asset, Minimum Funding requirements and their Interaction (1 January 2008)
- Interpretation 129 Service Concession Arrangements Disclosures (1 January 2008)
- Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities (1 July 2008)

Note 2(a) Income

	2007	2006
	\$	\$
Fees for Services Rendered	1,650,811	1,066,303
Total Income	<u>1,650,811</u>	<u>1,066,303</u>

The Income of \$1,650,811 from Charles Sturt University was principally for employment services provided to Charles Sturt University.

Note 2(b) Expenses

	2007	2006
	\$	\$
Salaries	1,408,288	910,463
Provision for Annual Leave	6,282	12,390
Provision for Long Service Leave	6,759	-
Superannuation	120,226	76,359
Payroll Tax	99,393	54,371
Workers Compensation	3,823	8,266
Audit Fees	6,000	4,000
Fees for Services	40	40
Insurance	-	414
Total Expenses	<u>1,650,811</u>	<u>1,066,303</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 2007 was \$6,000 (\$4,000 in 2006). 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 this report, is:-

\$	No. of Directors
60,000-69,999	1
70,000-79,999	1
180,000-189,999	1
240,000-249,999	1

Note 5 Related Parties

(a) Names of Directors

The names of Directors who have held office during the financial period are:

Mr J F Hackett
Prof J Pratley
Mr A J Callander
Mr JNC Hamilton
Mr PJ Compton

(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 University meets the expenses of the Company principally in return for employment services provided to the University. 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:

	2007	2006
	\$	\$
Current Receivables		
Controlling Entity	<u>95,533</u>	<u>73,391</u>
Other Assets	<u>-</u>	<u>-</u>

(f) Charles Sturt University provided Charles Sturt Services Limited with a range of administrative support services. These services have been provided at no charge to Charles Sturt Services Limited and comprised the provision of:

- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

The value of these services has been considered and assessed as not being significant.

Note 6 Financial Instruments and Risk Management

The Company's principal instruments are outlined below. These financial instruments arise directly from the Company's operations. The Company does not enter into or trade financial instruments.

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.

(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's exposure to market risks are minimal as it has no borrowings or other price risks 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 the 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:

2007

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
<i>Financial Assets</i>							
Receivables	-	-	-	-	95,533	95,533	N/A
<i>Total Financial Assets</i>	-	-	-	-	95,533	95,533	N/A
<i>Financial Liabilities</i>							
Payables	-	-	-	-	34,770	34,770	N/A
<i>Total Financial Liabilities</i>	-	-	-	-	34,770	34,770	N/A

2006

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
<i>Financial Assets</i>							
Receivables	-	-	-	-	73,391	73,391	N/A
<i>Total Financial Assets</i>	-	-	-	-	73,391	73,391	N/A
<i>Financial Liabilities</i>							
Payables	-	-	-	-	25,669	25,669	N/A
<i>Total Financial Liabilities</i>	-	-	-	-	25,669	25,669	N/A

(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 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.

(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 changes 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 this financial report.

Note 7 Payables

	2007	2006
	\$	\$
Current		
Accrued salaries, wages and on-costs	28,170	21,263
Other accrued expenses	6,600	4,406
	<hr/>	<hr/>
Total Payables	34,770	25,669

Note 8 Provisions

	2007	2006
	\$	\$
Current		
Recreation Leave	54,004	47,722
Non Current		
Long Service Leave	6,759	-
	<hr/>	<hr/>
Total Provisions	60,763	47,722

Note 9 Reconciliation of Net Cash Provided by Operating Activities to Result for the year

	2007	2006
	\$	\$
Result for the year		
(Increase)/Decrease in Receivables	(22,142)	(15,240)
Increase/ (Decrease) in Provision for Annual Leave	6,282	12,390
Increase/ (Decrease) in Provision for Long Service Leave	6,759	-
Increase/ (Decrease) in Payables	9,101	2,850
	<hr/>	<hr/>
Net Cash provided from Operating Activities	-	-

Note 10 Commitments

The Company has not identified material commitments at 31 December 2007 (2006: Nil).

Note 11 Contingent Assets and Liabilities

The Company is not aware of any contingent liabilities existing as at 31 December 2007 (2006: Nil).

Note 11 Events After Balance Sheet Date

There are no events after balance sheet date.

END OF AUDITED FINANCIAL STATEMENTS

MITCHELL SERVICES LIMITED

(a company limited by guarantee)

ABN 37 063 446 864

Annual Financial Statements

For Year Ended 31 December 2007



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Mitchell Services Limited

To Members of the New South Wales Parliament and Members of Mitchell Services Limited

I have audited the accompanying financial report of Mitchell Services Limited (the Company), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement 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 report of the Company:

- is in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2007 and of its performance for the year ended on that date; and
 - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report 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 control relevant to the preparation and fair presentation of the financial report that is 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 report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial report 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 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 report.

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 Company,
- about the effectiveness of its internal controls, or
- that it has carried out its activities effectively, efficiently and economically.

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the *Corporations Act 2001*. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- 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 are not compromised in their role 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 9 April 2008, 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

14 April 2008
SYDNEY

MITCHELL SERVICES LIMITED

(a company limited by guarantee)

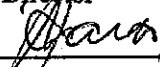
Directors' Declaration for the Year Ended
31 December 2007


In accordance with a resolution of the Directors of Mitchell Services Limited and pursuant to Section 41C (1B) and (1C) of the Public Finance and Audit Act 1983, we state that:

1. The attached general purpose financial statements and notes and presents a true and fair view of the financial position and performance of the Company at 31 December 2007 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 and 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 Bathurst this 11th day of April 2008

for and on behalf of the Board in accordance with its resolution.

Name J. E. BACKETT
Director
Signed 
Date 11/4/08

Name A. J. CALLANDER
Director
Signed 
Date 11/4/08

MITCHELL SERVICES LIMITED

(a company limited by guarantee)

**Directors' Report for the Year Ended
31 December 2007**

In accordance with the Corporations Act 2001, we, the Directors whose signatures and names appear below, do hereby state on behalf of the Board that:

1. The Officers at the date of this report are:

Directors:

Mr A J Callander, BBus *C.Sturt*, GdipMan *C.Old*, MSc *Sheff-Hall*, AFCIA,
Executive Director, aged 47, joined the Board in 1995.

Mr J F Hackett, FCIS, FCIM, MNIA,
Executive Director, aged 56, joined the Board in 1995

Dr G A Walker, Mcom, DipEd *UNSW*, PhD *Macquarie*
Head of Campus, aged 60, joined the Board in 2001

Mr S J Gittos, Dip (Fin Plan) *Deakin*
Manager, aged 49, joined the Board in 2003

Mr P Compton, Human Resources Officer, aged 33, joined the Board in 2005

Mr B Cameron, Trainer & Consultant, aged 54, joined the Board in 2007

Company Secretary:

Mr P W Dowler, B Bus *Mitchell CAE*, CPA, MBA *C.Sturt*,
Manager, Aged 43, Appointed in 2005

2. The principal activities of Mitchell Services Limited in the course of the financial period were cleaning and courier services to Charles Sturt University predominantly at the Bathurst Campus.
3. The operating result for the year was \$nil.
4. Mitchell Services Limited does not pay dividends as it is a company limited by guarantee.
5. During the year the Company took over the cleaning operations at both the Albury and Orange campus including the employment of staff to undertake this function. Otherwise, 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 Mitchell Services Limited has received or has become entitled to receive, a benefit because of a contract made by Mitchell 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 are covered by the following insurance policy:

Directors and Officers Liability Cover
Unimutual Limited
Policy No: UL CSU 08
Expiry Date: 31 October 2008

10. During the year ended 31 December 2007 six (6) 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	6	3
Mr A J Callander	6	3
Mr B Cameron	3	3
Mr P J Compton	6	5
Mr S J Gittoes	6	5
Ms V A Horner	5	2
Mr S Manners-Nunan	4	0
Mr L Wiggins	5	2
Dr G A Walker	6	3

11. The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached.

Dated at Bathurst this 11th day of April 2008

for and on behalf of the Board in accordance with its resolution.

Name J. F. HACKETT
Director
Signed [Signature]
Date 11/4/08

Name A. J. CALLANDER
Director
Signed [Signature]
Date 11/4/08

MITCHELL SERVICES LIMITED

(a company limited by guarantee)

Directors' Report for the Year Ended
31 December 2007

In accordance with the Corporations Act 2001, we, the Directors whose signatures and names appear below, do hereby state on behalf of the Board that:

1. The Officers at the date of this report are:

Directors:

Mr A J Callander, BBus *C.Sturt*, GdipMan *C.Qld*, MSc *Sheff-Hall*, AFCIA,
Executive Director, aged 47, joined the Board in 1995.

Mr J F Hackett, FCIS, FCIM, MNIA,
Executive Director, aged 56, joined the Board in 1995

Dr G A Walker, Mcom, DipEd *UNSW*, PhD *Macquarie*
Head of Campus, aged 60, joined the Board in 2001

Mr S J Gittoes, Dip (Fin Plan) *Deakin*
Manager, aged 49, joined the Board in 2003

Mr P Compton, Human Resources Officer, aged 33, joined the Board in 2005

Mr B Cameron, Trainer & Consultant, aged 54, joined the Board in 2007

Company Secretary:

Mr P W Dowler, *B Bus Mitchell CAE, CPA, MBA C.Sturt*,
Manager, Aged 43, Appointed in 2005

2. The principal activities of Mitchell Services Limited in the course of the financial period were cleaning and courier services to Charles Sturt University predominantly at the Bathurst Campus.
3. The operating result for the year was \$nil.
4. Mitchell Services Limited does not pay dividends as it is a company limited by guarantee.
5. During the year the Company took over the cleaning operations at both the Albury and Orange campus including the employment of staff to undertake this function. Otherwise, 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 Mitchell Services Limited has received or has become entitled to receive, a benefit because of a contract made by Mitchell 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 are covered by the following insurance policy:

Directors and Officers Liability Cover
Unimutual Limited
Policy No: UL CSU 08
Expiry Date: 31 October 2008

10. During the year ended 31 December 2007 six (6) 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	6	3
Mr A J Callander	6	3
Mr B Cameron	3	3
Mr P J Compton	6	5
Mr S J Gittoes	6	5
Ms V A Horner	5	2
Mr S Manners-Nunan	4	0
Mr L Wiggins	5	2
Dr G A Walker	6	3

11. The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached.

Dated at Bathurst this 11th day of April 2008

for and on behalf of the Board in accordance with its resolution.

Name J. F. HACKETT
Director
Signed [Signature]
Date 11/4/08

Name A. J. CALLANDER
Director
Signed [Signature]
Date 11/4/08

MITCHELL SERVICES LIMITED
(a company limited by guarantee)

ABN 37 063 446 864

INCOME STATEMENT
for the Year Ended 31 December 2007

	Note	2007 \$	2006 \$
Income	2a	1,583,748	1,380,689
Expenses	2b	<u>1,583,748</u>	<u>1,380,689</u>
Result for the year		<u><u>-</u></u>	<u><u>-</u></u>

The Income Statement should be read in conjunction with the accompanying notes

MITCHELL SERVICES LIMITED
(a company limited by guarantee)

ABN 37 063 446 864

BALANCE SHEET
As at 31 December 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Receivables	5e	226,844	148,566
TOTAL CURRENT ASSETS		<u>226,844</u>	<u>148,566</u>
NON CURRENT ASSETS			
		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>226,844</u>	<u>148,566</u>
CURRENT LIABILITIES			
Payables	7	38,061	23,830
Provisions	8	115,784	78,364
TOTAL CURRENT LIABILITIES		<u>153,845</u>	<u>102,194</u>
NON CURRENT LIABILITIES			
Provisions	8	<u>72,999</u>	<u>46,372</u>
TOTAL NON CURRENT LIABILITIES		<u>72,999</u>	<u>46,372</u>
TOTAL LIABILITIES		<u>226,844</u>	<u>148,566</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained Surplus		<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>-</u>	<u>-</u>

The Balance Sheet should be read in conjunction with the accompanying notes

MITCHELL SERVICES LIMITED**(a company limited by guarantee)****ABN 37 063 446 864****STATEMENT OF CHANGES IN EQUITY****for the Year Ended 31 December 2007**

	2007	2006
	\$	\$
Total equity at the beginning of the financial year	<u>-</u>	<u>-</u>
Result for the year	<u>-</u>	<u>-</u>
Total income and expense recognised for the year	<u>-</u>	<u>-</u>
Total equity at the end of the financial year	<u>-</u>	<u>-</u>

The Statement of change in Equity should be read in conjunction with the accompanying notes

MITCHELL SERVICES LIMITED
(a company limited by guarantee)
ABN 37 063 446 864

CASH FLOW STATEMENT
For the Year Ended 31 December 2007

		2007	2006
		\$	\$
Cash Flows from Operating Activities	Note		
Cash Receipts from Operations		1,527,047	1,358,843
Payments to Employees		(1,478,431)	(1,321,314)
Other Payments		(48,616)	(37,529)
Net Cash Provided by Operating Activities	9	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents		-	-
Cash & Cash Equivalents at the Beginning of the Year		-	-
Cash & Cash Equivalents at the End of the Year		-	-

The Cash Flow Statement should be read in conjunction with the accompanying notes

MITCHELL SERVICES LIMITED

(a company limited by guarantee)

Notes to and Forming Part of the Accounts
For the Financial Year Ended 31 December 2006

Reporting Entity

Mitchell Services Limited, a not for profit entity is 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 Mitchell Services Limited is Phillips Building, Charles Sturt University, Panorama Avenue, Bathurst. The principal activities of Mitchell Services Limited in the course of the financial period were cleaning and courier services to Charles Sturt University predominantly at the Bathurst Campus.

The financial report has been authorised for issue by the Board of Directors on 11th April 2008.

Note 1 Summary of Significant Accounting Policies

The financial statements are a general purpose financial report having been prepared in accordance with:

- (i) Australian Accounting Standards which includes Australian equivalents to International Financial Reporting Standards (AEIFRS);
- (ii) Other authoritative pronouncements of the Australian Accounting Standards Board;
- (iii) Interpretations;
- (iv) Corporations Act 2001.
- (v) Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2005.

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

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.

(a) New Accounting Standards and Interpretations

- (i) The Company has adopted AASB 7 "Financial Instruments: Disclosure" for the first time in 2007 with comparatives having been done for 2006. This is presented as Note 6.

(ii) New Australian Accounting Standards (AASB), Amendments and Interpretations issued but not yet effective at 31 December 2007

The Company did not early adopt any of the following standards in the preparation of its financial report. The Directors expect that the adoption of these standards will have no material impacts in the financial report.

AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards (1 January 2008) as amended by AASB 2007-2 b, AASB 2007-4 and AASB 2007-7

AASB 7 Financial Instruments: Disclosures (1 July 2007) as amended by AASB 2007-4

AASB 101 Presentation of Financial Statements (1 January 2009) and AASB 2007-8 Amendments to Australian Accounting Standards from AASB 101 (1 January 2009)

AASB 102 Inventories (1 July 2007) as amended by AASB 2007-4 and AASB 2007-5

AASB 107 Cash Flow Statements (1 July 2007) as amended by AASB 2007-4, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (1 July 2007) as amended by AASB 2007-4

AASB 110 Events after the Balance Sheet Date (1 July 2007) as amended by AASB 2007-4

AASB 114 Segment Reporting (1 July 2007) as amended by AASB 2007-4

AASB 116 Property, Plant and Equipment (1 July 2007) as amended by AASB 2007-4

AASB 117 Leases (1 July 2007) as amended by AASB 2007-4

AASB 118 Revenue (1 July 2007) as amended by AASB 2007-4

AASB 119 Employee Benefits (1 July 2007) as amended by AASB 2007-4

AASB 127 Consolidated and Separate Financial Statements (1 July 2007) as amended by AASB 2007-4 and Erratum: Proportionate Consolidation

AASB 136 Impairment of Assets (1 July 2007) as amended by AASB 2007-4

AASB 137 Provisions, Contingent Liabilities and Contingent Assets (1 July 2007) as amended by AASB 2007-4

AASB 138 Intangible Assets (1 July 2007) as amended by AASB 2007-4

AASB 139 Financial Instruments: Recognition and Measurement (1 July 2007) as amended by AASB 2007-4

AASB 141 Agriculture (1 July 2007) as amended by AASB 2007-4

AASB 1004 Contributions (1 July 2008)

AASB 1051 Land Under Roads (1 July 2008)

AASB 2007-5 Amendments to Australian Accounting Standards – Inventories Held for Distribution by Not-for Profit Entities (1 July 2007)

Interpretation 4 Determining whether an Arrangement contains a Lease (1 January 2008)

Interpretation 12 Service Concession Arrangements (1 January 2008) and AASB 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12 (1 January 2008)

Interpretation 14 AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (1 January 2008)

Interpretation 129 Service Concession Arrangements Disclosures (1 January 2008)

Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities (1 July 2008)

(b) 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 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 the 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

Long service leave is measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors to employees with five or more years of service, using current rates of pay. In prior years long service leave was recognised after ten years completed service.

The superannuation expense for the financial year is calculated as a percentage of the employees' salary.

(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.

(c) Taxation

The Company is exempt from income tax. The Company has Charitable Institution Status, is a Deductible Gift Recipient, is registered for Goods and Services Tax and is grouped with Charles Sturt University, the controlling entity for GST purposes. Revenue expenses and assets are recognised net of the amount of GST

(d) Going Concern

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 give that support for at least twelve months from the date that these financial statements were approved by the Directors.

(e) 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:

- Receivables
- Payables

All financial instruments including revenue, expenses or other cash flows arising from instruments are recognised on an accruals basis.

(f) Equity

Due to the nature of the Company's operations there is no equity. On the basis of an agreement with Charles Sturt University, Mitchell Services Limited does not earn or retain surpluses from its operations.

(g) 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 within 30 days of recognition.

(h) Receivables

Receivables represent the amount owing from Charles Sturt University. Receivables are recognised on an accrual basis.

(i) Revenue

Income is measured at the 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.

Note 2a Income

	2007	2006
	\$	\$
Services Fee	1,575,904	1,315,778
Reimbursements	7,264	62,431
Other	580	2,480
	<hr/>	<hr/>
Total Income	1,583,748	1,380,689

The Services Fee of \$ 1,575,904 was principally for cleaning and courier services provided mainly to Charles Sturt University, Bathurst Campus.

Note 2b Expenses

	2007	2006
	\$	\$
Salaries	1,185,381	1,096,895
Provision for Annual Leave	37,419	5,091
Provision for Long Service Leave	26,627	13,609
Superannuation	104,713	89,079
Payroll Tax	86,543	62,205
Workers Compensation	92,449	76,094
Motor Vehicle Expenses	1,202	1,600
Audit Fees	6,000	4,000
Stores and Provisions	35,161	27,803
Insurance	812	1,109
Communications	3,098	2,803
Maintenance of Equipment	3,753	239
Travel	152	122
Other	438	40
	<hr/>	<hr/>
Total Expenses	1,583,748	1,380,689

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 2007 was \$6,000 (\$4,000 in 2006). 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
60,000 to 69,999		1
120,000 to 129,999		1
180,000 to 189,999		1
240,000 to 249,999		1

(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	
Mr B Cameron	Appointed 01/08/2007
Mr P J Compton	
Mr S J Gittoes	
Ms V A Horner	Resigned 22/10/2007
Mr S Manners-Nunan	Resigned 01/08/2007
Mr L Wiggins	Resigned 05/11/2007
Dr G A Walker	

(b) Remuneration

Information on remuneration of Directors is disclosed in Note 4.

(c) Controlling Entity

Charles Sturt University is the controlling entity of Mitchell Services Limited.

(d) Transactions with Charles Sturt University and its related entities

The University meets the expenses of the Company principally in return for employment 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 cash flow statement.

(e) Aggregate amounts receivable from related parties at balance date are as follows:

	2007	2006
	\$	\$
Current Receivables		
Controlling Entity	<u>226,844</u>	<u>148,566</u>

(f) Charles Sturt University provided Mitchell Services Limited with a range of administrative support services. These services have been provided at no charge to Mitchell Services Limited and comprised the provision of:

- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

The value of these services has been considered and assessed as not being significant.

The Company's principal financial instruments are outlined below. These financial instruments arise directly from the Company's operations. The Company does not enter into or trade financial instruments.

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.

(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's exposures to market risk are minimal as it has no borrowings or other price risks 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 the 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:

2007

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
Financial Assets							
Receivables	-	-	-	-	226,844	226,844	N/A
Total Financial Assets	-	-	-	-	226,844	226,844	N/A
Financial Liabilities							
Payables	-	-	-	-	38,061	38,061	N/A
Total Financial Liabilities	-	-	-	-	38,061	38,061	N/A

2006

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
Financial Assets							
Receivables	-	-	-	-	148,566	148,566	N/A
Total Financial Assets	-	-	-	-	148,566	148,566	N/A
Financial Liabilities							
Payables	-	-	-	-	23,830	23,830	N/A
Total Financial Liabilities	-	-	-	-	23,830	23,830	N/A

(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 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.

(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 this financial report.

Note 7 Payables

	2007	2006
	\$	\$
Accrued Salaries, wages and on-costs	31,461	19,430
Other accrued expenses	6,600	4,400
	<u>38,061</u>	<u>23,830</u>

Note 8 Provisions

	2007	2006
	\$	\$
Current		
Recreation Leave	115,784	78,364
Non Current		
Long Service Leave	<u>72,999</u>	<u>46,372</u>
Total Provisions	188,783	124,736

Note 9 Reconciliation of Net Result to Net Cash
Provided by Net Result for the year

	2007	2006
	\$	\$
Result for the year	-	-
(Increase)/Decrease in Receivables	(78,278)	(21,846)
Increase/(Decrease) in Provision for Annual Leave	37,419	5,091
Increase/(Decrease) in Provision for Long Service Leave	26,627	13,618
Increase/(Decrease) in Payables	14,232	3,137
Net Cash Provided by Operating Activities	-	-

Note 10 Commitments

The Company has not identified material commitments at 31 December 2007 (2006: Nil).

Note 11 Contingent Liabilities

The Company is not aware of any contingent assets or liabilities existing at 31 December 2007 (2006: Nil).

Note 12 Events after Balance Sheet Date

There are no significant events after balance sheet date (2006: Nil).

END OF AUDITED FINANCIAL STATEMENTS

RIVSERVICES LIMITED

(a company limited by guarantee)

ABN 46 003 492 233

Annual Financial Statements

For Year Ended 31 December 2007



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Rivservices Limited

To Members of the New South Wales Parliament and Members of Rivservices Limited

I have audited the accompanying financial report of Rivservices Limited (the Company), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement 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 report of the Company:

- is in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2007 and of its performance for the year ended on that date; and
 - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report 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 control relevant to the preparation and fair presentation of the financial report that is 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 report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial report 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 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 report.

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 Company,
- about the effectiveness of its internal controls, or
- that it has carried out its activities effectively, efficiently and economically.

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the *Corporations Act 2001*. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- 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 are not compromised in their role 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 9 April 2008, 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

14 April 2008
SYDNEY

RIVSERVICES LIMITED
(a company limited by guarantee)

Statement by Members of the Board for the Year Ended
31 December 2007

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 Rivalservices 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 Rivalservices Limited as at 31 December, 2007 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 10th day of April 2008

for an on behalf of the Board in accordance with its resolution.

Name: J. F. Hackett
Director

Signed



Date: 10th April 2008

Name: D. L. Green
Director

Signed



Date: 10th April 2008

RIVSERVICES LIMITED
(a company limited by guarantee)

Directors' Declaration for the Year Ended
31 December 2007

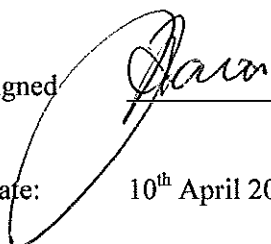
In accordance with a resolution of the Directors of Rivservices Limited we state that:

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 2007 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 and 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 statements and notes 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.

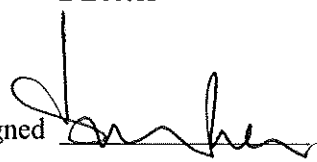
Dated at Wagga Wagga this 10th day of April 2008

for an on behalf of the Board in accordance with its resolution.

Name: J. F. Hackett
Director

Signed  _____
Date: 10th April 2008

Name: D. L. Green
Director

Signed  _____
Date: 10th April 2008

RIVSERVICES LIMITED
(a company limited by guarantee)

Directors' Report for the Year Ended
31 December 2007

In accordance with the Corporations Act 2001, we, the Directors whose signatures and names appear below, do hereby state on behalf of the Board that:

1. The Officers at the date of this report are:

Directors

Mr A J Callander,	GdipMan C.Qld, GdipHospMan <i>Sheff-Hall</i> , BBus CSU, AFCIA Manager, aged 47, joined the Board in 1988
Mr J F Hackett,	FCIS, FCIM, MNIA, Accountant, aged 56, joined the Board in 1988
Professor D L Green,	NDD., Des RCA <i>London</i> , Academic, aged 67, joined the Board in 2001
Mr T P O'Meara,	B Bus Charles Sturt, B SocSc Charles Sturt Administrator, aged 53, joined the Board in 2004
Mr P J Compton,	Human Resource Officer, aged 33, joined the Board in 2005
Mr J N C Hamilton,	BBus Accountancy CSU, CPA Accountant, aged 57, joined the Board in 2005

Company Secretary

Mr R W Seaman,	ACIS, ACIM, PNA Management Accountant, Charles Sturt University Company Secretary since 2001
----------------	----------------------------------------------------------------------------------------------------

2. The principal activities of Rivservices Limited in the course of the financial year were cleaning services, residential support, the inter-office movement of furniture, an intercampus courier service and the handling of all bookings for the hire of facilities for Charles Sturt University, Wagga Wagga Campus. There was no change in the nature of these activities during the financial year.
3. The operating result for the year was \$0.
4. Rivservices Limited does not pay dividends as it is a company limited by guarantee.
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 environmental issues affecting the Company.
8. There are no significant developments in the Company's operations which have been proposed for the immediate future.
9. During and since the end of the financial year, no Director of Rivservices Limited has received or has become entitled to receive, a benefit because of a contract made by Rivservices 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 08
Expiry Date: 31 October 2008

10. During the year ended 31 December 2007 four (4) Directors' meetings were held. The number of meetings at which Directors were in attendance is as follows:

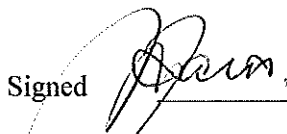
<u>Name of Director</u>	<u>No. of Meetings Held while in Office</u>	<u>Meetings</u>	<u>Attended</u>
Mr A J Callander	4	1	
Mr J F Hackett	4	4	
Professor D L Green	4	4	
Mr T P O'Meara	4	3	
Mr J N C Hamilton	4	3	
Mr P J Compton	4	4	

11. The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached.

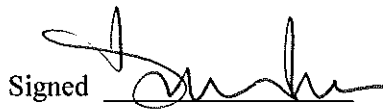
Dated at Wagga Wagga this 10th day of April 2008

for an on behalf of the Board in accordance with its resolution.

Name: J. F. Hackett
Director

Signed 
Date: 10th April 2008

Name: D. L. Green
Director

Signed 
Date; 10th April 2008

RIVSERVICES LIMITED
(a company limited by guarantee)

BALANCE SHEET
As at 31 December 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Receivables	5(e)	189,189	162,820
TOTAL CURRENT ASSETS		<u>189,189</u>	<u>162,820</u>
NON CURRENT ASSETS			
TOTAL NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>189,189</u>	<u>162,820</u>
CURRENT LIABILITIES			
Payables	7	30,422	26,343
Provisions	8	<u>62,473</u>	<u>56,555</u>
TOTAL CURRENT LIABILITIES		<u>92,895</u>	<u>82,898</u>
NON CURRENT LIABILITIES			
Provisions	8	<u>96,294</u>	<u>79,922</u>
TOTAL NON CURRENT LIABILITIES		<u>96,294</u>	<u>79,922</u>
TOTAL LIABILITIES		<u>189,189</u>	<u>162,820</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained Surplus		<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>-</u>	<u>-</u>

RIVSERVICES LIMITED
(a company limited by guarantee)

INCOME STATEMENT
for the Year Ended 31 December 2007

	Note	2007 \$	2006 \$
Income	2(a)	2,276,074	2,057,719
Expenses	2(b)	<u>2,276,074</u>	<u>2,057,719</u>
Result for the year		<u>-</u>	<u>-</u>

The Income Statement should be read in conjunction with the accompanying notes

RIVSERVICES LIMITED
(a company limited by guarantee)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2007

	2007	2006
	\$	\$
Total Equity at the beginning of the year	<u>-</u>	<u>-</u>
 Result for the year	 -	 -
 Total Recognised Income and Expense for the year	 <u>-</u>	 <u>-</u>
 Total Equity at the end of the financial year	 <u>-</u>	 <u>-</u>

The Statement of Changes in Equity should be read in conjunction with the
accompanying notes

RIVSERVICES LIMITED
(a company limited by guarantee)

CASH FLOW STATEMENT
For the Year Ended 31 December 2007

		2007	2006
		\$	\$
	Note		
Cash Flows from Operating Activities			
Cash Receipts from Operations		2,249,705	2,049,794
Payments to employees		(2,072,451)	(1,873,038)
Other payments		<u>(177,254)</u>	<u>(176,756)</u>
Net Cash from Operating Activities	9	<u>-</u>	<u>-</u>
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 Cash Flow Statement should be read in conjunction with the accompanying notes

RIVSERVICES LIMITED
(a company limited by guarantee)

Notes to and Forming Part of the Financial Statements
For the Financial Year Ended 31 December 2007

Reporting Entity

Rivservices Limited, a not for profit entity, is incorporated in Australia as a company limited by guarantee on 14 April 1988 (ABN number 46 003 492 233). In accordance with the Memorandum of Association, the liability of each member, in the event of the company winding up, is limited to \$20.00.

The registered office for Rivservices Limited is Graham Building, Charles Sturt University, Pine Gully Road, Wagga Wagga.

The principal activities of Rivservices Limited in the course of the financial year were cleaning services, residential support, the inter-office movement of furniture, an intercampus courier service and the handling of all bookings for the hire of facilities for Charles Sturt University, Wagga Wagga Campus.

The financial report has been authorised for issue by the Board of Directors on 10 April 2008.

Note 1 Summary of significant Accounting Policies

The financial statements are a general purpose financial report having been prepared in accordance with:

- (i) Authoritative pronouncements of the Australian Accounting Standards Board;
- (ii) Interpretations;
- (iii) Corporations Act 2001.
- (iv) Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2005.

Judgement, key assumptions and estimations management has made are disclosed in the relevant notes to the financial report.

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.

(a) 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

Long service leave is measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors to employees with five or more years of service, using current rates of pay. In prior years long service leave was recognised after ten years of completed service.

The superannuation expense for the financial year is calculated as a percentage of the employees' salary.

(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.

(b) Taxation

The Company is exempt from income tax. The Company has Charitable Institution Status, is registered for Goods and Services Tax and is grouped with Charles Sturt University, the controlling entity, for GST purposes. Revenue, expenses and assets are recognised net of the amount of GST.

(c) Going Concern

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 give that support for at least twelve months from the date that these financial statements were approved by the Directors

(d) 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 AAB 7 "Financial Instruments: Disclosure" information is disclosed in Note 6 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.

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 accruals basis.

(e) Equity

Due to the nature of the Company's operations there is no equity. On the basis of an agreement with Charles Sturt University, Rivservices Limited does not earn or retain surpluses from its operations.

(f) 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 within 30 days of recognition. Payables are carried at amortised cost and due to their short term nature they are not discounted.

(g) 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 method, less allowance for impairment.

(h) Revenue

Income is measured at the 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.

(i) New Australian Accounting Standards and Interpretations(AASB), Amendments and Interpretations issued but not yet effective at 31 December 2007

(i) The Company has adopted AASB 7 "Financial Instruments: Disclosure" for the first time in 2007 with comparatives having been done for 2006. This is presented as Note 6.

(ii) New Australian Accounting Standards (AASB), Amendments and Interpretations issued but not yet effective at 31 December 2007.

The Company did not early adopt any of the following standards in the preparation of the financial report. The Directors expect that the adoption of these standards will have no material impacts in the financial report.

- AASB 1 First time Adoption of Australian Equivalents to International Financial Reporting Standards (1 January 2008) as amended by AASB 2007-2 b, AASB 2007-4 and AASB 2007-7
- AASB financial Instruments: Disclosures (1 July 2007) as amended by AASB 2007-4
- AASB 101 Presentation of Financial Statements (1 January 2009) and AASB 2007-8 Amendments to Australian Accounting Standards from AASB 101 (1 January 2009)
- AASB 102 Inventories (1 July 2007) as amended by AASB 2007-4 and AASB 2007-5
- AASB 107 Cash Flow Statements (1 July 2007) as amended by AASB 2007-4, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (1 July 2007) as amended by AASB 2007-4
- AASB 110 Events after the Balance Sheet Date (1 July 2007) as amended by AASB 2007-4
- AASB 114 Segment Reporting (1 July 2007) as amended by AASB 2007-4
- AASB 116 Property, Plant and Equipment (1 July 2007) as amended by AASB 2007-4
- AASB 117 Leases (1 July 2007) as amended by AASB 2007-4
- AASB 118 Revenue (1 July 2007) as amended by AASB 2007-4
- AASB 119 Employee Benefits (1 July 2007) as amended by AASB 2007-4
- AASB 127 Consolidated and Separate Financial Statements (1 July 2007) as amended by AASB 2007-4 and Erratum: Proportionate Consolidation
- AASB136 Impairment of Assets (1 July 2007) as amended by AASB 2007-4
- AASB137 Provisions, Contingent Liabilities and Contingent Assets (1 July 2007) as amended by AASB 2007-4
- AASB 138 Intangible Assets (1 July 2007) as amended by AASB 2007-4
- AASB 139 Financial Instruments: Recognition and Measurement (1 July 2007) as amended by AASB 2007-4
- AASB 141 Agriculture (1 July 2007) as amended by AASB 2007-4
- AASB 1004 Contributions (1 July 2008)
- AASB 1051 Land Under Roads (1 July 2008)
- AASB 2007-5 Amendments to Australian Accounting Standards – Inventories Held for Distribution by Not-for-Profit Entities (1 July 2007)
- Interpretation 4 Determining whether an arrangement contains a Lease (1 January 2008)
- Interpretation 12 Service Concession Arrangements (1 January 2008) and AASB 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12 (1 January 2008)
- Interpretation 14 AASB 119 – The limit on a Defined Benefit Asset, Minimum Funding requirements and their Interaction (1 January 2008)
- Interpretation 129 Service Concession Arrangements Disclosures (1 January 2008)
- Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities (1 July 2008)

Note 2(a) Income

	2007	2006
	\$	\$
Fees for Services Rendered	2,274,755	2,055,557
Other	1,319	2,162
Total Income	<u>2,276,074</u>	<u>2,057,719</u>

The income of \$2,274,755 from Charles Sturt University was principally for cleaning and residential support services provided to Charles Sturt University, Wagga Wagga Campus. There were five external clients having income of \$8,268.

Note 2(b) Expenses

	2007	2006
	\$	\$
Salaries	1,779,577	1,606,179
Provision for Annual Leave	5,918	1,718
Provision for Long Service Leave	16,372	11,260
Superannuation	138,573	120,816
Payroll Tax	114,394	91,891
Workers Compensation	41,986	54,271
Buildings and Grounds	240	480
Audit Fees	6,000	4,000
Consultants	-	13,510
Maintenance of Equipment	3,153	3,733
Motor Vehicle Expenses	2,214	7
Stores and Provisions	148,556	119,328
Insurance	812	1,109
Equipment	6,723	10,711
Communications	3,650	2,713
Travel	5,967	13,811
Other	1,939	2,182
Total Expenses	<u>2,276,074</u>	<u>2,057,719</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 2007 was \$6,000 (\$4,000 in 2006). 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
80,000 - 89,999	1
120,000 - 129,999	1
180,000 - 189,999	1
240,000 - 249,999	1

Note 5 Related Parties

(a) Names of Directors

The names of Directors who have held office during the financial period are:

Mr AJ Callander
Mr JF Hackett
Prof D L Green
Mr T P O'Meara
Mr JNC Hamilton
Mr PJ Compton

(b) Remuneration

Information on remuneration of Directors is disclosed in Note 4.

(c) Controlling Entity

Charles Sturt University is the controlling entity of Rivservices Limited.

(d) Transactions with Charles Sturt University and its related entities

The University meets the expenses of the Company principally in return for cleaning and residential support services provided to the University. 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:

	2007 \$	2006 \$
Current Receivables		
Controlling Entity	189,189	162,820
	<u>189,189</u>	<u>162,820</u>
Other Assets		
Controlling Entity	<u>-</u>	<u>-</u>

(f) Charles Sturt University provided Rivservices Limited with a range of administrative support services. These services have been provided at no charge to Rivservices Limited and comprised the provision of:

- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

The value of these services has been considered and assessed as not being significant.

Note 6

Financial Instruments and Risk Management

The Company's principal instruments are outlined below. These financial instruments arise directly from the Company's operations. The Company does not enter into or trade financial instruments.

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.

(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's exposure to market risks are minimal as it has no borrowings or other price risks 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 the 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:

2007

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
<i>Financial Assets</i>							
Receivables	-	-	-	-	189,189	189,189	N/A
<i>Total Financial Assets</i>	-	-	-	-	189,189	189,189	N/A
<i>Financial Liabilities</i>							
Payables	-	-	-	-	30,422	30,422	N/A
<i>Total Financial Liabilities</i>	-	-	-	-	30,422	30,422	N/A

2006

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
<i>Financial Assets</i>							
Receivables	-	-	-	-	162,820	162,820	N/A
<i>Total Financial Assets</i>	-	-	-	-	162,820	162,820	N/A
<i>Financial Liabilities</i>							
Payables	-	-	-	-	26,343	26,343	N/A
<i>Total Financial Liabilities</i>	-	-	-	-	26,343	26,343	N/A

(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 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.

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 changes 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 this financial report.

Note 7 **Payables**

	2007	2006
	\$	\$
Current		
Accrued Salaries, wages and on-costs	23,822	21,943
Other accrued expenses	6,600	4,400
	<hr/>	<hr/>
Total Payables	30,422	26,343

Note 8 **Provisions**

	2007	2006
	\$	\$
Current		
Recreation Leave	62,473	56,555
Non Current		
Long Service Leave	96,294	79,922
	<hr/>	<hr/>
Total Provisions	158,767	136,477

Note 9 Reconciliation of Net Cash Provided by Operating Activities to Result for the year

	2007 \$	2006 \$
Result for the year		
(Increase)/Decrease in Receivables	(26,369)	(7,926)
Increase/ (Decrease) in Provision for Long Service Leave	16,372	11,260
Increase/ (Decrease) in Provision for Annual Leave	5,918	1,718
Increase/ (Decrease) in Payables	4,079	(5,052)
Net Cash provided from Operating Activities	<u>-</u>	<u>-</u>

Note 10 Commitments

The Company has not identified material commitments at 31 December 2007 (2006:Nil).

Note 11 Contingent Assets and Liabilities

The Company is not aware of any contingent liabilities existing as at 31 December 2007 (2006: Nil).

Note 12 Events After Balance Sheet Date

There are no events after balance sheet date.

END OF AUDITED FINANCIAL STATEMENTS

WESTERN RESEARCH INSTITUTE

(a company limited by guarantee)

ABN 76 090 089 991

Annual Financial Statements

For Year Ended 31 December 2007



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Western Research Institute Limited

To Members of the New South Wales Parliament and Members of Western Research Institute Limited

I have audited the accompanying financial report of Western Research Institute Limited (the Company), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement 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 report of the Company:

- is in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2007 and of its performance for the year ended on that date; and
 - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report 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 control relevant to the preparation and fair presentation of the financial report that is 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 report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial report 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 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 report.

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:

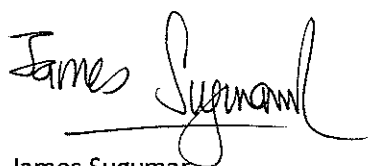
- about the future viability of the Company,
- about the effectiveness of its internal controls, or
- that it has carried out its activities effectively, efficiently and economically.

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the *Corporations Act 2001*. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- 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 are not compromised in their role 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 9 April 2008, would be in the same terms if provided to the directors as at the date of this auditor's report.

A handwritten signature in black ink, appearing to read 'James Sugumar', with a horizontal line drawn underneath the signature.

James Sugumar
Director, Financial Audit Services

21 April 2008
SYDNEY

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

**Director's Declaration for the Year Ended
31 December 2007**

In accordance with a resolution of the Directors of Western Research Institute 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 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 and performance of the Company at 31 December 2007 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 and 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.

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



Peter Batten
Director

Dated at Bathurst this 21st day of April 2008



Michael Milston
Director

Dated at Bathurst this 21st day of April 2008

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

**Director's Report for the Year Ended
31 December 2007**

In accordance with the Corporations Act 2001, we, the Directors of Western Research Institute Limited report as follows:

Operating Results

The surplus of the company amounted to \$130,266.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the company.

Principal Activities

The principal activity of the company during the year was the provision of research services and there was no significant change in the nature of this activity during the year.

Significant Post Balance Date Events and Future Developments

The company is not aware of any other matter of circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect:

- the operations of the company;
- the results of those operations; and
- the state of affairs of the company in subsequent years.

There are no significant developments or changes in the Company's operations which have been proposed for the immediate future.

Share Options and Director's Shareholdings

Western Research Limited 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 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 08
Expiry Date: 31st October 2008

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 year.

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

**Director's Report for the Year Ended
31 December 2007 (cont)**

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 2007 financial year	
				Held whilst a Director	Attended
In Office at the date of the Directors Report					
Directors					
Peter John Batten	TAFE NSW Primary Industries & Natural Resources Curriculum Centre	Bachelor of Science (Wool and Pastoral Science) (UNSW); and Diploma of Education (Technical) (Sydney Teachers' College).	President from 2000	9	8
Marion Heath Browne	Representative of the Far West	Ba (hons) Dip Ed	Director from 2000	5	5
Margaret Mary Collins	Collins Transport Lithgow City Council	N/A	Director from 2005	5	5
Ian Davison	Country Advertising Agency Pty Ltd	Marketing, Charles Sturt University	Director from 2001	9	9
Helen Overmyer	Marketing Services Manager Country Energy	Master of Management degree from Macquarie Graduate School of Management	Director from 2006	9	7
Juliet Lee Duffy	Managing Director Wireless Marketing Pty Ltd	Master of Sustainable Management, University of Sydney	Director from 2005	9	9
Michael Grouse Milston	Director Human Services, Economic Development Orange City Council	B Ec (hons), Dip Ed, MBA	Vice – President from 2000	9	8
Sandy Morrison	Chairman Central Western Regional Development Board	Btp, UNSW	Treasurer from 2003	9	7
Paul Charles	Deputy Vice-Chancellor and Vice-President	DipT, BEdSt, MEdSt,	Director from 2007	1	1

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

Burnett	Centre for Research and Graduate Training Charles Sturt University	DipAppPsych, PhD			
James Francis Hackett	Executive Director Finance Division Charles Sturt University	FCIS,FCIM,PNIA	Director from 2007	3	3
John Robert Llewellyn Hicks	Dean, Faculty of Commerce Charles Sturt University	PhD, Massey University MA (Hon), University of Melbourne BCom (Hon), University of Melbourne DipEd, University of Melbourne	Secretary from 2003	0	0
Gregory Allen Walker	Head of School, Marketing and Management Charles Sturt University	BCom (Hons), Dip Ed, MCom, PhD	Director from 2000	0	0

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 Report.

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



Peter Batten
Director

Dated at Bathurst this 21st day of April 2008



Michael Milston
Director

Dated at Bathurst this 21st day of April. 2008



GPO BOX 12
Sydney NSW 2001

To the Directors
Western Research Institute Limited

Auditor's Independence Declaration

As auditor for the audit of Western Research Institute Limited for the year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The 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

15 April 2008
SYDNEY

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

Income Statement
For the Year Ended 31 December 2007

	Note	2007 \$	2006 \$
Income			
Grants		157,319	129,450
Consultancy Services	2	1,039,994	637,468
Sponsorship		-	5,000
Interest		17,552	17,234
Membership		900	1,000
Other		693	-
Total Income		<u>1,216,458</u>	<u>790,152</u>
Expenses			
Administration Expenses		72,494	45,540
Contracting Expenses		134,192	127,004
Employee Related Expenses	3	872,029	665,785
Bank Charges		202	227
Depreciation & Amortisation		7,275	6,555
Total Expenses		<u>1,086,192</u>	<u>845,111</u>
Surplus (Deficit) for the year		<u><u>130,266</u></u>	<u><u>(54,959)</u></u>

The Income Statement should be read in conjunction with the accompanying notes

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

Balance Sheet
As at 31 December 2007

	Note	2007 \$	2006 \$
Current Assets			
Cash & Cash Equivalents	4	417,462	400,135
Receivables	5	136,328	30,538
Total Current Assets		<u>553,790</u>	<u>430,673</u>
Non-Current Assets			
Plant & Equipment	6	15,689	10,753
Other		10	10
Total Non-Current Assets		<u>15,699</u>	<u>10,763</u>
TOTAL ASSETS		<u>569,489</u>	<u>441,436</u>
Current Liabilities			
Payables	7	42,342	61,575
Provisions		26,469	9,449
Total Current Liabilities		<u>68,811</u>	<u>71,024</u>
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>68,811</u>	<u>71,024</u>
NET ASSETS		<u>500,678</u>	<u>370,412</u>
Equity			
Accumulated Funds		500,678	370,412
TOTAL EQUITY		<u>500,678</u>	<u>370,412</u>

The Balance Sheet should be read in conjunction with the accompanying notes

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

Cash Flow Statement
For the year ended 31 December 2007

	Note	2007 \$	2006 \$
Cash Flows from Operating Activities			
Cash Receipts from Operations		1,076,115	867,645
Interest received		17,552	17,234
Payments to Suppliers & Employees		(1,064,129)	(810,653)
Net Cash Flows from Operating Activities	13	<u>29,538</u>	<u>74,226</u>
Cash Flows from Investing Activities			
Purchases of Plant & Equipment		(12,211)	(2,158)
Net Cash Flows from Investing Activities		<u>(12,211)</u>	<u>(2,158)</u>
Net increase/(decrease) in Cash & Cash Equivalents		<u>17,327</u>	<u>72,068</u>
Cash & Cash Equivalents at the beginning of the year		400,135	328,067
Cash & Cash Equivalents at the end of the year	4	<u>417,462</u>	<u>400,135</u>

The Cash Flow Statement should be read in conjunction with the accompanying notes

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

Statement of Changes in Equity
For the Year Ended 31 December 2007

	Note	2007	2006
Total Equity at the beginning of the year		370,412	425,371
Surplus (deficit) for the year		130,266	(54,959)
Total recognised income and expense for the year		<u>130,266</u>	<u>(54,959)</u>
Total Equity at the end of the year		<u>500,678</u>	<u>370,412</u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

**Notes to and Forming Part of the Financial Statements
For the Year Ended 31 December 2007**

Note 1 Summary of Significant Accounting Policies

1 (a) Reporting Entity

Western Research Institute 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 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 during the year was the provision of research services

The financial report has been authorised for issue by the Board of Directors on 17 April 2007.

1 (b) Basis of Preparation

The financial report 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 2005

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

The financial report 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) Provisions

- (i) Salaries and Wages, Annual 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.

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 in accordance with AASB 119 Employee Benefits. This is estimated on the basis of certain factors applied to employees with five or more years of service, using current rates of pay.

The superannuation expense for the financial year is calculated as a percentage of the employees' salary.

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

**Notes to and Forming Part of the Financial Statements
For the Year Ended 31 December 2007**

(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.

1 (d) Taxation

The financial report is prepared on the basis that the Company is exempt from income tax. The Board considers that it will obtain a tax exempt status for the year ended 31 December 2007 from the Australian Taxation Office in due course.

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 AASB 132 "Financial Instruments: Presentation" and AASB 7 "Financial Instruments: Disclosure" information is disclosed in Note 12 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.

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 accruals basis.

1 (g) 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 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
(a company limited by guarantee)
ABN No. 76 090 089 991

**Notes to and Forming Part of the Financial Statements
For the Year Ended 31 December 2007**

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 income 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 Revenue

Interest revenue 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 Thresholds

Plant and equipment and intangible assets costing \$500 and above individually (or forming part of a network costing more than \$500) are capitalised.

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.

1 (m) Depreciation

Depreciation is provided on a straight line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the entity.

The following depreciation rates are used in the calculation of depreciation

Office Equipment	33.3%
Furniture Fittings	10%

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

**Notes to and Forming Part of the Financial Statements
For the Year Ended 31 December 2007**

1 (n) New Accounting Standards and Interpretations

- (i) The Company has adopted AASB 7 "Financial Instruments: Disclosure" for the first time in 2007 with comparatives having been done for 2006. This is presented as Note 12.
- (ii) The Company did not early adopt any of the following standards in the preparation of its financial report.
- AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards (1 January 2008) as amended by AASB 2007-2, AASB 2007-4 and AASB 2007-7
 - AASB 7 Financial Instruments: Disclosures (1 July 2007) as amended by AASB 2007-4
 - AASB 101 Presentation of Financial Statements (1 January 2009) and AASB 2007-8 Amendments to Australian Accounting Standards from AASB 101 (1 January 2009)
 - AASB 107 Cash Flow Statements (1 July 2007) as amended by AASB 2007-4, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (1 July 2007) as amended by AASB 2007-4
 - AASB 110 Events after the Balance Sheet Date (1 July 2007) as amended by AASB 2007-4
 - AASB 116 Property, Plant and Equipment (1 July 2007) as amended by AASB 2007-4
 - AASB 118 Revenue (1 July 2007) as amended by AASB 2007-4
 - AASB 119 Employee Benefits (1 July 2007) as amended by AASB 2007-4
 - AASB 137 Provisions, Contingent Liabilities and Contingent Assets (1 July 2007) as amended by AASB 2007-4
 - AASB 139 Financial Instruments: Recognition and Measurement (1 July 2007) as amended by AASB 2007-4
 - AASB 1004 Contributions (1 July 2008)
 - Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities (1 July 2008)

It is considered that the adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial report of the Company.

Note 2 Consultancy Revenue

	2007	2006
	\$	\$
Business Related	734,810	637,468
Environmental	305,184	-
Total Consulting Revenue	<u>1,039,994</u>	<u>637,468</u>

Note 3 Employee Related Expenses

Wages	762,974	574,254
Super	50,307	57,076
Payroll Tax	50,362	34,455
Other	8,386	-
Total Employee Related Expenses	<u>872,029</u>	<u>665,785</u>

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

**Notes to and Forming Part of the Financial Statements
For the Year Ended 31 December 2007**

Note 4 Cash and Cash Equivalents

Cash at Bank	417,251	399,810
Cash on Hand	211	325
Total Cash and Cash Equivalents	417,462	400,135

Note 5 Receivables

	2007	2006
	\$	\$
Trade Debtors	132,875	10,083
Prepayments	3,453	20,455
Total Receivables	136,328	30,538

Note 6 Plant & Equipment

Office Equipment	55,656	48,534
Less: Accumulated Depreciation	46,531	40,686
Carrying Amount at Fair Value	9,125	7,848
Furniture & Fittings	14,686	9,597
Less: Accumulated Depreciation	8,122	6,692
Carrying Amount at Fair Value	6,564	2,905
Total Plant & Equipment	15,689	10,753

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:

	Total Plant & Equipment \$ Year Ended 31 Dec 2007	Total Plant & Equipment \$ Year Ended 31 Dec 2006
Net carrying amount at start of year	10,753	15,150
Additions	12,211	2,158
Disposals	-	-
Depreciation expense	7,275	6,555
Net carrying amount at fair value at end of year	15,689	10,753

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

**Notes to and Forming Part of the Financial Statements
For the Year Ended 31 December 2007**

Note 7 Payables

Trade Creditors	11,642	5,131
Accrued Salaries	16,713	48,444
GST Payable	13,987	8,000
Total Payables	<u>42,342</u>	<u>61,575</u>

Note 8 Auditor's Remuneration

Audit of the Company's Financial Report	9,000	-
Total Auditor's Remuneration	<u>9,000</u>	<u>-</u>

Note 9 Directors Remunerations

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

Note 10 Related Parties

(a) Names of Directors

The names of Directors who have held office during the financial period are:

Peter John Batten	Marion Heath Browne	Margaret Mary Collins
Ian Davison	Helen Overmyer	Juliet Lee Duffy
Michael Grouse Milston	Sandy Morrison	Paul Charles Burnett
James Francis Hackett	John Robert Llewellyn Hicks	Gregory Alan Walker

(b) Remuneration

Information on remuneration of Directors is disclosed in Note 9.

(c) Controlling Entity

Charles Sturt University is the controlling entity of the Company.

(d) 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:

- * office accommodation facilities
- * electricity and other utility services
- * subsidised travel

The value of these services has not been quantified or reported in the financial report.

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

**Notes to and Forming Part of the Financial Statements
For the Year Ended 31 December 2007**

Note 11 Economic Dependency

The Company's revenue stream and operations are dependent upon the ongoing financial and other support of its parent entity, the Charles Sturt University.

Note 12 Financial Instruments

The Company's principal financial instruments are outlined below. These financial instruments arise directly from the Company's operations. The Company does not enter into or trade financial instruments.

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.

(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's exposures to market risk are minimal as it has no borrowings or other price risks 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 the 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:

	<i>Weighted av. Interest rate (pa)</i>	Floating interest rate \$	Non-interest bearing \$	Total \$
2007				
Financial assets				
Cash	5.0%	417,462	-	417,462
Receivables		-	136,328	136,328
Total financial assets		<u>417,462</u>	<u>136,328</u>	<u>553,790</u>
Financial liabilities				
Payables		-	42,342	42,342
Total financial liabilities		<u>-</u>	<u>42,342</u>	<u>42,342</u>
2006				
Financial assets				
Cash		400,135	-	400,135
Receivables			30,539	30,539
Total financial assets		<u>400,135</u>	<u>30,539</u>	<u>430,674</u>
Financial liabilities				
Payables		-	61,575	61,575
Total financial liabilities		<u>-</u>	<u>61,575</u>	<u>61,575</u>

Western Research Institute Limited
(a company limited by guarantee)
ABN No. 76 090 089 991

**Notes to and Forming Part of the Financial Statements
For the Year Ended 31 December 2007**

(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 balance sheet.

(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 this financial report.

Note 13 Reconciliation of Cash Flow from Operating Activities with Surplus (Deficit) for the year

	2007	2006
	\$	\$
Surplus (Deficit) for the year	130,266	(54,959)
Depreciation	7,275	6,555
Decrease/(Increase) in Receivables	(105,790)	82,880
Increase/(Decrease) in Income in Advance	-	(8,137)
Increase/(Decrease) in Payables	(19,233)	38,480
Increase/(Decrease) in Provisions	17,020	9,407
Cash Flow from Operating Activities	29,538	74,226

Note 14 Commitments

The Company has not identified material commitments at 31 December 2007 (2006: Nil).

Note 15 Contingent Assets and Liabilities

The Company is not aware of any contingent assets or liabilities existing at 31 December 2007 (2006: Nil).

Note 16 Events after Balance Sheet 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 results of the Company, or require disclosures.

END OF AUDITED FINANCIAL STATEMENTS

CAMPUS PRE-SCHOOL INC

(an Incorporated Association)

ABN No. 72 353 391 538

Annual Financial Statements

For Year Ended 31 December 2007



GPO BOX 12
Sydney NSW 2001
9275 7288
D0812386/1466

Mr J Hackett
Executive Director
Division of Financial Services
Charles Sturt University
Locked Bag 677
WAGGA WAGGA NSW 2678

16 April 2008

Dear Mr Hackett

STATUTORY AUDIT REPORT

For the Year Ended 31 December 2007

Campus Pre-School Incorporated

I have audited the financial report of the Campus Pre-School Incorporated (the Association) as required by the *Public Finance and Audit Act 1983* (the Act). This Statutory Audit Report outlines the results of my audit for the year ended 31 December 2007. The Act requires that I send this report to the Association, the Minister and the Treasurer.

On 11 December 2007, the members passed a special resolution to cancel the registration of Campus Pre-school Inc with the Office of Fair Trading from 31 December 2007. Its operation will be transferred to the Charles Sturt University and Campus Pre-school Inc will not be a separate reporting entity from 1 January 2008.

Instruments relating to cancellation of registration did not provide for the making and signing of the Statement required by Section 41C of the PF&A Act. Consequently, because of the provisions in Section 41C(1B) of the Act, I am prohibited from furnishing the Independent Auditor's Report. Had this legal impediment not existed, I would have issued an unmodified Independent Auditor's Report.

NSW Treasury and the Audit Office only became aware of this legal issue on March 2008 when the Treasury received a Crown Solicitor's opinion on the operation of the PF&A Act requirements relating to the audit of all former statutory bodies. I understand that NSW Treasury intends to fix the legislative impediment. Once this occurs, I should be able to issue the Independent Auditor's Report for the Association.

Audit Result

I have not identified any significant matters during the audit.

My audit is not designed to identify all matters that may be relevant to those charged with governance. Accordingly, there may be other matters of governance interest that did not come to my attention during my audit.

Compliance with Legislative Requirements

My audit procedures are targeted specifically towards forming an opinion on the Association's financial report. This includes testing whether the Association has complied with legislative requirements that may materially impact on the financial report. The results of the audit are reported in this context. My testing did not identify any material instances of non-compliance.

Auditor-General's Report to Parliament

Comment on the Association's activities and financial operations will appear in the Auditor-General's Report to Parliament. I will send a draft of this comment to Mr Jim Hackett (Executive Director, Division of Financial Services - Charles Sturt University) for coordination and review before the Report is tabled during May 2008.

Acknowledgment

The financial report was prepared by the Charles Sturt University's staff. I thank them for their courtesy and assistance.

Yours sincerely

A handwritten signature in black ink, reading 'James Sugumar'. The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

James Sugumar
Director, Financial Audit Services

CAMPUS PRE-SCHOOL INC
(An Incorporated Association)

BALANCE SHEET
As at 31 December 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Receivables	3(d)	101,702	66,158
TOTAL CURRENT ASSETS		<u>101,702</u>	<u>66,158</u>
NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>101,702</u>	<u>66,158</u>
CURRENT LIABILITIES			
Income in Advance		33,995	36,200
Payables		4,735	4,077
Provisions		<u>9,115</u>	<u>8,112</u>
TOTAL CURRENT LIABILITIES		<u>47,845</u>	<u>48,389</u>
NON CURRENT LIABILITIES			
Provisions		<u>6,260</u>	<u>6,930</u>
TOTAL NON CURRENT LIABILITIES		<u>6,260</u>	<u>6,930</u>
TOTAL LIABILITIES		<u>54,105</u>	<u>55,319</u>
NET ASSETS		<u>47,597</u>	<u>10,839</u>
EQUITY			
Retained Surplus		<u>47,597</u>	<u>10,839</u>
TOTAL EQUITY		<u>47,597</u>	<u>10,839</u>

The Balance Sheet should be read in conjunction with the accompanying notes

CAMPUS PRE-SCHOOL INC
(An Incorporated Association)

INCOME STATEMENT
for the Year Ended 31 December 2007

	Note	2007 \$	2006 \$
Income	2(a)	295,818	299,423
Expenses	2(b)	<u>259,060</u>	<u>257,618</u>
Surplus for the year		<u>36,758</u>	<u>41,805</u>

The Income Statement should be read in conjunction with the accompanying notes

CAMPUS PRE-SCHOOL INC
(an Incorporated Association)

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2007

	2007	2006
	\$	\$
Total Equity at the beginning of the year	<u>10,839</u>	<u>(30,966)</u>
Surplus for the year	<u>10,839</u>	<u>(30,966)</u>
Total Recognised Income and Expense for the year	<u>36,758</u>	<u>41,805</u>
Total equity at the end of the financial year	<u>47,597</u>	<u>10,839</u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes

CAMPUS PRE-SCHOOL INC
(an Incorporated Association)

CASH FLOW STATEMENT
For the Year Ended 31 December 2007

		2007	2006
		\$	\$
	Note		
Cash Flows from Operating Activities			
Cash Receipts from Operations		258,069	238,500
Payments to Employees		(237,135)	(206,197)
Other Payments		<u>(20,934)</u>	<u>(32,303)</u>
Net Cash from Operating Activities	6	<u>-</u>	<u>-</u>
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 Cash Flow Statement should be read in conjunction with the accompanying notes

CAMPUS PRE-SCHOOL INC
(an Incorporated Association)

Notes to and Forming Part of the Accounts
For the Financial Year Ended 31 December 2007

Note 1 **Summary of Significant Accounting Policies**

Note (a) **Reporting Entity**

Campus Pre-school Incorporated a not for profit entity is incorporated in Australia as an Incorporated Association on 25th February 1997 (ABN number 72 353 391 538). In accordance with the Constitution, each Member, Officer or Auditor of the Association shall be indemnified against any liability.

The Association is located at South Campus, Charles Sturt University, Hely Ave Wagga Wagga 2650.

The financial report has been authorised for issue by the Management Committee on 15 April 2008.

Note (b) **Basis of Preparation**

The financial statements are a general purpose financial report having been prepared in accordance with:

- (i) Australian Accounting Standards which include Australian Equivalents to International Financial Accounting Standards (AEIFRS)
- (ii) Other authoritative pronouncements of the Australian Accounting Standards Board;
- (iii) Interpretations;
- (iv) Associations Incorporation Act 1984.
- (v) Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2005

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

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 dollar.

The accounting policies adopted are consistent with those of the previous year unless otherwise specified.

Note (c) **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

Long service leave is measured at present value in accordance with AASB 19 *Employee Benefits*. This is based on the application of certain factors to employees with five or more years of service, using current rates of pay. In prior years long service leave was recognised after ten years service.

The expense for certain superannuation schemes is calculated as a percentage of the employees' salary.

(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.

Note (d) Taxation

The Association is exempt from income tax. The Association is registered for Goods and Services Tax and is grouped with Charles Sturt University, the controlling entity, for GST purposes. Revenue expenses and assets are recognised net of the amount of GST.

Note (e) Going Concern

The financial report is prepared on the basis the Association is not a going concern as it discontinued operations on 31 December 2007.

Note (f) Financial Instruments

Financial instruments give rise to positions that are a financial asset of either the association or its counterparty and a financial liability (or equity instrument) of the other party. For the Association these include receivables and payables.

In accordance with AASB 132 "Financial Instruments: Presentation" and AASB 7 "Financial Instruments: Disclosure" information is disclosed in Note 4, in respect of the risks associated with 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.

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 accruals basis.

Note (g) Equity

In accordance with the Campus Pre-school Inc Constitution, Sec17.(c) in the event of the organisation being dissolved or wound up, any surpluses remaining after the payment of the Associations liabilities shall be transferred to the University.

Note (h) Payables

Payables represent liabilities for goods and services provided to the Association 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.

Note (i) 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 method, less an allowance for impairment.

Note (j) Revenue

Income is measured at the fair value of the consideration or contribution received or receivable.

Revenue is recognised when the Association has control of the good or the right to receive, it is probable that the economic benefit will flow to the Association and the amount of revenue can be measured reliably.

Revenue comprises grant payments from the Department of Community Services (DoCS) Western Division of Supporting Children with Additional Needs (SCAN), and Fees for Services, and supplementation from Charles Sturt University. Revenue is recognised on an accrual basis.

Note (k) New Accounting Standards and Interpretations

(i) The Association has adopted AASB 7 “Financial Instruments: Disclosure” for the first time in 2007 with comparatives having been done for 2006. This is presented as Note 4.

(ii) New Australian Accounting Standards (AASB), Amendments and Interpretations issued but not yet effective at 31 December 2007

The Association did not early adopt any of the following standards in the preparation of its financial report. The members of the Management Committee expect that the adoption of these standards will have no material impacts in the financial report.

AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards (1 January 2008) as amended by AASB 2007-2 b, AASB 2007-4 and AASB 2007-7

AASB 7 Financial Instruments: Disclosures (1 July 2007) as amended by AASB 2007-4

AASB 101 Presentation of Financial Statements (1 January 2009) and AASB 2007-8 Amendments to Australian Accounting Standards from AASB 101 (1 January 2009)

AASB 102 Inventories (1 July 2007) as amended by AASB 2007-4 and AASB 2007-5

AASB 107 Cash Flow Statements (1 July 2007) as amended by AASB 2007-4, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (1 July 2007) as amended by AASB 2007-4

AASB 110 Events after the Balance Sheet Date (1 July 2007) as amended by AASB 2007-4

AASB 114 Segment Reporting (1 July 2007) as amended by AASB 2007-4

AASB 116 Property, Plant and Equipment (1 July 2007) as amended by AASB 2007-4

AASB 117 Leases (1 July 2007) as amended by AASB 2007-4

AASB 118 Revenue (1 July 2007) as amended by AASB 2007-4

AASB 119 Employee Benefits (1 July 2007) as amended by AASB 2007-4

AASB 127 Consolidated and Separate Financial Statements (1 July 2007) as amended by AASB 2007-4 and Erratum: Proportionate Consolidation

AASB 136 Impairment of Assets (1 July 2007) as amended by AASB 2007-4

AASB 137 Provisions, Contingent Liabilities and Contingent Assets (1 July 2007) as amended by AASB 2007-4

AASB 138 Intangible Assets (1 July 2007) as amended by AASB 2007-4

AASB 139 Financial Instruments: Recognition and Measurement (1 July 2007) as amended by AASB 2007-4

AASB 141 Agriculture (1 July 2007) as amended by AASB 2007-4

AASB 1004 Contributions (1 July 2008)

AASB 1051 Land Under Roads (1 July 2008)

AASB 2007-5 Amendments to Australian Accounting Standards – Inventories Held for Distribution by Not-for Profit Entities (1 July 2007)

Interpretation 4 Determining whether an Arrangement contains a Lease (1 January 2008)

Interpretation 12 Service Concession Arrangements (1 January 2008) and AASB 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12 (1 January 2008)

Interpretation 14 AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (1 January 2008)

Interpretation 129 Service Concession Arrangements Disclosures (1 January 2008)

Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities (1 July 2008)

Note 2(a) Income

	2007	2006
	\$	\$
Department of Community Services	138,013	138,908
Western SCAN	8,153	9,905
Fees for Services Rendered	149,652	150,610
	-----	-----
Total Income	295,818	299,423

Note 2(b) Expenditure

	2007	2006
	\$	\$
Salaries	198,981	188,786
Provision for Annual Leave	1,416	10,740
Superannuation	19,817	19,408
Payroll Tax	13,178	774
Workers Compensation	4,734	1,306
Buildings & Grounds	1,070	12,282
Communication	1,736	1,308
Fees for Services Rendered	2,814	2,027
Stores and Provisions	15,055	16,303
Travel	572	382
Doubtful Debts	(313)	4,302
	-----	-----
Total expenditure	259,060	257,618

Note 2(c) Audit Fee

Audit fee for 2007 is \$6,000 (2006: \$6,000) and this is paid by Charles Sturt University.

Note 3 Related Parties**(a)** Management Committee Members

The names of Committee Members who have held office during the financial period are:

Mr J F Hackett
Miss C von Brockhusen
Mrs M Irvine
Mrs C Rushbrook
Ms S Walsh
Mrs M Rosengren
Mrs D Vearing
Mrs K Grohmann
Mr Tariq rana
Mr Neil Barber
Dr M Pawar
Mrs S Cochrane
Mrs K Bishop

No members of the Management Committee had during the financial year received income from the Association in connection with the management of the affairs of the Association, whether as Licencee or otherwise.

(b) Controlling Entity

Charles Sturt University is the controlling entity of Campus Pre-school Inc.

(c) Transactions with Charles Sturt University and its related entities

The Association 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 cash flow statement.

- (d) Aggregate amounts receivable from related parties at balance date are as follows:

	2007	2006
	\$	\$
Current Receivables		
Controlling Entity	<u>101,702</u>	<u>66,158</u>

- (e) Charles Sturt University provided Campus Pre-school Inc with a range of administrative support services. These services have been provided at no charge to Campus Pre-school Inc and comprised the provision of:

- service accommodation facilities
- accounting and administrative services
- electricity and other utility services

The value of these services has been considered and assessed as not being significant.

Note 4 Financial Instruments and Risk Management

The Association's principal instruments are outlined below. These financial instruments arise directly from the Associations's operations. The Association does not enter into or trade financial instruments.

The Association's main risks arising from financial instruments are outlined below together with the Association's objectives, policies and processes for measuring and managing risk. The Management Committee has overall responsibility for the establishment and oversight of risk management and 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 Association's exposure to market risks are minimal as it has no borrowings or other price risks associated investments. The Association has no exposure to foreign currency risk.

(b) 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 Association'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:

2007

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
Financial Assets							
Receivables	-	-	-	-	101,702	101,702	N/A
<i>Total Financial Assets</i>	-	-	-	-	101,702	101,702	N/A
Financial Liabilities							
Payables	-	-	-	-	4,735	4,735	N/A
<i>Total Financial Liabilities</i>	-	-	-	-	4,735	4,735	N/A

2006

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
Financial Assets							
Receivables	-	-	-	-	66,158	66,158	N/A
<i>Total Financial Assets</i>	-	-	-	-	66,158	66,158	N/A
Financial Liabilities							
Payables	-	-	-	-	4,077	4,077	N/A
<i>Total Financial Liabilities</i>	-	-	-	-	4,077	4,077	N/A

(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 thereunder. The Association'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 Fees for Services.

(d) Liquidity Risk

Liquidity risk is the risk that the Association will be unable to meet its payment obligations when they fall due. The Association continuously manages risk through monitoring future cash flows. The Association'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 changes in interest rate, price and foreign exchange risks. Because the Association is not exposed to any of these risks a sensitivity analysis is not presented in this financial report.

Note 5 Employee Benefits

Current	2007	2006
	\$	\$
Provision for Leave	12,156	10,740
Accrued Salaries, wages and on-costs	4,735	4,077
	-----	-----
Aggregate Employee Benefits	16,891	14,817

Note 6 Reconciliation of Net Cash Provided by Operating Activities to Surplus for the Year

	2007	2006
	\$	\$
Surplus for the year	36,758	41,805
(Increase)/Decrease in Receivables	(35,545)	(65,266)
Increase/ (Decrease) in Provisions	334	15,043
Increase/ (Decrease) in Payables	658	4,076
Increase/ (Decrease) in Income in Advance	(2,205)	4,342
	-----	-----
Net Cash Provided By Operating Activities	-	-

Note 7 Commitments

The Association has not identified any commitments at 31 December 2007 (2006: Nil)

Note 8 Contingent Assets and Liabilities

The Association is not aware of any contingent assets or liabilities existing at 31 December 2007 (2006: Nil).

Note 9 Events after Balance Sheet date

The Association resolved to discontinue the operation of the Association with effect from 31 December 2007. The Association commenced the process of deregistration with the Office of Fair Trading in February 2008.

END OF AUDITED FINANCIAL STATEMENTS

OLIVE STREET SERVICES LIMITED

(a company limited by guarantee)

ABN 56 057 200 138

Annual Financial Statements

For Year Ended 31 December 2007



GPO BOX 12
Sydney NSW 2001
9275 7288
D0812111/0964

Mr J Hackett
Executive Director
Division of Financial Services
Charles Sturt University
Locked Bag 677
WAGGA WAGGA NSW 2678

15 April 2008

Dear Mr Hackett

STATUTORY AUDIT REPORT

For the Period Ended 31 December 2007

Olive Street Services Limited

I have audited the financial report of the Olive Street Services Limited (the Company) as required by the *Public Finance and Audit Act 1983* (the Act). This Statutory Audit Report outlines the results of my audit for the year ended 31 December 2007. The Act requires that I send this report to the Company, the Minister and the Treasurer.

On 22 December 2007, the company ceased operation and initiated a process for a voluntary winding up. It deregistered with the Australian Securities and Investment Commission on 18 February 2008.

Instruments relating to voluntary winding up of the company did not provide for the making and signing of the Statement required by Section 41C of the PF&A Act. Consequently, because of the provisions in Section 41C(1B) of the Act, I am prohibited from furnishing the Independent Auditor's Report. Had this legal impediment not existed, I would have issued an unmodified Independent Auditor's Report.

NSW Treasury and the Audit Office only became aware of this legal issue on March 2008 when the Treasury received a Crown Solicitor's opinion on the operation of the PF&A Act requirements relating to the audit of all former statutory bodies. I understand that NSW Treasury intends to fix the legislative impediment. Once this occurs, I should be able to issue the Independent Auditor's Report for the Company.

Audit Result

I have not identified any significant matters during the audit.

My audit is not designed to identify all matters that may be relevant to those charged with governance. Accordingly, there may be other matters of governance interest that did not come to my attention during my audit.

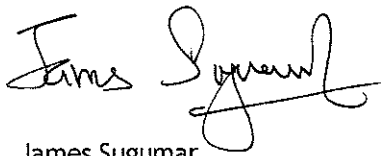
Compliance with Legislative Requirements

My audit procedures are targeted specifically towards forming an opinion on the Company's financial report. This includes testing whether the Company has complied with legislative requirements that may materially impact on the financial report. The results of the audit are reported in this context. My testing did not identify any material instances of non-compliance.

Acknowledgment

The financial report was prepared by the Charles Sturt University's staff. I thank them for their courtesy and assistance.

Yours sincerely

A handwritten signature in black ink, appearing to read 'James Sugumar', with a stylized flourish at the end.

James Sugumar
Director, Financial Audit Services

OLIVE STREET SERVICES LIMITED
(a company limited by guarantee)

BALANCE SHEET
As at 31 December 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Receivables	5(e)	6,000	32,636
TOTAL CURRENT ASSETS		<u>6,000</u>	<u>32,636</u>
NON CURRENT ASSETS		-	-
TOTAL NON CURRENT ASSETS		-	-
TOTAL ASSETS		<u>6,000</u>	<u>32,636</u>
CURRENT LIABILITIES			
Payables	7	6,000	7,342
Provisions	8	-	25,294
TOTAL CURRENT LIABILITIES		<u>6,000</u>	<u>32,636</u>
NON CURRENT LIABILITIES		-	-
TOTAL NON CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		<u>6,000</u>	<u>32,636</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained Surplus		-	-
TOTAL EQUITY		<u>-</u>	<u>-</u>

The Balance Sheet should be read in conjunction with the accompanying notes.

OLIVE STREET SERVICES LIMITED
(a company limited by guarantee)

INCOME STATEMENT
for the Year Ended 31 December 2007

	Note	2007 \$	2006 \$
Income	2a	209,971	258,004
Expenses	2b	<u>209,971</u>	<u>258,004</u>
Result for the year		<u>-</u>	<u>-</u>

The Income Statement should be read in conjunction with the accompanying notes

OLIVE STREET SERVICES LIMITED
(a company limited by guarantee)

CASH FLOW STATEMENT
For the Year Ended 31 December 2007

		2007	2006
		\$	\$
	Note		
Cash Flows from Operating Activities			
Cash Receipts from Operations		236,607	248,027
Payments to Employees		(197,419)	(215,006)
Other Payments		<u>(39,188)</u>	<u>(33,021)</u>
Net Cash from Operating Activities	9	<u>-</u>	<u>-</u>
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 Cash Flow Statement should be read in conjunction with the accompanying notes.

OLIVE STREET SERVICES LIMITED
(a company limited by guarantee)

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2007

	2007	2006
	\$	\$
Total equity at the beginning of the financial year	<u>-</u>	<u>-</u>
Result for the year	-	-
Total recognised income and expense for the year	<u>-</u>	<u>-</u>
Total equity at the end of the financial year	<u>-</u>	<u>-</u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

OLIVE STREET SERVICES LIMITED

(a company limited by guarantee)

Notes to and Forming Part of the Financial Statements
For the Financial Year Ended 31 December 2007

Reporting Entity

Olive Street Services Limited, a not for profit entity, is incorporated in Australia as a company limited by guarantee (ABN number 56 057 200 138). In accordance with the Constitution, the liability of each member, in the event of the company winding up, is limited to \$20.00.

The address of the registered office is Charles Sturt University, Gordon Beaven Building, 1 Ellis St Thurgoona NSW 2640. The principal activities of Olive Street Services Limited in the course of the financial period were cleaning services and the inter-office movement of furniture for Charles Sturt University, Albury-Wodonga Campus.

The financial report has been authorised for issue by the Board of directors on 15th April 2008.

Note 1 Summary of Significant Accounting Policies

The financial statements are a general purpose financial report having been prepared in accordance with:

- (i) Australian Accounting Standards which include Australian Equivalents to International Financial Reporting Standards (AEIFRS)
- (ii) Other authoritative pronouncements of the Australian Accounting Standards Board;
- (iii) Interpretations.
- (iv) Corporations Act 2001
- (v) Public Finance and Audit Act 1983, Public Finance and Audit Regulations 2005

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

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.

(a) New Accounting Standards and Interpretations

- (i) The Company has adopted AASB 7 "Financial Instruments: Disclosure" for the first time in 2007 with comparatives having been done for 2006. This is presented as Note 6.

(ii) New Australian Accounting Standards (AASB), Amendments and Interpretations issued but not yet effective at 31 December 2007

The Company did not early adopt any of the following standards in the preparation of its financial report. The Directors expect that the adoption of these standards will have no material impacts in the financial report.

AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards (1 January 2008) as amended by AASB 2007-2 b, AASB 2007-4 and AASB 2007-7

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AASB 110 Events after the Balance Sheet Date (1 July 2007) as amended by AASB 2007-4

AASB 114 Segment Reporting (1 July 2007) as amended by AASB 2007-4

AASB 116 Property, Plant and Equipment (1 July 2007) as amended by AASB 2007-4

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AASB 119 Employee Benefits (1 July 2007) as amended by AASB 2007-4

AASB 127 Consolidated and Separate Financial Statements (1 July 2007) as amended by AASB 2007-4 and Erratum: Proportionate Consolidation

AASB 136 Impairment of Assets (1 July 2007) as amended by AASB 2007-4

AASB 137 Provisions, Contingent Liabilities and Contingent Assets (1 July 2007) as amended by AASB 2007-4

AASB 138 Intangible Assets (1 July 2007) as amended by AASB 2007-4

AASB 139 Financial Instruments: Recognition and Measurement (1 July 2007) as amended by AASB 2007-4

AASB 141 Agriculture (1 July 2007) as amended by AASB 2007-4

AASB 1004 Contributions (1 July 2008)

AASB 1051 Land Under Roads (1 July 2008)

AASB 2007-5 Amendments to Australian Accounting Standards – Inventories Held for Distribution by Not-for Profit Entities (1 July 2007)

Interpretation 4 Determining whether an Arrangement contains a Lease (1 January 2008)

Interpretation 12 Service Concession Arrangements (1 January 2008) and AASB 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12 (1 January 2008)

Interpretation 14 AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (1 January 2008)

Interpretation 129 Service Concession Arrangements Disclosures (1 January 2008)

Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities (1 July 2008)

(b) 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 the 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

Long service leave is measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors to employees with five or more years of service, using current rates of pay. In prior years long service leave was recognised after ten years completed service.

The superannuation expense for the financial year is calculated as a percentage of the employees' salary.

(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.

(c) Taxation

The Company is exempt from income tax.

(d) Financial Instruments

Financial instruments give rise to positions that are a financial asset of either the reporting entity 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 AASB7 "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:

- receivables
- payables

All financial instruments including revenue, expenses or other cash flows arising from instruments are recognised on an accruals basis.

(e) Equity

Due to the nature of the Company's operations there is no equity. On the basis of an agreement with Charles Sturt University, Olive Street Services Limited does not earn or retain surpluses from its operations.

(f) 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 within 30 days of recognition. Payables are carried at amortised cost and due to their short term nature are not discounted.

(g) 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 method, less an allowance for impairment.

(h) Revenue

Income is measured at the 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 services rendered is recognised on an accrual basis and equates to the expenditure incurred by the Company and accepted by the University.

(i) Going Concern

The financial statements and notes are prepared on the basis that the Company is not a going concern as it discontinued its operations on 31 December 2007.

Note 2 (a) Income

	2007	2006
	\$	\$
Fees for Services Rendered	209,971	258,004
	-----	-----
Total Income	209,971	258,004

The income of \$209,971 from Charles Sturt University was principally for cleaning services provided to Charles Sturt University, Albury-Wodonga Campus.

(b) Expenses	2007	2006
	\$	\$
Salaries	147,320	180,461
Provision for Annual Leave	-	4,399
Superannuation	10,722	15,025
Payroll Tax	10,606	11,046
Workers Compensation	3,477	15,052
Audit Fees	6,000	4,000
Communications	268	-
Insurance	180	414
Buildings and Grounds services	6,960	9157
Stores and Provisions	22,548	17,764
Motor Vehicle	509	577
Advertising	-	-
Other	1,381	109
	-----	-----
Total Expenses	209,971	258,004

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 2007 was \$6,000 (\$4,000 in 2006). 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, (includes reimbursement of out-of-pocket expenses). Detail of Directors remuneration from a related entity is:

\$	No. of Directors
40,000-49,999	1
60,000-70,000	1
70,000-80,000	1

Note 5 Related Parties

(a) Names of Directors

The names of Directors who have held office during the financial period are:

Mr H V Flood
Mr S C Smith
Ms B J Hamilton
Mr P W Jones

(b) Remuneration

Information on remuneration of Directors is disclosed in Note 4.

(c) Controlling Entity

Charles Sturt University is the controlling entity of Olive Street 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 cash flow statement.

(e) Aggregate amounts receivable from related parties at balance date are as follows:

	2007	2006
	\$	\$
Current Receivables		
Controlling Entity	<u>6,000</u>	<u>32,636</u>

(f) Charles Sturt University provided Olive Street Services Limited with a range of administrative support services. These services have been provided at no charge to Olive Street Services Limited and comprised the provision of:

- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

The value of these services has been assessed and is not considered significant.

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. The Company does not enter into or trade financial instruments.

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 on 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's exposures to market risk are minimal as it has no borrowings or other price risks 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 the 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:

2007

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
Financial Assets							
Receivables	-	-	-	-	6,000	6,000	N/A
Total Financial Assets	-	-	-	-	6,000	6,000	N/A
Financial Liabilities							
Payables	-	-	-	-	6,000	6,000	N/A
Total Financial Liabilities	-	-	-	-	6,000	6,000	N/A

2006

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
Financial Assets							
Receivables	-	-	-	-	32,636	32,636	N/A
Total Financial Assets	-	-	-	-	32,636	32,636	N/A
Financial Liabilities							
Payables	-	-	-	-	7,342	7,342	N/A
Total Financial Liabilities	-	-	-	-	7,342	7,342	N/A

(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 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.

(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 and notes.

Note 7 Payables

	2007	2006
	\$	\$
Accrued Salaries, wages and oncosts	-	3,342
Other accrued expenses	6,000	4,000
	<u>6,000</u>	<u>7,342</u>

Note 8 Provisions

	2007	2006
	\$	\$
Current		
Recreation Leave	-	18,565
Non-Current		
Long Service Leave	-	6,729
Total Provisions	<u>-</u>	<u>25,294</u>

Note 9 Reconciliation of Net cash Provided by Operating Activities to Result for the Year

	2007	2006
	\$	\$
Result for the Year	-	-
(Increase)/Decrease in Receivables	26,636	(9,977)
Increase/(Decrease) in Provisions	(25,294)	10,977
Increase/(Decrease) in Payables	(1,342)	(1,000)
Net Cash from Operating Activities	<u>-</u>	<u>-</u>

Note 10 Commitments

The Company has not identified any commitments at 31 December 2007. (2006: Nil)

Note 11 Contingent Liabilities

The Company is not aware of any contingent assets or liabilities existing at 31 December 2007. (2006: Nil)

Note 12 Events After Balance Sheet Date.

In November 2007, the Board of Directors resolved to discontinue the operation of the Company and deregister it by February 2008. On 31 December 2007, the Company ceased operation and transferred its operations to another related entity. The Company was deregistered with the Australian Securities and Investment Commission in February 2008.

END OF AUDITED FINANCIAL STATEMENTS

RURAL AUSTRALIA FOUNDATION LIMITED

(a company limited by guarantee)

ABN 53 482 460 450

Annual Financial Statements

For Year Ended 31 December 2007



GPO BOX 12
Sydney NSW 2001
9275 7288
D0812118/0792

Mr J Hackett
Executive Director
Division of Financial Services
Charles Sturt University
Locked Bag 677
WAGGA WAGGA NSW 2678

14 April 2008

Dear Mr Hackett

STATUTORY AUDIT REPORT
For the Period Ended 31 December 2007
Rural Australia Foundation Limited

I have audited the financial report of the Rural Australia Foundation Limited (the Company) as required by the *Public Finance and Audit Act 1983* (the Act). This Statutory Audit Report outlines the results of my audit for the year ended 31 December 2007. The Act requires that I send this report to the Company, the Minister and the Treasurer.

On 13 December 2007, the company ceased operation and initiated a process for voluntary winding up. It has taken steps to deregister with the Australian Securities and Investment Commission.

Instruments relating to voluntary winding up of the company did not provide for the making and signing of the Statement required by Section 41C of the PF&A Act. Consequently, because of the provisions in Section 41C(1B) of the Act, I am prohibited from furnishing the Independent Auditor's Report. Had this legal impediment not existed, I would have issued an unmodified Independent Auditor's Report.

NSW Treasury and the Audit Office only became aware of this legal issue on March 2008 when the Treasury received a Crown Solicitor's opinion on the operation of the PF&A Act requirements relating to the audit of all former statutory bodies. I understand that NSW Treasury intends to fix the legislative impediment. Once this occurs, I should be able to issue the Independent Auditor's Report for the Company.

Audit Result

I have not identified any significant matters since the previous Statutory Audit Report.

My audit is not designed to identify all matters that may be relevant to those charged with governance. Accordingly, there may be other matters of governance interest that did not come to my attention during my audit.

Compliance with Legislative Requirements

My audit procedures are targeted specifically towards forming an opinion on the Company's financial report. This includes testing whether the Company has complied with legislative requirements that may materially impact on the financial report. The results of the audit are reported in this context. My testing did not identify any material instances of non-compliance.

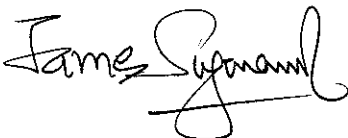
Auditor-General's Report to Parliament

Comment on the Company's activities and financial operations will appear in the Auditor-General's Report to Parliament. I will send a draft of this comment to Mr J Hackett (Executive Director, Division of Financial Services - Charles Sturt University) for coordination and review before the Report is tabled during May 2008.

Acknowledgment

The financial report was prepared by the Charles Sturt University's staff. I thank them for their courtesy and assistance.

Yours sincerely

A handwritten signature in black ink, reading 'James Sugumar'. The signature is fluid and cursive, with a long horizontal stroke at the end.

James Sugumar
Director, Financial Audit Services

RURAL AUSTRALIA FOUNDATION LIMITED

(a company limited by guarantee)

ABN 53 482 460 450

INCOME STATEMENT

for the Year Ended 31 December 2007

		2007	2006
	Note	\$	\$
Income	2a	527,713	601,701
Expenses	2b	<u>527,713</u>	<u>906,859</u>
Result for the year		<u>-</u>	<u>(305,158)</u>

The Income Statement should be read in conjunction with the accompanying notes

RURAL AUSTRALIA FOUNDATION LIMITED
(a company limited by guarantee)

ABN 53 482 460 450

BALANCE SHEET

As at 31 December 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash & Cash Equivalents		-	300
Receivables	5e	58,754	50,501
Inventory		-	40,632
TOTAL CURRENT ASSETS		<u>58,754</u>	<u>91,433</u>
NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>58,754</u>	<u>91,433</u>
CURRENT LIABILITIES			
Payables	7	45,265	38,175
Provisions	8	4,632	23,900
TOTAL CURRENT LIABILITIES		<u>49,897</u>	<u>62,075</u>
NON CURRENT LIABILITIES			
Provisions	8	<u>8,857</u>	<u>29,358</u>
TOTAL NON CURRENT LIABILITIES		<u>8,857</u>	<u>29,358</u>
TOTAL LIABILITIES		<u>58,754</u>	<u>91,433</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained Surplus		<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>-</u>	<u>-</u>

The Balance Sheet should be read in conjunction with the accompanying notes

RURAL AUSTRALIA FOUNDATION LIMITED

(a company limited by guarantee)

ABN 53 482 460 450

STATEMENT OF CHANGES IN EQUITY

for the Year Ended 31 December 2007

	2007	2006
	\$	\$
Total equity at the beginning of the financial year	<u>-</u>	<u>305,158</u>
Result for the year	<u>-</u>	<u>(305,158)</u>
Total income and expense recognised for the year	<u>-</u>	<u>(305,158)</u>
Total equity at the end of the financial year	<u>-</u>	<u>-</u>

The Statement of change in Equity should be read in conjunction with the accompanying notes

RURAL AUSTRALIA FOUNDATION LIMITED**(a company limited by guarantee)****ABN 53 482 460 450****CASH FLOW STATEMENT**

For the Year Ended 31 December 2006

		2007	2006
		\$	\$
Cash Flows from Operating Activities	Note		
Cash Receipts from Operations		519,459	662,621
Payments to Employees		(454,913)	(507,380)
Other Payments		<u>(64,846)</u>	<u>(405,709)</u>
Net Cash Provided by Operating Activities	9	<u>(300)</u>	<u>(250,468)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents		(300)	(250,468)
Cash & Cash Equivalents at the Beginning of the Year		<u>300</u>	<u>250,768</u>
Cash & Cash Equivalents at the End of the Year		<u>-</u>	<u>300</u>

The Cash Flow Statement should be read in conjunction with the accompanying notes

RURAL AUSTRALIA FOUNDATION LIMITED

(a company limited by guarantee)

Notes to and Forming Part of the Accounts
For the Financial Year Ended 31 December 2007

Reporting Entity

Rural Australia Foundation Limited, a not for profit entity is incorporated in Australia as a company limited by guarantee on 18th May 1976 (ABN number 53 482 460 450). In accordance with the Constitution, the liability of each member, in the event of the company winding up, is limited to \$10.00.

The registered office for Rural Australia Foundation Limited is Charles Sturt University, Leeds Parade, Orange. The principal activities of Rural Australia Foundation Limited in the course of the financial period were cleaning and bistro labour services and operation of a bookshop for Charles Sturt University predominantly at the Orange Campus.

The financial report has been authorised for issue by the Board of Directors on 14th April 2008.

Note 1 Summary of Significant Accounting Policies

The financial statements are a general purpose financial report having been prepared in accordance with:

- (i) Australian Accounting Standards which includes Australian equivalents to International Financial Reporting Standards (AEIFRS);
- (ii) Other authoritative pronouncements of the Australian Accounting Standards Board;
- (iii) Interpretations;
- (iv) Corporations Act 2001.
- (v) Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2005.

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

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.

(a) New Accounting Standards and Interpretations

- (i) The Company has adopted AASB 7 “Financial Instruments: Disclosure” for the first time in 2007 with comparatives having been done for 2006. This is presented as Note 6.

(ii) New Australian Accounting Standards (AASB), Amendments and Interpretations issued but not yet effective at 31 December 2007

The Company did not early adopt any of the following standards in the preparation of its financial report. The Directors expect that the adoption of these standards will have no material impacts in the financial report.

AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards (1 January 2008) as amended by AASB 2007-2 b, AASB 2007-4 and AASB 2007-7

AASB 7 Financial Instruments: Disclosures (1 July 2007) as amended by AASB 2007-4

AASB 101 Presentation of Financial Statements (1 January 2009) and AASB 2007-8 Amendments to Australian Accounting Standards from AASB 101 (1 January 2009)

AASB 102 Inventories (1 July 2007) as amended by AASB 2007-4 and AASB 2007-5

AASB 107 Cash Flow Statements (1 July 2007) as amended by AASB 2007-4, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (1 July 2007) as amended by AASB 2007-4

AASB 110 Events after the Balance Sheet Date (1 July 2007) as amended by AASB 2007-4

AASB 114 Segment Reporting (1 July 2007) as amended by AASB 2007-4

AASB 116 Property, Plant and Equipment (1 July 2007) as amended by AASB 2007-4

AASB 117 Leases (1 July 2007) as amended by AASB 2007-4

AASB 118 Revenue (1 July 2007) as amended by AASB 2007-4

AASB 119 Employee Benefits (1 July 2007) as amended by AASB 2007-4

AASB 127 Consolidated and Separate Financial Statements (1 July 2007) as amended by AASB 2007-4 and Erratum: Proportionate Consolidation

AASB 136 Impairment of Assets (1 July 2007) as amended by AASB 2007-4

AASB 137 Provisions, Contingent Liabilities and Contingent Assets (1 July 2007) as amended by AASB 2007-4

AASB 138 Intangible Assets (1 July 2007) as amended by AASB 2007-4

AASB 139 Financial Instruments: Recognition and Measurement (1 July 2007) as amended by AASB 2007-4

AASB 141 Agriculture (1 July 2007) as amended by AASB 2007-4

AASB 1004 Contributions (1 July 2008)

AASB 1051 Land Under Roads (1 July 2008)

AASB 2007-5 Amendments to Australian Accounting Standards – Inventories Held for Distribution by Not-for Profit Entities (1 July 2007)

Interpretation 4 Determining whether an Arrangement contains a Lease (1 January 2008)

Interpretation 12 Service Concession Arrangements (1 January 2008) and AASB 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12 (1 January 2008)

Interpretation 14 AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (1 January 2008)

Interpretation 129 Service Concession Arrangements Disclosures (1 January 2008)

Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities (1 July 2008)

(b) 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 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 the 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

Long service leave is measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors to employees with five or more years of service, using current rates of pay. In prior years long service leave was recognised after ten years completed service.

The superannuation expense for the financial year is calculated as a percentage of the employees' salary.

(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.

(c) Taxation

The Company is exempt from income tax. The Company has Charitable Institution Status, is a Deductible Gift Recipient, is registered for Goods and Services Tax and is grouped with Charles Sturt University, the controlling entity for GST purposes. Revenue expenses and assets are recognised net of the amount of GST

(d) Going Concern

The financial report is prepared on the basis the Company is not a going concern as it discontinued operations on 31 December 2007.

(e) 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:

- Receivables
- Payables

All financial instruments including revenue, expenses or other cash flows arising from instruments are recognised on an accruals basis.

(f) Equity

Due to the nature of the company’s operations there is no equity. On the basis of an agreement with Charles Sturt University, Rural Australia Foundation Limited does not earn or retain surpluses from its operations.

(g) 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 within 30 days of recognition.

(h) Receivables

Receivables represent bookshop stock returns and the amount owing from Charles Sturt University. Receivables are recognised on an accrual basis.

(i) Revenue

Income is measured at the 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 services and other revenue are recognised on an accrual basis and equates to the expenditure incurred by the Company and accepted by the University.

Revenue from the sale of goods is recognised when the Company transfers the significant risk and rewards of ownership of the assets.

Note 2a Income

	2007	2006
	\$	\$
Services Fee	433,474	460,673
Sales	83,705	120,774
Other	10,534	20,254
Total Income	527,713	601,701

The Services fee of \$ 433,474 was principally for cleaning and bistro labour services services provided mainly to Charles Sturt University, Orange Campus.

Note 2b Expenses

	2007	2006
	\$	\$
Salaries	342,024	396,881
Superannuation	26,173	31,673
Payroll Tax	23,478	21,722
Workers Compensation	49,310	25,796
Motor Vehicle Expenses	1,415	1,105
Audit Fees	6,000	8,000
Stores and Provisions	8,136	26,598
Communications	2,907	210
Purchases of trading stock	60,097	90,947
University gift	7,863	302,575
Other	310	1,352
Total Expenses	527,713	906,859

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 2007 was \$6,000 (\$8,000 in 2006). 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 Director s
\$		
80,000	to 89,999	1
90,000	to 99,999	1
120,000	to 129,999	1
140,000	to 149,999	1
240,000	to 249,999	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
Prof K A Parton	
Mr R J Cox	
Mr B J Duffy	
Mr J F Hackett	
Mrs R R Moore	
Mr A J Peters	
Mr C J Powell	Resigned 30/04/2007
Ass Prof R H Wilson	

(b) Remuneration

Information on remuneration of Directors is disclosed in Note 4.

(c) Controlling Entity

Charles Sturt University is the controlling entity of Rural Australia Foundation Limited.

(d) Transactions with Charles Sturt University and its related entities

The University meets the expenses of the Company principally in return for employment 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 cash flow statement.

(e) Aggregate amounts receivable from related parties at balance date are as follows:

	2007 \$	2006 \$
Current Receivables		
Controlling Entity	<u>58,754</u>	<u>50,501</u>

(f) Charles Sturt University provided Rural Australia Foundation Limited with a range of administrative support services. These services have been provided at no charge to Rural Australia Foundation Limited and comprised the provision of:

- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

The value of these services has been considered and assessed as not being significant.

Note 6 Financial Instruments & Risk Management

The Company's principal financial instruments are outlined below. These financial instruments arise directly from the Company's operations. The Company does not enter into or trade financial instruments.

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.

(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's exposures to market risk are minimal as it has no borrowings or other price risks 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 the 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:

2007

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
Financial Assets							
Receivables	-	-	-	-	58,754	58,754	N/A
Total Financial Assets	-	-	-	-	58,754	58,754	N/A
Financial Liabilities							
Payables	-	-	-	-	45,265	45,265	N/A
Total Financial Liabilities	-	-	-	-	45,265	45,265	N/A

2006

Financial Instruments	Floating Interest Rate \$	Fixed Interest Rate Maturing in:				Total Carrying Amount as Balance Sheet \$	Weighted Average Effective Interest Rate \$
		1 Year or Less \$	Over 1 to 5 Years \$	More than 5 Years \$	Non-Interest Bearing \$		
Financial Assets							
Receivables	-	-	-	-	50,501	50,501	N/A
Total Financial Assets	-	-	-	-	50,501	50,501	N/A
Financial Liabilities							
Payables	-	-	-	-	38,175	38,175	N/A
Total Financial Liabilities	-	-	-	-	38,175	38,175	N/A

(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 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.

(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 this financial report.

Note 7 Payables

	2007	2006
	\$	\$
Accrued Salaries, wages and on-costs	31,401	5,560
Other accrued expenses	<u>13,864</u>	<u>32,615</u>
	45,265	38,175

Note 8 Provisions

	2007	2006
	\$	\$
Current		
Recreation Leave	4,632	23,900
Non Current		
Long Service Leave	<u>8,857</u>	<u>29,358</u>
Total Provisions	13,489	53,258

Note 9 Reconciliation of Net Result to Net Cash
Provided by Result for the year

	2007	2006
	\$	\$
Result for the year	-	(305,158)
(Increase)/Decrease in Receivables	(8,253)	60,922
Increase/(Decrease) in Provision for Annual Leave	(19,268)	2,908
Increase/(Decrease) in Provision for Long Service Leave	(20,501)	(1,798)
Increase/(Decrease) in Payables	7,090	(7,056)
(Increase)/Decrease in Inventory	40,632	(286)
Net Cash Provided (Used) by Operating Activities	(300)	(250,468)

Note 10 Commitments

The Company has no commitments at 31 December 2007 (2006: Nil).

Note 11 Contingent Assets and Liabilities

The Company is not aware of any contingent assets or liabilities existing at 31 December 2007 (2006: Nil).

Note 12 Events after Balance Sheet Date

The Company resolved to discontinue the operation of the Company with effect from 31 December 2007. The Company commenced the process of deregistration with the Australian Securities and Investments Commission in February 2008.

END OF AUDITED FINANCIAL STATEMENTS

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Item 1 Accounts Payment Performance

Aged Payables Analysis at the end of each quarter					
Qtr	current \$	<30day \$	30-60days \$	60-90 days \$	> 90 days \$
March	20,386,465	4,136,631	1,178,262	242,834	1,134,887
June	20,676,247	4,319,258	1,173,698	343,610	1,023,117
Sept	27,408,641	7,163,659	1,026,707	532,931	406,411
Dec	26,852,186	6,584,986	1,221,665	847,780	317,586

Accounts paid on time within each quarter				
Quarter	Total Accounts Paid on Time			Total Amount Paid
	Target %	Actual %	\$	\$
March	88.00%	75.28%	20,386,465	27,079,080
June	88.00%	75.09%	20,676,247	27,535,929
Sept	88.00%	75.01%	27,408,641	36,538,348
Dec	88.00%	74.96%	26,852,186	35,824,203

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. During 2007 the University acquired the activities and services that were previously managed by the Student Associations which has increased the volume of invoices processed. The University is continually reviewing its policies and procedures and is planning to implement purchase cards during 2008 to improve payment performance.

Item 2 Consultants

Consultants paid > \$30,000.00

Consultant	Amount	Purpose
XACT Project Consultants Pty Ltd	315,159.55	Planning and Design
XACT Project Consultants Pty Ltd	161,509.11	Planning and Design
Brewster Hjorth Architects	129,505.10	Planning and Design
Brewster Hjorth Architects	113,744.69	Planning and Design
Merat Pty Ltd (atf Merat Family Trust)	108,438.31	Planning and Design
PC Pape and PJ Stutchbury	91,850.00	Planning and Design
Brewster Hjorth Architects	90,169.29	Planning and Design
Brewster Hjorth Architects	88,834.36	Planning and Design
Brewster Hjorth Architects	83,160.00	Planning and Design
Brewster Hjorth Architects	81,987.49	Planning and Design
Brewster Hjorth Architects	81,653.00	Planning and Design
Brewster Hjorth Architects	77,703.82	Planning and Design
Brewster Hjorth Architects	74,953.64	Planning and Design
Brewster Hjorth Architects	74,141.98	Planning and Design
Brewster Hjorth Architects	72,443.36	Planning and Design
Merat Pty Ltd (atf Merat Family Trust)	69,916.00	Planning and Design
Brewster Hjorth Architects	69,857.72	Planning and Design
PC Pape and PJ Stutchbury	68,290.84	Planning and Design
Merat Pty Ltd (atf Merat Family Trust)	65,228.90	Planning and Design
Brewster Hjorth Architects	62,875.85	Planning and Design
Brewster Hjorth Architects	58,677.53	Planning and Design

Merat Pty Ltd (atf Merat Family Trust)	55,925.24	Planning and Design
Brewster Hjorth Architects	55,904.25	Planning and Design
PC Pape and PJ Stutchbury	55,000.00	Planning and Design
Brewster Hjorth Architects	54,512.01	Planning and Design
Brewster Hjorth Architects	49,930.93	Planning and Design
Rice Daubney	47,575.00	Planning and Design
Rice Daubney	47,575.00	Planning and Design
Brewster Hjorth Architects	43,075.00	Planning and Design
John Blackwood Architects Pty Ltd	41,316.74	Planning and Design
John Blackwood Architects Pty Ltd	41,316.72	Planning and Design
S2F Pty Ltd	40,852.20	Planning and Design
S2F Pty Ltd	40,367.25	Planning and Design

Consultants paid < \$30,000.00

1,584 payments made totalling \$2,845,704.24

Item 3 Economic or other factors

There were no significant economic or other factors that impacted on the achievement of operational objectives during 2007.

Item 4 Funds Granted

The 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's Strategic Plan. 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 below lists all direct financial contributions to non-government community organisations for 2007.

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	\$7,500	Provision of public lecture series within 18 local communities
Visiting Artists	\$12,000	Provision of specialist academic tuition within campus communities
2MCE-FM Radio Station	\$215,000	Support community broadcasting within the Bathurst community
Riverina Summer School	\$3,000	Support musical workshop in Wagga community
Community Education	\$60,000	Providing educational short-course programs for local communities.
National Radio News	\$65,000	Support provision of an hourly news service to community radio stations
Riverina Playhouse	\$25,000	Supports drama development in the Riverina
Total	\$472,500.00	

Item 5 Investment Performance*

* for the Parent Entity

The average rate of return on all funds was 7.44%. The amount of interest earned for the year was \$10,042,873.55. All of the investments were initially for periods of between two and seven years, with one investment being for a period of 10 years. The 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 Corporation Hour Glass facility lists their "Bond Market Facility", which are investments between two and four years as below:

Returns Net of Fees	1 Year p.a	2 Year p.a	3 Year p.a	5 Year p.a
Bond Market Facility	4.56%	4.22%	4.66%	4.78%
Benchmark	4.79%	4.41%	4.84%	4.96%

Item 6 Leave Liabilities

Please see Notes 24 in Financial Reports

Item 7 Credit Card Certification

The Vice-Chancellor certified that credit card use during 2007 was in accordance with established requirements and practices.

Item 8 Insurance

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

Class of Insurance	Insurer/ Broker	Policy Number	Expiry Date
Equine Multi Cover – "Impeccable Marksman"	CGU Insurance/ Aon Risk Services	EQMC21005633748	24 April 2008
Motor Vehicle – Canadian Vehicles	Dominion of Canada/ Aon Reed Stenhouse	APC8579190	1 September 2008
Motor Vehicle – Australian Vehicles	QBE Insurance/ Aon Risk Services	24 VER 0000 MVA	31 October 2008
Property – Material Damage & Business Interruption	Unimutual/ Direct Placement	UL CSU 08	31 October 2008
General & Products Liability	Unimutual/ Direct Placement	UL CSU 08	31 October 2008
Public Liability – Post Offices [Bathurst & Wagga Wagga]	CGU Insurance & Others/ Aon Risk Services	CPF7C024880NSW	31 October 2008
Casual Hirers Liability	QBE Insurance/ Middleditch	41A209539PLB	31 October 2008
Directors & Officers Liability	Unimutual/ Direct Placement	UL CSU 08	31 October 2008
Professional Indemnity/ Medical Malpractice/ Veterinary Malpractice	Vero Insurance/ OAMPS Consulting	LPP010713080	31 October 2008
Contract Works	Allianz Insurance/ Aon Risk Services	22-0106949-CAR	31 October 2008
Corporate Travel/ Group Personal Accident	ACE Insurance/ Aon Risk Services	ABTVL002655NSW	31 October 2008
Group Personal Accident - Students	AIG Australia/ Marsh	2300103942	31 December 2008
Group Personal Accident – NSW Police College	ACE Insurance/ Middleditch	02P0014230	31 December 2008
NSW Workers Compensation - Charles Sturt University	Employers Mutual/ Direct Placement	MWR0024606033	31 December 2008
NSW Workers Compensation - Charles Sturt Services Limited	Employers Mutual/ Direct Placement	MWN0035203033	31 December 2008
NSW Workers Compensation - Mitchell Services Limited	Employers Mutual/ Direct Placement	MWR0024618033	31 December 2008
NSW Workers Compensation - Rivservices Limited	Employers Mutual/ Direct Placement	MWR0024620033	31 December 2008
ACT Workers Compensation	CGU Insurance/ Aon Risk Services	O/03-8089	31 December 2008
Northern Territory Workers Compensation	Allianz Insurance/ Aon Risk Services	TWY0008726-04	31 December 2008
Tasmania Workers Compensation	Allianz Insurance/ Aon Risk Services	LWL0007915-04	31 December 2008
Western Australia Workers Compensation	Allianz Insurance/ Aon Risk Services	WWH0050599-04	31 December 2008

Item 9 Land Disposal

There were no land disposals during 2007.

Item 10 Major Works

The following Major Works were commenced during 2007

Major Works	Project Budget Sum \$ (m)	Costs at 31 Dec \$ (m)	Commenced	Planned Completion	Forecast Completion	Significant Cost Overruns or Delays or Issues
Academic Accommodation (AA3)– Thurgoona	\$3.655	\$1.737	Jan 2007	August 2007	August 2008	Cost overruns as a result of complex technology, consultant performance and coordination of services and proposed building products.
Learning Commons (LC) – Thurgoona	\$9.50	\$1.95	May 2007	July 2008	Sept 2008	Original design cancelled April 2007 and recommenced
Gordon Bevan (GB) Stage 2 - Thurgoona	\$2.954	\$0.05	Dec 2007	Nov 2008	July 2009	Delays with AA3 & LC directly impact on progress with this project (staff exiting GB to AA3 and LC)
Vet Science Stage 2 (Clinical Centre) – Wagga Wagga	\$ 8.8	\$7.0	March 07	March 08	April 2008	Infrastructure support costs associated with Electrical distribution and on site Waste Treatment Plant
Graham Building Stage 2 – Wagga Wagga	\$2.3	\$1.0	August 2007	June 08	July 08	Infrastructure support costs associated with Electrical distribution
Veterinary Diagnostic Laboratory – Wagga Wagga	\$8.7	\$.60	July 2007	July 2009	July 2009	Road infrastructure and car parking and Waste Treatment
Sutherland Lab Fire Reconstruction – Wagga Wagga	\$1.24	\$0.050	Nov 07	June 08	Dec 08	Compliance issue for new lab in old space and additional scope.

Item 11 Employee Relations

Employee Relations is accountable for the development, implementation, administration and evaluation of human resources/industrial relations strategies and policies, to enable the University to enhance organisational flexibility, improve workplace productivity, and facilitate workplace reform to support its teaching, learning, research and general business objectives.

Achievements in 2007 included:

- Ensured that Charles Sturt University was compliant with changes to the Workplace Relations Act resulting from further changes to the "WorkChoices" legislation, the new Workplace Relations Regulations and the new "Fairness Test" for workplace agreements.
- Researched and prepared the Charles Sturt University 2007 HEWRRs compliance submission to secure the 7.5% additional government funding for 2008. Given the 2007 HEWRRs concentrated on an audit of University HR policy, this involved reviewing and updating 26 HR policies and procedures.
- Ensured that the provisions in the Enterprise Agreement were utilised to enhance organisational flexibility and to facilitate organisational change and workplace reform. The following restructuring proposals were efficiently implemented in the previous 12 months:
 - Restructuring of Faculties to ensure alignment with the University Strategy 2007-2011;
 - Restructuring of Agriculture and Wine Science within the Faculty of Science;
 - Restructuring of all sections within the Division of Library Services;
 - The Administration section and Security Services within the Division of Facilities Management;
 - Audio Visual Services within the Division of Information Technology;
 - The English Language Centre within the Division of Student Services;
 - The integration of Charles Sturt University International into Student Administration;
 - The abolition of the Media Unit and reorganisation of media services across the University; and
 - The establishment of the Office of Corporate Affairs and realignment of functional portfolios within the Office of the Vice-Chancellor.
- Developed a new policy on the conditions of employment for staff placements at Charles Sturt University Ontario, Canada. This involved research of Canadian employment and taxation law.
- Developed a Strategic Voluntary Separation Scheme (SVSS) and obtained approval from the Australian Taxation Office for payments under this scheme to be granted concessional taxation status. This was part of a broader academic workforce renewal strategy designed to facilitate a realignment of the performance expectations of our academic workforce with the new directions specified in University Strategy 200 – 2011. More than 40 employees separated from the employment of the University under this strategy.

- Provided strategic and operational HR/IR advice via membership of the working parties established to review the policies and procedures relating to Performance Management and Probation. These working parties were able to streamline and simplify the performance management scheme and the probationary process and to implement a number of changes to the policy, procedures, guidelines and forms that underpin these procedures.
- Provided advice and counsel to line managers, on a case management basis, to assist with the management of employees under the Unsatisfactory Performance and Serious Misconduct Procedures.

Activities planned for 2008 include:

- Implementing the new Government workplace relations reforms and legislation as outlined in the policy titled "Forward with Fairness".
- Reviewing HR policies and procedures to ensure compliance with the new workplace relations legislation and government requirements.
- Negotiating a new Enterprise Agreement for the University.
- Delivering information sessions to staff and managers on:
 - the proposed changes in the new Enterprise Agreement, together with the implications for work practices; and
 - the changes relating to workplace relations and employment law over the next twelve (12) months.
- Developing a Strategic Voluntary Separation Scheme (SVSS) for the general staff, following on the success of such a scheme for academic staff.
- Reviewing the employment practices for casual staff and developing guidelines for the management of casual employment across the University.
- Providing industrial advice and support for a review of the staffing arrangements and organisational structures in all laboratories across the University.
- Providing industrial advice and support for a review of the administrative staffing structure in all Faculties and Schools across the University.
- Providing advice and counsel to line managers, on a case management basis, to assist with the management of a range of employee relations issues.

Item 12 Employee Wage Movements

A 2.5% salary increase was granted to staff from 22 February 2007 and a 2.5% salary increase from 22 September 2007.

Item 13 Environment Health & Safety

Environment, Health and Safety (EHS) supports the development of strategically based health and safety programs to assist managers and employees to maintain an environmentally safe and healthy workplace.

Achievements for 2007

- Continuation of an integrated manual handling program commenced in 2006. The program is based on the Australian Safety and Compensation Council's standards and guidelines on manual handling and included components on ergonomics. The program also included access to on-line training materials via four modules in relation to manual handling. All new staff are required to undertake this training as part of their induction process.
- Finalisation of a lengthy workers' compensation tender process that involved the review of all NSW WC Insurer's tender documents. The outcome was to move from the 2007 insurer, Allianz, to Employers Mutual on 31 December 2007.
- Continued promotion of Charles Sturt University's Occupational Health and Safety Management System (OHSMS) through the revised OHS Objectives and Responsibilities Policy. The embedded risk management approach within this system was linked to the wider promotion of the integrated risk management system within the University.
- Provide continued support for, and promotion of, campus Occupational Health and Safety Committees to engage with the Charles Sturt University community through the running of campaigns such as Safe Work Australia Week, the Wagga Mutual Credit Union Safety Awareness Award and National Walk to Work Day.
- Commencement of an influenza vaccination program for staff and students using an initial grant of funds from the Senior Executive Committee. The program saw 230 staff and 130 students vaccinated across the University.
- Engagement with other universities within the Higher Education Services HRIS framework to suggest improvements and to test and debug changes provided that enhance the capabilities of the HR database OHS module.
- Continuation of the promotion and management of the University's Employee Assistance Program that increased the usage by employees and members of their immediate families to free, short-term professional counselling. Promotion included intranet notices and the distribution of booklets, as well as providing information cards about the Manager Help Line service.
- Participation in the Australasian University Safety Association (AUSA) biennial OHS Conference – "The Storey So Far". Staff presented two papers at the conference held in Melbourne in July; one paper on compliance versus conformance, the other paper on safety perceptions at Charles Sturt University.

- Coordinated and participated in an extensive investigation into a fire in laboratory 141 within the Sutherland Laboratory Complex of the School of Agricultural and Veterinary Sciences in July that resulted in the loss of the laboratory. The investigation report was sent to the Dean, Faculty of Science.
- Provided guidance and support in the establishment of the Chemical Safety Committee as an expert compliance committee of the University. Provided resources to support committee functions during 2007 prior to a handover to the Academic Secretariat in 2008; and
- Participation in the new compliance committee consultation arrangements of the Division of Facilities Management in relation to new facility designs or designs relating to major refurbishment.

Activities planned for 2008

- Continue to promote the University's Occupational Health and Safety Management System through the content of the recently revised 'Safety Management System' and link the embedded risk management approach to the wider promotion of integrated risk management within the University.
- Expand focus on the auditing of the University's facilities, policies and practices to identify areas in need of improvement and areas for recognition and commendation.
- Provide on-going promotion and management of the University's Employee Assistance Program.
- Continue to provide online access to OHS training in the areas of accident investigation and reporting, ergonomics, manual handling and risk management and to link this training to the larger strategic initiative to reduce manual handling injuries at the University. Look to adding to this program with modules for OHS for supervisors/ managers and emergency response training.
- Provide ongoing online OHS induction training to employees and students and measure and report on the engagement in this induction training by new employees.
- Assist business continuity workgroup to formulate framework proposal inclusive of crisis management for consideration by the Senior Executive Committee.
- Review, reformat and consolidate existing OHS policies and related materials in line with University and Divisional requirements.
- Direct resources into the HR database's OHS module to enable its usage to maximise the linkage of OHS data through the personnel system.
- Commence using the HR Management Information System to record incident, injury and workers compensation data.
- Assist the Chemical Safety Committee to complete a chemical audit of the University and to dispose of unwanted chemicals through a funded program.
- Introduce and promote use of new online safety training video collection that allows staff and students to access the full Safetycare range. This new initiative is funded in association with the Division of Library Services.
- Provide access to 'Workplace' ergonomic management software to all computer users of the University with assistance from the Division of Information Technology.
- Conduct the election of zone representatives to the campus based OHS Committees as per legislative requirements; and
- Finalise a major review into the University's first aid needs and management.

OHS Performance

- There were no employee, student or visitor fatal incidents during the reporting period.
- There were no WorkCover prosecutions during the reporting period.
- There was one WorkCover investigation into aspects of the fire in Laboratory 141 of the School of Agricultural and Veterinary Sciences during the reporting period; and
- WorkCover issued two improvement notices on the Riverina Playhouse on 16 May 2007. The requirements of these notices were met. WorkCover also issued three improvement notices on the Pool and Gym complex at the Wagga Wagga campus on 26 November 2007. The requirements of these notices were met.

Table A: 2007 OHS Performance Indicators (Employees)

Total Number Incidents (1)	Number of Fatal Incidents	Number of Lost Time Incidents (2)	Number of Medical Treatment Incidents (3)	Total Employees (4)	Total Workers' Compensation Claims (1)
142	0	28	72	1890	46
Days Lost (5)	Average Time Lost (6)	Lost Time Incident Rate (7)	Lost Time Incident Frequency Rate (8)	Medical Treatment Incident Rate (9)	Medical Incident Frequency Rate (10)
629	22.46	1.48	8.9	3.81	22.9

Table B: 2007 OHS Performance Indicators (Casual Employees, Students and Visitors)

Total Number Casual Employee Incidents (1)	Total Number Student Incidents (11)	Total Number Visitor Incidents (12)
28	428	17

Explanatory Notes

- As per recognised reporting standards, the above performance indicators do not include commuting injuries (injury occurring whilst not on duty or during a recess period).
- Lost Time Incidents are defined as those occurrences where time lost from work was of one day/shift or more.
- Medical Treatment Incidents are the number of incidents where medical treatment, including first aid was sought.
- Total Employees is from Alesco as at 31 October 2007. It does not include casual employees.
- Days Lost is the total number of working days lost as a result of lost time incidents.
- Average Time Lost is the average time lost (in days) per lost time incident.
- Lost Time Incident Rate is the number of lost time incidents for each hundred workers employed.
- Lost Time Incident Frequency Rate is the number of lost time incidents for each million hours worked.
- Medical Treatment Incident Rate is the number of medical treatment incidents for each hundred workers employed.
- Medical Treatment Incident Frequency Rate is the number of medical treatment incidents for each million hours worked.
- Approximately 75% of student incidents relate to Policing Studies students involving injuries sustained largely as part of training and physical fitness regimes.
- Visitors include contractors, service company personnel and persons attending courses, facilities, events and clinics managed by the University.

Online Health and Safety Training

The following table shows the number of and the percentage of commencing employees who completed each module of the training program.

Table C: OHS Induction Training completions (1)

Name of Module	Number of Staff who completed each Module	This column represents the % of the total number of Staff who completed each Module
Duty of Care	240	52.17
Objectives and Responsibilities	224	48.7
Legislation and Penalties	225	48.91
Safety Management Systems	211	45.87
Risk Management Principles	198	43.04

Explanatory Notes

- The percentage of staff that completed each module is based on the total number of staff appointments made during 2007. Appointments include both those appointments made from existing Charles Sturt University staff as well as staff who are new to Charles Sturt University. Therefore, if approximately 50% of appointments made were from existing staff, they would not have been required to complete the OHS Induction Training.

The following table shows the number of and the percentage of the commencing employees who completed each module of the Manual Handling Program. This online training program created by ELMO Learning Services enhances the current generic training, posters, booklets and other information that is available.

Table D: OHS Induction Manual Handling Training completions (1)

Name of Module	Number of Staff who completed each module	This column represents the % of the total number of staff who completed each module
Accident Investigation	243	52.83
Manual Handling	241	52.39
Office Ergonomics	238	51.74
Risk Management	243	52.83

Explanatory Notes

- The percentage of staff that completed each module is based on the total number of staff appointments made during 2007. Appointments include both those appointments made from existing Charles Sturt University staff as well as staff that are new to Charles Sturt University. Therefore, if approximately 50% of appointments made were from existing staff, they would not have been required to complete the Manual Handling Training.

Incident Report Breakdown

The following tables break down the number of employee incidents for periods ending 31 December 2006 and 31 December 2007.

Table E: Injury Causes

Injury Cause	2006	2007
Exposure to Environment	21	1
Fall from Height	5	8
Incident Only	3	4
Slip/Trip/Fall from Same Height	24	25
Struck Stationary Object	20	13
Other	19	35
Psychological	6	1
Foreign Object	1	3
Manual Handling	54	39
Struck by Falling/Moving Object	12	8
Vehicle/Travel Accident	0	5
Total Reports	165	142

Table F: Injury Severity

Injury Severity	2006	2007
Nil Medical Treatment	82	56
First Aid	32	33
Doctor	38	34
Hospital	13	19
Total Reports	165	142

Table G: Injury Type

Injury Type	2006	2007
Burn	2	9
Fracture	1	3
Laceration	19	18
Psychological	5	1
Superficial Injury	0	2
Other	32	20
Contusion / Bruising	27	15
Incident Only	2	5
Multiple Injuries	1	3
Sprain/Strain	71	61
Torn/Pulled Muscle	5	5
Total Reports	165	142

Table H: Injury Location

Injury Location	2006	2007
Incident Only	2	1
Other	2	1
Back	27	21
Lower Body	27	24
Multiple Injuries	33	26
Head	17	10
Upper Body	53	58
Psychological	4	1
Total Reports	165	142

Table I: Workers' Compensation Indicators

Year	Premium Cost \$	Total Wages \$	Total Claim s	Total Cost of Claims \$	Average Claim Cost \$	Claim Frequency Rate (1)	Premium Rate \$ (2)
2002	1,346,524	84,088,320	81	240,069	2964	0.94	1.60
2003	862,517	88,027,000	64	270,794	4231	0.72	0.98
2004	1,070,235	106,027,000	79	374,255	4737	0.75	1.01
2005	1,254,606	124,378,237	65	296,447	4561	0.52	1.00
2006	1,306,572	136,239,990	71	374,521	5275	0.52	0.95
2007	1,485,601 (3)	140,317,179 (4)	62 (5)	216,600	3493	0.44	1.05

Explanatory Notes

1. Claim Frequency Rate is the number of accepted claims per \$million of wages.
2. Premium Rate is the premium cost for each \$100 of wages.
3. Premium estimate for 2007.
4. Wages estimate for 2007.
5. There was one claim for which liability was declined in 2007. A total of 63 claims were lodged.

There are several factors used to calculate the University's workers compensation premium cost which do not reflect the pro-active role the University plays in injury prevention and management. These include the level of wages, the industry class premium rate and claims experience ratings, the later two both set by WorkCover. From 2005 through 2007, WorkCover phased in a series of changes to the way in which the workers compensation premium was previously calculated and these changes are set to continue into 2008. The most significant of these includes changes to calculating the Claims Experience Premium and the introduction of Grouping.

OHS Consultation

The effective management of OHS is described in the University's OHS Policy and linked documents. These documents also enshrine mechanisms for effective OHS communication and consultation. The University's multi-campus model uses OHS Committees with workgroup representation to meet the legislative requirements for OHS consultation. The following table reflects the function and meetings held during this reporting period compared to the previous year.

Table J: OHS Consultation

Name of Committee	Function	Meetings
Environment and Safety Management Committee (ESMC) (University-wide Committee)	Provide advice to the Vice-Chancellor on University environmental and safety management for an integrated and controlled approach	2006 (3) 2007 (3)
Emergency Planning Committee (EPC) (University-wide Committee)	Set standards and provide guidance on dealing with a variety of emergency and critical incident situations within the University	2006 (3) 2007 (3)
Radiation Safety Committee (University-wide Committee)	Provide guidance and control over the use of radiation in undergraduate and post-graduate activities and research	2006 (6) 2007 (6)
Chemical Safety Committee (University-wide Committee) (2)	Provide guidance and control over the use of chemicals across all aspects of university operations	2007 (6)
Critical Response Group (1) (Albury-Wodonga Campus)	Provide response team and management of local critical incidents and emergencies	2006 (1) 2007 (2)
Critical Response Group (1) (Bathurst Campus)	Provide response team and management of local critical incidents and emergencies	2006 (2) 2007 (0)
Critical Response Group (1) (Dubbo Campus)	Provide response team and management of local critical incidents and emergencies	2006 (3) 2007 (0)
Critical Response Group (1) (Orange Campus)	Provide response team and management of local critical incidents and emergencies	2006 (4) 2007 (2)
Critical Response Group (1) (Wagga Wagga Campus)	Provide response team and management of local critical incidents and emergencies	2006 (2) 2007 (4)
Albury-Wodonga OHS Committee	Provide advice to the Executive Director Division of Human Resources on policy and programs to control campus OHS issues and best practice approaches. Provide mechanism for communication and consultation between the University and employees and students	2006 (6) 2007 (6)
Bathurst OHS Committee	Provide advice to the Executive Director Division of Human Resources on policy and programs to control campus OHS issues and best practice approaches. Provide mechanism for	2006 (6) 2007 (6)

	communication and consultation between the University and employees and students	
Dubbo OHS Committee	Provide advice to the Executive Director Division of Human Resources on policy and programs to control campus OHS issues and best practice approaches. Provide mechanism for communication and consultation between the University and employees and students	2006 (3) 2007 (4)
Orange OHS Committee	Provide advice to the Executive Director Division of Human Resources on policy and programs to control campus OHS issues and best practice approaches. Provide mechanism for communication and consultation between the University and employees and students. (New committee established in 2006)	2006 (4) 2007 (5)
Wagga Wagga OHS Committee	Provide advice to the Executive Director Division of Human Resources on policy and programs to control campus OHS issues and best practice approaches. Provide mechanism for communication and consultation between the University and employees and students	2006 (9) 2007 (6)

Explanatory Notes

1. Critical Response Groups may only meet for debriefings or training.
2. Chemical Safety Committee established in March 2007.

OHS Safety Management Plans (formerly OHS Action Plans)

The following table outlines the number of OHS Safety Management Plan notifications received by Human Resources, EHS from operational units indicating that an OHS Safety Management Plan had been developed:

Table K: OHS Safety Management Plan Notifications

Year	2005	2006	2007
Number of OHS Safety Management Plan notifications received	14	31	14

Workplace Inspections

The following table outlines the number of inspection notifications received by Human Resources, EHS from operational units indicating that an inspection had been undertaken:

Table L: OHS Workplace Inspection Notifications

Year	2005	2006	2007
Number of Workplace Inspection notifications received	34	107	62

Explanatory Notes

1. The total number of OHS workplace inspections includes single collated responses by Divisions/Schools as well as responses from individual units.

EHS Audits

The following table outlines the number of EHS audits undertaken by EHS employees.

Table M: EHS Audits

Year	2005	2006	2007
Number of Audits	14	11	5

Explanatory Notes

1. The departure of a number of EHS staff in 2007 has curtailed the planned number of audits.

Item 14 Equal Opportunity

Equal Opportunity (EO) supports the development and implementation of strategically based anti-discrimination, equal employment opportunity (EEO) and affirmative action policies and programs.

Achievements in 2007

- Indigenous Employment:
 - commencement of seven new trainees in 2007 in areas such as library services, information technology, school administration, and learning materials production;
 - three of four Indigenous people on work experience obtained employment at the University;
 - an Indigenous staff member was appointed as Head of Dubbo Campus - as a result, this is the first occasion that an Indigenous person has participated in University Council meetings;
 - by November 2007 the number of Indigenous staff had risen to 39 or 2% of the total University staff, meeting the University target for 2007;

- a two day workshop, 'Working with Indigenous Australians', was run several times at the Bathurst and Wagga Wagga campuses and for the School of Public Health. Cross cultural communication workshops were also run during the year. In the last 18 months more than 280 staff have attended at least one workshop; and
 - the inaugural Indigenous Staff Conference was held at Dubbo Campus, including a large number of invited Indigenous community members.
- The Leadership Development for Women (LDW) Program was run for a second year in 2007; 27 women participated in workshops, a mentoring program and peer learning groups over a nine month period.
 - Planning for Promotion Workshops continued; 21 women attended in 2007. Since the program was introduced in 2005, of 15 full participants who subsequently applied for promotion, 11 have been successful.
 - Comprehensive information for staff and managers on flexible and family friendly work entitlements and options was developed and is currently being organised for online publication.
 - The University continued to implement a search strategy for some senior positions to increase women in senior appointments. Women accounted for 27% of senior appointments in 2007.
 - One woman was awarded a PhD completion scholarship in 2007 under the University Banksia Research Program Supporting Women in Research; and
 - Four workshops 'Working with Asian Names' were run across the University and attended by 109 staff.

Activities planned for 2008

- Contribute to improvements in workforce planning at Charles Sturt University to achieve the equity indicators, specifically for women and Indigenous staff.
- Continue to implement the Indigenous Employment Strategy, with a specific focus on setting up cadetships, targeting continuing positions for Indigenous appointment and retaining trainees at completion of traineeships.
- Research, analyse and make recommendations for work and family provisions for the enterprise agreement to be renewed late 2008.
- Introduce and publicise web resources supporting good practice in the implementation of work and family provisions.
- Support the third cohort of Leadership Development for Women (LDW) participants.
- Prepare for a review of the LDW program after the third iteration; and
- Research, analyse and make recommendations to enable the University to become an Employer of Choice for Women.

Statistical Information

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

EEO Group	% of Total Staff				
	Benchmark or Target %	2004 %	2005 %	2006 %	2007 %
Women	50	42	41	41	41
Aboriginal people and Torres Strait Islanders	2	1.2	1.0	1.0	1.0
People whose first language was not English	19	10	12	11	12
People with a disability	12	5	4	4	4
People with a disability requiring work-related adjustment	7	1.6	2.0	2.0	1.0

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

EEO Group	% of Total Staff				
	Benchmark or Target %	2004 %	2005 %	2006 %	2007 %
Women	50	65	65	66	65
Aboriginal people and Torres Strait Islanders	2	0.7	1.0	2.0	2.0
People whose first language was not English	19	5	4	4	4
People with a disability	12	6	5	6	5
People with a disability requiring work-related adjustment	7	1.5	2.0	2.0	2.0

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

EEO Group	Distribution Index				
	Benchmark or Target	2004	2005	2006	2007
Women	100	81	82	83	81
Aboriginal people and Torres Strait Islanders	100	n/a	n/a	n/a	n/a
People whose first language was not English	100	90	90	93	91

People with a disability	100	105	108	114	121
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a

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

EEO Group	Distribution Index				
	Benchmark or Target	2004	2005	2006	2007
Women	100	84	85	85	85
Aboriginal people and Torres Strait Islanders	100	n/a	n/a	n/a	91
People whose first language was not English	100	104	105	100	99
People with a disability	100	91	90	88	88
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 2007
2. Excludes casual staff

Item 15 Ethnic Affairs Policy Statements

Introduction

Charles Sturt University is committed to the NSW Principles of Multiculturalism, and to supporting and promoting cultural diversity within its community. One of the key values relevant to Charles Sturt University achieving its mission is that of social justice - equity of opportunity, tolerance, ethical conduct and accountability. The University endeavours to raise awareness and support the cultural diversity of students and staff as well as the inland communities in which our campuses are located.

Corporate and Forward Planning

The University Course Plan includes strengthening cultural competence as one of its priorities. The University's broader mission is also to prepare students for work and citizenship. Charles Sturt University research on rural and regional communities, health, education etc. uses ethnicity as a factor in analysis, so contributing to a better understanding of this element in social life and the policy to support it.

The University has as a core element of its mission the servicing of the needs of the regions in which it is located. Programs and initiatives at Charles Sturt University are also extremely flexible, as they are required to cater for the diverse cultures of NSW and also Charles Sturt University's many offshore students.

The University has recently established a network of staff to assist in advising senior management on Ethnic Affairs Priority Statement (EAPS) activities, and will convene a working party to further develop the organisation's initiatives in this area.

Policy and Program Development

The University through its course planning liaises with many groups in its communities, as these are its core clients. Often courses have a specific focus on ethnic affairs, and courses are designed to allow for the greatest possible participation from the University's communities. For example, Charles Sturt University has developed and delivered programs in interfaith dialogue, especially Christian-Muslim dialogue and in faith in a multicultural setting. In the School of Theology, the University has programs specifically designed for Australian residents from the Pacific Islands and Korea, with some teaching in Tongan and Korean.

The University utilises a great range of communication strategies to maximise its visibility and impact in its communities. This includes a significant web presence, television, print media and radio.

Human Resources and Training

In the reporting year four workshops on 'Working with Asian Names' were run across the University. These were well attended and highly evaluated by 109 staff members. All new staff members receive training on diversity issues, preventing discrimination/harassment and promoting equal opportunity, through completion of online modules at induction.

Monitoring and Reporting

Monitoring

The equity performance indicators collected by Charles Sturt University's Office of Planning & Audit (P&A) provide data on students of non-English speaking backgrounds who have arrived in Australia within the past 10 years. Figures indicate that four per cent of our domestic student population are from a non-English speaking background which equates to 1,184 students with 80 per cent of these students studying via distance education as compared to 65 per cent of English speaking background students. While only 14 per cent of our non-English speaking background students are from a rural or isolated area, Charles Sturt University has seen a gradual increase each year in the number of students from language backgrounds other than English, with numbers tripling since 2000.

Reporting

DEST requires that a number of ethnicity related data elements be reported in the student enrolment and past course completions files. These elements are collected by Student Administration and forwarded to P&A in the submission extractions. The elements are:

- country of birth for a student.
- the year in which a student not born in Australia first arrived in Australia. The length of residency could be derived from this element.
- use of a language other than English at the student's permanent home residence.

This data is reported according to DEST requirements, which include the use of standard code sets to represent values, such as the Standard Australian Classification of Languages.

P&A produces two reports that can be used to monitor ethnicity related student cohorts:

- The Equity Groups Report is generated annually and contains information on domestic students in award courses and includes filters for students from language backgrounds other than English, language spoken at home, gender and ATSI status, amongst others.
- The Progress Rate report recreates the Teaching & Learning Fund methodology for assessing student progress, which is defined as successful EFTSL divided by the total amount of completed EFTSL. This report can be filtered for students from language backgrounds other than English, ATSI status, gender and age group. This information is then used to monitor trends in our students from language backgrounds other than English speaking population, so relevant support services as outlined in this report can be adjusted to meet the needs of the community.

Teaching and Learning

The University is undertaking a project titled 'The Charles Sturt University Degree Initiative'. This project will critically examine the University's course models to determine how it may best embed its strategic objectives within curriculum and other aspects of course delivery. This will include cultural competence of students.

Recently the University has established a more rigorous process within the organisation for the implementation of EAPS. This has been driven by senior executive, with delegated authority to key staff. This process will include a working party to fully examine all aspects of EAPS implementation at Charles Sturt University. The working party is being formed and will commence operation shortly.

Research

Charles Sturt University continues to engage in a range of research areas related to cultural diversity. New grants were awarded to research projects such as 'Cosmopolitan Heritage in a Multicultural Society: Ethnic Communities and the Built Environment in Australian Cities and Rural and Regional Areas' and 'New Immigrants in Regional and Rural Australia: Attraction and Retention'.

Publications authored by Charles Sturt University staff, including 'Learning and Reflection in Professional Intercultural Experience: A Qualitative Study', 'Border-work in Multicultural Australia' and 'Ethnicity and Entrepreneurship: Empirical Research on Ethnic Groups in New Zealand Agriculture', have all contributed to enriching knowledge in cultural diversity.

Access and Equity

Charles Sturt University ensures that its access programs accommodate and recognise students from a non-English speaking background. This includes access programs via UAC, VTAC and those made directly to the University. Commonwealth and Equity Scholarships also take into account students from language backgrounds other than English. Student Equity staff at Charles Sturt University have designed the Equity Enhancement Projects to provide financial support to Charles Sturt University staff and postgraduate students, either as individuals or groups, for projects or research that would assist one or more equity groups to access or participate more successfully at Charles Sturt University.

Student Support

English Language Skills Support

This service is available to all non-English speaking background students for assistance with academic writing including assignment structure, development and consistency of arguments. There is also assistance with English expression, grammar, spelling, editing, confidence in understanding principles of grammar and syntax, help with reading and comprehension, pronunciation, Australian slang and cultural/social aspects of Australia. The service also provides coaching for oral presentations. In 2006, this service provided 368 occasions of service to students from language backgrounds other than English to support their academic work. As Charles Sturt University is one of the largest providers of distance education and 80% of our students from non-English speaking background study via this mode, Charles Sturt University addressed the issue of assisting the distance education population by providing these services and resources online and via phone consultations. A targeted distance education module enabling course 'English Skills for Academic Writing' was implemented to assist students from language backgrounds other than English to develop the knowledge and skills in the fundamental area of grammatical accuracy in academic writing.

Religious Diversity and Support

The University has a commitment to ensure that all students and staff, regardless of their religion and cultural beliefs feel a sense of connectedness to and inclusion in the University community. Current programs include the availability and implementation of Muslim prayer rooms on the Thurgoona, Bathurst and Wagga campuses and forums that promote discussion and understanding of religions including 'Understanding and Using the Scriptures in Judaism, Christianity and Islam'.

Cultural Awareness Days and Programs

Charles Sturt University held varied activities and programs throughout the year to highlight the importance of cultural awareness and integration. These included:

- Harmony Day celebration in March – A celebration of cultural diversity and integration.
- Cultural awareness program in orientation week.
- Orientation sessions for first year students aimed at the non-English speaking background population and exchange students.
- Student Community Advisors Mentoring Scheme - aimed at students living off campus including students from language backgrounds other than English and their integration into Charles Sturt University.
- Careers Service of Charles Sturt University offers specific coaching regarding vocal expression and speech improvement for the non-English speaking background population for job interviews as well as facilitating phone interviews and technology support for phone interviews with regional employers.
- La Trobe University and Charles Sturt University cultural evening. This event has been organised as a night of fun and games over dinner with the aim of promoting cultural awareness.

Engagement with the Community and Community Partnerships

University Radio

2MCE is the local University radio station with programs that include many multicultural radio shows. 2MCE serves the social, cultural and educational interests of the community and the University through the provision of facilities, training and a variety of programming.

2MCE is committed to the principles of access, diversity and independence, and the pursuit of excellence in broadcasting. Programs include 'International friends' – creating links between cultures with music and information. The station also runs 'other language' programs that encompass talks, music and news events from other countries.

Bathurst Culturally Diverse Working Group

The Bathurst Culturally Diverse Working Group is promoted and sponsored by Bathurst Regional Council and is involved in a range of activities to improve the quality of community life. This includes the planning and implementation of multicultural activities and events, raising awareness of the issues faced by people from culturally and linguistically diverse backgrounds in finding work experience and permanent employment in their new community, providing guidance to Council in its community leadership role, and developing programs which make Bathurst Region a welcoming place for people of all backgrounds. From this group a research project has been initiated that explores employment conditions among culturally diverse working communities in the region. Charles Sturt University has supported the group and staff from Charles Sturt University have taken a major role in the research project on employment conditions of culturally diverse working communities.

Proposed future strategies for 2008

To better reflect current legislation and the current Charles Sturt University Community, Charles Sturt University is in the process of updating and rewriting its Ethnic Affairs Priority Statement for 2008. The revised EAPS will reflect the objectives of the Community Relations Plan of Action 2012 paper, and will include specific strategies, monitoring strategies and performance indicators. Strategies will include those for curriculum development, student and staff support as well as social harmony.

Item 16 Electronic Service Delivery

2007 has seen the detailed analysis and a comprehensive consultation process when the OLE Programme selected Sakai as the foundation for the updated OLE. Sakai is a scholarly environment that is managed and produced through a collaborative effort between some 100 universities around the globe. Amongst the contributing members are Cambridge University, Michigan University and the University of South Africa.

In the area of learning and teaching the 2008 release of CSU Interact will provide a tightly integrated framework in which a range of new tools will be available. The consistency, ease of use and highly dynamic nature of these tools will provide greater interactivity and a deeper sense of connectedness for distance education students.

Amongst the new Interact features will be a Blog and a Wiki tool as well as a fully integrated Subject Entry Point. An electronic Portfolio and an online authoring tool are also being investigated.

The move to a new OLE comes at a time of continued growth in the student use of online facilities.

Item 17 New Publications

Handbooks and Manuals

Charles Sturt University Handbook (published electronically)
Academic Manual (published electronically)

Corporate Documents and Reports

Annual Report to Parliament
Report to the Equal Opportunity for Women in the Workplace Agency
Annual Report to the Director of Equal Opportunity in Public Employment
Organisation Development Annual Report
Information Studies Annual Report

Division of Human Resources Publications

Handbook for Charles Sturt University Selection Committees
Human Resources Guide for New Staff booklet
Human Resources Project Report
Human Resources Performance Management booklet
Mentoring at Charles Sturt University booklet
Human Resources Job Application brochure
Safety Management System manual
Critical Incident Management Handbook
Site Emergency Procedures manual
Site Emergency Plan Templates manual
Employee Assistance Program (EAP) booklet
EAP Manager Helpline card
Suspicious Mail laminated card
Office Ergonomics – A guide for employees booklet
Ergonomic Self Assessment checklist
Occupational Health and Safety brochure for staff
Occupational Health and Safety for Students brochure
Indigenous Employment Strategy.
'Can I take leave to meet my family responsibilities' brochure
Freedom From Harassment brochure
Guidelines for Communicating without Bias

Prospectuses/Study Guides

School Leaver Suite

Career Area books: Agriculture, Veterinary Science, Environmental Science, Food and Wine Science,

Allied Health, Medical Science and Nursing, Business, Information Technology and Mathematics, Communication and Creative Media, Education, Exercise Science, Psychology, Humanities and Social Science, Theology, Justice Studies and Policing.

Distance Education, Honours and Postgraduate Suite

Career Area books: Agricultural and Veterinary Science, Allied Health, Business, Communication and Creative Media, Education, Environmental Science, Food and Wine, Humanities and Social Science, Information Technology and Maths, Library and Information Studies, Medical Sciences, Nursing, Psychology, Science, Theology, Justice Studies and Policing.
General Prospectus
Flexible Study Guide
International Prospectus (Published electronically)
Study Centre Prospectus (Published in association with Study Group Australia)
International Fees lists
Charles Sturt University Enrolment forms
and
Associate Degree in Policing Practice Recruitment Packs

Division of Human Resources Publications

Handbook for Charles Sturt University Selection Committees
Human Resources Guide for New Staff booklet
Human Resources Project Report
Human Resources Self Development booklet
Human Resources Performance Management booklet
Mentoring at Charles Sturt University booklet
Human Resources Job Application brochure
Safety Management System manual
Critical Incident Management Handbook
Site Emergency Procedures manual
Site Emergency Plan Templates manual
Employee Assistance Program (EAP) booklet
EAP Manager Helpline card
Suspicious Mail laminated card
Office Ergonomics – A guide for employees booklet

Ergonomic Self Assessment checklist
Occupational Health and Safety brochure for staff
Occupational Health and Safety for Students brochure
Indigenous Employment Strategy.

Other Publications

Scholarships brochure – details of scholarships available at Charles Sturt University
A range of publications detailing specific courses/services within the University
Koori Admissions Program flier
Foundation
Charles Sturt University Promotional Newspaper lift out
Study Abroad brochure
Various newsletters
Community Education Enrichment Studies brochure
Community Education Summer Courses brochure and
Charles Sturt University Connect brochure.
Charles Sturt University Brand Essence flyer

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

Avoiding Plagiarism booklet
Centre for Research and Graduate Training booklet
Charles Sturt University Connect booklet
Graduation Ceremony Program
Prospective Student Advisor Career Advisor brochure
HSC Online flier
A range of promotional Banners, Fridge Magnets, Flags and Signage
Tails, the magazine of the Veterinary Science Foundation
Script, the magazine of the Charles Sturt University Pharmacy

Item 18 Overseas travel

Staff Member	Principle Destination	Departure Date (2007)	Return Date	Purpose of Visit
Abbott	New Zealand	9-Mar	16-Mar	Meeting
Adler	Ex Canada	29-Nov	13-Dec	Charles Sturt University Ontario
Adler	UK	25-Dec	17-Jun	Student Exchange
Agboola	Pakistan	16-Feb	26-Feb	Research
Agboola	Winnipeg	25-Jul	10-Dec	Special Studies Program
Agzarian	Sweden	11-Apr	27-Jul	Teaching
Al Saggaf	Saudi Arabia & Finland	13-Aug	2-Sep	Conference
Albanese	Ex Canada	17-Sep	4-Oct	Visiting Lecturer
Alexander	UK & Slovenia	4-Jul	18Jul	Conference/ Research
Alexandra	Italy	31-Aug	13-Sep	Conference
Allan	UK/Switzerland	9-Nov	27-Nov	Conference
Allan	New Zealand	2-Dec	5-Dec	Conference/ Research
AlSaggaf	Thailand	1-Nov	5-Nov	Conference
AlSaggaf	Saudi Arabia	28-Nov	26-Jun-08	Special Studies Program
Alston	Netherlands, France & Italy	18-Aug	5-Sep	Conference
Altas	Europe	23-Sep	24-Oct	Conference
An	Pakistan	16-Mar	24-Mar	Conference
Angel	Akl	14-Mar	17-Mar	Graduation
Anstey	Mexico	11-Jan	17-Jan	Conference
Archer	Amsterdam/ Cambridge	9-Jun	24-Jun	Conference/ Meetings
Arciuli	Athen	20-May	8-Jun	Conference
Ardagh	USA	23-Jun	8-Jul	Conference
Arneson	Ex USA	15-Jan	27-Feb	Visiting Professor
Arnold	San Diego	7-Jul	23-Jul	Conference
Ash	Cambodia	10-Feb	16-Feb	Research
Ash	Cambodia	18-Aug	2-Sep	Research
Ash	East Timor	24-Oct	29-Oct	Research
Ash	Cambodia	25-Nov	8-Dec	Research
Atkinson	China	21-Nov	29-Nov	Conference
Ax	ex Netherlands	29-Jan	Mar	Visiting Lecturer
Bain	Toronto	18-Dec	01-Jun-07	Charles Sturt University Ontario
Bain	Toronto/Manchester	Jun	Oct	Special Studies Program
Baker	Canada (& USA)	31-Aug	17-Feb	Student Exchange
Ball	USA, Europe	1-Feb	18-Feb	Conference/ Meetings
Ball	New Zealand	17-Jul	26-Jul	Conference
Ball	UK, Denmark, Germany	9-Sep	15-Sep	Conference
Bandara	Malaysia	3-Dec	7-Dec	Conference
Banerjee	Ex UK	12-Apr	15-Apr	Visiting Scholar
Barril	Paris	6-Jan	28-Jun	Research
Basu	Cambodia	3-Aug	13-Aug	Teaching
Batten	Germany/ Sweden UK	10-Jun	30-Jun	Conference
Beckton	Fiji	17-Sep	29-Sep	Research
Bedgood	New Zealand	30-Jun	5-Jul	Conference
Bhanugopan	Malaysia, India	12-Dec	27-Jan	Teaching
Bhattachary	London	5-Jul	13-Jul	Conference
Bhattacharya	Singapore, Calcutta	24-Sep	6-Oct	Conference
Bird	Jakarta	11-May	21-May	Meetng

Bird	Indonesia	31-Aug	10-Sep	Meeting
Bird	Indonesia	5-Nov	13-Nov	Meeting
Bishop	Toronto	24-Apr	8-May	Charles Sturt University Ontario
Black	USA/UK	10-Jun	19-Jul	Research
Blackmore	USA	1-Jan	21-Jan	Conference/ Meetings
Blackwell	Pakistan	4-Mar	19-Mar	Research
Blackwell	China	18-May	31-May	Research
Blackwell	Delhi/ Lahore	18-Jun	29-Jun	Research
Blackwell	India/South Africa	22-Oct	13-Nov	Conference
Blanchard	USA	7-May	16-May	Conference/ Meetings
Blayney	USA	19-Aug	19-Dec	Student Exchange
Boland	USA / Canada	26-Jun	24-Jul	Conference
Bone	Thialand & Ireland	5-Jul	22-Jul	Conference/ Meetings/ Research
Bone	USA	21-Sep	2-Oct	Conference
Bonner	Italy	7-Sep	23-Sep	Conference
Bossomaier	UK	15-Jul	2-Aug	Conference
Bossomaier	Europe	22-Aug	21-Sep	Conference
Boston	Ex UK	31-Oct	13-Nov	Conference
Bowern	Japan	25-Mar	31-Mar	Conference
Boylan	Ex USA	10-Aug	25-Aug	Visiting Scholar
Bradbery	Sth Africa	23-Jun	1-Jul	Conference
Braithwaite	New Zealand	2-Dec	9-Dec	Conference
Brennan-Kemmis	USA/ Europe	3-Sep	15-Dec	Special Studies Program
Browne	Ex Canada	10-May	29-May	Meetings
Browning	Canada	16-Jul	30-Jan	Charles Sturt University Ontario
Bruce	Canada (Europe - personal)	3-Jan	13-Jun	Student Exchange
Burdack	Toronto	17-Apr	29-Apr	Charles Sturt University Ontario
Burnett	LON/ Toronto/ Ohio	14-Jun	30-Jun	Conference/ Graduation/ Meetings
Burnham	Fiji	20-Sep	29-Sep	Research
Burton	Akl	22-Mar	27-Mar	Conference
Bush	China & Cambodia	12-Apr	2-May	Teaching
Bush	Finland & China	7-Jul	8-Aug	Meetings
Bush	Finland & China	7-Jul	8-Aug	Meetings
Bush	China	5-Dec	19-Dec	Teaching
Cahalan	Ex Canada	26-Jul	11-Aug	Administration
Cahalan	Ex Canada	20-Sep	30-Sep	Administration
Cahalan	Ex Canada	17-Nov		Relocation
Caldwell	Singapore	7-Jul	15-Jul	Conference
Callander	New Zealand	1-Dec	6-Dec	Conference
Cameron	USA - Chicago	2-Mar	13-Mar	Conference
Cameron	Hong Kong	14-Jul	25-Jul	Conference
Cameron	New Zealand	25-Nov	29-Nov	Conference
Campbell	Singapore	3-Jan	8-Jan	Conference
Campbell	Japan	28-Jan	4-Feb	Meetings
Campbell	UK	18-Feb	14-Mar	Visiting Professor
Campbell	Ex Suva	26-Feb	2-Mar	Administration
Campbell	UK, Poland	16-Jul	9-Aug	Conference
Campbell	Italy	2-Sep	16-Sep	Conference
Campbell	Rome	2-Sep	16-Sep	Conference
Candusso	USA	23-Feb	1-Mar	Conference
Cannon	Brazil	20-Mar	4-Apr	Research/ Meetings

Car	Thailand	12-Aug	21-Aug	Conference
Carr	Ex England	18-Feb	11-Mar	Visiting Professor
Carr	Ex Canada	23-Aug	23-Dec	Teaching/ Research
Carroll	Greece / Hong Knog	29-Jun	22-Jul	Conference
Casey	Dubai/Pakistan	31-Mar	15-Apr	Conference
Cavanagh	Canada	8-Jun	27-Jun	Graduations / Meetings
Cavanagh	Canada	4-Nov	19-Nov	Charles Sturt University Ontario
Ceric	UK	17-Mar	30-Mar	Conference
Chambers	YYZ	28-Apr	8-May	Charles Sturt University Ontario/ Meetings
Chambers	UK	26-Jun	29-Jul	Conference/ Meetings
Chan	Singapore	29-Nov	18-Dec	Conference
Chapman	Fiji	20-Sep	29-Sep	Research
Charlton	Los Angeles	20-Jan	18-Feb	Research
Charlton	USA	8-Dec	21-Dec	Conference
Chatterjee	Ex NZ	8-Apr		Relocation
Chatterjee	NZ	7-Jul	12-Jul	Conference
Chenoweth	USA	3-Aug	20-Aug	Conference
Chenowith	USA	12-Jan	30-Jan	Conference
Clancy	Toronto	3-Aug	5-Feb	Teaching
Cochrane	India	2-Jan	26-Jan	Conference
Coffee	Ex New York	9-Mar	17-Mar	Conference
Coghlan	Hawaii	11-Jan	17-Jan	Conference
Cooke	UK	30-Oct	23-Nov	Conference
Cooper	China	19-Apr	8-Aug	Conference
Cooper	Fiji	17-Sep	29-Sep	Research
Corcoran	Indonesia	5-Nov	12-Nov	Meeting
Cornwell	Italy	7-Sep	13-Sep	Conference
Cother	Cambodia	3-Feb	13-Feb	Research
Cother	Cambodia	11-Aug	2-Sep	Research
Cother	Cambodia	31-Oct	15-Nov	Research
Crampton	New Zealand	3-Dec	16-Dec	Conference
Crean	Philippines	8-Oct	14-Oct	Research
Croft-Piggin	Canada	23-Dec	1-Jul	Teaching
Crofts	New Zealand	6-Jul	14-Jul	Conference/ Meetings
Crompton	Vietnam	8-Jul	28-Jul	Meetings
Crutchett	Vietnam	23-Jun	4-Aug	Meetings
Cumes	Germany	1-Apr	30-Apr	Research
Cumes	Germany	1-Apr	2-May	Research
Cummings	Vietnam	12-Jun	21-Jul	Meetings
Cuo	UK	21-Jan	24-Mar	Meetings
Cuo	China & Tibet	8-Jun	Dec	Research
Curtin	Vietnam	16-Jun	30-Jun	Teaching
Curtin	China & USA	17-Jun	4-Jul	Conference
Curtis	Salt Lake City	17-Jun	1-Jul	Conference
Da Silva	USA	2-Aug	11-Aug	Conference
Dalgarno	Sinagpore	30-Nov	7-Dec	Conference
Danaia	United Kingdom	2-Sep	24-Sep	Meetings
DaSilva	Italy, Estonia	5-Jun	16-Jun	Conference
Davidson	USA/UK	14-Jun	7-Jul	Conference
Davie	New Zealand	1-Nov	7-Nov	Conference
Davie	Fiji	16-Dec	20-Dec	Research

Davies	Europe	2-Jul	23-Jul	Research
Davies	Paris	2-Jul	21-Jul	Conference
Davies	UK	23-Aug	11-Sep	Research
Dean	New Zealand	30-Nov	7-Dec	Conference
Deblitz	China/Sth Korea	24-Apr	2-May	Conference/ Meetings
Deblitz	New Zealand	28-Nov	2-Dec	Conference/ Meetings
Deery	USA/Spain	27-Oct	5-Dec	Conference/ Meetings
DeJean	San Diego	27-Jun	19-Jul	Conference
Dixon	Vietnam	5-Jun	28-Jul	Research
Dockett	Toronto	3-Mar	12-Mar	Charles Sturt University Ontario
Dockett	UK/ Czech Rep	25-Aug	10-Sep	Conference
Downes	Toronto	23-Feb	13-Mar	Charles Sturt University Ontario
Downes	Canada	9-Jun	4-Jul	Charles Sturt University Ontario/ Graduations
Downes	Canada	18-Aug	3-Sep	Charles Sturt University Ontario
Downes	Hong Kong	26-Oct	1-Nov	Graduation/ Meetings
Drayton	USA	2-May	6-May	Conference
Dubnick	Ex New York	9-Mar	17-Mar	Conference
Dubnick	Ex New York	7-Dec	17-Dec	Conference
Duffield	USA, Barbadoes, Trinidad	2-Apr	20-Apr	Conference
Duffield	Lon, Stockholm, Prague, New York	20-Jun	25-Jul	Conference
Duffy	Canada	8-Jun	25-Jun	Charles Sturt University Ontario
Duffy	Canada	4-Nov	19-Nov	Charles Sturt University Ontario
Duncan	New Zealand	13-Feb	17-Feb	Research
Duncan	UK	8-Sep	1-Oct	Conference
Dyki	China	11-Apr	25-Apr	Teaching/ Research
Earl	USA	13-Jun	27-Jun	Conference
Eastaugh	Ex Canada	17-Sep	4-Oct	Visiting Lecturer
Eberbach	Korea	26-Jun	30-Jun	Hannam Uni visit
Edelman	Ex San Fran	10-Mar	21-Mar	Conference
Edgeworth	New Zealand	4-Dec	7-Dec	Conference
Edwards-Grove	Amsterdam, Sweden	31-Oct	13-Nov	Conference/ Research
Elibank-Murray	Seoul, Korea	16-Jun	17-Jul	Study Tour
Ellis	Japan	8-Jul	24-Jul	Professional Development
Engler	Ex Canada	27-Dec	one way	Relocation
Eustace	Singapore	1-Dec	16-Dec	Conference
Evans	New Zealand	21-Aug	25-Aug	Conference
Ewang	France	14-Jul	24-Jul	Conference
Farell	SFO	26-Jun	2-Jul	Conference
Farrell	KUL	12-Apr	17-Apr	Graduation
Farrell	China	18-May	27-May	Meetings
Farrell	Malaysia	10-Jul	14-Jul	Moderation
Fatseas	Malaysia	15-Apr	29-Apr	Teaching
Fellows	Singapore	1-Dec	16-Dec	Conference
Ferguson	UK	25-Jul	6-Aug	Conference
Ferry	Vietnam	14-Jun	28-Jul	Meetings
Finlayson	United Kingdom	23-Jun	22-Jul	Conference
Fish	Kuala Lumpur	12-Apr	16-Apr	Graduation
Fish	KUL	25-Feb	2-Mar	Moderation
Fish	China, Finland, Estonia	6-Jun	25-Jun	Conference/ Meetings
Fish	China	25-Jul	8-Aug	Meetings

Fish	China	12-Sep	26-Sep	Teaching/ Meetings
Fish	Malaysia & Hong Kong	16-Oct	1-Nov	Graduations
Fish	Ex UK	21-Sep	30-Sep	Conference
Fitzpatrick	Vietnam	5-Jun	28-Jul	Meetings
Flick	Japan	25-Mar	6-Apr	Conference
Ford	USA	13-Aug	28-Dec	Student Exchange
Forrest	Canada	8-Jun	27-Jun	Graduation
Francis	Canada	6-Jan	30-Jul	Charles Sturt University Ontario
Francis	Canada,UK,Europe	23-Jun	30-Jul	Charles Sturt University Ontario
Francis	Torono	11-Aug	21-Dec	Charles Sturt University Ontario
Freeman	USA	11-Aug	15-Dec	Student Exchange
Freeman	New Zealand	1-Dec	4-Dec	Conference
Friedman	EX USA	19-Aug	12-Dec	Relocation
Friedman	USA	27-Sep	16-Oct	Conference
Friedman	USA	2-Nov	6-Nov	Conference
Friend	China	15-Sep	24-Sep	Conference
Frost	Cambodia	16-Apr	23-Apr	Teaching
Gabriel	Pakistan	10-Dec	14-Feb	Research
Gamble	Las Vegas	17-Mar	27-Mar	Conference
Gamex-Virues	Mexico	13-Jun	22-Jun	Conference
Gao	Hong Kong	29-Mar	14-Apr	Research
Gao	China	15-Oct	27-Oct	Research
Gert	Ex USA	30-Jan	14-Mar	Visiting Professor
Geyer	Kuala Lumpur	6-Jan	13-Jan	Teaching
Geyer	Malaysia & Hong Kong	15-Apr	27-Apr	Teaching
Geyer	Hong Kong	20-Sep	28-Sep	Teaching
Gilbey	Japan	29-Mar	16-Jan	Professional Development
Gilbey	UK/Europe	10-Aug	20-Dec	Special Studies Program
Gitau	PNG	19-Nov	19-Dec	Research
Goddard	China	29-Sep	10-Oct	Conference
Gong	Queenstown	12-Feb	17-Feb	Conference
Gong	Beijing	20-Jun	15-Jul	Conference
Gordon	Ex UK	30-Aug	30-Sep	Research
Gordon	EX UK	19-Jul	11-Aug	Conference
Gorman	Kuala Lumpur	13-Apr	16-Apr	Graduation
Gorman	Malaysia	17-Oct	27-Oct	Graduation
Gorman	Finland	30-Dec	27-Jun	Student Exchange
Goulter	Korea/ KUL	11-Apr	16-Apr	Graduation/ Meetings
Goulter	Torotno/Singapore/Seoul	20-Jun	30-Jun	Graduation/ Meetings
Goulter	Spain	17-Sep	24-Sep	Conference
Goulter	Malaysia	19-Oct	22-Oct	Graduation
Goulter	US/Canada/China/India	8-Nov	25-Nov	Conference
Grant	Ex Canada	29-Nov	22-Dec	Visiting Professor
Gray	New Zealand	9-Feb	18-Feb	Moderation
Gray	USA	1-Jun	15-Jun	Conference
Gray	Europe	10-Jul	1-Feb-08	Special Studies Program
Gray	Amsterdam/ UK	22-Oct	21-Nov	Conference/ Research
Green	Canada & UK	8-Apr	4-Jul	Special Studies Program
Green	UK/ Canada	25-Apr	10-May	Meetings
Green	Indonesia	16-Jul	21-Jul	Conference
Green	Canada	29-Sep	9-Oct	Conference

Grigg	New Zealand	1-Dec	5-Dec	Conference
Grootenboer	Penang	16-Jun	24-Jun	Conference
Grootenboer	Amsterdam, Sweden	31-Oct	13-Nov	Conference
Guild	Istanbul	25-Jul	6-Sep	Conference
Gurr	UK, Greece	3-Sep	14-Sep	Conference/ Meetings
Gurr	PNG & NZ	5-Dec	15-Dec	Conference/ Meetings
Haines	New Zealand	1-Jul-07	5-Jul-07	Conference
Haire	Bangkok	25-Jan	29-Jan	Conference
Haire	Indonesia	3-Mar	10-Mar	Conference
Haire	New York	1-May	8-May	Meeting
Haire	New Zealand	31-Jul	6-Aug	Conference
Haire	Thailand	25-Aug	31-Aug	Conference
Haire	Malaysia	4-Oct	7-Oct	Conference/ Meetings
Haire	UK, Italy	21-Oct	4-Nov	Conference
Haire	Indonesia	8-Nov	17-Nov	Conference
Haire	Thailand	25-Nov	30-Nov	Meeting
Haley	Japan, Thailand & Vietnam	26-May	1-Jul	Conference/ Teaching
Hall	Toronto	8-Mar	13-Aug	Charles Sturt University Ontario
Han	China	10-Apr	18-Apr	Conference
Hanemann	Ex USA	9-Nov	17-Nov	Visiting Professor
Hard	UK/ Czech Rep	25-Aug	10-Sep	Conference
Hard	Hong Kong	2-Jul	8-Jul	Conference
Hardham	UK & Netherlands	1-Jun	17-Jun	Conference/ Meetings
Harding	Canada	14-Aug	19-Dec	Student Exchange
Harding	Bali	24-Sep	30-Sep	Professional Development
Hardy	Amsterdam, Sweden	31-Oct	13-Nov	Conference/ Research
Harrison	USA/ UK	28-Mar	21-Apr	Conference/ Research
Harriss	New Zealand	7-Feb	10-Feb	Conference
Hartmann	Canada/RTW	9-Jun	21-Jun	Charles Sturt University Ontario
Harvey	New Zealand	10-Aug	19-Aug	Research
Havea	USA	16-Nov	20-Nov	Conference
Heazlewood	UK	10-Feb	18-Feb	Meeting
Heazlewood	Malaysia	12-Apr	17-Apr	Graduation/ Meetings
Heazlewood	Korea	26-Jun	30-Jun	Meeting
Heazlewood	London	15-Jul	22-Jul	Graduation/ Meetings
Heazlewood	China	25-Jul	8-Aug	Meetings
Heazlewood	Singapore	14-Aug	19-Aug	Conference/ Meetings
Heazlewood	Malaysia & Hong Kong	19-Oct	30-Oct	Graduations
Heffernan	Iceland	21-May	27-May	Conference
Hemmings	Slovenia	7-Jun	18-Jun	Conference/ Teaching
Henick-Kling	USA	8-Aug	20-Aug	Teaching
Henick-Kling	Europe	22-Aug	11-Sep	Conference/ Research/ Meetings
Herring	United Kingdom & USA	1-Dec	10-Aug-08	Conference
Herrington	New Zealand	2-Dec	14-Dec	Professional Development
Herriot	China	12-Apr	24-Apr	Teaching
Herriot	Malaysia	10-Jul	16-Jul	Moderation
Herriot	China, Thailand & Cambodia	25-Jul	14-Aug	Meetings
Hibbert	USA	14-Apr	1-May	Conference/ Meetings
Hicks	China	10-Feb	18-Feb	Meetings
Hicks	Kuala Lumpur	13-Apr	16-Apr	Graduation
Hicks	Europe	15-Sep	25-Oct	Conference/ Graduation/ Meetings

Hicks	USA/ Canada	10-Nov	19-Nov	Meetings
Hider	Singapore	23-Feb	28-Feb	Research
Hider	Singapore	23-Jul	27-Jul	Research
Hider	Singapore	8-Oct	14-Oct	Research
Hilbert	Ex Singapore	9-Apr	11-Apr	Administration
Hill	ex Nashville	3-Mar	17-Mar	Conference
Hoard	Ex Canada	23-Aug	23-Dec	Teaching/ Research
Hobson	USA - NYC	29-Apr	8-May	Meeting
Hodson	Ex Toronto	9-Mar	16-Mar	Conference
Holzapfel	Europe	4-Jun	1-Jul	Conference/ Research
Honey	New Zealand	21-Aug	25-Aug	Conference
Honey	New Zealand	1-Jul	5-Jul	Conference
Hosgood	EX USA	30-May	18-Jun	Administration
Howarth	Greece	23-Sep	30-Sep	Conference
Huang	China	21-Nov	1-Dec	Conference
Ingham	UK	1-Jul	24-Jul	Conference
Ireland	Seoul, Korea	16-Jun	16-Jul	Study Tour
Islam	Bangladesh	10-Nov	9-Jan-08	Special Studies Program
Jackson	Pakistan	11-Mar	18-Mar	Research
Jarratt	UK	9-May	6-Jun	Special Studies Program
Jarratt	KUL	25-Feb	1-Mar	Moderation
Jarratt	China & Cambodia	21-Mar	11-Apr	Teaching/ Moderation
Jarratt	Zurich/ London	3-Sep	10-Oct	Conference
Jarratt	Malaysia	10-Jul	16-Jul	Moderation
Jarratt	UK	7-Sep	5-Oct	Conference
Jarratt	China & Cambodia	25-Jul	8-Aug	Meetings
Jarratt	Malaysia	12-Dec	17-Dec	Teaching
Jelinek	New Zealand	3-Dec	8-Dec	Conference/ Meetings
Jie	New Zealand	13-Feb	16-Feb	Conference
Jobson	United Kingdom	2-Aug	31-Dec	Student Exchange
Jones	Ex Canada	29-Nov	16-Dec	Visiting Lecturer
Jones	USA	30-Dec	28-Jun	Student Exchange
Jones	Ex USA	8-May	29-May	Administration
Jung	Ex Korea	29-Jul	15-Aug	Meetings
Kalle	New Zealand	18-Aug	21-Aug	Conference
Karstanje	ex Netherlands	24-Feb	Mar	Conference
Kelly	USA	26-Nov	17-Feb	Professional Development
Kemmis	USA/ Europe	3-Sep	15-Dec	Special Studies Program
Kemp	China	28-May	7-Jul	Research
Kemp	New Zealand	3-Aug	8-Aug	Research
Kemp	China	17-Sep	6-Oct	Research
Kemp	China	26-Nov	18-Dec	Research
Kent	Malaysia	17-Sep	24-Sep	Moderation
Keogh	Malaysia	15-Apr	28-Apr	Teaching
Keppell	Ex Hong Kong	25-Mar	28-Mar	Administration
Keppell	Ex Hong Kong	30-Sep		Relocation
Khan	Pakistan	3-Mar	19-Mar	Research
Khan	China	9-May	24-May	Research
Khan	Budapest/ amsterdam	8-Jun	18-Jun	Confernece
Khan	Thailand/ Pakistan	31-Jul	13-Aug	Research
Khan	Indonesia	23-Aug	29-Aug	Conference

Khan	Thailand	25-Sep	2-Oct	Meetings
Khan	France/South Africa	28-Oct	12-Nov	Meeting
Khan	New Zealand	9-Dec	16-Dec	Conference
Khan	Philippines	20-Nov	25-Nov	Confernece
Khan	Pakistan/Thailiand	18-Dec	20-Jan	Conference/ Meeting
King	Helsinki	5-Jul	19-Jul	Conference
Kinross	USA/Canada	28-Jul	18-Aug	Confernece
Knille	Ex USA	15-Apr		Relocation
Knille	Baltimore	11-Jul	30-Jul	Conference
Knipe	San Diego	7-Jul	14-Jul	Conference
Knipe	London	7-Sep	18-Sep	Conference
Kong	Canada	22-Jan	10-Feb	Conference
Kong	USA	1-Aug	12-Aug	Conference
Kopf	Hawaii	27-Jan	16-Feb	Research
Kopf	USA	4-Jul	16-Jul	Meeting
Kopf	Fiji	16-Dec	20-Dec	Research
Krivokapic-Skoko	Lisbon	4-Jul	14-Jul	Confernece
Kuilart	Canada	22-Aug	16-Jan-08	Student Exchange
Ladley	Ex UK	9-Nov	3-Dec	Teaching
Lake	USA	6-Jan	9-Jul	Student Exchange
Lambert	Cyprus	26-Aug	6-Sep	Confernce
Lander	Canada	11-Jun	9-Jul	Graduation
Lander	Malaysia, Hong Kong	18-Oct	30-Oct	Graduation
Langat	New Zealand	29-Nov	10-Dec	Conference
Lanioselet	Cambodia	25-Nov	11-Dec	Research
Lanoiselet	Cambodia	8-Feb	19-Feb	Research
Lanoiselet	Cambodia	18-Aug	2-Sep	Research
Lardner	USA	1-Jan	30-May	Student Exchange
Laughlin	Toronto	17-Jun	7-Jul	Graduation/ Meetings
Lawler	Canada	7-Aug	6-Jan	Student Exchange
Ledger	UK	16-Nov	15-Nov-08	Meeting
Lees	Ex Vancouver	20-Mar	29-Mar	Research
Lennon	Dunedin	10-Mar	14-Mar	Conference
Lipscombe	Port Moresby	20-Apr	30-Apr	Conference
Liu	China	6-Jul	4-Aug	Conference/ Meetings
Lloyd	UK/Sweden	11-Aug	20-Aug	Confernce
Loats	San Diego	7-Jul	23-Jul	Confernce
Lodge	Mauritius/Hong Kong/Sth Africa	27-Jul	23-Aug	Teaching/ Conference
Lowrie	London, Germany	24-Mar	21-Apr	Special Studies Program
Lowrie	Penang	16-Jun	24-Jun	Confernce
Luck	Canada, UK	13-Jan	11-Apr	Special Studies Program
Macintyre	Italy	8-Sep	19-Sep	Conference
Mackenzie	London	7-Sep	18-Sep	Conference
Mackey	UK-London	6-Apr	7-May	Conference/ Research
Mackey	China	29-Sep	10-Oct	Conference
MacKinlay	New Zealand	9-Sep	14-Sep	Conference
MacKinlay	USA	3-Oct	9-Oct	Conference
MacKinlay	USA	16-Nov	21-Nov	Conference
Mailer	Sth America	29-Apr	5-May	Confernce
Maltravers	USA	17-Aug	13-Feb	Student Exchange
Mandel	Canada	19-May	2-Jun	Research

Mangion	Malaysia	13-Apr	21-Apr	Teaching
Marino	Sth Africa/ Italy	5-Feb	16-Mar	Special Studies Program
Marsh	Guam & Saipan	4-Feb	16-Jul	Research
Martello	Hong Kong & Greece	29-Jun	23-Jul	Conference
Massey	Ex USA	17-Jul	21-Jul	Administration
Mather	UK, Europe, USA, Japan	15-Jan	16-Jul	Special Studies Program
Matthew	USA	30-Dec	28-Jun	Student Exchange
May	Ex USA	28-Mar	4-Apr	Administration
May	EX USA	19-Aug	12-Dec	Visiting Professor
May	USA	27-Sep	2-Oct	Conference
McAllister	Malaysia	18-Apr	5-May	Moderation
McAllister	UK & Malaysia	16-Aug	17-Sep	Special Studies Program
McAllister	New Zealand	25-Nov	7-Dec	Moderation
McCabe	San Diego	7-Jul	23-Jul	Conference
McCormack	Vietnam	12-Jun	28-Jul	Meetings
McCormack	USA	12-Aug	15-Feb	Student Exchange
McCulloch	KUL, Korea	9-Apr	22-Apr	Graduation/ Meetings
McCulloch	Korea, KUL, HKG	26-Jun	16-Jul	Conference/ Meetings
McCulloch	Malaysia	12-Sep	16-Sep	Meeting
McDermott	New Zealand	30-Jun	5-Jul	Conference
McDonald	Aceh	21-Jul	27-Jul	Conference
McGill	Pakistan	20-Aug	15-Dec	Conference
McGillion	USA	14-Sep	14-Oct	Special Studies Program
McGrath	Kuala Lumpur	5-Jan	11-Jan	Teaching
McGrath	Malaysia	13-Apr	21-Apr	Teaching
McGrath	UK/ Singapore/ Malaysia	30-Aug	21-Sep	Conference/ Teaching
McKay	UK/France	20-Apr	29-Apr	Meeting
McKay	Denmark	14-Aug	18-Aug	Conference
McKenzie	Malaysia	17-Apr	21-Apr	Teaching
McKinnon	United Kingdom	11-Sep	29-Sep	Meetings
McLachlan	UK/Europe	6-Apr	16-May	Conference/ Research
McLean	Italy	8-Sep	28-Sep	Conference
McLeod	USA	10-Nov	20-Nov	Conference
McMullen	Istanbul	6-Jun	26-Jun	Conference
McMullen	Singapore	23-Jul	27-Jul	Conference
McMullen	New Zealand	2-Dec	9-Dec	Conference
McNeil	Ex Scotland			Conference
McWhirter	Canada (UK-Europe08)	31-Aug-07	27-Jan-08	Student Exchange
Mendham	USA	14-Jun	27-Jun	Conference
Merle	Ex Germany	18-Mar	8-Apr	Visiting Scholar
Messing	Hong Kong & Sri Lanka	8-Jan	25-Jan	Moderation/ Teaching
Messing	KUL, SIN	23-Feb	28-Feb	Moderation
Messing	Singapore/KUL	10-Apr	26-Apr	Graduation/ Meetings
Messing	Germany	21-May	30-May	Meetings
Messing	Sri Lanka & Hong Kong	25-Jun	5-Jul	Moderation/ Teaching
Messing	SIN, KUL	10-Jul	15-Jul	Moderation
Messing	NZ	18-Jul	20-Jul	Moderation
Messing	China	25-Jul	16-Aug	Meetings
Messing	Germany	29-Sep	9-Oct	Meetings
Messing	Malaysia & Hong Kong	17-Oct	30-Oct	Graduations
Messing	New Zealand	5-Dec	7-Dec	Moderation

Messing	Singapore, Malaysia & Sri Lanka	10-Dec	21-Dec	Moderation
Meyenn	Canada	24-Feb	18-Mar	Charles Sturt University Ontario
Meyenn	Toronto	9-Apr	27-Apr	Charles Sturt University Ontario
Meyenn	Canada	8-Jun	30-Jun	Graduation/ Meetings
Meyenn	Canada/ UK/ Italy	25-Aug	15-Sep	Meetings
Meyenn	Canada	6-Nov	21-Nov	Charles Sturt University Ontario
Millar	Laos	17-Jan	10-Feb	Research
Millar	New Zealand	10-Mar	14-Mar	Conference
Millar	UK	4-Jul	30-Sep	Special Studies Program
Millar	Indonesia	5-May	13-May	Research
Millar	Laos	14-Nov	16-Dec	Research
Miller	RTW US/UK/India	21-Feb	12-Mar	Conference/ Meetings
Millie	Ex London	6-Jul	19-Aug	Visiting Professor
Mills	Hong Kong	28-Feb	11-Mar	Teaching
Mills	Hong Kong	6-Aug	12-Aug	Teaching
Mills	Hong Kong	25-Oct	1-Nov	Graduation/ Meetings
Mills	Taiwan	20-Nov	27-Nov	Conference
Minchin	Ex New Zealand	20-Aug	24-Aug	Meeting
Minett	Indonesia	31-Aug	10-Sep	Professional Development
Mitchell	USA	14-Jun	27-Jun	Conference
Mitchell	USA	1-Aug	18-Dec	Student Exchange
Mitleton Kelly	Ex UK	18-Nov	30-Nov	Visiting Professor
Moloney	Shanghai	10-Feb	18-Feb	Meetings
Moloney	USA	27-May	5-Jun	Conference
Moloney	China	26-Jul	3-Aug	Teaching
Moore	Canada	11-Apr	25-Apr	Conference
Moore	Canada	3-Nov	14-Nov	Conference/ Research
Moorhead	USA	17-Aug	13-Feb	Student Exchange
Morgan	Ireland	29-Jun	22-Jul	Conference
Moroni	Santiago	23-Apr	7-May	Meetings
Morrison	New Zealand	13-Feb	18-Feb	Research
Morrison	Singapore & Malaysia	26-Jun	12-Jul	Conference
Morton Allen	Amsterdam/ Cambridge	9-Jun	26-Jun	Conference/ Meetings
Mu	China / Italy	2-Aug	23-Sep	Conference/ Meetings
Mueller	Germany	7-Aug	12-Sep	Research
Munro	Ex Canada	13-Jul	3-Dec	Visiting Professor
Muntean	New Zealand	22-Sep	27-Sep	Conference
Murphy	UK/ Singapore/ Malaysia	30-Aug	21-Sep	Conference/ Teaching
Mushtaq	Italy/ UK	8-Sep	22-Sep	Conference
Nathan	Singapore	1-Dec	18-Dec	Conference
Nel	KUL, Thailand	5-Apr	22-Apr	Teaching
Nelson	Canada	23-Aug	20-Dec	Student Exchange
Noble	Cambodia	31-Oct	15-Nov	Research
Noonan	Canada	27-Feb	10-Mar	Charles Sturt University Ontario
Noonan	Toronto	24-Apr	23-Jun	Charles Sturt University Ontario
Oakley	India	3-Feb	19-Feb	Study tour
O'Brien	Ex London to Adelaide	18-Jul	22-Jul	Meeting
O'Brien	UK, Ireland, Germany, USA	2-Oct	28-Oct	Research
O'Brien	UK	14-Nov	22-Nov	Meeting
O'Brien	Indonesia	4-Mar	17-Mar	Conference
O'Brien	UK	18-Mar	26-Mar	Conference

O'Brien	USA	20-Apr	30-Apr	Meetings
O'Brien	London	4-Jul	28-Jul	Conference
O'Brien	Indonesia	1-Jul	6-Jul	Conference
O'Brien	Thailand	8-Dec	14-Dec	Meetings
O'Carroll	Fiji	2-Jul	9-Jul	Conference
O'Dea	Canada	14-Aug	24-Dec	Student Exchange
Oke	China	26-Jul	3-Aug	Teaching
O'Meara	New Zealand	1-Dec	7-Dec	Conference
Omullane	Greece	2-Aug	2-Sep	Conference
O'Mullane	Portugal	28-Apr	21-May	Conference
Oneill	Boston	10-Mar	19-Mar	Conference
Ortlipp	Toronto	4-Mar	14-Mar	Charles Sturt University Ontario
Ortlipp	Toronto	6-Aug	31-Jan	Teaching
Osburn	Hong Kong	14-Jul	21-Jul	Conference
Osburn	Thailand	14-Dec	21-Dec	Teaching
O'Shea	San Diego	7-Jul	26-Jul	Conference
O'Sullivan	Aust	5-Dec	7-Dec	Meeting
Owens	PNG	5-Apr	29-Apr	Meetings
Owens	PNG	7-Aug	4-Oct	Meetings
Owens	Sweden, Yemen	13-Oct	10-Dec	Special Studies Program
Painter	USA	16-Nov	22-Nov	Conference
Parker	New Zealand	30-Jun	5-Jul	Conference
Parton	New Zealand	12-Feb	15-Feb	Conference
Parton	Philippines	8-Oct	14-Oct	Conference
Partridge	UK	10-Aug	20-Sep	Study tour
Patterson	USA	3-Nov	25-Nov	Conference/ Meetings
Pawar	Hong Kong	24-Jun	28-Jun	Conference
Pawar	Hong Kong	14-Jul	21-Jul	ICSD Conf HKG
Pawar	Malaysia	2-Dec	6-Dec	Conference
Pearce	New Zealand	30-Jun	5-Jul	Conference
Pearson	USA	2-May	8-May	Conference
Pecoul	Ex France	3-Jun	1-Sep	Visiting Scholar
Penglase	Japan	27-Mar	30-Jan	Student Exchange
Perovic	Italy & Croatia	6-Sep	21-Sep	Professional Development
Perry	Chicago/ Miami	6-Apr	18-Apr	Conference
Perry	Dublin	20-Jun	29-Jun	Conference
Photakoun	Thailand	2-Jul	tba	Research
Pickford	Korea/ China/ Vietnam	24-Jun	11-Jul	Meetings
Podlog	RTW	23-Jun	29-Jul	Conference
Podlog	Greece/ UK/ Europe/ USA/ Canada	1-Sep	7-Jan	Conference
Psaltis	UK	22-Sep	13-Jan	Student Exchange
Pymm	UK & Croatia	13-May	1-Jun	Conference
Quinton	Ex Manchester	1-Jul	5-Jul	Relocation
Race	Indonesia	19-Mar	24-Mar	Research
Race	Indonesia	19-Mar	25-Mar	Research
Race	Port Moresby	20-Apr	30-Apr	Teaching
Race	Indonesia	5-May	13-May	Research
Race	Indonesia	23-Jun	29-Jun	Research
Race	Indonesia	21-Jul	27-Jul	Teaching
Ragusa	New Zealand	3-Dec	16-Dec	Conference
Ramalingam	Ex KUL	22-Jan	26-Jan	Administration

Raman	India	10-May	17-May	Conference
Ramsay	London	5-Jul	13-Jul	Conference
Ramudu	Malaysia	10-Jul	16-Jul	Moderation
Ramudu	China	25-Jul	8-Aug	Meetings
Rana	Hungary/ Ireland	5-Jun	21-Jun	Conference
Rebekah	Vietnam	23-Jun	11-Aug	Meetings
Reeves	Canada	23-Aug	10-Sep	Charles Sturt University Ontario
Reeves	USA	3-Nov	20-Nov	Conference/ Meetings
Reid	UK	15-Jun	3-Jul	Meeting
Relf	UK/Germany	16-Sep	21-Oct	Conference/ Research
Reupert	Hong Kong	22-Jun	30-Jun	Conference
Richard	Fiji	3-Jun	7-Jun	Research
Richardson	Ex USA	28-Aug	5-Sep	Conference
Robbins	New Zealand	7-Feb	10-Feb	Conference
Robbins	Italy, UK	18-Jun	18-Jul	Conference
Robinson	Ex Canada to Australia	10-Sep	20-Sep	Visiting Lecturer
Rohan	USA	5-Aug	22-Jan	Student Exchange
Rolfe	Kuala Lumpur	8-Jan	13-Jan	Teaching
Romerosa	USA	12-Sep	Feb-08	Student Exchange
Rorrison	Ontario campus	28-Jul	16-Jan	Teaching
Rose	France	13-Jul	27-Jul	Conference
Rosenstreich	Ex New Zealand	18-Apr		Relocation
Rosenstreich	New Zealand	18-Jul	26-Jul	Professional Development
Rosenstreich	New Zealand	30-Nov	10-Dec	Conference
Roshier	PNG	24-Jul	27-Aug	Research
Roulstone	Ex London to Adelaide	23-Apr	5-Jun	Visiting Professor
Roy	Hong Kong	5-Dec	9-Dec	Conference
Rushbrook	New Zealand	30-Nov	7-Dec	Conference
Ryan	Switzerland	26-Aug	26-Aug	Research
Saliba	NZ	28-Jan	2-Feb	Conference
Saliba	US/ Toronto/ UK	8-Aug	6-Sep	Conference
Sanders	Mauritius/Hong Kong	13-Feb	4-Mar	Teaching
Sanders	London	22-Aug	1-Oct	Special Studies Program
Sangster	Saudia Arabi, Belgium & Germany	12-Aug	29-Aug	Conference/ Meetings
Saunders	Ex USA	19-Oct	2-Nov	Research
Schmidtke	France / Portugal	11-Aug	15-Apr-08	Special Studies Program
Scollary	Sth America & Europe	20-Aug	4-Oct	Teaching/ Meetings
Scott	Canada	7-Aug	15-Dec	Student Exchange
Scott	New Zealand	1-Sep	7-Sep	Conference
Scully	China	25-Jul	8-Aug	Meetings
Sefton	Toronto	14-Aug	6-Sep	Charles Sturt University Ontario
Sefton	China	21-Nov	29-Nov	Conference
Shackleton	Japan	1-Jun	20-Jun	Teaching
Shaddock	France	28-Dec	8-Feb	Student Exchange
Sharkie	Singapore	22-Jul	29-Jul	Conference
Sharma	Chicago	4-Jan	14-Jan	Conference
Sharma	Spain - Madrid	12-Mar	21-Mar	Conference
Sharma	China	29-Jun	13-Jul	Research
Sharman	USA	20-Feb	1-Jul	Student Exchange
Sharp	USA	17-Oct	10-Nov	Conference
Shipp	Honolulu	19-Oct	1-Nov	Conference

Shipton	Canada	17-Jun	2-Jul	Research
Sillence	UK, Amsterdam	4-Apr	24-Apr	Research
Simmons	New Zealand	2-Dec	12-Dec	Conference
Singh	India	24-Oct	28-Apr	Research
Sirisuthikul	New Zealand	29-Nov	8-Dec	Conference
Skoko		10-Jul	20-Jan	Special Studies Program
Small	USA	13-Oct	18-Oct	Conference
Smith	Kuala Lumpur	11-May	25-May	Conference
Smith	New Zealand	8-Apr	19-Apr	Conference
Smith	Canada	4-Apr	11-Apr	Conference
Smith	Europe	14-Jun	30-Jun	Conference
Smith	Amsterdam, Sweden	31-Oct	13-Nov	Conference
Smtih	Vancouver	30-May	11-Jun	Conference
Smtih	France	21-Jun	9-Jul	Conference
Spence	Ex Europe	7-Jul	12-Sep	Research
Spennemann	Germany/france/UK	6-Jun	20-Jun	Conference
Spennemann	USA/Germany	26-Jul	24-Aug	Research
Spennemann	USA/Guam/Hawaii/Micronesia	31-Aug	14-Sep	Conference
Spithill	Ex Canada	2-Jul	27-Jul	Visiting Lecturer
Spithill	Ex Canada	27-Dec		Relocation
Spooner	USA - Little Rock	18-May	27-May	Conference
Spooner	USA	4-Jul	15-Jul	Conference
Stanton	Chicago	23-Mar	1-Apr	Conference
Star	Vietnam	23-Jun	4-Aug	Meetings
Stephens	Malaysia, Hong Kong	18-Oct	30-Oct	Graduations
Stewart	Indonesia	23-Jun	29-Jun	Research
Stodart	Cambodia	3-Feb	13-Feb	Research
Stodart	Cambodia	11-Aug	2-Sep	Research
Stodart	Cambodia	3-Nov	15-Nov	Research
Stuart	NZ	7-Jul	15-Jul	Research
Students x 7	Seoul, Korea	16-Jun	17-Jul	Research
Sujan	NZ	7-Jul	11-Jul	Conference
Sumirat	Indonesia	2-Jun	27-Aug	Research
Sumsion	USA	5-Apr	15-Apr	Conference
Sumsion	UK, Germany	24-Aug	11-Sep	Conference
Taffe	Hong Kong	2-Jul	8-Jul	Conference
Taffe	UK/ Czech Rep	25-Aug	10-Sep	Conference
Takahashi	China & Japan	26-May	15-Jul	Research
Taylor	UK	29-Jun	18-Jul	Conference
Taylor	Europe	23-Sep	11-Nov	Conference
Taylor	New Zealand	16-Oct	20-Oct	Meeting
Terry	Toronto	14-Aug	6-Sep	Charles Sturt University Ontario
Tesic	France/Italy	20-Mar	21-Jul	Teaching
Thomas	Ex New Zealand	16-Aug	18-Aug	Administration
Thomas	Ex New Zealand	25-Nov		Relocation
Thompson	Spain 7 UK	17-Jun	20-Jul	Conference
Thomson	New York	1-May	9-May	Conference
Thomson	UK, Europe	22-Jun	13-Jul	Conference/ Meetings
Thwaites	Vietnam	23-Jun	11-Aug	Meetings
Thwaites	Fiji	20-Sep	29-Sep	Research
Tidbury	USA	9-Aug	17-Dec	Student Exchange

Tien	Peking	15-Jun	30-Jun	Conference
Tien	Hong Kong/China	11-Dec	16-Jan	Conference
Tien	India	31-Jan	6-Feb	Meeting
Tinworth	Ex NZ	9-May	12-May	Administration
Todd	Canada	28-Dec	7-Jun	Student Exchange
Trezise	Fiji	17-Sep	29-Sep	Research
Trofymowych	South Africa	23-Nov	7-Dec	Conference/ Meetings
Tshering	Bhutan	2-Jul	7-Oct	Research
Tttman	Vietnam	23-Jun	10-Aug	Meetings
Tyson	Sth Africa	22-Jun	8-Jul	Conference
Tyson	Vietnam	29-Sep	16-Oct	Professional Development
Undzillo	UK	9-Sep	4-Nov	Conference
Uys	Europe/UK	9-Jun	28-Jun	Conference/ Meetings
Van Camp	Ex USA	11-Dec	18-Dec	Administration
Van Heekeren	Singapore	25-Jun	30-Jun	Conference
Wade	India	24-Sep	3-Oct	Conference/ Research
Wahlin	Japan			Student Exchange
Wain	USA	7-Mar	15-Mar	Confernece
Wain	Sth Africa	8-Jul	16-Jul	Conference
Wain	USA	28-Jul	12-Aug	Conference
Walker	San Diego	7-Jul	26-Jul	Conference
Walker	Canada	10-May	19-May	Conference
Walker	Switzerland	23-Jun	15-Jul	Meetings
Walker	New Zealand	18-Aug	21-Aug	Conference
Walker	New Zealand	18-Aug	21-Aug	Conference
Wallis	Hong Kong	28-Feb	11-Mar	Teaching
Walsh	Amsterdam/ Cambridge	9-Jun	4-Jul	Conference/ Meetings
Walsh	New Zealand	22-May	25-May	Conference
Walsh	New Zealand	2-Dec	14-Dec	Conference
Wang	New Zealand	13-Feb	16-Feb	Conference
Wang	China	24-Apr	30-Apr	Meetings
Wang	China	16-May	27-May	Conference/ Meetings/ Research
Wang	Germany	16-Jun	24-Jun	Conference/ Meetings
Wang	New Zealand	9-Aug	12-Aug	Conference
Wang	China	18-Sep	7-Oct	Meetings
Warren Smith	USA	10-Aug	17-Aug	Conference
Watson	Ireland & UK	6-Jul	29-Jul	Conference
Watt	Pakistan	11-Mar	27-Mar	Research
Watts	China	16-Mar	29-Aug	Research
Weckert	Bangkok	17-Mar	21-Mar	Conference
Weckert	USA	10-Apr	19-Apr	Conference
Weckert	Thailand	25-Sep	29-Sep	Conference
Weckert	Korea	2-Nov	6-Nov	Conference
Weckert	USA	10-Nov	19-Nov	Research
Wellmon	Ex USA	15-Jan		Relocation
Whipp	USA	3-Aug	26-Aug	Conference
Whiteford	Canada	9-Apr	17-Apr	Conference
Whiteford	Canada	15-Jun	2-Jul	Professional Development
Whiteford	France	28-Sep	15-Oct	Conference
Whiteford	Singapore	29-Nov	18-Dec	Conference
Wilkinson	France	17-Aug	16-Oct	Special Studies Program

Wilkinson	Amsterdam, Sweden	31-Oct	13-Nov	Conference
Willett	Toronto	20-Jun	25-Jun	Graduation
Willett	Malaysia/ Hong Kong	18-Oct	29-Oct	Graduations
Williams	Hawaii	11-Jan	17-Jan	Conference
Williams	Malaysia	17-Apr	25-Apr	Teaching
Williams	Malaysia	17-Sep	24-Sep	Moderation
Willis	Vietnam	23-Jun	11-Aug	Meetings
Wilson	New Zealand	1-Jul	5-Jul	Conference
Wilson	UK	3-Sep	3-Dec	Special Studies Program
Wilson	Canada	22-Aug	16-Jan	Student Exchange
Wilson	USA	4-Nov	9-Nov	Conference
Wing	Indonesia	28-Feb	24-Mar	Conference
Wing	New Zealand	22-May	25-May	Conference
Wing	Indonesia	29-Jun	29-Jul	Conference
Wood	UK	3-Aug	13-Aug	Conference
Woodbridge	Vietnam	15-Jun	23-Jul	Meetings
Woods	Fiji	17-Sep	29-Sep	Research
Woods	New Zealand	30-Nov	5-Dec	Conference
Woolston	UK/ Canada	25-Apr	10-May	Meetings

Item 19 Privacy and Personal Information

The University has a Privacy Management Plan to ensure continued and robust compliance with the relevant statutory obligation placed upon it. A review of the Privacy Management Plan, with supporting procedures relating to IT management of electronic information privacy and file management, was commenced in 2007 and is due for completion mid-2008. The University received one complaint regarding inappropriate access to private information and this matter was managed within the procedures of the Complaints Policy achieving a satisfactory resolution for the complainant. No process failures were identified in the investigation of this complaint.

Item 20 Legal Change

There were no changes to the University's enabling legislation.

Item 21 Recommendations of the Ombudsman or Auditor General

The University did not receive any recommendations from the NSW Ombudsman during 2007.

The University received recommendations from the NSW Auditor General during 2007. The following recommendations were received and the actions taken by the University in response to those recommendations are listed below:

Receivables – Allowance for Impairment

Allowance for impairment should be reviewed and only reflect specific debtors where collection is considered no longer probable.

Action

This approach has been adopted for the 2007 financial statements.

Embedded Derivatives

Evidence the review procedures for identifying embedded derivatives in its contracts for financial reporting.

Action

A checklist was completed for each contract reviewed during 2007.

Authorisation of Expenditure

To reinforce the procedures over purchases to ensure that all purchase requisitions are appropriately approved prior to raising purchase orders for goods and services.

Action

Due economy and overall probity of expenditure under the relevant legislation is certified by a delegated Financial Officer with the knowledge that University staff are required to comply with internal policies (such as Purchase Board rules and Guidelines for the engagement of consultants) which ensures that 'best value for money' has been achieved. The delegated Financial Officer is also reassured that the expenditure is necessary by sighting the Budget Centre Manager's approval on the accompanying purchase requisition. Written feedback is provided when such policies have not been adhered to by the requisitioner.

Accounts Payable System

It appears that not all functionalities in the Accounts Payables system are being used in processing vendor invoices for payments. The University should investigate the available functionalities of the Accounts Payable system to address the identified issue.

Action

The University is currently reviewing the Accounts Payable process and acknowledges the need to manage the scheduling of creditor payments. Implementation of Banner 7 in May 2008, with its improved functionality, will better enable the adoption of new processes.

Electronic Funds Transfers

The University should strengthen the internal controls over 'Desk Banking', including consideration for encryption of the payable disbursement file.

Action

Encryption of the payable disbursement file will be investigated.

Investments

The University should include the following information in its investment portfolio register:

- Date of investment
- Description of investment
- Date of maturity
- Face value
- Cost
- Name of Financial Institution
- Contact at the Financial Institution
- Distributions received
- Valuation method
- Fair value at each balance date (as required by Australian Accounting Standard - AASB 139 'Financial Instruments: Recognition and Measurement').

Action

A new database has been introduced which will provide the required information.

Asset Disposals

The University should strengthen the controls over disposal of assets to update FAR in a timely manner. A senior officer should review the assets disposal report on a periodical basis.

Action

Generally, disposed items are either obsolete or immaterial in value.

All disposals that are recorded through account 562 have been processed in a timely manner through the FAR. A problem arises when Sections/Divisions buy replacement equipment and the new price includes the trade in of the old equipment. Purchasing staff try to ensure that the trade-in is shown separately when ordering new equipment and an invoice is raised to the supplier.

Annual Leave On-costs

The University should compute all relevant on-costs based on the requirements of the Australian Accounting Standard AASB 119 – Employee Benefits, in particular the expected future wage increases and other relevant on costs. The University should ensure these procedures are also adopted by its controlled entities.

Action

Procedures have been put into place to ensure all future wage increases are taken into account when calculating annual leave on-costs.

Long Service Leave On-costs

The University should review the appropriateness and reasonableness of the assumptions for the estimation of long service leave provisions.

Action

When future actuarial calculations are being made the current parameters will be verified from the HR Division to ensure parameters are current.

Capital Works-In-Progress

All expenses relating to capital projects should be recorded in a 'Works in progress Account'. The works in progress account should be reconciled periodically to transfer the completed items to the fixed assets register.

Action

The University believes the existing procedure provides more meaningful information for the funding and management of capital works. Because the Division of Facilities Management (DFM) is funded for capital works on a cash basis, the expenditure should remain in its accounts so they can accurately track projects with the approved budget. It is only after the projects cease or pause at year end that each project is scrutinised to determine if it should be capitalised or not. This is done as a separate process without removing the expenditure on projects from the DFM account. In this way DFM can continue to see capital expenditure in their accounts in past and current years.

Motor Vehicles

The University should reassess its current procedures. Where it seems likely that the “depreciable amount” will be greater than nil, the University should set appropriate depreciation rates and report fair values in the financial report.

Action

The University has now re-assessed its current policy and from 1 January 2007 has adopted a depreciation rate of 10% for all pool vehicles. The depreciation rate for service vehicles remains at 15%.

Goods and Services Tax (GST)

The University should include GST in its Receivables and Payables as required by Australian Accounting Standard Board's AASB Interpretation 1031.

Action

GST will be captured in all future calculations.

Inventory Controls

The University should review the internal controls surrounding inventory to ensure accuracy and completeness of the inventory balance.

Action

The University is to scope and evaluate other ‘industry based’ winery systems with a view to replacing the existing ‘Attache’ inventory and receipting system.

Inventory Valuation

Management should review costing procedures and records to ensure inventory is appropriately valued. The inventory records should include information such as cost per unit, net realisable value per unit etc. The Finance Team should review the valuation methodology to ensure compliance with the requirements of Australian Accounting Standard AASB 102 – Inventories. The analysis of the exiting procedures against the requirements of the standard should be documented for review by University management and internal and external audit. This analysis should include raw materials, production-in-progress and finished goods.

Action

Management will ensure that adequate advice is provided to budget centre managers that detail the requirement for valuation of inventory at current cost levels. Stocktakes are conducted as close to year end as possible or when trading areas that service the staff / student requirements have completed their ‘business’ for the year or elect an early close down

Accrued Expenses

The University should review the functionalities of the system to improve the level of information supporting accrued expenses, including an aged listing of accruals to support the balances in the general ledger. The supporting information should be analysed and agreed with the general ledger accounts before the amounts are accepted for inclusion in the financial report.

Action

The accrual process will be enhanced through the current review of Accounts Payable processes and the implementation of Banner 7 in May 2008.

Controlled Entities

The University should obtain confirmation for all inter-entity balances prior to the preparation of the financial report. It should advise the group's accounting policies to all controlled entities and ensure compliance.

Action

The University will ensure that all ledger balances are included and submitted with financial statements.

Item 22 Management Structure

The senior officers of the University are:

VICE-CHANCELLOR

Professor Ian Goulter
BE (Hons) *Cant*, MSc Doctoral *III*

Office of Vice-Chancellor

Director, Office of the Vice-Chancellor
University Secretary
Mr Mark Burdack
BA BLegS (Hons) *Macq*

Office of Planning and Audit

Director, Planning and Audit
Mr Colin Sharp
MLitt *NE*, BAppSc *CSturt*, BEd *Mitchell CAE*

DEPUTY VICE-CHANCELLOR (ADMINISTRATION)

Professor Lyn Gorman
BA *NE*, GradCertMgt *WSyd*, PhD *Sus*

Division of Student Administration

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

Division of Student Services

Executive Director
Mr Andrew Callander
GDipMan *CQld*, MSc *SheffHallam*, BBus *CSturt*,
ACIA

Division of Facilities Management
Executive Director
Mr Steve Butt
Cert Mech Eng. M Eng Mgt. GradDip Mtc Mgt

Division of Information Technology
Executive Director
Mr Garry Taylor
Ass.Dip.Com *RCAE*, MBA *CSturt*

Division of Marketing
Director
Ms Sarah Ansell
HND *Ealing C.H.E.*, MBA *CSturt*

Office of International Relations
Director
Ms Sue Moloney
BBus *SwinburneUT*, MBA *CSturt*

DEPUTY VICE-CHANCELLOR (ACADEMIC)
Professor Ross Chambers
BA PhD *Syd*

Dean, Faculty of Arts
Professor Anthony Cahalan
BA(VisComm) MDes PhD

Dean, Faculty of Business
Professor John Hicks
BCom DipEd MA *Melb*, Doctoral *Massey*

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*

Division of Library Services
Executive Director
Ms Shirley Oakley
BA GDipMgt MMgt *WAust*, ALAA

Centre for Enhancing Learning and Teaching
Director
Associate Professor Marian Tulloch
BA *Sus*, MEd Doctoral *NE*
Centre for Indigenous Education
Director
Mr Gary Shipp
BA *ANU*

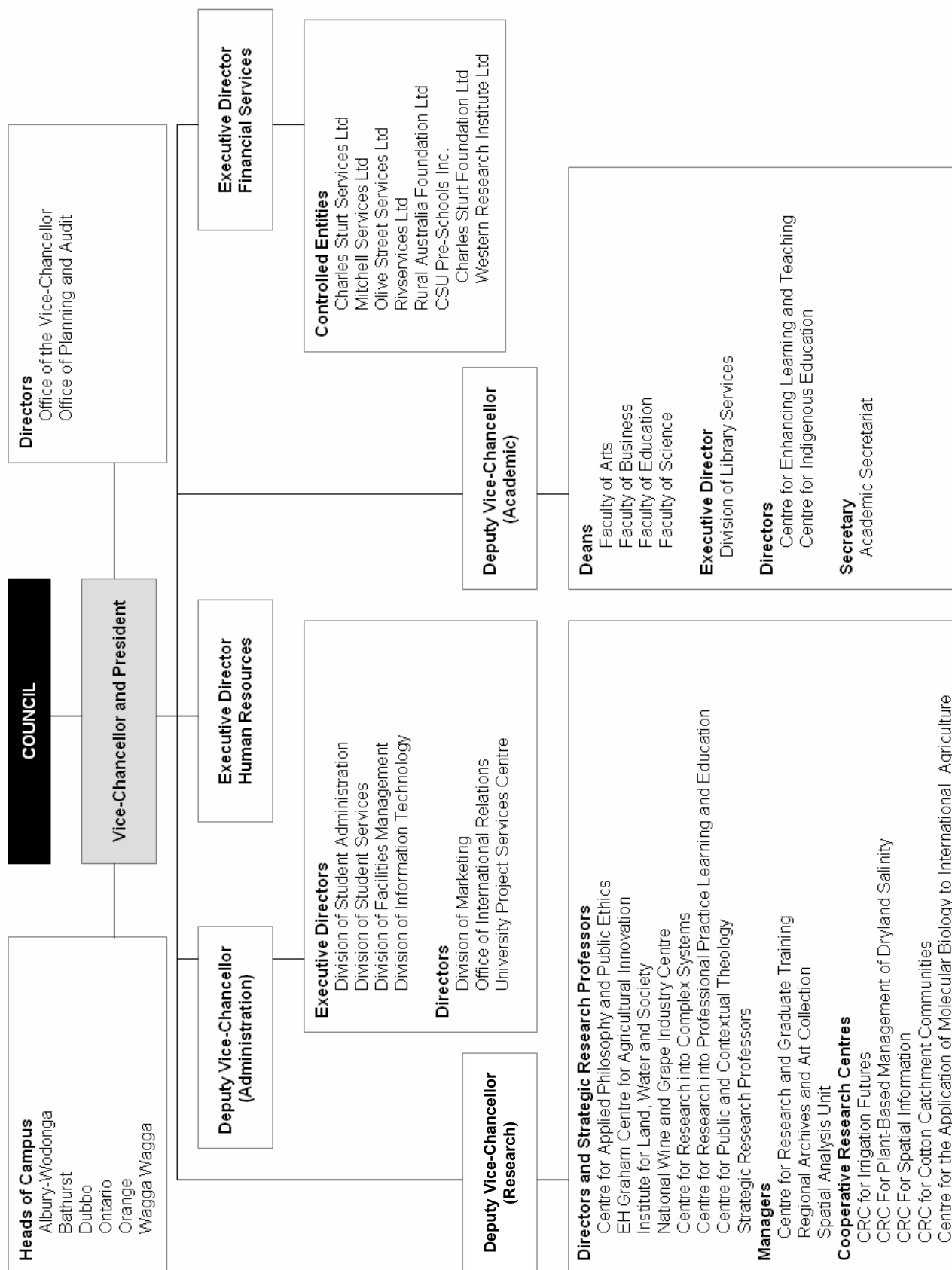
Academic Secretariat
Academic Secretary
Dr Nick Drengenberg, BE(Hons), MScSoc, PhD
NSW, DipEd *Syd*

CHAIR, ACADEMIC SENATE
Professor Kevin Robards
BSc (Hons) Ph.D. *UNSW*

DEPUTY VICE-CHANCELLOR (RESEARCH)
Professor Paul Burnett
DipT *KelvinGrove CAE*, DipAppPsych *Flin*, MEdSt *Qld*,
Doctoral *Ohio*

DIVISION OF FINANCIAL SERVICES
Executive Director
Mr James Hackett
FCIM, FCIS, PNA

DIVISION OF HUMAN RESOURCES
Executive Director
Mr Michael Knight
BBus, Mitchell *CAE* MMgt *USQ* FAHRI



Item 23 Freedom of Information

The University received and granted in full four new Freedom of Information (FOI) applications in 2007.

Section A: 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	
	06	07	06	07	06	07
A1 New (including transferred in)	4	4	0	0	4	4
A2 Brought forward	0	0	0	0	0	0
A3 Total to be processed	4	4	0	0	4	4
A4 Completed	4	4	0	0	4	4
A5 Transferred out	0	0	0	0	0	0
A6 Withdrawn	0	0	0	0	0	0
A7 Total processed	4	4	0	0	4	4
A8 Unfinished	0	0	0	0	0	0

Section B: What happened to completed requests?

Result of FOI requests	Personal		Other		Total	
	06	07	06	07	07	07
B1 Granted in full	3	2	0	0	3	2
B2 Granted in part	0	1	0	0	0	1
B3 Refused	1	1	0	0	1	1
B4 Deferred	0	0	0	0	0	0
B5 Completed	4	4	0	0	4	4

Section C: Ministerial Certificates

Number issued during the period.

Ministerial Certificates	06	07
C1 Ministerial Certificates issued	0	0

Section D: Formal consultations

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	
	06	07	06	07
D1 Number of requests requiring formal consultations	0	0	0	0

Section E: Amendment of personal records

Number of requests for amendment processed during the period.

Result of amendment request	Total	
	06	07
E1 Result of amendment – agreed	0	0
E2 Result of amendment – refused	0	0
EG Total	0	0

Section F: Notation of personal records

Number of requests for notation processed during the period.

Notation of personal records	Total	
	06	07
F1 Number of requests for notation	0	0

Section G: 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	
	05	07	06	07	06	07
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	1	0	0	0	1
G5 Section 25(1)(b)(c)(d) – otherwise available	0	0	0	0	0	0
G6 Section 28(1)(b) – documents not held	1	0	0	0	1	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 Totals	1	1	0	0	1	1

Section H: Costs and fees of requests processed
Costs and fees of requests processed during the period.

Costs	Assessed costs		FOI fees received	
	06	07	06	07
H1 All completed requests	\$90.00	\$120.00	\$90.00	\$120.00

Section I: Discounts allowed
Numbers of FOI requests processed during the period where discounts were allowed.

Type of discount allowed	Personal		Other	
	06	07	06	07
I1 Public interest	0	0	0	0
I2 Financial hardship – pensioner or child	0	0	0	0
I3 Financial hardship – non-profit organisation	0	0	0	0
I4 Totals	0	0	0	0
I5 Significant correction of personal records	0	0	0	0

Section J: Days to process
Number of completed requests by calendar days (elapsed time) taken to process.

Elapsed time	Personal		Other	
	06	07	06	07
J1 0–21 days	3	2	0	0
J2 22–35 days	0	0	0	0
J3 Over 35 days	1	2	0	0
J4 Totals	4	4	0	0

Section K: Processing time
Number of completed requests by hours taken to process.

Processing hours	Personal		Other	
	06	07	06	07
K1 0–10 hours	3	2	0	0
K2 11–20 hours	0	1	0	0
K3 21–40 hours	1	1	0	0
K4 Over 40 hours	0	0	0	0
K5 Totals	4	4	0	0

Section L: Reviews and Appeals
Number finalised during the period

Reviews and Appeals	Total	
	06	07
L1 Number of internal reviews finalised	0	0
L2 Number of Ombudsman reviews finalised	0	0
L3 Number of ADT appeals finalised	0	0

Details of internal results – in relation to internal reviews finalised during the period.

Bases of internal review	Personal				Other			
	06	Upheld 07	06	Varied 07	06	Upheld 07	06	Varied 07
L4 Access/Amendment refused	0	0	0	0	0	0	0	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	0	0	0	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 Totals	0	0	0	0	0	0	0	0

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Australia

WAGGA WAGGA CAMPUS
Boorooma Street
NORTH WAGGA NSW 2650
Australia

Study Centres

BRISBANE
Level 4, 119 Charlotte Street
BRISBANE QLD 4000
Australia

MELBOURNE
399 Lonsdale Street
MELBOURNE VIC 3000
Australia

SYDNEY
Level 1, 61-65 Oxford Street
SYDNEY NSW 2000
Australia

Other Locations

BROKEN HILL
The Charles Sturt University Robinson Centre
Wentworth Road
BROKEN HILL NSW 2880
Australia

MANLY
The Charles Sturt University
Australian Graduate School of Policing
Collins Beach Road
MANLY NSW 2095
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(excluding public holidays)

