Annual Report 2011 - Part A




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Southern Cross University

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Table of Contents

Content	Page

23 April 2012

The Hon Adrian Piccoli MP
Minister for Education and Training
Parliament House
Sydney NSW 2000

Dear Minister

The Council of Southern Cross University presents the report of proceedings of the University and the audited financial statements for the year ended 31 December 2011.

This report, including the financial statements, has been prepared and approved in accordance with the Annual Reports (Statutory Bodies) Act 1984 and the Public Finance and Audit Act 1983.

Yours sincerely

The Honourable John Dowd AO QC
Chancellor Southern Cross University

Professor Peter Lee FTSE
Vice Chancellor Southern Cross University

A message from the Chancellor

A number of major initiatives were undertaken in 2011 in support of Southern Cross University's mission to increase participation in higher education in northern New South Wales and south-east Queensland. The University was successful in securing $32 million through the federal government's Structural Adjustment Fund, which will be used to build the headquarters of SCU College at the Gold Coast campus and to fund the establishment of a state-of-the-art Personal Learning Environment.

SCU College has been developed to provide new pathways into university. It has Memoranda of Understanding with North Coast TAFE and with Gold Coast Institute of TAFE. SCU College will offer Associate Degrees from Session 2, 2012 and will ultimately operate across all campuses as well as six learning sites in New South Wales.

Eleven graduation ceremonies were held at Lismore, Coffs Harbour, Sydney, Shanghai and Hong Kong during 2011. SCU now has more than 46,000 alumni spread across the globe. The University acknowledged the contribution of retired staff Professor Jenny Graham and Professor Jim Jackson, who were both awarded the title of Emeritus Professor during the University's May graduation ceremonies in Lismore. The contribution of former Executive Director of the Coffs Harbour Education Campus, Mr Warren Grimshaw AM, was also recognised when he was made an Honorary Fellow at the Coffs Harbour graduation in June.

A highlight during the year was the annual Alumnus of the Year gala awards ceremony, showcasing the achievements of our graduates. Kathy Mokaraka, who graduated with a Master of Indigenous Studies, was named 2011 Outstanding Alumnus of the Year and Tanya Camplin, a tourism and hospitality management graduate, was named 2011 Young Alumnus of the Year.

Throughout 2011, the University continued to work closely with local communities and industry, strengthening links through research and the development of engaged learning activities for students. These activities were highlighted through the inaugural Excellence in Community Engagement Awards, which acknowledged staff who had enriched communities through active citizenship, community engaged teaching and research.

The Hon John Dowd AO QC
Chancellor

A message from the Vice Chancellor

2011 marked a year of continued success and development for Southern Cross University. The year began with the release of the Excellence in Research for Australia 2010 report which highlighted Southern Cross University's growing research capacity. Earning a 'well above world class rating' in the field of geochemistry and 'above world class' in the field of earth sciences was an exceptional result for a university of our size and relative age. The University also received a 'world standard' rating for research in each of the fields of agriculture, forestry and nursing.

The University had continued success in securing Australian Competitive Grants, with research income increasing from $10.4 million in 2010 to $12.7 million in 2011. During 2011, there was continued strong demand for Commonwealth Government Supported (CGS) places with the University exceeding its Commonwealth load target. Commonwealth Government Supported student load was 6713 EFTSL (equivalent full-time study load) in 2011, up from 6602 EFTSL in 2010.

Following consultation during 2010, the Strategic Plan 2011-2015 was implemented, setting a clear path for the future of the University. In support of one of our key goals, to nurture a high performance culture, I introduced the inaugural Vice Chancellor's Awards for Excellence in May. These awards celebrated and recognised staff who demonstrated excellence in the areas of teaching and learning, research, professional staff performance and community engagement.

A new leadership role to drive the University's strategic development in relation to international programs and commercial collaborations was added to the University's Executive. Mr Chris Patton was appointed Pro Vice Chancellor (International and Enterprise), with the appointment effective from January 2012.

Key construction activities were undertaken across our campuses. Expansion of our Gold Coast campus continued, while at the Coffs Harbour campus construction began on new teaching and research facilities. A major master planning project was undertaken at the Lismore campus to guide future planning.

Peter Lee

Professor Peter Lee FTSE
Vice Chancellor

Strategic Plan

Following a period of consultation during 2010, the Southern Cross University Strategic Plan 2011-2015 was released, setting out the next phase of the University's growth and development. The Strategic Plan guides internal planning processes and decision-making priorities, and provides a clear outline of the University's vision, mission, values and goals.

Our Vision

Southern Cross University will be recognised for enriching our communities through the excellence of our scholarship and the achievements of our graduates.

Our Mission

We equip our students to live a life they value and to be effective global citizens. We do this by creating inspirational and engaged learning experiences by staff who actively practise scholarship. We extend internationally recognised educational opportunities for our diverse student body, including those from rural and regional communities. We create and apply knowledge in partnership with our communities in fields that are regionally relevant and globally significant.

Our Values

Scholarship

We practise scholarship across our teaching and research activities with intellectual and professional rigour.

Innovation

We draw on the creative talents of our staff, students and stakeholders and their commitment and passion to address the needs of communities.

Social Justice

We advance human rights and are committed to providing opportunities for students and staff in an inclusive, culturally safe environment.

Ethical Behaviour

We act with integrity in an honest, fair, equitable and accountable manner in all our dealings.

Sustainable Practice

We actively pursue practices that develop the social, economic, cultural and environmental sustainability of our communities.

Engagement

We encourage a collaborative, open and transparent culture and engage with our communities through scholarship.

Our Goals

Goal 1

We will provide inspirational learning experiences for our students through high-quality teaching engaged with scholarship.

Goal 2

We will generate and disseminate research and undertake research training in key areas that have global and regional impact.

Goal 3

We will develop a high performance culture in an environment which encourages collaboration and the free exchange of ideas.

Goal 4

We will enhance our performance in a sustainable and responsible manner.

2011
A year of Achievement

JANUARY Southern Cross University received the highest possible rating of 'well above world standard' in the field of geochemistry in the Excellence in Research for Australia 2010 national report released in late January. The University also received an 'above world standard' rating for research in the field of earth sciences, and a 'world standard' rating for research in each of the fields of agriculture, forestry and nursing.

The School of Law and Justice hosted the annual Byron Bay Summer Law School, with guest lecturers including the University Chancellor The Hon John Dowd AO QC and The Hon Greg James AM QC.

FEBRUARY Orientation activities were held across the University's campuses and virtually, welcoming new and returning students.

MARCH The Blackmores Walk was formally opened, signalling the culmination of a five-year project that linked three key University gardens – the medicinal herb garden, the Indigenous plant garden, and the newly developed students' food garden. Project benefactor, Dr Marcus Blackmore AM, launched the project.

Bachelor of Media students worked in the Rhythm's Q&A Tent at the annual Byron Bay Bluesfest, recording interviews with musicians during the five-day festival.

MAY Four awards highlighting excellence in teaching and learning, research, professional staff performance and community engagement were presented at the inaugural Southern Cross University Vice Chancellor's Awards for Excellence. Guest speaker was Dr Leslie Cannold, author, commentator, ethicist, activist and 2011 Australian Humanist of the Year.

Around 700 students graduated at five ceremonies, held over two days at the Lismore campus.

JUNE Family and friends joined in graduation celebrations at the Coffs Harbour campus, with around 200 graduates receiving their awards.

JULY The then Queensland Premier Anna Bligh was among more than 6000 runners in the annual Southern Cross University 10 km Run, part of the Gold Coast Airport Marathon. More than 70 staff and students also participated.

AUGUST Aboriginal healing consultant, Kathy Mokaraka, was named Southern Cross University's 2011 Outstanding Alumnus of the Year. The winner of the 2011 Young Alumnus of the Year was Tanya Camplin, a tourism graduate who became a local government councillor at the age of 23.

The first in a series of community forums was held at the Coffs Harbour campus, bringing together community, business and industry representatives to develop a road map for the city's future.



SEPTEMBER Members of the public joined the Lismore graduation celebrations, with a street procession through the Lismore city centre. Close to 200 graduands, University council members and academic staff, resplendent in gowns and mortarboards, took part in the procession.

The establishment of SCU College, to provide new pathways into university and encourage greater participation in higher education across the region, was announced. The College will begin operation in 2012.

An innovative program to provide students in years 11 and 12 a head start into university was launched, to begin in 2012. SCU Head-Start was designed to give senior students the opportunity to complete a unit of university study while still attending school.

OCTOBER More than 1200 Year 11 high school students tasted university life at the annual Senior Schools Day hosted at the Lismore and Coffs Harbour campuses.

NOVEMBER A $2 million project commenced at Southern Cross University's National Marine Science Centre in Coffs Harbour to expand the aquaculture tank farm, install a brood stock facility, and to enhance the laboratories and teaching areas. The federally-funded project will enable better use of the Centre's high-quality sea water system, which draws water from the ocean for reticulation throughout the building.

DECEMBER The inaugural Excellence in Community Engagement Awards were presented in the categories of academic impact to Associate Professor Baden Offord; leadership Dr Judith Wilks; community engaged learning Dr Kathryn Taffs; and community engaged research Dr Frances Doran.

Teaching and Learning

In 2011 the University supported 15,301 students undertaking preparatory, undergraduate and postgraduate courses across campuses at Lismore, the Gold Coast and Tweed Heads and Coffs Harbour, and by distance education. Courses were also delivered in educational collaborations both on and off-shore. The University operated The Hotel School Sydney in partnership with Mulpha Australia.

Major Achievements

Teaching and Learning was led by the Director of Teaching and Learning, Professor Janet Taylor, and in 2011 included the Teaching and Learning Centre and Academic Skills Development Unit. 2011 was a period of significant change with the completion of three University-wide projects on Converged Delivery, Assessment and First Year@SCU. The Professional Learning Framework was also implemented and the successful Preparing for Success Program revised.

The Excellence in Assessment project ended in October 2011. This project benchmarked assessment standards and practice in three Southern Cross University courses with similar courses in two other universities. Results will ensure that the University assessment is effective and supports student learning.

The Converged Delivery Investigative Project was completed in June 2011. This project involved 3386 students, 42 academic staff and nine support staff across eight schools investigating equitable learning opportunities for all students, whether located close to a campus or not. The findings provided a road map for enhancing students' learning experiences at the University. The First Year@SCU Project brought together academic and professional staff to investigate best practice in the transition of students into their first year of undergraduate study at the University. It resulted in a new concept for orientation, the production of a one-stop-shop site for first-year students and the implementation of a suite of learning resources, most notably Assignment Navigator and Numeracy Resources.

The Professional Learning Framework allowed for the development of a wide range of new strategies to help academic staff enhance their teaching. 2011 saw the release of seven online modules entitled Teaching Practice Online and seven modules on Learning Technologies Online, accompanied by a suite of At-a-Glance documents and a booklet for new staff (Getting Started in Teaching@SCU).

The new Graduate Certificate in Academic Practice, developed in collaboration with the office of Community Engagement and Division of Research, will start in 2012.

Professional Learning

The Centre continued to offer the Introduction to Teaching@SCU in 2011. A total of 81 participants attended a one-day event across the three campuses and completed three online modules. The Graduate Certificate in Higher Education (Learning and Teaching), Southern Cross University's professional teaching qualification for academic staff, had its seventh intake.

The Festival of Teaching for 2011 featured 13 facilitated sessions and eight back-to-school sessions across campuses. More than 120 people attended one or more events, with 337 attendances recorded. Four visiting scholars contributed to these University-wide discussions.

Academic Skills Development Unit

This Unit supported all students to develop academic skills (academic literacy, numeracy, integrity, self management and learning skills). In 2011, the unit continued to provide significant support for undergraduate students, especially international students. Numeracy resources and development strategies were demonstrated to have a significant impact on students' acquisition of numeracy skills within their disciplines. The introduction of two new activities, Assignment Navigator and Peer-assisted Student Sessions, significantly enhanced the support provided to students in their development of academic skills.

A new version of the foundation program Preparing for Success was developed in 2010 and implemented in 2011. This popular program provided access to students who had previously been unable to gain entry to university studies and in 2011 attracted close to 1000 enrolments.

The new structure of the Preparing for Success Program included new core units: Managing Your Study, Communicating at University and Applying Quantitative Concepts. Students can select from two electives for Business and Science. Together, these units prepare students for university study and the culture of learning at university, equipping them with a toolkit of strategies and skills for success.

Staff Achievements

2011 AUSTRALIAN TEACHING AND LEARNING COUNCIL (ATLC) CITATION WINNERS (NATIONAL)

Dr David Lloyd and Dr Kristin den Exter, School of Environmental Science and Management: For sustained innovative approaches to authentic learning in support of a trans-disciplinary discourse in environmental science and management.

Dr Kathryn Taffs, School of Environmental Science and Management: For creating a pathway to a profession – using community engagement to motivate, inspire and prepare students for careers in environmental science.

Women in Technology (WIT) Program, Raina Mason, Tim Comber, Joanne Phythian, Southern Cross Business School: For successfully reaching out and empowering current and future female students to pursue Information Technology studies.

Work Integrated Learning (WIL) Team, Andrea Boyle, Julia Caldicott, Joanne Cooper, Vashti Stival, Maree Walo, Leanne Baker, Sarah Biersteker, Rebecca Brown, Sharen Nisbet, Matthew Lamont, School of Tourism and Hospitality Management: For pioneering and sustaining student-centred, transformative, work-enriched experiential learning opportunities in tourism and hospitality management.

VICE CHANCELLOR CITATIONS FOR OUTSTANDING CONTRIBUTIONS TO STUDENT LEARNING IN 2011

Soenke Biermann, School of Arts and Social Sciences: For inspiring and empowering first-year humanities students to think critically and foster their engagement with diverse ways of knowing through an inclusive equity-focused teaching practice.

Dr Wendy Boyd, School of Education: For providing early childhood education students with solid foundations for future careers by deep engagement and reflective practice within a relational learning environment.

Dr Nicola Jayne, Southern Cross Business School: For creating a learning environment which gives students the confidence and skills to succeed in quantitative units.

Dr Annie Mitchell, School of Arts and Social Sciences: For excellence and leadership in contemporary music pedagogy and curricula that educates students for careers in the music industry and teaching profession.

Dr Tania von der Heidt, Southern Cross Business School: For taking a scholarly approach to improving learning-centred curriculum design in first-year marketing.

Dr Ken Wojcikowski, School of Health and Human Sciences: For meeting the changing needs of allied health students, adapting successful tutorial-based authentic learning units to innovative, interactive, online learning experiences that inspire and motivate.

Research

The University's research activities entered a new phase during 2011, with an increased focus on securing Australian Competitive Grants. This followed significant success in developing research capacity through the national Cooperative Research Centre (CRC) Program. Total research income rose from $10.4 million in 2010 to $12.7 million in 2011 to reflect this new emphasis. Income from 2011 Australian Competitive Grant funding was $3.4 million (unaudited estimate at time of printing), up from $2.2 million in 2010.

The University's application for funding under the Federal Government's Collaborative Research Network (CRN) scheme was successful, with $4.64 million awarded over three years. This initiative partnered Southern Cross University with the University of Queensland, the University of New South Wales and the University of Sydney, and incorporated three elements linked to health, social wellbeing and economic sustainability.

A significant change in the Australian higher education policy environment also centred attention on research excellence through Excellence in Research Australia (ERA). In the initial round of ERA assessment, the University achieved the highest ranking of well above world standard (ERA 5) in Geochemistry - an excellent result for a young regional university. The University's attention is now focused on achieving rankings of ERA 4 and 5 in other areas in which the University is demonstrating research excellence. During 2011 the Division of Research supported the development of the University's strategic goal to generate and disseminate research and undertake research training in key areas that have global and regional impact. Research activities were undertaken in the three key areas of research income, publications and Higher Degree Research (HDR) programs. The Division also supported services in the areas of research ethics, research grant application submissions, project contracting and negotiation, research performance reporting, policy development, the development of strategic initiatives, institutional administration of awards and applications, Excellence in Research Australia (ERA), Sustainable Research Excellence (SRE), Cooperative Research Centre (CRC) governance, project management and the submission of major collaborative funding applications.

Workshops were delivered to the University's research community on a range of topics, including writing Australian Research Council (ARC) grant applications, qualitative research, ERA updates, supervisors' workshops, postgraduate student orientation, and general research support information sessions.

The Division supported research activities for staff and student researchers through several internal schemes, including the Collaborative Research Grants Scheme, the International Visiting Research Fellow Scheme, the Vice Chancellor's ARC Incentive Scheme and a range of postgraduate student support schemes. The Post-Doctoral Fellowship Scheme was introduced in 2011, resulting in six early-career researchers being awarded three-year fellowships through a highly competitive selection process.

Cooperative Research Centres (CRCs)

Research staff continued to generate and disseminate research and provide training in key areas that have global and regional implications. Participation in the CRC program continued to enable the University to build core capacity. Income from CRCs during 2011 was $1.7 million (unaudited estimate at time of printing).
During 2011 the University participated in the following CRCs:

» Rail Innovation;
» Integrated Engineering Asset Management;
» Wound Management Innovation;
» Remote Economic Participation;
» Contamination Assessment and Remediation of the Environment; and
» Forestry.



The Division of Research also coordinated an application for a Regional Innovation CRC. Although this application was unsuccessful, University researchers developed important links with other organisations willing to make a cash contribution of more than $22 million over eight years. Partnerships developed through this process provided an important platform for future collaborative research projects with industry, government and not-for-profit organisations.

The Research Training Unit continued to implement supervisory staff professional development policies via workshops and seminars. It also expedited Higher Degree Research (HDR) applications and introduced processes to improve the appointment of examiners and examination consideration of candidates. Recognising the importance of domestic HDR students' access to overseas research experience, the unit trialled an international student placement scheme, funding students from Special Research Centres and Research Centres to visit overseas centres of research excellence to become familiar with their research practices.

Further international activity included the signing of research Memorandums of Understanding with overseas universities and research training bodies including Pattimura University in Indonesia, and the Vietnam Institute of Culture and Art Studies, with a view to developing applications and dual enrolments in doctoral degrees.

Research Centres

The Division managed Southern Cross University's two Special Research Centres - Southern Cross GeoScience and Southern Cross Plant Science.

It also supported five Research Centres in the Academic Schools: Centre for Coastal Biogeochemistry Research, Marine Ecology Research Centre, Centre for Tourism, Leisure and Work, Centre for Gambling Education and Research, and Centre for Children and Young People.

Research

Southern Cross GeoScience Major Achievements

Southern Cross GeoScience enhanced its status as a world-class research centre during 2011. The Special Research Centre was highly successful in obtaining Australian Competitive Grants, publishing its research in high-impact journals and attracting exceptional new staff. The Centre also continued its focus on the education and training of undergraduate and postgraduate students and external professional clients.

Among the successful Australian Competitive Grants received were:

- An Australian Research Council (ARC) Future Fellowship awarded to Associate Professor Scott Johnston to conduct his project titled 'Sea-level rise as a driver for arsenic mobilisation: unravelling the fundamental hydrogeochemical controls' ($709,000);
- An ARC Linkage project awarded to Associate Professors Scott Johnston and Ed Burton to reveal how major re-flooding will influence the cycling of iron, sulfur and carbon in re-flooded acidic, freshwater wetlands ($250,000);
- An ARC LIEF (Linkage, Infrastructure, Equipment and Facilities) project awarded to Professor Richard Bush, Associate Professors Ed Burton, Andrew Rose and Anja Scheffers and Dr Sanders Scheffers to develop a cutting-edge analytical laser ($200,000). This project will be led by Dr Renaud Joannes-Boyau;
- ARC Discovery grants awarded to both Associate Professor Andrew Rose and Dr Renaud Joannes-Boyau through collaboration with colleagues at the University of New South Wales and the University of Queensland. Professor Rose's project will explore iron bioavailability and contaminant mobility in aqueous environments ($450,000). Dr Joannes-Boyau's project will explore new methodologies to date fossils to determine the chronological sequence and timing of extinction of the Pleistocene megafauna ($115,000); and
- A joint project between Environmental Science and Management's Dr Malcolm Clark and Southern Cross GeoScience's Dr Jeff Parr to investigate innovative products from sugar cane waste, obtained $193,000 in funding from the Sugar Research Development Corporation.

The Centre's success in obtaining these grants and awards built on the results of the ERA's 2010 process, announced earlier in the year. Southern Cross GeoScience was the major contributor to the University's 0402 Geochemistry area, which received the top ERA rating of 5 from the Australian Research Council. The Centre for Coastal Biogeochemistry Research was also a significant contributor.

Southern Cross GeoScience's successes helped attract new research staff including Dr Peter Kraal, from Utrecht University in The Netherlands and Dr Renaud Joannes-Boyau, from the Australian National University and previously the University of Bordeaux III in France. Southern Cross GeoScience and Southern Cross Plant Science also welcomed Dr Terry Rose as a joint post-doctoral research fellow appointment.

Eighteen journal articles were published in 2011, of which 13 were in the highest ranked journals in ERA 2010. Seven major consultancy reports were also published.

Education and training was again a focus for the Centre in 2011. Four professional short courses on acid sulfate soil assessment and management were delivered across the country. Staff also organised a summer school for January 2012 and the 3rd National Acid Sulfate Soil Conference in Melbourne (March 2012).

Southern Cross Plant Science Major Achievements

2011 represented the first full year of Southern Cross Plant Science (SCPS) operating as a single unit, following the merger of the Centre for Plant Conservation Genetics and the Centre for Phytochemistry and Pharmacology. During the year, SCPS more than doubled its output of journal articles to 52 and one book chapter. Work commenced on the CRC Wounds, and Southern Cross University became a member of the Australian Council of Deans of Agriculture. Income was secured from a range of sources, including the Rural Industries Research and Development Corporation.

The Centre welcomed Dr Terry Rose (Research Fellow, Agronomy) and Dr Qingyao Shou (Research Fellow, Wounds CRC). Dr Rose and Dr Shou extend the scope of research represented within SCPS, which now ranges from crop agronomy and soil interactions through plant genetics, genomics and epigenetics to phytochemistry and pharmacology. This provides a unique platform for harvesting knowledge of how genetic and environmental factors contribute to end-use properties of crops and other added-value natural products.

The Phytochemistry Analytical Services Unit increased its commercial turnover to $1 million. The high quality of expertise and infrastructure within this unit was recognised during the year by a successful Therapeutic Goods Act audit.

Progress in plant science, and molecular plant science in particular, increasingly rests on large datasets that require sophisticated computational capabilities. SCPS worked closely with IT services and INTERSECT to reconfigure the bioinformatics platforms to meet the increasing demand for data integration and high throughput processing of DNA sequencing data.

School of Arts and Social Sciences

The new Head of School, Professor Mike Evans, took up his appointment during the year. In 2011 the School of Arts and Social Sciences had 1,906 students resulting in 1,200 EFTSL (equivalent full-time student load). A School review was completed in 2011, with a draft implementation plan developed in December. The plan included a commitment to enhance community-engaged learning and research, the revitalisation of creative arts in the School (including the development of a strategy to enhance creative arts activities across the University's footprint), and a focus on research in the ERA 16 and 19 field of research codes.

The School ran a successful higher degree research colloquium, at which graduate students, as well as some Honours students, presented their research. The School secured funding through the Higher Education Participation and Partnership Program for a project that will take a participatory approach to identifying sources of and enhancing student success.

The School collaborated with Northern Rivers Performing Arts (NORPA) on the Home Project, a three-year collaborative research project that focuses on social, cultural and political issues around homelessness. For the first phase of the project, Dr Grayson Cooke and Associate Professor Rebecca Coyle conducted activities during National Homeless Persons' Week, which involved more than 100 members of the public. Researchers Dr Sandy Darab and Dr Yvonne Hartman worked with local stakeholders on issues relating specifically to single, older, non-home-owning women in the Northern Rivers region.

The Bachelor of Arts was selected to participate in the Excellence in Assessment Benchmarking Project coordinated by the Teaching and Learning Centre. Practices in the degree measured favourably against benchmarking partners.

A community reference group was established to develop two new courses in Social Work, as recommended by the course review. The Contemporary Music program was awarded $10,000 from the Australasian Performing Arts Association to support song-writing workshops.

The annual conference of the Australian Association for the Study of Religions was held at Tweed Heads in July. The annual conference of the Australian Association for Writing Programs (titled 'Ethical imaginations, writing worlds: Ethical concerns and their implications in literature and writing') was held in Byron Bay in November.

The History in Place: Selected Biographical Geographies of Farms in the Northern Rivers Region project, led by researchers Professor Evans and Dr Adele Wessell, continued to develop a series of case studies with farm families.

Staff Achievements

Associate Professor Baden Offord was selected as the 2011 Chair (Visiting Professor) in Australian Studies at the Institute of Advanced Global Studies, at the University of Tokyo, and spent the year undertaking research and teaching – a position funded by the University of Tokyo and Australia-Japan Foundation (DFAT).

Soenke Biermann and Dr Annie Mitchell received Vice Chancellor's Citations for Outstanding Contributions to Student Learning. Soenke also published two peer-reviewed papers, presented at four conferences (two of them international), presented guest lectures in Montreal and Barcelona, and joined the editorial board of an international journal.

Robert Lingard represented the University at the national Three-minute Thesis Competition in Perth.

Dr Rob Garbutt's book, *The locals: Identity, place and belonging in Australia and beyond*, was published with favourable reviews in academic journals and the general media.

Southern Cross Business School

2011 was a year of renewal for the Southern Cross Business School, following the merger of the Graduate College of Management and the School of Commerce and Management. A new management structure was implemented and the School began integrating its operations and activities.

In 2011 the Southern Cross Business School had 4,531 students resulting in 2,261 EFTSL (equivalent full-time student load). A new course advisory committee was constituted and curriculum refreshment was a central activity in 2011, with the implementation of the Bachelor of Business review outcomes and the first stage of the Masters review. The research agenda focused on clarifying the School's research strengths and a determination to focus on four research nodes: Entrepreneurship/Enterprise Development; Information Technology and Information Systems; Human Resources/ Workforce; and Marketing.

2011 saw an increase in the School's publication output and a large number of doctoral completions from PhD and DBA programs. More than $1 million in research funds was also secured from external sources. An inaugural Research Week was held in October and included a comprehensive range of symposiums, workshops, invited speakers and research-related events culminating in a DBA symposium.

The School used funds provided under the Collaborative Research Network to develop relationships with Professor Brian Head, Program Leader, Institute for Social Science Research, The University of Queensland; and Charmine Hartel, Management Cluster Leader, University of Queensland Business School. Under this arrangement, the School received funding for the appointment of a professor of management for three years, a position that will be filled in 2012.

Staff successfully obtained research funding from the CRC for Rail Innovation during the year. Project leaders included Associate Professor Michael Charles (for Future Growth Strategies: $90,340), Associate Professor Michelle Wallace (for Career Pathways for Rail: $239,896), Associate Professor Keith Sloan (for Understanding Urban Rail Travel Behaviour for Improved Patronage Forecasting: $253,136) and Dr Peter Vitartas (for Mobile Technology: $210,066).

The School hosted three visiting professors in 2011: finance academic Dr Bruce Costa, from the School of Business Administration, University of Montana; Professor Tim Kloppenborg, Castellini Distinguished Professor of Management from Xavier University, in the USA; and Associate Professor Sameer Deshpande, from the Centre for Socially Responsible Marketing at the University of Lethbridge.

Staff Achievements

Professor Stephen Kelly and Dr Simon Wilde, in association with Professor Adrian Miller and Johnnie Aseron from Gnibi College of Indigenous Australian Peoples, secured a $220,000 grant from the Higher Education Participation and Partnerships Program (HEPP) for the project titled Identifying Target Markets *– Indigenous Community-Directed Capacity Building.*

Dr Michael Kortt received the Southern Cross Business School Outstanding Early Career Research Award. Dr Scott Niblock had his doctorate confirmed and was awarded a Best Paper in Session for his conference paper *Do dynamic linkages exist among European carbon markets?,* co-authored by Dr Jennifer Harrison.

Six academics were recognised in the School's inaugural excellence in teaching awards, with a further six staff receiving highly commended certificates. Recipients of the teaching awards were Dr James Cowley, for doctoral student supervision; Dr Dave Arthur, for course development; Sue Vinnicombe, for positive student experiences; Dr Xiang Gao, for transitioning students into university; Elisabeth Sinnewe, for innovative teaching; and Dr Graham Cooper, for supporting student learning. Highly commended certificates were presented to Trevor Davey, Dr Tania von der Heidt and Sue Livotto for creating positive student experiences; Dr Pat Gillett and Dr Scott Niblock for innovative teaching; and Dr Don McMurray for supporting student learning.

School of Education

In 2011 the School of Education had 2,482 students resulting in 1,537 EFTSL (equivalent full-time student load).

The Centre for Children and Young People, a Research Centre within the School of Education, achieved a number of important milestones in 2011, including a successful Australian Research Council Linkage Grant, further PhD completions, the launch of a new postgraduate course in Childhood and Youth Studies, and several new national and international research collaborations. It also entered into a new partnership with the Social Policy Research Centre at the University of New South Wales, focused on developing further capacity in multidisciplinary social policy research related to children, young people and families. This partnership, made possible through funding from the Commonwealth Government's Collaborative Research Networks (CRN) program, involves the appointment of postdoctoral fellows, PhD scholarships, internal research fellowships, staff exchanges between institutions, international visiting fellows, intensive writing workshops and other training and development activities.

The Centre also started work in conjunction with UNICEF's Innocenti Research Centre and Childwatch International to develop an international charter and guidelines for ethical research involving children and young people. This project involves close links with researchers in countries within Africa, Central America and Asia, as well as New Zealand, Canada, Norway, England, Scotland, Ireland, Jordan and the United States.

The School of Education was part of a large project involving all Australian universities to support teacher learning in relation to technology, known as the Teaching Teachers for the Future project. The Information Communication Technology Pedagogy Officers are working with teacher educators and pre-service teachers to develop and share exemplary ICTE curriculum and pedagogy, and to contribute to leadership in the maths and English curriculum areas. Funding was received from the Australian Government Department of Education, Employment and Workplace Relations (DEEWR) through the Information and Communication Technology Innovation Fund.

The School hosted a number of overseas visitors, including an AusAID-funded study program for the President and nine other senior staff from the National University of Laos. The visitors spent two weeks learning about all aspects of higher education. The School also attracted more Endeavour Executive Award Winners from South-East Asia, including Dr Nguyen Huu Thu, Dean of the Department of Psychology, University of Social Sciences and Humanities (VNU – Hanoi), and His Excellency, Thero Ban, Vice Chancellor from the Cambodian Mekong University.

Staff Achievements

Associate Professor Karen Martin was successful in securing funding from DEEWR for the project 'Mentorship Circles: Strengthening the Leadership of Indigenous Early Childhood Professionals of Queensland'.

Dr Judith Wilks and a colleague from La Trobe University won a Bendigo City Council contract to implement a project 'The place of our Children in Community Building'. Dr Wilks was also invited with two others to write curriculum frameworks for The Aspiration Initiative, part of the national Aurora Project.

Dr Wendy Boyd won the Vice Chancellor's citation for her Outstanding Contribution to Student Learning, and Dr Judith Wilks earned a Vice Chancellor's Leadership in Community Engagement Award for her pioneering work in establishing the Coffs Harbour Young Ambassadors for Design program.

Professor Martin Hayden successfully negotiated a contract with the Ministry of Education and Training in Vietnam that will see 35 highly qualified teachers travel to Lismore to undertake one month of training in educational research methods.

School of Environmental Science and Management

The School is home to the Centre for Coastal Biogeochemistry Research and the Marine Ecology Research Centre. Research income for the School increased from $1,548,000 in 2010 to more than $3 million in 2011, including five major grants from the Australian Research Council (ARC). This included two grants totalling $510,000 for the Centre for Coastal Biogeochemistry Research, with Dr Isaac Santos the lead chief investigator.

The School hosted the conference Innovative Solutions for Environmental Challenges, attended by more than 80 academics and experts. The conference covered topics such as climate change adaptation in coastal Australia; biodiversity research; the effect of climate change on food prices; wastewater management: and integrating environmental education into school curriculums.

Keynote speakers included former research scientist with the CSIRO and member of the International Union for Conservation of Nature and Earth Charter International Councils Professor Brendan Mackey of the Fenner School of Environment and Society, Australian National University, and well-known coastal policy expert Professor Bruce Thom of the Wentworth Group.

In 2011 the School of Environmental Science and Management had 761 students resulting in 532 EFTSL (equivalent full-time student load).

Student satisfaction with teaching improved across all units taught by the School.

The Northern Rivers Science and Engineering Challenge was held at the Lismore campus. The popularity of this event has continued to grow and in 2011 it was expanded to two days, with a record number of 15 high schools and 480 students participating from across the region. Dr Kimberley Clayfield, head of the CSIRO space sciences and technology section, was a guest at the event.

As part of National Science Week, the National Marine Science Centre (NMSC) hosted 'Science under the Sea', featuring three days of hands-on activities, guest seminars and presentations from August 15 to 17. A comprehensive study of threatened marine fishes in Lord Howe Island Marine Park was prepared for the Northern Rivers Catchment Management Authority (NRCMA) by Dr Steve Purcell, Kelvin Rushworth and Sallyann Gudge from the NMSC and NSW Marine Parks Authority, as part of an ongoing NRCMA project to fill priority gaps in marine knowledge for the region.

Occupational Health and Safety procedures in laboratories and ancillary workplaces were revised and updated, with rigorous induction procedures introduced for undergraduates, postgraduates and staff.

Staff Achievements

Dr Kirsten Benkendorff was awarded the prestigious Dorothy Hill Award from the Australian Academy of Science for her research in marine biology and ecology. This award recognises excellence in research in marine sciences by female researchers under 40 years, and was presented in the Shine Dome in Canberra.

Dr Isaac Santos and Professor Brad Eyre, Director of the Centre for Coastal Biogeochemistry, secured prestigious ARC Discovery grants, and Dr Joanne Oakes received a DECRA (Discovery Early Career Researcher Award). Dr Santos also received the 2011 Cronin Award from the Coastal and Estuarine Research Federation in the USA.

Dr Kathryn Taffs won the University's award for Excellence in Community Engagement (Community Engaged Learning).

Dr Lachlan Yee received an Australian Academy of Science Travel Research Award to work with Professor Mark Meyerhoff at the University of Michigan. Dr David Lloyd participated in the Australian Academy of Science Theo Murphy High Flyers Think Tank.

Gnibi College of Indigenous Australian Peoples

Gnibi undertook new directions in academic program development and research in 2011 following the appointment of new Head of School Professor Adrian Miller, and the findings of a review conducted in 2010. Aboriginal community members, organisations and advocacy groups were actively consulted throughout the year, helping to build relations in the Northern Rivers region and to guide future decisions.

Gnibi continued to collaborate with other Schools to develop effective ways of working with Indigenous populations. It also continued to attract leaders in Indigenous research and to build partnerships regionally, nationally and internationally, so that Gnibi's research agenda remains responsive to the needs and aspirations of Indigenous communities and organisations.

Gnibi offered undergraduate and postgraduate courses in 2011, with little change to the student load profiles. In 2011 Gnibi had 168 students resulting in 227 EFTSL (equivalent full-time student load) also delivering cross-disciplinary units across the University. Student feedback remained positive and units offered in other degree programs were well received.

A restructure of the Bachelor of Indigenous Studies, involving consultations with other Schools, began and will conclude in 2012. This curriculum refresh project was aimed at opening more opportunities for elective unit specialisations in a range of other disciplines (such as environmental science and business) and to enhance the attractiveness of the course.

Meanwhile, the undergraduate honours program continued to grow and a number of scholarship applications were submitted in 2011. Accreditation was also being sought for the Bachelor of Trauma and Healing course.

Throughout the year, staff worked on proposals to re-introduce the Master of Research, Doctor of Indigenous Philosophy and Doctor of Philosophy.

Gnibi staff successfully attracted internal funding in 2011 to offer short courses in Indigenous research, support the Bachelor of Indigenous Studies curriculum development, and to establish an international Indigenous research forum. Collaboration began with the University of Montana and University of Alberta to develop undergraduate programs and identify collaborative research opportunities.

Funding through the Higher Education Participation and Partnerships Program (HEPP) was granted to Gnibi. This collaborative project with the Southern Cross Business School is due to conclude in 2012. Findings will shed light on the higher education aspirations of Indigenous communities in the Coffs Harbour region and help guide universities on how they can better meet these aspirations.

Staff Achievements

A number of Commonwealth Competitive Grant applications were submitted in 2011 to fund research that seeks to address challenges faced by Indigenous communities and organisations. Individual staff pursued Australian Research Council (ARC) grants and collaborative research applications included those lodged with the National Health and Medical Research Council (NHMRC) and the Australian Primary Health Care Research Institute.

Professor Adrian Miller brought to the University funding from the ARC and NHMRC.

Peer-reviewed research was published in 2011. Staff members were also keynote speakers nationally and internationally, and presented at numerous conferences.

School of Health and Human Sciences

During 2011 the School built on its ERA (Nursing 3) achievement with increased publication output and PhD recruitment. The School had 2,363 students resulting in 1,805 EFTSL (equivalent full-time student load). The introduction of intensive courses in human anatomy and human physiology, shared across a number of health courses, was a major achievement.

The SCU Health Clinic, which was formally opened in August 2010, hosted its first research initiative – a study examining stress and therapy provision – while also supporting a healthy athlete 'clinic' with partners at Meridian Health.

During 2011, major curricula review was undertaken as part of the accreditation requirements. Course accredition was received for Exercise Science and Midwifery.

A grant was received from the Clinical Education and Training Institute (CETI) - a statewide multidisciplinary education and training agency dedicated to the support and development of the health workforce and quality and safety in patient care.

The SCU Mobile Learning and Research Facility was launched by the federal member for Page Janelle Saffin MP at the Lismore campus in July. The truck, built with a federal government clinical training grant worth $1.4 million, has expanding side capsules and includes a classroom, health simulation equipment, two stretchers, a patient care chair and an infant cot. The truck was designed to support the education of students in health degrees, including midwifery, nursing, occupational therapy, enabling the School to provide infrastructure, on site, in regional and remote locations to assist with placement orientation, debriefing and simulation experiences.

During 2011, the School received a $1,731,092 grant from Health Workforce Australia to build and fit out two mobile accommodation trailers. These trailers will support the Mobile Learning and Research Facility, providing affordable accommodation for students on remote placements.

Major changes to practice-based learning and provision resulted in a state award for innovation. Paul Wardrop, Clinical Co-ordinator for the School, received a Premier's Public Sector Award - Regional Innovation on behalf of the Clinical Placement Unit.

The School partnered with colleagues within the University, and externally, as part of a Collaborative Research Network grant initiative. The School will work with the Sydney School of Nursing and Sydney School of Public Health in a nursing and health policy development project.

Staff Achievements

Staff appointed to government or professional positions in 2011 included **Professor Andrew Cashin, Dr Rudi Meir, Dr Rosanne Coutts and Dr John Hurley.**

Professor Iain Graham was invested as a Fellow of the College of Nursing. Fellowship is awarded for nurses who demonstrate a significant contribution to the profession. Professor Graham was also appointed to the Nursing and Midwifery Council of New South Wales.

School of Law and Justice

The new Dean of Law and Head of School, Professor Rocque Reynolds, started in May. The School had 1,078 students resulting in 710 EFTSL (equivalent full-time student load).

In 2011 the School of Law and Justice made a strong commitment to enhancing its community linkages – internationally, throughout Australia and locally.

A Memorandum of Understanding (MOU) between Peking University and Southern Cross University law schools to develop research collaborations and staff and student exchanges was signed in 2011. As part of an MOU with Mekong University, the School agreed to help develop and teach into the Masters of Laws in Human Rights and Corruption, which commenced in Cambodia in December.

The School launched the First Year@ Law program to encourage innovation and research into building success for first-year students.

In 2011 the School established the Earth Laws Network, led by Dr Alessandro Pelizzon. The network aims to provide academic staff, students and collaborators with a platform to inform interdisciplinary education and research in the emergent areas of Earth Jurisprudence, Wild Law and related areas. Members of the Earth Laws Network spoke at a number of conferences in 2011, including the Third Australian Wild Law Conference: Building Theory and Practice; the second Annual European Conference for Critical Animal Studies, in Prague; and the Australian Society of Legal Philosophers Annual Conference. The Earth Laws Network will host the 4th Annual Wild Laws Conference in Lismore in 2012 and participate in the Festival of Dangerous Ideas at the Sydney Opera House.

The School continued its innovative work in Animal Law. As well as running a summer school subject, the Southern Cross University Law Student Society (SCULSS) hosted a dinner with speakers from Lawyers for Animals.

The School established a relationship with the CRC for Remote Economic Participation and offered a PhD scholarship to work with communities in Central Australia to promote effective management of genetic resources and traditional knowledge.

The School co-hosted a Mooting Contest for high school students at the Southport Magistrates Court. Teams from Palm Beach Currumbin, coached by the School, won the Year 12 moot and tied in the Year 11 moot against teams coached by Bond University's Law School.

In September, in conjunction with the Far North Coast Legal Studies Teachers' Association and the Legal Studies Association of NSW, the School hosted the 12th annual Year 12 HSC Legal Studies Day on the Lismore campus.

Staff Achievements

Associate Professor Sam Garkawe was made Executive Member of the World Society of Victimology.

Dr Angel Adrian was appointed Editor of the International Journal of Intellectual Property Management, published in Switzerland; and Andy Gibson was made an executive member of the Australia and New Zealand Sports Law Association.

Professor Bee Chen Goh was made a Fellow of the Australian Academy of Law and sat on the Queensland Rhodes Scholarship Selection Committee chaired by The Governor of Queensland Her Excellency Ms Penelope Wensley AC. Richard Harris was also re-elected to the legal qualifications committee of the Legal Practitioners Admissions Board.

Professor Rocque Reynolds was a keynote speaker at the Global Artificial Photosynthesis Conference, held on Lord Howe Island, and a guest speaker at the Australian Seed Federation Conference, where she addressed the issues of food security and fair bargaining in agricultural industries.

School of Tourism and Hospitality Management

The School of Tourism and Hospitality Management is home to the research Centre for Gambling Education and Research (CGER) which in 2011 was awarded the largest gambling research grant in Australian history. The University's Professor Nerilee Hing and Dr Sally Gainsbury, Professor Alex Blaszczynski (University of Sydney), Associate Professor Robert Wood (University of Lethbridge, Canada) and Professor Dan Lubman (Monash University, Turning Point Drug and Alcohol Centre) were awarded $933,538 by Gambling Research Australia for a study on interactive gambling.

Researchers in the Centre for Tourism, Leisure and Work (CTLW), a second Research Centre within the School, continued to support international research on clusters and networks. In December, Ethno Australia – an international intensive music ideas camp – was held at Currumbin Farm and almost 50 musicians from around the globe participated. The CTLW was awarded a postdoctoral fellow, and several PhD scholarships were funded through the Collaborative Research Network involving the University, the University of New South Wales, University of Sydney and University of Queensland in the area of improved regional economic sustainability.

The Tourism, Governance and Sustainability Symposium, held in February, involved five international experts on tourism governance. The CTLW held a two-day seminar in July titled 'Transport, Tourism and Regional Development' that attracted a number of international and Australian researchers. The School also hosted the Inaugural Australasian Regional Food Cultures and Networks Conference at Kingscliff in November.

In 2011 the School of Tourism and Hospitality Management had 1,681 students resulting in 1,311 EFTSL (equivalent full-time student load). Through the School's Work Integrated Learning program, students had the opportunity to engage with various industry professionals during a dedicated Industry Day at three of the University's campuses and also at the School's annual Careers Day, held at the Gold Coast in conjunction with Griffith University.

A successful one-day event – Talking Tourism – was held at the Gold Coast campus in June. Twenty senior high school students heard presentations from School staff as well as representatives from Gold Coast Tourism and Queensland Events, Gold Coast.

In December the School received approval to offer the Le Cordon Bleu Master of Gastronomic Tourism. This course, offered in collaboration with Le Cordon Bleu Australia, is one of few of its kind worldwide.

Staff Achievements

Brent Moyle was one of six new Postdoctoral Research Fellows appointed to the University in May 2011. Based in the CTLW he is working with Professor Betty Weiler on an ARC-funded project examining the management of national parks into the 21st century.

In late 2011, the School was successful in securing three Australian Postgraduate Awards (APAs) for PhD study. These were awarded to new PhD candidates Andrea Boyle, Rodney Caldicott and Benjamin Farr-Wharton.

Dr Arianne Reis received the Australia and New Zealand Association of Leisure Studies (ANZALS) Thesis of the Year Award. Dr Reis also secured a competitive International Olympic Committee Postgraduate Research Grant for early career researchers.

Professor Nerilee Hing was appointed to the Ministerial Expert Advisory Group on Gambling, while a number of CGER research staff were appointed to the Social Policy Research and Evaluation Panel within the Department of Families, Housing, Community Services and Indigenous Affairs.

Associate Professor Dredge, Michelle Day, Maree Walo and Paul Weeks were co-authors of a paper that received the 2011 Best Paper Award at the annual Council of Australian Tourism and Hospitality Educators (CAUTHE) Conference in Adelaide.

International

In 2011 international onshore enrolments made up 10 per cent of the total student population with a further 16 per cent in offshore enrolments. This resulted in an overall contribution to the total University enrolment of 26 per cent of students.

In line with trends in the broader international education industry, the University continued to experience a range of challenges in maintaining international enrolments in 2011. Factors such as the strong Australian dollar, coupled with the global financial crisis, changes in immigration policy, increasing international competition, demographic changes and major source countries such as China increasing their domestic capacity, continued to impact on enrolments nationwide.

Despite these factors, international student enrolments across the three University campuses increased by 3.1 per cent. Chinese enrolments continued to grow in 2011, especially within articulation programs. However, a major decline in enrolments at the Sydney College of Business and Information Technology contributed to an overall decline in onshore enrolments for the year.

Similar factors affected the Study Abroad market. The previous decline in outward bound exchange was successfully reversed through the appointment of a dedicated Outbound Exchange Coordinator.

This resulted in a new initiative, with 10 students completing a four-week study tour through the Naresuan partnership in Thailand, fully sponsored by Naresuan University.

The Department of Education, Employment and Workplace Relations (DEEWR) provided scholarship funding to support the outward bound program. A total of 13 outbound students studied in the United States, 10 in Canada, and four in the United Kingdom, Hong Kong and Austria.

The English Language Centres developed a new product aimed at the working holiday market. Learn Work and Travel provides language development, skills training and guaranteed work placement in partnership with Adult and Community Education (ACE) and Global Work and Travel (GW&T). It targets the Taiwanese and South Korean markets, which are currently under-represented in the University's student profile.

The student support team won one of only seven Department of Education, Employment and Workplace Relations (DEEWR) grants to undertake an innovative project to enhance the international student experience. The team developed a 'game' approach to sharing information on the nature of University support services that aims to enhance the experience of first-year international students.

The International Office continued to initiate and support a range of international collaborations. This resulted in Memorandums of Understanding being signed with Cambodian Mekong University and Peking University. The Office also hosted visitors from Dalian University, China; Yancheng Teachers University, China; Jiangsu Institute of Education, China; the Chinese Consulate; Cambodian Mekong University, Cambodia; a group of Indian secondary school principals and Gold Coast agents.

Our Community

Community Engagement

The Community Engaged Scholar seminar series was launched and the inaugural workshop hosted visiting scholar, Professor Barbara Ferman from Temple University's Community Collaborative of Philadelphia. The workshop brought together academics across the University to explore approaches to community-based research.

In collaboration with the Teaching and Learning Centre, a new postgraduate unit titled Community Engagement: Scholarship and Practice was developed and will be offered in 2012 as part of the Graduate Certificate in Academic Practice. The Academic Staff Portfolio was collaboratively developed and 14 workshops were conducted. The Portfolio provides a process and template to assist academic staff document their scholarship and service activities in a new integrated format.

SCU renewed its partnership to host the Secretariat and Executive of the Australian Universities Community Engagement Alliance (AUCEA) for a further three years. This agreement continued to position SCU at the centre of activity across the higher education sector to foster greater university – community engagement. In conjunction with AUCEA, SCU hosted a series of member university meetings to progress key challenges in the sector. One of these workshops, on Tracking and Measuring Engagement, involved 14 universities from New South Wales, Victoria, Queensland and Western Australia and was facilitated by Ben Roche, Head of Community Engagement.

Enhanced university – community connectivity was a priority for Community Engagement in 2011. A number of community events were held at each SCU campus to provide opportunities for relationship development around areas of mutual interest. As part of SCU's support of the North Coast Innovation Festival, Brenton Caffin, Chief Executive Officer of the Australian Centre for Social Innovation, was the guest speaker at a social innovation themed breakfast. This brought together 45 community leaders to explore strategies to promote social innovation in the Northern Rivers.

The Community Engagement team continued its key role as partnership brokers and facilitators of relationships that have direct links to research activity, student learning, or the strategic priorities of the University. Connections in 2011 were made with Bellingen Readers and Writers Festival, Cancer Council NSW, Saltwater Freshwater Arts Aboriginal Corporation, Catholic Care for the Aged, NBN Co, CSIRO's Australian Centre for Broadband Innovation, Gold Coast Primary Care Partnership Council, Bendigo Community Bank, Gold Coast Business Advisory Group, Arts Gold Coast, Volunteering Gold Coast, Tweed Chamber of Commerce, and Friends of the Koala.

The Community Engagement team continued to be active in key regional networks and as a focal point for the 10 local councils within the SCU regional footprint, peak representative organisations and Regional Development Australia – Northern Rivers, Mid North Coast and Gold Coast.

In partnership with Regional Development Australia, a Cross Border Issues forum was hosted with representatives from key Commonwealth and State Government departments, Gold Coast City Council and six regional committees of Regional Development Australia. Member for Richmond, The Honourable Justine Elliot, opened the forum. The inaugural Excellence in Community Engagement Awards were launched in October. The Awards program acknowledged and celebrated the contribution of University staff and community partners who have enriched communities during the past 12 months through active citizenship, community engaged teaching and research. Twenty eight nominations were received across four categories, and the award recipients were announced on December 6.

The recipients were: Academic Impact category - Associate Professor Baden Offord, School of Arts and Social Sciences - for activating citizenship in regional high school students by

inspiring their commitment to human rights, social justice and freedom of inquiry through a student led human rights forum; Leadership category - Dr Judith Wilks, School of Education - for Coffs Harbour's Young Ambassadors for Design: promoting confidence, active civics and citizenship, and raising the higher education participation aspirations of young people from backgrounds of disadvantage; Community Engaged Learning category - Dr Kathryn Taffs, School of Environmental Science and Management, for a collaborative community partnership providing inspirational student learning experiences that promote successful careers in wetland management; Community Engaged Research Category - Dr Frances Doran, School of Health and Human Sciences, for collaborative research with Lismore and District Women's Health Centre to evaluate a community based pregnancy and postnatal group and establish a similar group with Aboriginal women.

Sustainability

Southern Cross University continued to participate in the Sustainability Advantage Program in 2011, in partnership with the NSW Office of Environment and Heritage (OEH). The OEH Energy Saver Program subsidised an energy audit at Coffs Harbour campus providing the facility with a report detailing energy saving opportunities as well as options for renewable energy sources with calculated payback periods for the consideration of sector partners. Staff in key roles from across the University and academics from the School of Tourism and Hospitality Management participated in Sustainability Advantage Carbon Management Module workshops. Staff from Facilities Management and Services and the Sustainability Office obtained training in Carbon Management late 2011.

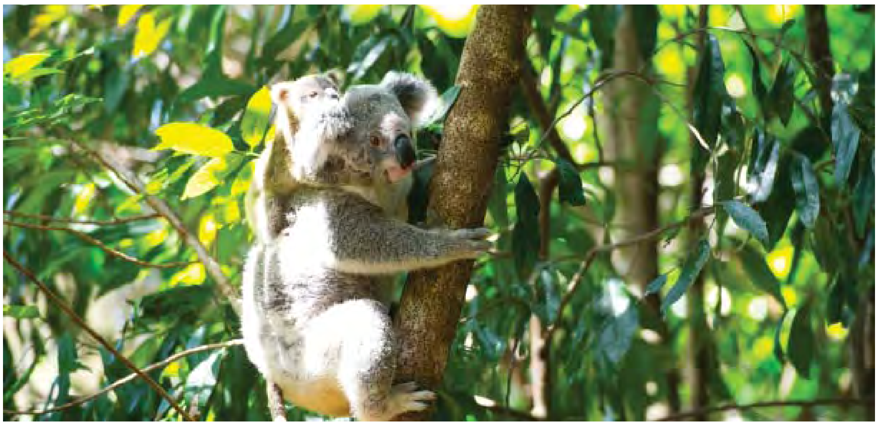
Members of the Sustainability Policy Advisory Group, Resource Efficiency Team and representatives from each school contributed to the development of the Sustainability Action Plan 2011-12. Endorsed by the Vice Chancellor's Executive Committee in August, the Sustainability Action Plan described priority actions to deliver against the goals, objectives and strategies of the SCU Strategic Plan 2011-15.

The annual Sustainability Projects Fund was again made available by the Vice Chancellor to groups or individuals within the University to fund projects that aligned with the University's strategic directions and priorities. In 2011, approximately $60,000 in funding was allocated to purchase infrastructure and equipment for the Food for Thought Garden at Lismore Campus; lighting efficiency retrofits and solar-power for a new aquarium at the NMSC; insulation for plaza buildings at Lismore Campus; and the embedding of a Lismore campus environmental audit, analysis and management program in the Bachelor of Environmental Science and Management curriculum.
The Vice Chancellor supported the allocation of a further $25,500 in residual funding for three projects prioritised in the Sustainability Action Plan 2011-12. These included: the purchase and installation of water bottle filling stations at three campus locations; technology to record and analyse the calls of micro-bats; and three koala radio collars for the Lismore Campus.

In its role as a catalyst for regional collaboration, SCU convened the Northern Rivers Group of Environmental Educators throughout 2011, a network of over 60 environmental educators from a number of different agencies. Through Kirsty Howton Sustainability Facilitator, SCU sponsored and contributed to the annual Students Using Sustainable Strategies (SUSS) Forum that attracted over 60 students from fifteen high schools in the Northern Rivers. The event is designed to provide rich experiences and perspectives for students via practical workshops to increase sustainable practice in their schools, at home and in the community.

SCU continued its active promotion of the Northern Rivers Carpool website, developed in partnership with regional Councils and agencies, to staff and students.

Our Community



The free service allows University staff and students, as well as the broader community, to connect with other commuters travelling the same route at the same time, reducing cars on the road and therefore greenhouse gas emissions. The Carpool program will expand to the Coffs Harbour campus in 2012.

The University continued to play a leadership role as a founding member of Sustain Northern Rivers. Established in 2008, Sustain Northern Rivers consists of 26 peak regional organisations that communicate, consult and collaborate for action on climate change. The University collaborated on a number of regional projects, including the development of the Sustain Northern Rivers Action Plan, contribution to the North Coast Energy Forum held in Mullumbimby in June and participation in a short course on Collaborative Leadership in Complexity designed to assist member organisations in tackling problems such as climate change using principles from complexity science.

Alumni

The 2011 Alumni of the Year Awards were held at a gala function in Bangalow in August 2011. Kathy Mokaraka, who graduated with a Master of Indigenous Studies in 2008, was awarded the 2011 Outstanding Alumnus of the Year Award, with Tanya Camplin, a tourism and hospitality management graduate winning the 2011 Young Alumnus of the Year Award. The winners of the SCU School Alumnus of the Year awards were:

- School of Education – Erwin Bates
- School of Environment Science and
- Management – Rik Whitehead
- School of Law and Justice – Susan Higginson
- Gnibi College of Indigenous Australian Peoples – Kathy Mokaraka
- Southern Cross Business School – Ashok Lavasa
- School of Tourism and Hospitality Management – Martin Winter
- School of Arts and Social Sciences – Phillip Norman

Alumni Relations Manager Lana Nancarrow attended SCU's Hong Kong graduation ceremony, and international collaborator presentation ceremonies in Tianjin, Shanghai and Singapore throughout the year, to welcome new alumni. International alumni events were held in Singapore, Hong Kong and Shanghai China later in the year with the Chancellor, Vice Chancellor and Alumni Relations Manager in attendance.

In collaboration with academic Schools, the Bachelor of Nursing Careers Panel, Bachelor of Arts Careers Panel and Bachelor of Laws Careers Panel were hosted mid-year, providing information for current students.

The Rising Stars scholarship program in 2011 assisted 108 students with scholarships valued at $327,000. Four scholarship ceremonies were held at Coffs Harbour, Lismore and the Gold Coast and Tweed Heads, with 53 new scholarships awarded.

More than 300 people attended across the three campuses, including donors, recipients and their families. Dr Peter Bowen, chair of the Rising Stars Scholarship program, was guest speaker at Lismore and the Gold Coast/Tweed Heads ceremonies. Ms Heather McKinnon, Rising Stars Advocate, was guest speaker at the Coffs Harbour ceremony.

A new cadetship program was implemented with five positions offered to students by NAB across the SCU footprint. Two donor thank you functions were held at the end of 2011.

Marketing and Recruitment

Outreach activities during 2011 included a vibrant program of engagement with secondary schools from the Coffs Harbour region to the Gold Coast. University staff visited secondary schools and students attended each of the campuses for tours, HSC Study Day and Senior Schools Day.

Work continued on fostering relationships within high schools across the footprint. This included a series of briefings with secondary school principals, career advisors and guidance officers.

During 2011 an embedded unit of study ('SCU Head-Start') was developed. Head-Start attracted 96 applications from 30 secondary schools and colleges across the SCU footprint for study in 2012.

The University's degrees were promoted in campaigns using television, online and print advertising.

The University continued to support the Reduce Risk Increase Student Knowledge program (RRISK) run by North Coast Area Health in partnership with NSW Health and local councils. The RRISK program, which raises awareness about the impact of risk-taking behaviour, was held in November at Lismore, Coffs Harbour and Tweed Heads with record attendance reaching more than 3,300 Year 11 students from 50 schools.

Information days were held at the Lismore, Coffs Harbour and Gold Coast and Tweed Heads campuses in December to assist prospective students in their decision making about study at SCU. More than 1200 people attended either in person or by taking part in virtual information sessions which were a first for the University.

The University participated in a number of community events in 2011. It sponsored the Southern Cross University 10km Run, part of the Gold Coast Airport Marathon, held in July at Southport. The University had one of the largest corporate teams with 72 participants made up of SCU staff, students, alumni and their families. In July, SCU was again education partner of the Kokoda Challenge Youth Program, an experiential initiative for young people. The 68 participants from the Tweed, Gold Coast, Brisbane and Melbourne embarked on a 14-month program of commitment, physical endurance and community service, culminating in a visit to Papua New Guinea to work with local villagers and walk the Kokoda Track.

SCU was well represented at the Byron Bay Writers' Festival held in August with academic staff from the School of Arts and Social Sciences taking part in a number of panels, media students on site blogging and photographing speakers.
The University sponsored one of the four festival marquees and the keynote address by John Pilger.

Communications and Publications

In 2011, Communications and Publications, in collaboration with Information Technology Services, led a major project to redesign the SCU public website, to provide an effective and user-friendly website, incorporating engaging and interactive content. This project involved consultation with website users, including an external review conducted by Peak Usability. The new design was implemented from November and will continue through 2012. University research and staff achievements continued to be the focus for media releases and in other University publications, including the e-newsletter Discover SCU and the quarterly printed publication what'snew@scu. The total number of media mentions recorded through media monitoring services for 2011 was 4102. There was a significant increase in online media coverage, increasing by 81 per cent from 2010 – a reflection of the changing media environment. The SCU Twitter site, launched in late 2010, continued to provide an additional distribution mechanism for news events.

The SCU iTunesU public site was launched in March 2011. To the end of 2011 there was a total of 26,709 downloads and 2822 subscriptions. Content continues to be refreshed on an ongoing basis. A Southern Cross University YouTube channel was also launched.

Our Services and Resources

Information Technology Services

During 2011 the University continued the transformation of its Information Technology environment to support current and future needs. A new director of Technology Services, Matthew Smith, was appointed in January, and a manager Quality Assurance Services, Daniel MacKeeman, was appointed in October following a restructure aimed at improving the management and governance of IT operations.

Consulting firm PricewaterhouseCoopers undertook an extensive review of the IT infrastructure and recommended a number of future projects, as well as investment priorities.

New projects designed to underpin teaching, research and administrative functions across the University were initiated in 2011 and will continue in 2012. These included the replacement of technology infrastructure and upgrades to a number of systems.

Extensions and upgrades to the primary data centre in Lismore were completed to provide a strong platform for the University's technology environment. This centre houses the University's systems in a reliable computing and storage facility. Initial design work on a similar upgrade to the University's second data centre, at the Gold Coast campus, was undertaken and will be completed throughout 2012 and 2013.

These data centres will be linked via a new, higher speed fibre optic inter-campus network connection. Construction of this new link, which will also provide fault tolerance on the University's internet connection, commenced in late 2011. Once complete, it will deliver faster data transfer between users across University's campuses.

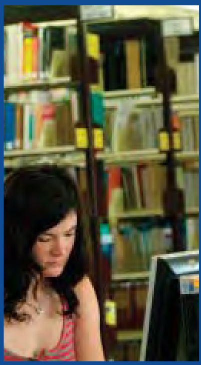
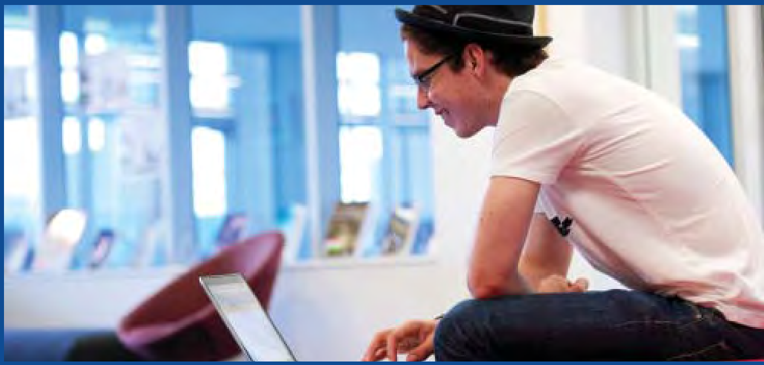
Activities to transfer the University's current ageing email system to a highly scalable, cloud-based solution commenced. When complete, this project will give all staff and students access to a modern, web-based and mobile service with almost 200 times more capacity than the current service.

The University supported the adoption of mobile computing and mobile device use throughout 2011 by enabling a much wider variety of mobile tablets and phones to access an expanded wireless network. While this expansion saw an increase in the number of wireless network access points at all campuses, the most significant improvement was an almost 10-fold increase at the Lismore campus. As a result, staff and students now have wireless network coverage in almost all areas on all campuses.
A major agreement was signed with Blackboard, the supplier of the University's Learning Management System (LMS), to provide a greater range of technology products and services for the Personalised Learning Environment (PLE). These services included the successful October transition to Blackboard's managed hosting service in Sydney. By the end of 2011, the project was well on track to deliver a major upgrade to the LMS environment and two innovative new mobile services in early 2012. These mobile services will provide staff and students with anywhere, anytime access to key University services and learning resources.

As part of the University's successful Structural Adjustment Fund (SAF) bid, significant analysis and planning was undertaken during 2011. Audio visual facilities in 58 teaching spaces, including 32 lecture capture and 20 video conferencing-enabled spaces, will be upgraded. Together with a number of other SAF-funded IT projects, this will help to implement the University's PLE and deliver greater flexibility in education delivery.

Key systems such as the Student System were upgraded in 2011 to continue the roll-out of online services to students.

Despite providing excellent levels of service over many years, the worldwide trend towards the use of online materials and delivery over paper-based forms has impacted the University's internal print service. Following a steady decline in volumes, an organised phase-out of this service will occur during 2012 and 2013.

Construction of a new space for Technology Services in B Block, at the Lismore campus, started in 2011, making way for its future return to academic or library learning space. Investment in the student computing environment saw the Lismore student computer labs upgraded and relocated to refurbished space in R block to provide for more efficient timetabling and improved student comfort. Students were also the beneficiaries of an upgraded printing system, when the system used at Gold Coast and Tweed Heads was expanded and extended to the Lismore campus. This system, which uses the student's ID card to manage printing credits, provides students with a common and cheaper printing, copying and scanning service across campuses.

Library Services

Major upgrades to the library catalogue and information search service, collaborations with the Academic Skills Development Unit and initiatives to promote the ways in which the Library can support Schools in their teaching and research activities were key initiatives in 2011.

A new information search service, OneSearch, was launched during Library and Information Week in May. OneSearch provides vastly improved and simpler access to information and learning resources by enabling staff and students to search and access the University's physical and electronic collections (including books, journal articles, DVDs and other resources) from a single place.

Assignment Navigator services were launched in February as part of the University-wide First Year@SCU project. Jointly developed by the Library and the ASDU, the service provides online advice, resources and strategies to help students successfully complete their first assignments.

The physical location of Liaison Librarians within Schools (i.e. librarians 'in residence') for up to one day a week was trialled across a number of Schools and proved to be an effective way of engaging with academic staff and postgraduate students.

The University subscribed to the scholarly database ScienceDirect. This premier scientific research resource contains the full text of more than 2500 electronic journals across a wide range of disciplines.

New library services to support research, such as Higher Degree Research student training, research workshops, e-research and improved data management, were developed in consultation with Schools and Research Centres for implementation in 2012.

Trials to establish how eReader and iPad might support access to information and learning as well as support some University administrative functions were run by the library in collaboration with Technology Services and Teaching and Learning Strategies. Trials will continue in 2012.

Increasing student numbers at the Gold Coast and Tweed Heads saw continued and rapid growth in use of the Gold Coast Library, with notable increases in both visitor and borrowing activity. A master plan for the Coffs Harbour campus library was also developed in preparation for potential future refurbishments.

The Library was actively promoted as a 'community space' and this resulted in such collaborations as Flat White Spaces (a combined Gold Coast City Council and Queensland Government initiative), whereby the library hosted exhibitions by local artists and encouraged community visitors.

The current Schools Access Program was expanded to include Gold Coast and Tweed Heads schools and allows local students to access the facilities, collections and research help of University libraries. The GCTH Library also sponsored the Border Librarians Group, which was established to encourage collaboration between representatives of Gold Coast and Northern Rivers schools, TAFE colleges, public and university libraries.

Our Services and Resources

The library also expanded its compliance role. The Copyright Office continued to support and educate staff on the legal use of copyright materials and, in recognition of the synergies that exist between libraries, records and archives, the University's Corporate Records Unit was integrated into Library Services.

Corporate Services

STUDENT SERVICES

A functional review of Student Services was implemented in 2011 to improve processes and services, and to help promote a cohesive, service-centred culture. The review realigned the existing work teams into six new portfolios that recognise the importance of client service and optimising the student experience.

Student Management

The portfolio of Student Management capitalised on the synergies between the University's Admission and Enrolment work teams. The new portfolio expanded the range of programs available through the University's web application portal, introducing an electronic offer package for all applicants, and by opening the 2012 admission period 10 weeks earlier than in previous years. These major process improvements allowed the University to respond faster and more effectively to applicants for the 2012 year.

The Examinations and Progression team achieved excellent results in the staff and student satisfaction surveys, rating highly for the importance, accuracy and efficiency of the services delivered. In 2011, an investigation and benchmarking exercise against other Australian institutions saw the University's timetabling policy reviewed and the development of a project proposal to adopt an alternative timetable software package aimed at increasing room utilisation, streamlining booking procedures, and integrating audiovisual and facilities services.

UniLife

UniLife offered professional services and innovative programs to enrich the university experience. The UniLife team achieved steady growth in participation in University-wide events, social sport and cultural activities through several new programs.

Team SCU finished 11th out of the 42 members of Australian University Sport in the overall championships tally. Students from the three campuses competed in a diverse range of sports and won medals in surfing, ten-pin bowling, touch football, rugby sevens, lawn bowls and hockey.

The Student Careers service continued to expand its services, including the introduction of online career development units and resources to further improve information and guidance to students wherever they are located. During 2011, the number of student internships and volunteers involved in orientation event management increased. Participation also grew in School-based projects, such as the inter-campus King and Queen of Campus Surf Challenge, the Darrell Chapman Fun Run, National Campus Film Fest, National Campus DJ Competition and the National Campus Band Competition.

Student Health Services

Demand for Student Health Services continued to rise in 2011, particularly disability services, the use of which increased by 55 per cent. In 2011 further progress was made on the 2008-2010 Disability Action Plan including the implementation of Disability Awareness training for staff with a Project Officer having been employed to progress this objective. Workshops and an online module were developed to assist staff in supporting students with disabilities covering a range of topics, from legislative obligations to practical skills for communicating with and assisting students with disabilities to achieve their full academic and social potential. In early 2012 Student Health Services will conduct a comprehensive review of the 2008-2010 Disability Action plan with a view to updating it for the period 2011-2015. Programs on all campuses continued to focus on proactively managing student health issues. These included sessions aimed at enhancing student skills in communication, managing stress, relaxation and mindfulness.

Client Services

This team worked closely with Marketing and Recruitment in 2011 to establish a prospective student follow-up pilot, with the aim of changing the inbound focus of the team and developing new relationships. The Contact Centre received about 50,000 enquiries in 2011 and performed exceptionally well against other tertiary institutions in external benchmarking of telephone service standards.

Shared Services Hub

Student numbers at the Gold Coast campuses rose to 1600 in 2011 – an increase of 33 per cent on 2010. In their second year of operation,staff were trained to perform a wider range of functions designed to support service delivery at all three teaching sites at the Gold Coast and Tweed Heads.

HUMAN RESOURCE SERVICES

The University managed high levels of employee recruitment in 2011, with 164 vacant positions being advertised throughout the year. Senior positions advertised included Director, Facilities Management and Services; Pro Vice Chancellor (International and Enterprise); Director, SCU College; and Executive Director, Corporate Services.

The development of the 2012-2015 Indigenous Employment Strategy (IES) started in 2011. An advisory working party was established to scope the content of the University's third IES and will provide ongoing support for the implementation of Indigenous employment initiatives.

Recommendations arising from the external review of the University's performance management system were also implemented in 2011. These included improving the performance management forms, templates and resources, and incorporating accountability for completion of performance reviews in the role statements of all supervisors and managers.

A new source of information and assistance for supervisors – HR Resources for Supervisors – was developed and launched in 2011. This online suite of resources covers induction, performance management, academic staff portfolios, classification, approving leave and attendance records in employee self-service, and workplace health and safety.

Workplace Health and Safety

The harmonisation of work health and safety laws across Australia from January 1, 2012 aims to reduce the incidence of work-related death, injury and illness. In preparation for compliance with the new legislation, the University's Workplace Health and Safety team conducted briefings with senior management and relevant Occupational Health and Safety (OHS) Committees to communicate the main legislative changes and impacts on the University.

Following the internal audit of the University's OHS Management System in 2010, a comprehensive report was provided to the Vice Chancellor's Executive in 2011. The audit provided a systematic way of measuring how effectively health and safety was being managed within the University and identified areas of improvement.

There were 12 workers' compensation claims in 2011, excluding journey claims. This represented a 55 per cent decrease on the number of claims received in 2010.

A number of health and safety training initiatives were undertaken in 2011, including workstation assessments and group training in ergonomics and manual handling, health and safety awareness incorporating online resources, mental health, first aid, safety support officer training and senior first aid training.

Professional Learning

The Academic Staff Portfolio was developed and launched in 2011 with a comprehensive training program delivered to all academic employees. The portfolio was designed to support the development of academic employees and enable continuous improvement in relation to the key academic areas of Scholarship of Teaching, Scholarship of Discovery, Application and Integration and Service.

Our Services and Resources

It is also a key component of the Academic Promotion and Special Studies Leave application processes. A two-day Head of School management and leadership development program conducted in August was attended by 17 heads and deputy heads of School. The program, delivered by LH Martin Institute, covered leadership within universities, emotional intelligence, managing change and communication and collaboration.

The University continued to promote professional development for academic staff through programs such as Special Studies Leave. This year, 13 academic employees were granted Special Studies Leave.

RISK MANAGEMENT

Oversight of the University's risk management policy and procedures was provided by the University Council's Audit and Risk Management Committee, ensuring the effective governance of risk management.

The University's aim is to implement a strategy, structure and processes to effectively identify and manage, in a timely fashion and at an appropriate level, its exposure to risk. To achieve this, the key strategic risks the University faces were identified and analysed, and action plans for the mitigation of unacceptably high risks developed.

A review of the University's strategic risk register, to better align it with the University's Strategic Plan, began in the second half of 2011 and is expected to be completed by mid-2012.

A Risk Management Report was provided to the University Council for each of its meetings. This report included a summary of the University's highly rated strategic risks and their current rating.

The Operational Plans of academic and administrative units also include risk management statements.

INSURANCE

The University effected the following forms of insurance cover in 2011: industrial special risk (property), general and products liability (including casual hirers), professional indemnity, management liability, medical malpractice, clinical trials, motor vehicle, corporate travel, marine hull, group personal injury and workers' compensation.

Premiums for most of the University's core insurance protections and ancillary classes remained relatively stable for the 2011/12 protection period. The property premium increased as a result of an increase in the declared property values, as well as an increase in the base property rate used by the insurer, driven by the increased risk transfer costs for catastrophe cover. The increase in risk transfer costs for catastrophe cover was a result of the spate of catastrophe losses in the region over the past 12-24 months, including the New Zealand earthquakes. The management liability premium increased slightly to include some additional protections not previously offered, such as statutory liability and kidnap, ransom and extortion protection.

The motor vehicle insurance premium fell for the upcoming year due to a reduction in claims and the University received a claims experience discount for the 2010-11 period. The cost of corporate travel insurance also fell marginally, while the premium for marine hull cover rose slightly following the claim for the loss of the Fisher Seahorse vessel.

The University's claims record remains very good, however risk management issues and the structure of the insurance portfolio continued to be a priority. New and emerging risks and the degree of University exposure to such risks is taken into account when determining the limits of insurance, policy deductibles and classes of cover during the annual renewal process.

FACILITIES MANAGEMENT AND SERVICES

Building initiatives

The construction of the 10-storey Building B at the Gold Coast campus began during 2011 and is due to be completed in December 2012. This

second stage of construction will enable the consolidation of teaching facilities from Tweed Heads to the Gold Coast campus. The $32 million in funding through the federal government's Structural Adjustment Fund, announced in December 2011, will enable the construction of a third building to house SCU College.

Significant new building and refurbishment works were also undertaken at the Coffs Harbour campus, including extensions to the National Marine Science Centre, Block M and the refurbishment of Blocks A and H. This will enhance the teaching and research facilities at these locations.

At the Lismore campus master planning was undertaken and refurbishment works continued. Work started on the establishment of the Asia Pacific Football Institute and the Crawford Land Development.

Environmental initiatives

Recycling continued to be a major focus for Facilities Management. Separate water and electrical energy meters continue to be installed at the Lismore campus. The monitoring of air-conditioning systems, water consumption and energy consumption through the use of a Building Management System produced savings. Areas for additional savings in electricity consumption were identified.

FINANCIAL AND RESOURCE MANAGEMENT

Southern Cross University and its controlled entities (the economic entity) is comprised of the following:

- Southern Cross University
- Norsearch Limited
- National Marine Science Centre Pty Ltd
- Australian Plant DNA Bank Limited
- Biobank Pty Ltd
- SCU College Pty Ltd
- Asia Pacific Football Institute Pty Ltd

The audited Financial Statements for the University are available in Part A of the Annual Report and the audited Financial Statements for the controlled entities are available in Part B of the Annual Report.

Southern Cross University and its controlled entities reported a consolidated net operating profit of $7.57 million for the year ending 31 December 2011 (2010 $0.57 million loss), the University reported a net operating surplus of $9.64 million (2010 $5.44 million).

The 2011 financial performance included $12.827m (2010 $2.972m) in non-recurrent grants. The adjusted consolidated result is a loss of $5.26m (2010 adjusted consolidated result loss $6.54m) which reflects expenses on prior year grant revenue, and increases in salaries and non-salary expenses due to the strategic expansion of the Gold Coast campus.

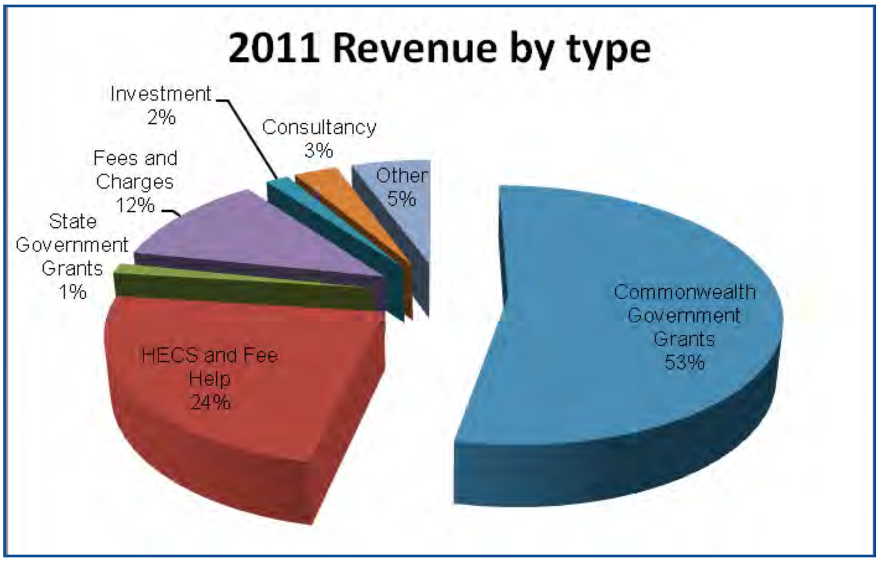
Graph 1: 2011 Revenue by Type

(Refer to page 36 for Graph 1).
Total consolidated revenue from continuing operations was $184.6m reflecting an increase of 10.6% on 2010. The majority of the increase in revenue and flow-on to operating surplus arose from Commonwealth Grants. Commonwealth Grants included the Capital Development Pool, the Teaching and Learning Capital Fund and the Commonwealth Grants scheme.

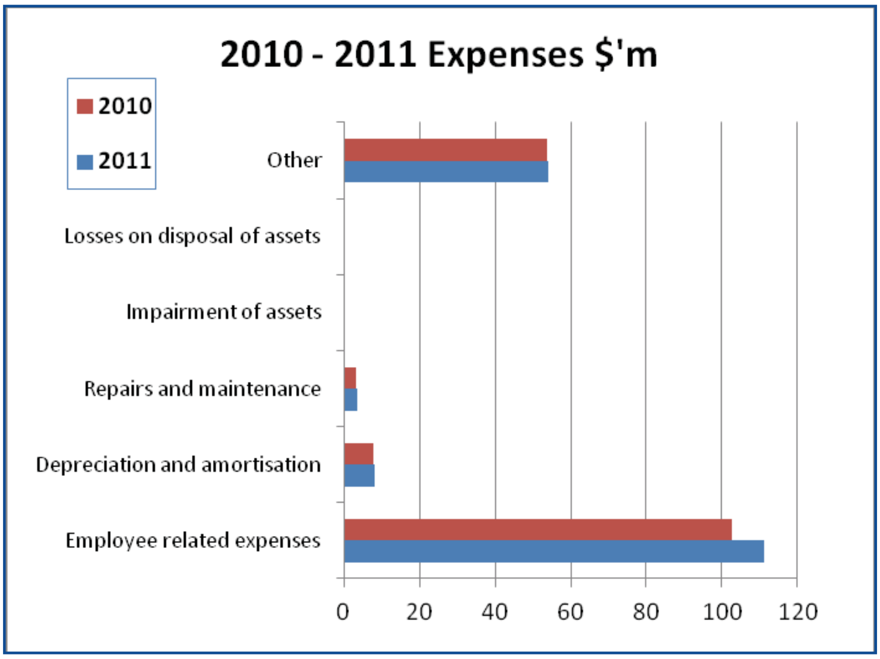
The University's CGS enrolment target of 6602 EFTSL was exceeded by 111 EFTSL resulting in 6713 EFTSL or a 1.7 percent increase. Commonwealth government funding remains an important revenue stream, representing 53% of revenue.

Our Services and Resources

Graph 1



Graph 2



Graph 2: 2010-2011 Expenses

Consolidated expenses from continuing operations increased by 5.67% on 2010.

Graph 2 provides an analysis of expenditure by type. Salary costs increased by 8% due to higher staffing numbers, increments and increases in enterprise bargaining.

Other expenses increased by .7%. These include the increase in new non-capitalised equipment of $.371m. Significant decreases were made in printing and consumables. Increases were made in software, electricity and security.

Investment Performance

The University's investment funds of $34.4m as at 31st December 2011 were made up of cash investments (maturing less than 3 months).

The average rate of return is shown in comparison to the TCorp Cash Hourglass Facility.

Cash Investments	5.88%
TCorp Hourglass Facility - Cash	2.49%

As investments are held as interest bearing deposits and on-call bank deposits the only impact of economic events has been on the future earning potential due to lower interest rates, with no impact on the invested values.

Credit card certification

During the 2011 financial year, credit card use was in accordance with both the University's Corporate Credit Card policy and Purchasing policy. These policies are themselves based on the requirements of the New South Wales Treasury.

Credit Card use within the University is largely limited to claimable work related travel expenses and accommodation (excluding airfares), and for minor consumable expenses where the use of credit cards is a more efficient process.

Card holders are required to sign a declaration that their obligations and duties in relation to the use of credit cards have been explained to them before a credit card is issued. Those issued with a credit card can review their expenses on a daily basis via the University's expense management system. On a monthly basis, card holders are required to verify and certify that expenses were for official University business. At this time original tax invoices must be attached to the Acquittal document and forwarded to University administration, where they are matched with the online acquittals which have been examined and authorised by delegated senior officers. The University follows a strict process of reporting of credit cards where they are used outside of policy or not acquitted in a timely manner.

Payment of Accounts

The University's payment terms in respect of its creditors are 30 days. In 2011, 77 per cent of invoices were paid in accordance with these terms. No interest was incurred during 2011.

Land Disposal

No land was disposed in 2011.

Travel

Southern Cross University spent $6.07m on travel and related staff development and training in 2011. The travel was for a wide range of purposes including the promotion and marketing of the University and specific programs, visits to overseas partners and the development of new partner relationships, the attendance and presentation of research papers at international and domestic conferences, and research and teaching at affiliated universities.

Consultants

The University engaged a range of consultants to provide recommendations or high level specialist or professional advice to assist in decision making by management. Table 1 lists the consultants used by the University costing less than $50,000 during the year ended 31 December 2011. Table 2 lists those consultancies costing greater than $50,000.

Table 1: Consultancies costing less than $50,000

Consultant	No	Dollars ($)
MANAGEMENT SERVICES	5	165,120
INFORMATION TECHNOLOGY	2	74,634
Total consultancies costing less than $50,000		239,754

Table 2: Consultancies costing more than $50,000

Name	Title	Dollars ($)
Price Waterhouse Coopers	Infrastructure Review	128,197
Arina Consulting	Campus Space Utilisation	63,965
Consulting & Im	Assist With Grant Applications	58,222
Management Frontiers	Assist With Grant Applications	65,134
Prospect Research & Marketing	College Feasibility Study	58,390
Total consultancies costing more than $50,000		373,908

Southern Cross University and Controlled Entities Statement of Comprehensive Income

	Actual 2011 $'000	Budget 2011 $'000	Budget 2012 $'000
Revenue from continuing operations			
Australian Government financial assistance			
Australian Government grants	98,617	78,504	86,097
HECS-HELP – Australian Government payments	35,017	35,594	38,840
FEE-HELP	5,726	6,488	6,360
State and local Government financial assistance	2,387	-	-
HECS-HELP – Student Payments	3,062	4,071	3,586
Fees and charges	21,385	23,940	22,803
Investment revenue	2,958	3,000	2,000
Royalties, trademarks and licences	40	-	-
Consultancy and contracts	5,621	6,976	5,072
Other revenue	10,223	6,718	8,428
Total revenue from continuing operations	**185,036**	**165,290**	**173,187**
Investments accounted for using the equity method	**(389)**	**-**	**-**
Total revenue and income from continuing operations	**184,647**	**165,290**	**173,187**
Expenses from continuing operations			
Employee related expenses	111,040	109,844	116,805
Depreciation and amortisation	8,295	6,098	6,205
Repairs and maintenance	3,505	7,002	8,388
Impairment of assets	159	-	-
Losses on disposal of assets	39	-	-
Deferred Super expense	52	-	-
Other expenses	53,990	42,347	41,789
Total expenses from continuing operations	**177,080**	**165,290**	**173,187**
Operating result from continuing operations	**7,567**	**-**	**-**
Total comprehensive income attributable to members of Southern Cross University	**7,567**	**-**	**-**

Southern Cross University and Controlled Entities
Statement of financial position

	Actual 2011 $'000	Budget 2011 $'000	Budget 2012 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	34,469	37,535	30,846
Receivables	8,191	9,000	7,830
Inventories	31	20	8
Non-current assets held for sale	1,163	-	-
Other non-financial assets	3,442	2,300	2,591
Total current assets	**47,296**	**48,855**	**41,275**
Non-current assets			
Receivables	56,826	38,000	56,829
Investments accounted for using the equity method	(847)	100	275
Property, plant and equipment	197,200	184,000	242,714
Investment Properties	1,258	-	1,210
Intangible Assets	353	-	350
Total non-current assets	**254,790**	**223,650**	**301,378**
Total assets	**302,086**	**271,722**	**342,653**
LIABILITIES			
Current liabilities			
Trade and other payables	12,736	10,000	9,760
Provisions	18,880	18,000	19,900
Borrowings	-	-	20,000
Other liabilities	6,045	7,500	7,311
Total current liabilities	**37,661**	**35,500**	**56,971**
Non-current liabilities			
Trade and other payables	4	-	-
Provisions	59,691	40,000	59,402
Total non-current liabilities	**59,695**	**40,000**	**59,402**
Total liabilities	**97,356**	**75,500**	**116,373**
Net assets totals	**204,730**	**196,222**	**226,280**
EQUITY			
Retained surplus	204,730	196,222	226,280
Parent entity interest	**204,730**	**196,222**	**226,280**

PRIVACY MANAGEMENT PLAN

The Privacy and Personal Information Protection Act 1998 (NSW) ('the Act') requires the University to report on the actions it has taken to comply with the Act and to provide statistical details of any review conducted by or on its behalf.

The University's first Privacy Management Plan was drafted in 2000. Since then, SCU has instigated the following practical measures to ensure compliance with the privacy principles: staff training on privacy obligations; development of the 'Top 5 privacy tips', used in training and distributed on laminated cards to staff; dissemination of information booklets relating to the role of the Corporate Records Unit; an external audit of medical records held by the Corporate Records Unit; an external privacy audit of our Customer Relationship Management System; and continuous consultation between the SCU Legal Office and Privacy Contact Officer with Student Services, the School of Health and Human Services, Communications and Publications, Marketing and Recruitment, and other University units with regard to their privacy needs and obligations.

The University commissioned a review of its Privacy Management Plan in June 2010. This identified a number of areas for further improvement in terms of ensuring compliance with the privacy principles. Following recommendations arising from that review process, the University implemented a new Privacy Management Plan, dated June 29, 2010. Its purpose is to demonstrate to members of the public how the University upholds and respects the privacy of its students, staff and others for whom personal information is held. The plan also acts as a reference tool for staff, to explain how best the University might meet its privacy obligations under the Privacy and Personal Information Protection Act 1998 (NSW) and the Health Records and Information Privacy Act 2002 (NSW).

The Privacy Management Plan is available online at www.scu.edu.au/privacy.

REVIEWS CONDUCTED UNDER PART 5 OF THE ACT

There were no reviews conducted under Part 5 of the Act during 2011.

RIGHT TO INFORMATION

Under the Government Information (Public Access) Act 2009 (NSW) ('GIPA Act'), the University is required to include in its annual report information on the processing of Right to Information requests it has received.

In 2011, the University received two formal applications for access to documents under the GIPA Act. Both applications were granted in full (legally privileged documents withheld in one) and provided to the applicants. The applications were completed within the statutory determination period of 20 days. Fees received for GIPA applications in 2011 totalled $60.

Procedures are in place to enable anyone wishing to obtain information to do so. As much information as possible regarding the University's affairs is publicly available or accessible through administrative mechanisms.

Equity and Diversity

In 2011, the University was close to or above the NSW benchmark for Equal Employment Opportunity target groups. Women comprised 67 per cent of professional staff and 49 per cent of academic staff, compared to a benchmark of 50 per cent. Aboriginal people and Torres Strait Islanders made up 2.7 per cent of the academic staff and 4.2 per cent of professional staff, above the benchmark of 2.6 per cent. The number of staff from non-English speaking backgrounds was below the benchmark of 19 per cent, with a total of 9 per cent of academic staff and 3 per cent professional staff. See: Appendix 1 – Multicultural Policies and Services Program Report 2011. Appendix 2 – Trends in the Representation of Equal Employment Opportunity Target Groups across the University.

The University's Equity and Diversity Plan 2011–2015 was developed in 2011. This plan played a significant role in leading the University's agenda to address issues of equal opportunity and diversity.

The University employed data collection processes to identify and analyse issues related to equal employment opportunity. Data is analysed annually for patterns that impact on equal opportunity within the University and across the sector.

University Development Program for Women

A number of workshops, training sessions, events and activities were held in 2011 to support and develop female staff across the University. This was consistent with the program that aimed to assist the professional development of academic and professional staff across the University.

Research Workshops for Female Academic Staff

A full-day workshop held in May targeted all female academic staff, particularly those in the early stages of developing a research career. The aim of the workshop, facilitated by Dr Kath Fisher, was to provide information, strategies and tips on how to establish a research career. Experienced researchers led the discussions and the workshop, attended by 31 academic staff and PhD students, provided an opportunity for academic researchers to form peer networks and begin the process of framing a research plan.

University Mentoring Program for Female Academic and Professional Staff

Participation in this comprehensive scheme in 2011, which targets female academic and professional staff on all three campuses, was almost double that of 2010. A number of workshops were held in the first part of the year titled 'Advancing your Career Mentoring Workshop: Being a Mentee'. The workshops gave female staff an opportunity to find out how the program worked and how it could assist them in their professional development.

Academic Promotion Workshops for Women

A workshop that focused on the specific issues and challenges women face in developing research careers and applying for promotions was held in June. Academic staff from across the University heard a panel of experienced female academic staff recount their experiences of promotion.

Promoting SCU's Women Lunchtime Networking Forum

Forums held across all campuses in 2011 provided an opportunity for female staff to hear from interesting and inspirational speakers, connect and network with colleagues, exchange ideas on workplace issues, and to discuss development and support opportunities for female staff. Each forum included presentations from internal and external key speakers, followed by a facilitated discussion, and gave female staff the opportunity to have input into and provide feedback on issues relating to the promotion and support of women at the University. Forum themes in 2011 included Leadership and Mentoring, Women Helping Women, and Stories and Narratives.

International Women's Day

To commemorate the centenary of International Women's Day, staff and students across all campuses participated in a variety of activities including guest talks and one-minute vignettes given by female staff and students on a variety of topics.

Equal Opportunity Online (EO Online)

EO Online is an interactive workshop that aims to provide staff with a better understanding of equal opportunity and its applications throughout the University. The program promotes awareness of discrimination and harassment issues and an understanding of the legal rights and responsibilities of staff. EO Online is offered in two modules, the first for all staff and the second for staff with managerial or supervisory responsibilities. EO Online is a compulsory component of staff induction. Additionally, all staff are emailed twice a year to remind them of the EO Online program, as well as their role and responsibilities in relation to preventing sexual harassment.

Equity and Diversity Contacts

The University implemented an Equity and Diversity Contact Scheme in 2009 that provided an environment for staff and students to respect equity and cultural diversity that was free from harassment and discrimination. In May 2011, current contacts were invited to undertake the role for a further two-year term. Further contacts across the University were also sought. Fourteen Equity and Diversity Contacts, located across the University campuses, will serve until June 2013.

Courageous Conversations about Race Workshops

In 2010 universities across Australia began discussing the development and implementation of a 'Train-the-Trainer' style model, whereby participating institutions deliver Courageous Conversations about Race Workshops. The workshops aim to improve cultural competence and literacy, and to deepen the dialogue by challenging members of the University community to think through the various ways that race affects their life and professional practice.

The University is one of 11 that comprise the Courageous Conversations about Race Consortium, led by the University of Western Australia. The program specifically outlines a model of cultural competence training for the Australian higher education context. Consortium partners have been in consultation and the program will be implemented at the University during 2012.

Fusion Committee Activities

Harmony Day celebrations were held across the three campuses on March 2, 2011. A Taste of Harmony was the theme, with celebrations including live world music performances by Contemporary Music students, an international food exchange, Chinese dancing and henna painting. Staff and students were also invited to design and decorate their own diversity cupcake.

The Fusion Festival was celebrated across the three campuses from August 22-26. Winners of a photographic competition with the theme 'A Kaleidoscope of Cultures' were announced at the official opening in the Lismore Library. The Lismore campus also hosted a variety of performances featuring students and community members, including the Winsome Choir and Lismore Ukulele Club, and enjoyed an array of food from around the world, Aussie bush tucker and a barbecue. Multicultural films and a forum titled 'A Kaleidoscope of Learning' provided overseas students with the opportunity to share their perspectives.

The Gold Coast campus opened the festival with an afternoon tea in the library, and hosted a variety of live music, including an open microphone night. International food prepared by staff and students was on offer, and other activities included a capoeira class, surf expo and wave competition.

Celebrations at the Coffs Harbour campus included a multicultural café, drumming fun, an interfaith display, Indian dance, henna painting and a fashion parade.

Equity and Diversity

Those wearing national costumes added a vibrant splash of colour and the Living Library explored the deeper meaning of cultural diversity.

The Fusion Committee also hosted an Italian Street Theatre performance in the Campus Central Auditorium at Lismore on September 15, presented by the Fondazione Aida International Theatre Company. About 120 staff, students, community members and their families enjoyed this unique cultural experience, a first for the Lismore region. Almost 40 Kyogle High School and more than 20 Nimbin Central students attended.

Southern Cross University Indigenous Events Coordinating Committee (SCUIECC)

A variety of activities across the Lismore, Coffs Harbour and Gold Coast campuses engaged members of the public to mark National Sorry Day on May 26. Events included story-telling by local Aboriginal Elders and community members, pledge books, and art and cultural displays at each campus library. The Sorry Day Pledge Books gave people the opportunity to support reconciliation by making a pledge in support of the 54 recommendations of the Bringing Them Home report, which aims to ensure Indigenous Australians are granted the equality, justice and human rights to which they are entitled. The Gold Coast campus also commemorated the day with some local bush tucker.

Members of the public, staff and students participated in the University's NAIDOC celebrations at the Coffs Harbour, Gold Coast and Lismore campuses in July under the theme 'Change: The Next Step is Ours'. The Indigenous Events Coordinating Committee organised a range of activities, including live music and Indigenous cultural performances, art exhibitions and craft, workshops and face painting.

The Lismore campus officially launched NAIDOC Week with the opening of an Indigenous art exhibition in the library. The exhibition featured original works from local Indigenous Australian Bundjalung Nation artists Michael Philp and Rob Appo (both Minjungbal men), Linda Davidson, Leanne Anderson, and Albert 'Digby' Moran from Cabbage Tree Island. A bush tucker workshop in the Indigenous garden preceded a community day of celebration.

NAIDOC celebrations at the Gold Coast campus featured a performance by local Indigenous Gold Coast band GuriGuru, who specialise in story-telling through music, and female Indigenous duo the Stiff Gins, who performed songs from their new album and ran a workshop on how to sing songs in Indigenous language. The library also hosted an exhibition featuring the works of local Indigenous artists.


festival

Governance

Charter

Southern Cross University was established under the Southern Cross University Act 1993. Section 6 of the Act identifies the object of the University as ‘the promotion, within the limits of the University’s resources, of scholarship, research, free inquiry, the interaction of research and teaching,and academic excellence’.

The University has the following principal functions for the promotion of its object:

(a) The provision of facilities for education and research of university standard, having particular regard to the needs of the north coast region of the State,
(b) The encouragement of the dissemination, advancement, development and application of knowledge informed by free inquiry,
(c) The provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community,
(d) The participation in public discourse,
(e) The conferring of degrees, including those of Bachelor, Master and Doctor, and the awarding of diplomas, certificates and other awards,
(f) The provision of teaching and learning that engage with advanced knowledge and inquiry,
(g) The development of governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals referred to in the functions set out in this subsection, and that are sufficient to ensure the integrity of the University’s academic programs.

Southern Cross University is governed by a Council to which its Chief Executive Officer, the Vice Chancellor, reports. The major academic body providing advice to Council on academic matters is the Academic Board.

The Council, chaired by the Chancellor, has 17 members, including the Vice Chancellor, the Chair of the Academic Board, six members appointed by the Minister, four members appointed by council, three elected staff members and one elected student member.

Executive Officers

Vice Chancellor

Professor Peter Lee BE(Chemical)(RMIT), PhD(Monash)

Deputy Vice Chancellor

Professor William MacGillivray BSc, PhD(Qld)

Pro Vice Chancellor (Research)

Professor Neal Ryan, BSc, MSc, MPhil, PhD(Griffith)

Pro Vice Chancellor, Faculty of Arts and Sciences

Professor Deborah Saltman AM Doctor of Medicine(MD)(UNSW) (resigned18 March 2011)

Pro Vice Chancellor (Academic)

Professor Andrew McAuley BA(Hons) PhD (Nottm) MAM MCIM

Executive Director (Corporate Services) and Council Secretary

Malcolm Hugh Marshall BA(CCAE), MBA(CQU), CPA

Executive Director, Community & Corporate Relations

Ms Helen Hughes BA(Qld)

Chief Information Officer

Mr Allan Morris Grad Dip Info Tech

Pro Vice Chancellor (International and Enterprise)

Mr Chris Patton BA(BrCol), MA(Guelph) (started 30 December 2011)

The above persons have been in office since the start of the year unless otherwise stated.

Name	Position and Level	Total Remuneration Package	Performance Pay	Period in Position	Results	Responsibility for assessment of performance
Professor Peter Lee	Vice Chancellor	$607,576	Nil	Whole Year	✓	Council
Professor William MacGillivray	Deputy Vice Chancellor	$364,011	Nil	Whole Year	✓	Vice Chancellor
Ms Helen Hughes	Executive Director (Community and Corporate Relations)	$229,589	Nil	Whole Year	✓	Vice Chancellor
Mr Malcolm Marshall	Executive Director (Corporate Services)	$299,334	Nil	Whole Year	✓	Vice Chancellor
Professor Andrew McAuley	Pro Vice Chancellor (Business and Law)	$264,896	Nil	Whole Year	✓	Vice Chancellor
Mr Allan Morris	Chief Information Officer	$265,743	Nil	Whole Year	✓	Vice Chancellor
Professor Neal Ryan	Pro Vice Chancellor (Research)	$298,529	Nil	Whole Year	✓	Vice Chancellor
Professor Deborah Saltman	Pro Vice Chancellor (Arts and Sciences)	$195,110	Nil	1 Jan 11 to 18 Mar 11	✓	Vice Chancellor

✓Met all performance objectives

Governance

Southern Cross University Organisation Chart

VICE CHANCELLOR

GOLD COAST AND TWEED CAMPUSES

COFFS HARBOUR CAMPUS

Pro Vice Chancellor (Academic)

» Equity and Diversity
» Teaching and Learning
- Teaching and Learning Centre
- Academic Skills Development Unit

Pro Vice Chancellor (Research)

» Division of Research
» Research Training Unit
» Research and Commercial Services Unit
» Southern Cross Plant Science
» Southern Cross GeoScience

Deputy Vice Chancellor

» Office of Planning, Quality and Review
» International Office
» Gnibi College of Indigenous Australian Peoples
» School of Arts and Social Sciences
» School of Education
» School of Environmental Science and Management
- National Marine Science Centre
» School of Law and Justice
» School of Tourism and Hospitality Management
- The Hotel School Sydney
» School of Health and Human Sciences
» Southern Cross Business School

Chief Information Officer

» Quality Assurance Services
» Technology Services:
- Educational Technology Services
- Communications
- SCU Digital Printery Services
» Library Services:
- Records Management

Executive Director (Corporate Services)

» Council Secretariat:
- Academic Board Secretariat
- Graduation Ceremonies
» Financial and Business Services
» Facilities Management and Services
» Student Services
» HR Services
» SCU Legal Office
» Commercial Activities
» Norsearch:
- Invercauld Conference and Function Centre
- Conferencing
- Campus Gym and Pool
» Insurance and Risk Management

Executive Director (Community and Corporate Relations)

» Communications and Publications
» Community Engagement
» Development and Alumni Relations
» Marketing and Recruitment

Diagram 1

University Council

Vice Chancellor Committees
Vice Chancellor's Executive Committee
Occupational Health & Safety Committee
Art Acquisition Committee

Committees of Council
Chancellor's Committee
Audit and Risk Management Committee
Appeals Committee
Finance Committee
Governance Committee
Honorary Awards Committee
Nominations Committee
Remuneration Committee

Academic Board
Committees of Academic Board
Strategic Standing Committee of Academic Board (SSCAB)
Programs Committee
Research Advisory Committee (RAC)
Higher Degrees Research Committee (HDRC)
Learning and Teaching Advisory Committee (LTAC)
School Boards
Academic Board Appeals Committee
Boards of Assessors

Diagram 2

Governance

Boards and Committees of Council

Under the Southern Cross University Act (1993), the University Council has the power to delegate functions to an authorised person, or persons and a number of boards and committees have been established to deal with specific areas of University business.

University Council

(see Diagram 2)

Committees of Council

CHANCELLOR'S COMMITTEE

This Committee is the executive committee of Council and meets between Council meetings to deal with matters of an urgent nature. The Minutes of Chancellor's Committee meetings are forwarded to the next Council meeting. The Chancellor's Committee met four times in 2011.

- Chancellor (Chair): The Hon John Dowd AO QC
- Deputy Chancellor: Dr David V Cody OAM
- Vice Chancellor: Professor Peter Lee
- Chair, Academic Board Professor John Jenkins

ACADEMIC BOARD

The Academic Board is constituted under the Southern Cross University Act 1993 and By-laws of the University. Its primary functions are to advise the University Council and the Vice-Chancellor on all academic matters, including the formulation of policies and advice on the academic structure and academic development of the University and any matter relating to the University's teaching, learning, research or other academic activity.

Following a recommendation in the Academic Board and Academic Policy Review, changes were made to the structure and membership of the Board in 2011. The first meeting held with the new structure and membership was April 2011. The Academic Board met six times in 2011.

CHAIR

- Professor John Jenkins BA(Hons) (NE), PhD(UNE)

DEPUTY CHAIR

- Dr Robert Smith DipTeach, BA(UNE), GradDipHum, MLitt(UNE), MA(Hons), PhD(UNE)
- Associate Professor Rebecca Coyle BEd(CollofVic), MA(UTS), PhD(MACQU), GradCertHEd(T&L)(SCU)

A full list of Academic Board members is included in Appendix 3.

ACADEMIC BOARD APPEALS COMMITTEE

This Committee is a standing sub-committee of the Academic Board for matters relating to student appeals about grades, exclusion for academic reason and progression.

STRATEGIC STANDING COMMITTEE OF ACADEMIC BOARD

This Committee provides advice and recommendations to the Academic Board on all matters of academic policy, planning, development and quality. The Committee also identifies emerging academic issues.

LEARNING AND TEACHING ADVISORY COMMITTEE

This Committee is a sub-committee of Academic Board, with responsibility for advising on matters related to planning, management and development in teaching and learning at the University.

PROGRAMS COMMITTEE OF ACADEMIC BOARD

Programs Committee is a source of advice and reference to Schools and Faculties in course and unit planning, development and review. The Committee ensures that course submissions, unit statements and course reviews conform to the requirements of, and meet the standards established by the Academic Board.

RESEARCH ADVISORY COMMITTEE

The Research Advisory Committee (RAC) is the principal advisory committee of the Academic Board on issues of research across the University.

HIGHER DEGREES RESEARCH COMMITTEE

The Higher Degrees Research Committee is the advisory committee to Academic Board on issues of Higher Degree Research training (including Masters, PhDs and Professional Doctorates) across the University.

SCHOOL/COLLEGE BOARDS

School/College Boards are sub-committees of Academic Board. School Boards ensure that course submissions, unit statements and course reviews conform to the requirements of, and meet the standards established by, the Academic Board.

BOARDS OF ASSESSORS

These Boards operate at a School level for session assessment and across the University for trimester and Asian session assessment. They meet to determine grades, monitor student progress and ensure quality in assessment processes.

Summary of Major Activities in 2011

COURSE APPROVALS

- Introduction of Dual Award Program
- Master of Clinical Leadership (Advanced)
- Le Cordon Bleu Master of Gastronomic Tourism
- Non-Award Course Accreditation: English Language Proficiency
- Bachelor of Engineering was recommended to Council for approval

COURSE REMOVALS

- Master of Acupuncture
- Master/Diploma/Graduate Certificate of Supply Chain Management
- Graduate Certificate in Recruitment, Placement and Career Development

MAJOR POLICY AND RULE AMENDMENTS AND REVISIONS

- Amendment to Section 1.43.1 of the Assessment Chapter of Academic Policy
- Amendment to the Rules Relating to Awards: Rule 2.10 Exclusion
- Amendment to Academic Policy – Chapter 3: Student Retention and Standing

ARTICULATION OR EDUCATION COLLABORATION AGREEMENTS WERE APPROVED AS FOLLOWS:

- Block Credit for TAFE (Gold Coast Institute, Southbank Institute and North Coast)
- A 2+2 Articulation Pathway arrangement between SCU and Hebei University
- With the School of Arts and Social Sciences and TAFE institutes; King's International College; Charlton Brown; the Australian Institute of Professional Counsellors; Gold Coast Institute of TAFE; Southbank Institute of TAFE; and the Northern Rivers Conservatorium Arts Centre Inc.
- With the School of Health and Human Sciences and Massage Schools of Queensland, and the Australian College of Eastern Medicine
- With Southern Cross Business School and The Learning Collaborative (TLC); Australian College QED Pty Ltd (ACQED); the New Zealand School of Education; Great Southern Institute of Technology (GSIT); TAFE NSW; TAFE North Coast; and Kaplan Inc trading as Kaplan Higher Education Academy
- With the School of Tourism and Hospitality Management and TAFE NSW Institutes; TAFE NSW; Study Group Australia Pty Ltd trading as Martin College; Queensland TAFE Institute trading as Southbank Institute of Technology; Ace North Coast Inc trading as Ace North Coast Community Colleges; Yancheng Teachers University; and Kaplan Inc trading as Kaplan Higher Education Academy
- A 2+2 Articulation Pathway arrangement between SCU and Jiangsu Institute of Education

Governance

OTHER:

- Dual Award Doctoral Programs - SCU Guidelines for Negotiations with Prospective Partner Institutions
- Amendment to Rules for the Academic Board and its Committees – Rule 2: Structure and Membership of Academic Board
- Unit Statement Discussion Paper
- Requisites and Assumed Knowledge (RAQ) Working Party Report
- Removal of Surrender of Award Rules from degrees
- A discussion on increasing HDR Student Numbers at SCU
- Future Directions of Teaching and Learning Green Paper
- Discussion on concerns relating to shortened time-frame between Sessions 1 and 2
- Academic Duties Allocation
- Transitional arrangements for undergraduate awards and postgraduate coursework awards to ensure compliance with the Australian Qualifications Framework (AQF)

ACADEMIC BOARD ELECTIONS

- At its first meeting in 2011 Academic Board elected Professor John Jenkins to the position of Chair Academic Board for a two year term to March 2013.
- At its first meeting in 2011 Academic Board elected Associate Professor Rebecca Coyle to the position of Deputy Chair of Academic Board for a two year term to March 2013.

Audit and Risk Management Committee

This Committee has the primary objective of assisting Council in fulfilling its responsibilities relating to the accounting and reporting practices of Southern Cross University. This Committee also ensures that the University and its controlled entities have an effective risk management system; have identified the principal strategic, operational and financial risks to which they are exposed; and that systems are in place to facilitate the effective monitoring and management of the principal risks and that timely and accurate information is presented to Council. The Audit and Risk Management Committee met four times in 2011 with one extraordinary meeting.

- Ms Margot Sweeny (Chair)
- Four external members of Council:
- The Hon John Dowd AO QC (Chancellor)
- Mr Neville Newell
- Mr John B. Shanahan
- Mr Trevor Wilson

Appeals Committee of Council

The Appeals Committee of Council function is to hear and determine any matter referred to it under the Student Misconduct Rule 2006.

The structure/membership of the Appeals Committee is to consist of not less than three (3) members of Council and not more than five (5), with one being the Student Member of Council.

- Dr D.V. Cody OAM (Deputy Chancellor) (Chair)
- Ms Margot Sweeny
- Professor Peter Harrison
- Mr Neville Newell
- and the student member of Council, Mr Matthew Newell

Finance Committee

This Committee was established to oversee the capital, financial and budgetary arrangements of the University. The Finance Committee met five times in 2011.

- Mr John Shanahan (Chair)
- Dr David V Cody OAM (Deputy Chancellor)
- Vice Chancellor: Professor Peter Lee
- Mr Ron Dowell
- Mr Warren A Grimshaw AM
- Prof John Jenkins (Chair, Academic Board)
- Ms Margot Sweeny
- Ms Janelle Saffin MP
- Mr Graham Lancaster

Governance Committee

The Committee has been established to assist the University Council in fulfilling its responsibilities in relation to overall governance of the University including its compliance with recommended best-practice governance protocols.

- Trevor S Wilson (Chair)
- Neville Newell
- Warren A Grimshaw AM
- Ron Dowell
- Malcolm Marshall

Honorary Awards Committee

This Committee advises, and makes recommendations as appropriate, on matters concerning the conferring and awarding of honorary degrees and honorary titles. The Committee met four times in 2011.

- The Hon John Dowd AO QC (Chancellor) (Chair)
- Dr David V Cody OAM (Deputy Chancellor)
- Vice Chancellor Professor Peter Lee
- Professor John Jenkins (Chair, Academic Board)
- Professor William MacGillivray (Deputy Vice Chancellor)
- Ms Janelle Saffin MP
- Ms Helen McGregor

Remuneration Committee

This Committee performs the annual performance appraisal of the Vice Chancellor and determines the remuneration of the Vice Chancellor.

- The Honourable John Dowd AO QC (Chancellor) (Chair)
- Dr David V Cody OAM (Deputy Chancellor)
- Mr Trevor Wilson (one external member of Council)

Other Committees

Three other committees and the Tender Board also deal with University business and report through the Vice Chancellor:

Vice Chancellor's Executive Committee

This Committee deals with all higher-level management issues at the Cost Centre level and meets weekly.

Occupational Health and Safety Committee

This Committee investigates, discusses and makes recommendations on occupational health and safety issues and meets monthly.

Art Acquisition Committee

The Art Acquisition Committee deals with all art acquisitions made by the University.

Tender Board

This Board meets weekly to ensure that the University's policies and procedures for the acquisition of goods and services, tendering and quotations, involving amounts in excess of $50,000, are properly applied.

Report by Members of the University Council

The Members of Southern Cross University present their report on the consolidated entity consisting of Southern Cross University and the entities it controlled during the year ended 31 December 2011. The financial statements for the entities are included in Part B.

Members of the University Council

The following persons were members of Southern Cross University Council during the whole of the year and up to the date of this report. Attendance at Council meetings is reported at Appendix 4.

Chancellor and Chair of Council

- The Hon John Robert Arthur Dowd AO QC LLB (USyd)

Vice Chancellor

- Professor Peter Lee BE(Chemical) (RMIT), PhD(Monash)

Other Members

- Warren Albert Grimshaw AM, BBus(NSWIT), ASTC
- Ronald J. Dowell GradDipOD(RMIT), MBus(VUT)
- Neville Newell
- Janelle Anne Saffin MP DipT(NRCAE), BLegS(Macq)
- John B Shanahan MCom(Hons) (NSW), FCA, MAICD, SF Fin
- Margot Sweeny MEc, BBus, CPA, SA Fin, FAMI, MACS CT, JP
- Trevor Stanley Wilson BSc(Griff)
- Helen McGregor M.Hlth.Sc., M. Ed.
- Professor Peter Harrison BSc(Hons) (JCU), PhD(JCU)
- Graham Lancaster BAppSc(Hons) (UNENR)
- Matthew Newell
- The Hon Justice Terrence Sheahan AO BA, LLB(Syd)

The following members were elected or appointed, unless indicated, and continue in office:

Chair of Academic Board

- Professor John Jenkins BA(Hons)(NE), PhD(UNE) (elected February 2011)

Ministerial appointee

- Rhoda Roberts (appointed 1 October 2011)

The following were members until their resignation or expiry of term of office on the date indicated:

Chair of Academic Board

- Dr Adele Wessell BA(Hons)(UNSW), PhD(UNSW) (appointed February 2010 term expired February 2011)

Ministerial appointee

- Alison Page (resigned 23 March 2011)

Deputy Chancellor and Deputy Chair of Council

- Dr David Vincent Cody OAM MB BS(Syd), PhD(SCU), FRACP, FCSANZ, FACC, FAHA, FAFRM (retired December 2011)

Council Secretary

- Malcolm Hugh Marshall BA(CCAE), MBA(CQU), CPA

Principal Activities

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Southern Cross University is not aware of any other matters subsequent to the period reported which would have a material impact on operations.

ENVIRONMENTAL LAWS

The University is subject to various Commonwealth and State environmental laws. The University Council is unaware of any breach of those laws by the University.

INSURANCE OF OFFICERS

The University has taken out insurance for Council Members and Directors of controlled entities against liability for costs and expenses incurred in defending any legal proceedings arising out of their conduct while acting in their capacity as an officer of the entity, other than conduct involving a wilful breach of duty.

PROCEEDINGS ON BEHALF OF SOUTHERN CROSS UNIVERSITY

Litigation is in progress against the University relating to a dispute for alleged wrongful termination of an agreement and damages are being sought. Particulars regarding this matter have not been disclosed on the grounds that it may prejudice the outcome of the litigation.

This report is made in accordance with a resolution of the members of the Council of Southern Cross University.

The Honourable John Dowd AO QC
Chancellor
Southern Cross University

Southern Cross University and Controlled Entities

ABN 41 995 651 524

Financial Statement for the year ended 31 December 2011

Statement by Members of the Council

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

1. The attached is a general purpose financial report and presents a true and fair view of the University's and Consolidated Entity's financial position as at 31 December 2011 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date;

2. The financial reports have been prepared in accordance with the provisions of the Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2010 and the Commonwealth Guidelines for the Preparation of Annual Financial Reports for the 2011 Reporting Period by Australian Higher Education Providers;

3. The financial reports have been prepared in accordance with Australian Accounting Standards (including the AASB Interpretations);

4. We are not aware of any circumstances which would render any particulars included in the financial reports to be misleading or inaccurate;

5. At the time of this certificate there are reasonable grounds to believe that the University and Consolidated Entity will be able to pay their debts as and when they become due and payable;

6. The amount of Commonwealth financial assistance expended during the reporting period was for the purposes for which it was provided.

J.R. Dowd	**P. Lee**
Chancellor	Vice-Chancellor

4 April 2012

INDEPENDENT AUDITOR'S REPORT

Southern Cross University and controlled entities

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Southern Cross University (the University), which comprise the statements of financial position as at 31 December 2011, the statements of comprehensive income, the income statements, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information for the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the University and the consolidated entity, as at 31 December 2011, and of the financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010
- comply with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2011 Reporting Period', (the DEEWR Guidelines), issued by the Australian Government Department of Education, Employment and Workplace Relations (now administered by the Department Industry, Innovation, Science, Research and Tertiary Education), pursuant to the *Higher Education Support Act 2003,* the *Higher Education Funding Act 1988* and the *Australian Research Council Act 2001*.

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

University Council's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

My opinion does not provide assurance:

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

Independence

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

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

Aaron Green
Director, Financial Audit Services

5 April 2012
SYDNEY

Income statement
for the year ended 31 December 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	**98,617**	80,043	**98,617**	80,016
HECS-HELP – Australian Government payments	2	**35,017**	33,837	**35,017**	33,837
FEE-HELP	2	**5,726**	6,976	**5,726**	6,976
State and local Government financial assistance	3	**2,387**	1,443	**2,387**	1,443
HECS-HELP – Student Payments		**3,062**	3,256	**3,062**	3,256
Fees and charges	4	**21,385**	22,524	**21,385**	22,448
Investment revenue	5	**2,958**	2,450	**13,848**	3,803
Royalties, trademarks and licences	6	**40**	8	**40**	8
Consultancy and contracts	7	**5,621**	4,463	**5,571**	4,318
Other revenue	8	**10,223**	11,464	**8,845**	12,418
Total revenue from continuing operations		**185,036**	166,464	**194,498**	168,523
Gain on remeasuring existing investment to fair value		**-**	-	**-**	5,000
Investments accounted for using the equity method	20	**(389)**	552	**-**	-
Total income from continuing operations		**184,647**	167,016	**194,498**	173,523
Expenses from continuing operations					
Employee related expenses	9	**111,040**	102,799	**110,012**	101,880
Depreciation and amortisation	10	**8,295**	7,687	**8,278**	7,539
Repairs and maintenance	11	**3,505**	3,294	**3,477**	3,207
Impairment of assets	12	**159**	171	**169**	162
Losses on disposal of assets		**39**	4	**39**	4
Investment losses		**-**	737	**-**	-
Write down on investment in subsidiaries	37	**-**	-	**9,600**	-
Deferred super expense	9	**52**	52	**52**	52
Other expenses	13	**53,990**	52,837	**53,233**	55,243
Total expenses from continuing operations		**177,080**	167,581	**184,860**	168,087
Operating result before income tax		**7,567**	(565)	**9,638**	5,436
Income tax expense	14	**-**	-	**-**	-
Operating result from continuing operations		**7,567**	(565)	**9,638**	5,436
Operating result after income tax for the period		**7,567**	(565)	**9,638**	5,436
Operating Result attributable to members of Southern Cross University	29	**7,567**	(565)	**9,638**	5,436

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

Statement of comprehensive income
for the year ended 31 December 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Operating result after income tax for the period		**7,567**	(565)	**9,638**	5,436
Net actuarial gains (losses) recognised in respect of Defined Benefit Plans	31	**(237)**	(292)	**(237)**	(292)
Total comprehensive income		**7,330**	(857)	**9,401**	5,144
Total comprehensive income attributable to members of Southern Cross University		**7,330**	(857)	**9,401**	5,144

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

Statement of financial position as at 31 December 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
ASSETS					
Current assets					
Cash and cash equivalents	15	**34,469**	39,637	**34,396**	38,918
Receivables	16	**8,191**	7,981	**8,621**	7,934
Inventories	17	**31**	21	**8**	7
Other financial assets	18	**-**	-	**-**	9,600
Non-current assets and disposal groups classified as held for sale	19	**1,163**	-	**1,163**	-
Other non-financial assets	21	**3,442**	2,913	**3,439**	2,908
Total current assets		**47,296**	50,552	**47,627**	59,367
Non-current assets					
Receivables	16	**56,826**	36,923	**56,826**	36,923
Investments accounted for using the equity method	20	**(847)**	49	**275**	275
Investment properties	22	**1,258**	1,300	**1,258**	-
Property, plant and equipment	23	**197,200**	182,536	**197,122**	174,677
Intangible assets	24	**353**	239	**353**	239
Total non-current assets		**254,790**	221,047	**255,834**	212,114
Total assets		**302,086**	271,599	**303,461**	271,481
LIABILITIES					
Current liabilities					
Trade and other payables	25	**12,736**	8,696	**12,632**	9,246
Provisions	27	**18,880**	17,736	**18,777**	17,663
Other liabilities	28	**6,045**	8,292	**6,045**	8,186
Total current liabilities		**37,661**	34,724	**37,454**	35,095
Non-current liabilities					
Trade and other payables	25	**4**	-	**-**	-
Provisions	27	**59,691**	39,475	**59,668**	39,448
Total non-current liabilities		**59,695**	39,475	**59,668**	39,448
Total liabilities		**97,356**	74,199	**97,122**	74,543
Net assets		**204,730**	197,400	**206,339**	196,938
EQUITY					
Retained earnings	29	**204,730**	197,400	**206,339**	196,938
Parent entity interest		**204,730**	197,400	**206,339**	196,938
Total equity		**204,730**	197,400	**206,339**	196,938

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

Statement of changes in equity
for the year ended 31 December 2011

	Notes	Retained earnings $'000	Non-controlling Interest $'000	Total $'000
Consolidated				
Balance at 1 January 2010		**198,257**	-	**198,257**
Retrospective changes				
Operating results		(565)	-	(565)
Other comprehensive income		(292)	-	(292)
Total comprehensive income		**(857)**	**-**	**(857)**
Balance at 31 December 2010		**197,400**	**-**	**197,400**
Balance at 1 January 2011		**197,400**	**-**	**197,400**
Operating results		7,567	-	7,567
Other comprehensive income		(237)	-	(237)
Total comprehensive income		**7,330**	**-**	**7,330**
Balance at 31 December 2011	29	**204,730**	**-**	**204,730**
Parent entity				
Balance at 1 January 2010		**191,794**	**-**	**191,794**
Operating results		5,436	-	5,436
Other comprehensive income		(292)	-	(292)
Total comprehensive income		**5,144**	**-**	**5,144**
Balance at 31 December 2010		**196,938**	**-**	**196,938**
Balance at 1 January 2011		**196,938**	**-**	**196,938**
Operating results		9,638	-	9,638
Other comprehensive income		(237)	-	(237)
Total comprehensive income		**9,401**	**-**	**9,401**
Balance at 31 December 2011	29	**206,339**	**-**	**206,339**

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

Statement of cash flows
for the year ended 31 December 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Cash flows from operating activities					
Australian Government grants	2 (h)	**138,605**	123,777	**138,605**	123,658
OS-HELP(net)	2 (h)	**(146)**	86	**(146)**	86
State Government grants received		**2,014**	1,463	**2,014**	1,463
HECS-HELP – student payments		**3,069**	3,275	**3,069**	3,275
Receipts from student fees and other customers		**36,448**	40,227	**34,575**	40,600
Dividends received		**257**	9	**257**	9
Joint venture partnership distributions received		**430**	1,376	**430**	1,376
Interest received		**2,689**	2,576	**2,684**	2,547
Payments to suppliers and employees (inclusive of GST)		**(168,340)**	(170,328)	**(165,596)**	(170,791)
GST recovered/paid		**3,926**	4,379	**3,993**	4,416
Net cash provided by/(used in) operating activities	41	**18,952**	6,840	**19,885**	6,639
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		**876**	1,617	**876**	1,642
Payments for property, plant and equipment		**(24,966)**	(9,915)	**(25,253)**	(9,877)
Proceeds from sale of financial assets		**-**	11,500	**-**	11,500
Payments for financial assets		**-**	(4,600)	**-**	(4,600)
Net cash provided by/(used in) investing activities		**(24,090)**	(1,398)	**(24,377)**	(1,335)
Cash flows from financing activities					
Receipts from advances repaid		**(30)**	4	**(30)**	4
Net cash provided by/(used in) financing activities		**(30)**	4	**(30)**	4
Net increase/(decrease) in cash and cash equivalents		**(5,168)**	5,446	**(4,522)**	5,308
Cash and cash equivalents at the beginning of the financial year		**39,637**	34,171	**38,918**	33,610
Cash and cash equivalents at the end of the financial year	15	**34,469**	39,617	**34,396**	38,918

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

Contents of the notes to the financial statements

Note 1. Summary of significant accounting policies

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

The financial statements include separate statements for Southern Cross University as the parent entity and the consolidated entity consisting of Southern Cross University and its subsidiaries. Southern Cross University is a Higher Education Provider which has been established under the Southern Cross University Act 1993.

The principal address of Southern Cross University is Military Road Lismore NSW 2480.

a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements which have been prepared on an accrual basis in accordance with Australian Accounting Standards, AASB Interpretations, the requirements of the Department of Education, Employment and Workplace Relations, the Public Finance and Audit Act 1983 and the Public Finance and Audit Act Regulations 2010.

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

Date of authorisation for issue
The financial statements were authorised for issue by the Members of the Council on 4th April 2012.

Historical cost convention
These financial statements have been prepared on an accruals basis and are based on the historical cost convention.

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

- Defined benefit superannuation positions
- Provisions for employee entitlements
- Depreciation
- Impairment of debtors

b) Basis of consolidation

Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Southern Cross University ("parent entity") as at 31 December 2011 and the results of all subsidiaries for the year then ended. Southern Cross University and its subsidiaries together are referred to in this financial statements as the Group or the consolidated entity.

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group entities 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.

Joint ventures

Joint venture operations

The proportionate interests in the assets, liabilities and expenses of a joint venture operation have been incorporated in the financial statements under the appropriate headings. Details of the joint ventures are set out in note 39.

Joint venture entities

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to the entity are set out in note 20.

c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Qualifying cash flow hedges and qualifying net investment hedges in a foreign operation shall be accounted for by recognising the portion of the gain or loss determined to be an effective hedge in other comprehensive income and the ineffective portion in profit or loss.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit and loss, are recognised in profit or loss as part of the fair values gain or loss. Translation differences on non-monetary financial assets are included in the fair value reserve in equity.

d) Revenue recognition

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

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

Revenue is recognised for the major business activities as follows:

Government grants

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

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

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.

Human resources

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

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

Interest

Interest is recognised as it accrues using the effective interest method.

Lease income

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

Other Grants

Reciprocal grant income is recognised in the year to which it applies.

e) Income tax

Southern Cross University, Norsearch Limited, National Marine Science Centre Pty Ltd and Australian Plant DNA Bank Limited are exempt from the payment of income tax, and accordingly, no provision for income tax liability or deferred tax asset has been included in the consolidated financial statements.

The subsidiaries Biobank Pty Ltd, SCU College Pty Ltd and Asia Pacific Football Institute Operations Pty Ltd are subject to income tax.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

Current and deferred tax balances attributable to amounts recognised outside profit and loss are also recognised outside profit and loss.

f) Leases

Leases of property, plant and equipment where the Group 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 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. The University currently has no finance leases.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (note 35). 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.

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

g) Business combinations

The acquisition method shall be applied to account for each business combination; this does not include a combination of entities or businesses under common control, the formation of a joint venture, or the acquisition of an asset or a group of assets. The acquisition method requires identification of the acquirer, determining the acquisition date and recognising and measuring the identifiable assets acquired, liabilities assumed, goodwill gained, a gain from a bargain purchase and any non-controlling interest in the acquiree. Identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquiree shall be recognised separately from goodwill as of the acquisition date. Intangible assets acquired in a business combination are recognised separately from goodwill if they are separable, but only together with a related contract, identifiable asset or liability. Acquisition related costs are expensed in the periods in which they are incurred with the exception of costs to issue debt or equity securities, which are recognised in accordance with AASB132 and AASB139.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Measurement of any non-controlling interest in the acquiree is at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Contingent liabilities assumed are recognised as part of the acquisition if there is a present obligation arising from past events and the fair value can be reliably measured. The excess at the acquisition date of the aggregate of the consideration transferred, the amount of any non-controlling interest and any previously held equity interest in the acquiree, over the net amounts of identifiable assets acquired and liabilities assumed is recognised as goodwill (refer to note 1(q)). If the cost of acquisition is less than the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement of the acquirer, but only after a reassessment of the identification and measurement of the net assets acquired.

Consideration transferred in a business combination shall be measured at fair value. Where the business combination is achieved in stages, the acquirer shall remeasure previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain or loss in profit or loss.

Where a business combination is achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any resulting gain or loss is recognised in profit or loss.

h) Impairment of assets

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

i) Cash and cash equivalents

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

j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

k) Inventories

Inventories have been valued at lower of cost or net realisable value, on a first in first out basis (FIFO).

l) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell, if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

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

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

m) Investments and other financial assets

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

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading. A financial asset is classified in this category if it is 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.

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.

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

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 financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

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

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

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

n) Fair value estimation

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

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

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

o) Property, plant and equipment

Land, buildings and infrastructure
The cost method of accounting is used for all acquisitions of land, buildings and infrastructure. Cost is measured as the fair value of the assets given up or liabilities undertaken at the date of acquisition, incidental costs directly attributable to the acquisition and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The consolidated entity has elected to recognise all land, building and infrastructure at deemed cost. The deemed cost of the non-current assets is the carrying value at 1 January 2004. These values were based on the 2002 independent valuation prepared by a member of the Australian Property Institute.

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

Plant and equipment
Plant and equipment are measured at cost. Cost is measured as the fair value of the assets given up or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

Plant, equipment and vehicles with an acquisition cost of $10,000 or greater are capitalised and are recognised in the balance sheet at cost (being purchase price plus incidental costs directly attributable to the acquisition). Individual items of plant and equipment costing less than $10,000 are treated as an expense in the year of acquisition.

Library collection
The library book collection is measured at cost. Cost is measured as the fair value of the assets given up or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

The University has a rare book collection, which has been capitalised but has not been depreciated due to the unique nature of the collection.

p) Depreciation of non-current assets

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:

The annual rates for depreciation are:

	%p.a.
Buildings	1-13
Infrastructure	1-15
Leasehold Improvement	22-27
Plant & equipment	%p.a.
Vehicles	20
Computer equipment	10-33.3
Medical & audio visual equipment	15
General equipment	5-10
Research equipment	10-33.3
Library general collection	20

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

q) Intangible assets

Intangibles include major IT computer software which is stated at cost less accumulated amortisation and impairment.

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

Computer software is amortised using the straight line method over its expected useful life of 5 years.

r) Unfunded Superannuation

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

The unfunded liabilities recorded in the Statement of Financial Position under Provisions have been determined by independent actuaries appointed by each defined benefit plan and relate to the assessment of the gross superannuation liabilities for the defined benefits scheme administered by the SAS Trustee Corporation for the year ended 31 December 2011. These schemes include the State Superannuation Scheme (SSS), the State Authorities Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS).

The details of the actuarial assessment at 31 December 2011 are disclosed in note 31.

Contributions are made by the university to employee superannuation funds and are expensed when incurred.

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 the liability consequently does not affect the year end net asset position of the University and its controlled entities.

s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition.

t) Borrowing costs

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

u) Provisions

Provisions for legal claims and service warranties are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

v) Employee benefits

Wages and salaries
Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses due to be settled within 12 months after the end of the period are measure at the amount expected to be paid when the liability is settled and recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Annual leave and sick leave
The liability for long-term employee benefits such as annual leave and accumulating sick leave is recognised in current provisions for employee benefits as it is not due to be settled within 12 months after the end of the reporting period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

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. The assessment gives consideration to expected future wage and salary levels, experience of employee departures and periods of service and is based on the actuarial assessment of the prior year after considering assumptions used. Expected future payments are discounted using market yields at the reporting date on Commonwealth government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Retirement benefit obligations
All employees of the Group are entitled to benefits on retirement, disability or death from the Group's superannuation plan. The Group has a defined benefit section 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 Group companies and the Group's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution section of the Group's plan.

A liability or asset in respect of defined benefit superannuation plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date plus unrecognised actuarial gains (less unrecognised actuarial losses) 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 the income statement, in the Statement of comprehensive income.

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.

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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 entity 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.

w) Rounding of amounts

The Group is of a kind referred to in Class order 98/0100, as amended by Class order 04/667, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

x) Web site costs

Costs in relation to web sites controlled by a subsidiary arising from development are recognised as an intangible asset if, and only if, in addition to complying with the general requirements described in AASB 138.21 for recognition and initial measurement, the subsidiary can satisfy the requirements in AASB 138.57. When these criteria cannot be satisfied, all expenditure on developing such a web site shall be recognised as an expense when incurred. Expenditure on start–up activities is recognised as an expense when incurred.

y) 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 of 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.

z) Investment Properties

Investment properties exclude properties held to meet service delivery objectives of the University and its subsidiaries.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the Group. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value, as at the date of acquisition.

Subsequent to initial recognition at cost, investment property is carried at cost less accumulated depreciation. Depreciation is calculated using the straight line method over the useful life of the asset. The fair value of the asset is disclosed and is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered though the provision of the properties.

aa) Comparative amounts

Where the presentation or reclassification of items in the financial statements are amended, comparable amounts are reclassified unless reclassification is impracticable. When comparable amounts are reclassified, the University shall disclose:
(a) the nature of the reclassification;
(b) the amount of each item or class of items that is reclassified; and
(c) the reason for the reclassification.

When it is impracticable to reclassify comparative amounts, the University shall disclose:
(a) the reason for not reclassifying the amounts; and
(b) the nature of the adjustments that would have been made, if the amounts had been reclassified.

ab) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2011 reporting periods. The following new Accounting Standards and Interpretations, although issued, may not yet be effective.

It is considered that the impact of these new Standards and Interpretations in future periods will have no material impact on the financial statements of the entity:

- AASB 1 First-time Adoption of Australian Accounting Standards as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 2 Share Based Payment (2013) as amended by AASB 2010-2;
- AASB 3 Business Combinations as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 5 Non-current Assets Held for Sale and Discontinued Operations as amended AASB 2010-2 and AASB 2010-7 (2013);
- AASB 7 Financial Instruments: Disclosures as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 8 Operating Segments as amended by AASB 2010-2 (2013);
- AASB 9 Financial Instruments (2013);
- AASB 101 Presentation of Financial Statements as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 102 Inventories (2013) as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 107 Statement of Cash Flows as amended by AASB 2010-2 (2013);
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 110 Events after the Balance Sheet Date as amended by AASB 2010-2 (2013);
- AASB 112 Income Taxes as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 116 Property, Plant and Equipment (2013) as amended by AASB 2010-2 (2013);
- AASB 117 Leases (2013) as amended by AASB 2010-2 (2013);
- AASB 118 Revenue as amended by AASB 2010-7 (2013);
- AASB 119 Employee Benefits as amended by AASB 2010-2 (2013);
- AASB 120 Accounting for Government Grants and Disclosure of Government Assistance (2013) as amended by AASB 2010-7 (2013);
- AASB 121 The Effects of Changes in Foreign Exchange Rates as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 123 Borrowing Costs (2013) as amended by AASB 2010-2 (2013);
- AASB 124 Related Party Disclosures (2011) as amended by AASB 2010-2 (2013);
- AASB 127 Consolidated and Separate Financial Statements (2013) as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 131 Interests in Joint Ventures (2013) as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 132 Financial Instruments: Presentation as amended by AASB 2010-7 (2013);
- AASB 133 Earnings per Share as amended by AASB 2010-2 (2013);
- AASB 136 Impairment of Assets (2013) as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 137 Provisions, Contingent Liabilities and Contingent Assets as amended by AASB 2010-2 and AASB 2010-7 (2013);
- AASB 138 Intangible Assets (2013) as amended by AASB 2010-2 (2013);
- AASB 139 Financial Instruments: Recognition and Measurement as amended by AASB 2010-7 (2013);
- AASB 140 Investment Property as amended by AASB 2010-2(2013);
- AASB 1052 Disaggregated Disclosures (2013) as amended by AASB 2010-2 (2013);
- AASB 1054 Australian Additional Disclosures (1 July 2011);
- AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (2013);

Notes to the financial statements
for the year ended 31 December 2011

Note 2. Australian Government financial assistance including HECS-HELP and other Australian Government loan programs

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
(a) Commonwealth Grant Scheme and Other Grants	44.1				
Commonwealth Grants Scheme #1		**64,836**	63,090	**64,836**	63,090
Indigenous Support Program		**898**	769	**898**	769
Partnership and Participation Program #2		**2,727**	1,547	**2,727**	1,547
Disability Support Program		**148**	147	**148**	147
Capital Development Pool		**6,255**	2,972	**6,255**	2,972
Transitional Cost Program		**98**	198	**98**	198
Total Commonwealth Grant Scheme and Other Grants		**74,962**	68,723	**74,962**	68,723
(b) Higher Education Loan Programs	44.2				
HECS-HELP		**35,017**	33,837	**35,017**	33,837
FEE-HELP #3		**5,726**	6,976	**5,726**	6,976
Total Higher Education Loan Programs		**40,743**	40,813	**40,743**	40,813
(c) Scholarships	44.3				
Australian Postgraduate Awards		**1,322**	1,066	**1,322**	1,066
International Postgraduate Research Scholarship		**123**	112	**123**	112
Commonwealth Education Cost Scholarships #4		**244**	(143)	**244**	(143)
Commonwealth Accommodation Scholarships #4		**641**	240	**641**	240
Indigenous Access Scholarships		**26**	22	**26**	22
Total Scholarships		**2,356**	1,297	**2,356**	1,297
(d) DIISR Research	44.4				
Joint Research Engagement Program #5		**1,698**	1,675	**1,698**	1,675
Research Training Scheme		**3,486**	3,435	**3,486**	3,435
Research Infrastructure Block Grants		**301**	363	**301**	363
Implementation Assistance Program		**-**	31	**-**	31
Commercialisation Training Scheme		**48**	35	**48**	35
Sustainable Research Excellence in Universities		**340**	446	**340**	446
Total DIISR Research Grants		**5,873**	5,985	**5,873**	5,985

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

Notes to the financial statements
for the year ended 31 December 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Note 2. Australian Government financial assistance including HECS-HELP and other Australian Government loan programs (cont)					
(e) Other Capital Funding					
Teaching and Learning Capital Fund	44.5	**6,572**	-	**6,572**	-
Total Other Capital Funding		**6,572**	-	**6,572**	-
(f) Australian Research Council	44.6				
(i) Discovery	44.6(a)				
Project		**350**	476	**350**	476
Fellowships		**182**	179	**182**	179
Indigenous Researchers Development		**120**	-	**120**	-
Total Discovery		**652**	655	**652**	655
(ii) Linkages	44.6(b)				
Infrastructure		**-**	170	**-**	170
Projects		**1,150**	697	**1,150**	697
Total Linkages		**1,150**	867	**1,150**	867
Total ARC		**1,802**	1,522	**1,802**	1,522
(g) Other Australian Government financial assistance					
Department of Education, Employment and Workplace Relations		**25**	481	**25**	481
Health Workforce Australia		**1,468**	-	**1,468**	-
Department of Health and Ageing		**644**	-	**644**	-
Murray Darling Basin Commission		**186**	643	**186**	643
Innovation, Industry, Science & Research		**625**	40	**625**	40
Other		**4,104**	1,352	**4,104**	1,325
Total other Australian Government financial assistance		**7,052**	2,516	**7,052**	2,489
Total Australian Government financial assistance		**139,360**	120,856	**139,360**	120,829
Reconciliation					
Australian Government grants [a + c + d + e + f +g]		**98,617**	80,043	**98,617**	80,016
HECS-HELP payments		**35,017**	33,837	**35,017**	33,837
FEE-HELP payments		**5,726**	6,976	**5,726**	6,976
Total Australian Government financial assistance		**139,360**	120,856	**139,360**	120,829

Notes to the financial statements for the year ended 31 December 2011

Note 2. Australian Government financial assistance including HECS-HELP and other Australian Government loan programs (cont)

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
(h) Australian Government Grants received - cash basis					
CGS and Other DEEWR Grants	44.1	**74,962**	68,723	**74,962**	68,723
Higher Education Loan Programs	44.2	**40,809**	42,424	**40,809**	42,424
Scholarships	44.3	**2,356**	1,297	**2,356**	1,297
DIISR Research	44.4	**5,873**	5,985	**5,873**	5,985
Other Capital Funding		**6,572**	-	**6,572**	-
ARC grants - Discovery	44.6 (a)	**652**	655	**652**	655
ARC grants - Linkages	44.6 (b)	**1,150**	867	**1,150**	867
Other Australian Government Grants		**6,231**	3,826	**6,231**	3,707
Total Australian Government Grants received - cash basis		**138,605**	123,777	**138,605**	123,658
OS-Help (Net)	44.7	**(146)**	86	**(146)**	86
Total Australian Government funding received - cash basis		**138,459**	123,863	**138,459**	123,744

Note 3. State and Local Government financial assistance

	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
New South Wales State and Local Government	**795**	533	**795**	533
Queensland Government	**576**	397	**576**	397
Western Australian Government	**40**	46	**40**	46
Victorian Government	**704**	325	**704**	325
South Australian Government	**259**	142	**259**	142
Northern Territory Government	**13**	-	**13**	-
Total State and Local Government financial assistance	**2,387**	1,443	**2,387**	1,443

Notes to the financial statements
for the year ended 31 December 2011

Note 4. Fees and charges

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Course fees and charges					
Fee-paying overseas students		**17,915**	19,092	**17,915**	19,092
Continuing education		**6**	6	**6**	6
Fee-paying domestic postgraduate students		**2,430**	2,441	**2,430**	2,441
Fee-paying domestic undergraduate students		**171**	162	**171**	162
Fee-paying domestic non-award students		**70**	68	**70**	68
Total course fees and charges		**20,592**	21,769	**20,592**	21,769
Other non-course fees and charges					
Amenities and service fees		**226**	103	**226**	103
Late fees		**118**	152	**118**	152
Rental charges		**18**	74	**18**	24
Student accommodation		**259**	267	**259**	266
Other fees and charges		**172**	160	**172**	134
Total other fees and charges		**793**	756	**793**	679
Total fees and charges		**21,385**	22,525	**21,385**	22,448

Note 5. Investment revenue

Interest	**2,701**	2,450	**2,698**	2,418
Dividends	**257**	-	**10,643**	9
Partnership distributions	**-**	-	**507**	1,376
Total investment revenue	**2,958**	2,450	**13,848**	3,803

Note 6. Royalties, trademarks and licences

Royalties, trademarks & licenses	**40**	8	**40**	8
Total royalties, trademarks and licences	**40**	8	**40**	8

Note 7. Consultancy and contracts

Consultancy	**1,568**	840	**1,518**	808
Contract research	**4,053**	3,623	**4,053**	3,510
Total consultancy and contracts	**5,621**	4,463	**5,571**	4,318

Notes to the financial statements
for the year ended 31 December 2011

Note 8. Other revenue

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Donations and bequests		**273**	294	**273**	294
Scholarships and prizes		**286**	316	**286**	316
Catering income		**497**	353	**208**	162
Scientific testing		**3,102**	3,716	**3,102**	3,716
Non-student rental income		**448**	234	**458**	234
Sale of goods		**369**	260	**100**	35
Cost recoveries		**2,469**	2,935	**2,469**	5,653
Miscellaneous sales		**544**	1,194	**438**	582
Licence fee		**670**	150	**670**	650
Printery sales		**134**	210	**138**	223
Conferences and workshops		**397**	419	**97**	148
Facilities hire		**86**	116	**86**	113
Immersion program		**77**	91	**77**	91
Gain on bargain on business combination	37	**-**	405	**-**	-
Other revenue		**871**	770	**443**	201
Total other revenue		**10,223**	11,463	**8,845**	12,418

Note 9. Employee related expenses

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Academic					
Salaries		**41,497**	38,713	**41,497**	38,713
Contributions to superannuation and pension schemes:		**6,286**	5,505	**6,286**	5,505
Payroll tax		**2,812**	2,306	**2,812**	2,306
Worker's compensation		**192**	229	**192**	229
Long service leave expense		**1,570**	521	**1,570**	521
Annual leave		**2,693**	2,829	**2,693**	2,829
Other		**518**	409	**518**	409
Total academic		**55,568**	50,512	**55,568**	50,512
Non-academic					
Salaries		**40,910**	38,577	**40,102**	37,841
Contribution to funded superannuation and pension schemes:		**6,562**	5,683	**6,469**	5,599
Payroll tax		**2,831**	3,010	**2,757**	2,949
Worker's compensation		**195**	295	**188**	293
Long service leave expense		**1,282**	1,391	**1,284**	1,371
Annual leave		**2,961**	2,686	**2,914**	2,671
Other		**731**	645	**730**	644
Total non-academic		**55,472**	52,287	**54,444**	51,368
Total employee related expenses		**111,040**	102,799	**110,012**	101,880
Deferred superannuation expense	31	**52**	52	**52**	52
Total employee related expenses, including deferred government employee benefits for superannuation		**111,092**	102,851	**110,064**	101,932

Notes to the financial statements
for the year ended 31 December 2011

Note 10. Depreciation and amortisation

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Depreciation					
Buildings and infrastructure		**4,671**	4,458	**4,672**	4,382
Leasehold improvements		**255**	205	**255**	205
Plant and equipment		**2,973**	2,610	**2,956**	2,539
Library collection		**367**	406	**366**	405
Total depreciation		**8,266**	7,679	**8,249**	7,531
Amortisation					
Software		**29**	8	**29**	8
Total amortisation		**29**	8	**29**	8
Total depreciation and amortisation		**8,295**	7,687	**8,278**	7,539

Note 11. Repairs and maintenance

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Buildings and grounds		**3,505**	3,294	**3,477**	3,207
Total repairs and maintenance		**3,505**	3,294	**3,477**	3,207

Note 12. Impairment of assets

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Bad and doubtful debts		**159**	171	**169**	162
Total impairment of assets		**159**	171	**169**	162

Note 13. Other expenses

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Scholarships, grants and prizes		**4,148**	4,344	**4,147**	4,344
Non-capitalised equipment		**3,330**	2,959	**3,282**	2,869
Advertising, marketing and promotional expenses		**3,385**	3,058	**3,366**	3,017
Equipment maintenance, rental and hire charges		**710**	541	**661**	525
Audit fees, bank charges, legal costs, insurance and taxes		**2,210**	2,259	**2,160**	2,188
Printing and stationery		**977**	1,128	**961**	1,106
Postage, freight and courier		**501**	555	**500**	552
Property and facility costs		**5,707**	5,170	**5,388**	4,779
Subscriptions to industry		**638**	405	**631**	392
Software purchases, licences, consultancy		**2,233**	1,610	**2,230**	1,602
Books, serials and library subscriptions		**1,842**	2,024	**1,841**	2,013
Operating lease rental expense - minimum lease payments		**1,295**	1,423	**1,295**	1,423
Telecommunications		**1,299**	1,354	**1,289**	1,324
Travel and related staff development and training		**6,067**	5,757	**5,952**	5,642
Write down of investments		**-**	212	**-**	212
Loans written back		**-**	50	**-**	50
Fees paid		**9,510**	8,627	**9,356**	11,850
Contributions to Collaborative Research Centres		**927**	741	**927**	741
Education providers		**4,710**	6,299	**4,710**	6,299
Laboratory consumables		**576**	875	**576**	872
Other expenses		**3,925**	3,446	**3,961**	3,443
Total other expenses		**53,990**	52,837	**53,233**	55,243

Notes to the financial statements
for the year ended 31 December 2011

Note 14. Income tax

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
(a) Income tax expense					
Current tax		**-**	-	**-**	-
Deferred tax		**-**	-	**-**	-
Adjustments for current tax of prior periods		**-**	-	**-**	-
Aggregate income tax expense		**-**	-	**-**	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable					
Operating result from continuing operations before income tax expense		**-**	-	**-**	-
Tax at the Australian tax rate of 30% (2010: 30%)		**48**	5	**-**	-
Reduction of deferred tax from previous year		**(48)**	(5)	**-**	-
Income tax expense		**-**	-	**-**	-
(c) Deferred tax assets					
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 (e) are satisfied.					
- operating losses		-	-	**-**	-
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and any credits that may be prevented from distribution in subsequent years.		-	-	**-**	-

Note 15. Cash and cash equivalents

	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Cash at bank	**1,443**	2,611	**1,377**	1,901
Petty cash	**26**	26	**19**	17
Deposits at call	**33,000**	37,000	**33,000**	37,000
Total cash and cash equivalents	**34,469**	39,637	**34,396**	38,918

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the cash flow statement as follows:

	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Balances as above	**34,469**	39,637	**34,396**	38,918
Balance per cash flow statement	**34,469**	39,637	**34,396**	38,918

(b) Cash at bank and on hand

These are at variable interest rates.

(c) Deposits at call

The deposits are bearing interest rates between 5.54% and 6.0% (2010 – 5.55% and 6.13%).

These deposits have an average maturity of 67 days (2010:69 days)

Notes to the financial statements
for the year ended 31 December 2011

Note 16. Receivables

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Current					
Student fees		**1,471**	1,887	**1,471**	1,887
Trade debtors		**5,778**	5,681	**6,211**	5,620
Less: Provision for impaired receivables		**(606)**	(1,025)	**(606)**	(999)
		6,643	6,543	**7,076**	6,508
Other debtors		**1,548**	1,438	**1,545**	1,426
Total current receivables		**8,191**	7,981	**8,621**	7,934
Non-current					
Deferred government contribution for superannuation		**56,443**	36,588	**56,443**	36,588
Tweed Heads land		**383**	335	**383**	335
Total non-current receivables		**56,826**	36,923	**56,826**	36,923
Total receivables		**65,017**	44,904	**65,447**	44,857

(a) Impaired receivables

As at 31 December 2011 current receivables of the group with a nominal value of $605,936 (2010:$1,024,934) were impaired. The amount of the provision was $605,936 (2010:$1,024,934). The individually impaired receivables relate to student fees not yet collected and a wide variety of trade debtors.

The ageing of these receivables is as follows:

	Consolidated 2011	Consolidated 2010	Parent entity 2011	Parent entity 2010
0 to 3 months	**7**	97	**7**	97
3 to 6 months	**111**	85	**111**	79
Over 6 months	**488**	843	**488**	823
	606	1,025	**606**	999

As of 31 December 2011, current receivables of $1,357,890 (2010: $1,550,045) were past due but not impaired.
The unimpaired receivables relate to student fees not yet collected and a wide variety of trade debtors.
The ageing of these receivables is as follows:

	Consolidated 2011	Consolidated 2010	Parent entity 2011	Parent entity 2010
0 to 3 months	**4**	-	**-**	-
3 to 6 months	**1,354**	1,547	**1,354**	1,513
Over 6 months	**-**	4	**-**	-
	1,358	1,551	**1,354**	1,513

Movements in the provision for impaired receivables are as follows:

	Consolidated 2011	Consolidated 2010	Parent entity 2011	Parent entity 2010
At 1 January	**1,025**	964	**999**	948
Provision for impairment recognised during the year	**588**	1,025	**606**	999
Receivables written off during the year as uncollectable	**549**	104	**541**	104
Unused amount reversed	**(1,556)**	(1,068)	**(1,540)**	(1,052)
	606	1,025	**606**	999

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 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.

Notes to the financial statements for the year ended 31 December 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Note 17. Inventories					
Current					
At cost		**31**	21	**8**	7
Note 18. Other financial assets					
Non-current					
Other investments		**-**	-	**-**	9,600
Total non-current other financial assets		**-**	-	**-**	9,600
Total other financial assets		**-**	-	**-**	9,600
Note 19. Non-current assets and disposal groups classified as held for sale					
Land and buildings held for sale		**1,163**	-	**1,163**	-
		1,163	-	**1,163**	-

Notes to the financial statements
for the year ended 31 December 2011

Note 20. Investments accounted for using the equity method

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Current					
Investments in jointly controlled entities		**(847)**	49	**275**	275
Total investments accounted for using the equity method		**(847)**	49	**275**	275
Reconciliation					
Balance at 1 January		**49**	6,625	**275**	283
Share of profit for the year		**(389)**	552	**-**	-
Dividends		**(507)**	(1,385)	**-**	-
Additions/disposals		**-**	(5,743)	**-**	(8)
Balance at 31 December		**(847)**	49	**275**	275

Jointly controlled entities

Name of Entity	Description	Ownership Interest 2011 %	Ownership Interest 2010 %
Australasian Institute of Hotel Management	Professional development services for participants in the hotel industry	**43**	43
Coffs Harbour Technology Park Limited	Real estate development	**33**	33
CRC Care Pty Ltd	Research and development in contamination assessment and remediation.	**5.11**	6.04
Rail CRC Limited	Research and development in rail.	**5.81**	5.9
CRC Forestry Limited	Research and development in forestry	**4**	4

Summarised financial information in respect of jointly controlled entities is set out below.

	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Financial position				
Current assets	**2,426**	2,138	**275**	275
Non-current assets	**624**	545	**-**	-
Total assets	**3,050**	2,683	**275**	275
Current liabilities	**1,413**	991	**-**	-
Non-current liabilities	**27**	-	**-**	-
Total liabilities	**1,440**	991	**-**	-
Share of jointly controlled entities' net assets	**1,610**	1,692	**275**	275
Financial performance				
Income	**3,395**	6,858	**-**	-
Expenses	**(3,784)**	(6,306)	**-**	-
Profit/(loss)	**(389)**	552	**-**	-
Share of jointly controlled entities' profit/(loss)	**(389)**	552	**-**	**-**

Capital commitments and contingent liabilities arising from the entities interests in joint ventures are disclosed in notes 35 and 34 respectively.

Notes to the financial statements
for the year ended 31 December 2011

	Notes	Consolidated		Parent entity	
		2011	2010	**2011**	2010
		$'000	$'000	**$'000**	$'000

Note 21. Other non-financial assets

	Notes	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000
Current					
Prepayments		**3,442**	2,913	**3,439**	2,908
Total current other non-financial assets		**3,442**	2,913	**3,439**	2,908

Note 22. Investment properties

	Notes	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000
At Fair value					
Opening balance at 1 January		**1,300**	-	**-**	-
Acquisition of subsidiary		**-**	1,300	**1,300**	-
Closing balance at 31 December		**1,300**	1,300	**1,300**	-
At Cost					
Opening balance at 1 January		**1,300**	-	**-**	-
Acquisition of subsidiary		**-**	1,300	**1,300**	-
Depreciation charge		**(42)**	-	**(42)**	-
Closing balance at 31 December		**1,258**	1,300	**1,258**	-
(a) Amounts recognised in profit and loss for investment properties					
Rental income		**81**	65	**92**	-
Direct operating expenses (rent generating properties)		**(63)**	(26)	**(63)**	-
Other direct operating expenses		**(42)**	(34)	**(42)**	-
Total recognised in profit and loss		**(24)**	5	**(13)**	-

(b) Valuation basis

Investment properties for the year ended 31 December 2011 are measured at cost. Depreciation is calculated at 3.23% using the straight line method over their useful lives.

In 2010 the Investment properties were measured at fair value. This value was based on the last current fair market value of the individual condominiums identified with vacant possessions

The Investment properties were transferred from the subsidiary National Marine Science Centre Pty Ltd to the parent entity on 1st January 2011.

Notes to the financial statements
for the year ended 31 December 2011

Note 23. Property, plant and equipment

Consolidated	Construction in progress $'000	Land $'000	Buildings $'000	Plant and equipment $'000	Leasehold improvements $'000	Library $'000	Other plant and equipment* $'000	Total $'000
At 1 January 2010								
- Cost	28,846	12,733	130,012	24,357	565	9,806	14,783	221,102
Accumulated depreciation	-	-	(20,653)	(15,683)	(150)	(8,763)	(1,832)	(47,081)
Net book amount	28,846	12,733	109,359	8,674	415	1,043	12,951	174,021
Year ended 31 December 2010								
Opening net book amount	28,846	12,733	109,359	8,674	415	1,043	12,951	174,021
Acquisition of subsidiary	0	1,500	5,928	325	-	3	181	7,937
Additions	5,152	-	-	4,405	-	345	13	9,915
Assets included in a disposal group classified as held for sale and other disposals	(257)	-	-	(2,223)	-	(60)	(2)	(2,542)
Depreciation charge	-	-	(4,106)	(2,610)	(205)	(405)	(353)	(7,679)
Depreciation written back	-	-	-	823	-	60	1	884
Transfers	(29,727)	289	23,467	4,110	391	-	1,470	-
Write-offs	-	-	-	-	-	-	-	-
Closing net book amount	4,014	14,522	134,648	13,504	601	986	14,261	182,536
At 31 December 2010								
- Cost	4,014	14,522	159,407	30,974	956	10,096	16,444	236,413
- Valuation	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	(24,759)	(17,470)	(355)	(9,110)	(2,183)	(53,877)
Net book amount	4,014	14,522	134,648	13,504	601	986	14,261	182,536

Consolidated	Construction in progress $'000	Land $'000	Buildings $'000	Plant and equipment $'000	Leasehold improvements $'000	Library $'000	Other plant and equipment* $'000	Total $'000
Year ended 31 December 2011								
Opening net book amount	4,014	14,522	134,648	13,504	601	986	14,261	**182,536**
Additions	19,263	-	-	5,204	-	478	15	**24,960**
Assets included in a disposal group classified as held for sale and other disposals	-	(800)	(556)	(5,584)	-	(235)	(28)	**(7,203)**
Depreciation charge	-	-	(4,268)	(2,973)	(256)	(365)	(362)	**(8,224)**
Depreciation written back	-	-	206	4,684	-	234	7	**5,131**
Transfers	(880)	-	285	523	-	-	72	**-**
Closing net book amount	**22,397**	**13,722**	**130,315**	**15,358**	**345**	**1,098**	**13,965**	**197,200**
At 31 December 2011								
- Cost	22,397	13,722	159,136	31,116	956	10,339	16,503	**254,168**
Accumulated depreciation	-	-	(28,821)	(15,758)	(611)	(9,241)	(2,538)	**(56,970)**
Net book amount	**22,397**	**13,722**	**130,315**	**15,358**	**345**	**1,098**	**13,965**	**197,200**

* Other plant and equipment includes infrastructure

Notes to the financial statements for the year ended 31 December 2011

Note 23. Property, plant and equipment (cont)

	Construction in progress	Land	Buildings	Plant and equipment	Leasehold improvements	Library	Other plant and equipment*	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Parent entity								
At 1 January 2010								
Cost	28,846	12,733	130,012	24,289	565	9,806	14,783	221,034
Accumulated depreciation	-	-	(20,653)	(15,659)	(150)	(8,763)	(1,832)	(47,057)
Net book amount	28,846	12,733	109,359	8,630	415	1,043	12,951	173,977
Year ended 31 December 2010								
Opening net book amount	28,846	12,733	109,359	8,630	415	1,043	12,951	173,977
Additions	5,152	-	-	4,367	-	345	13	9,877
Assets included in a disposal group classified as held for sale and other disposals	(257)	-	-	(2,197)	-	(60)	(2)	(2,516)
Depreciation charge	-	-	(4,034)	(2,539)	(205)	(405)	(348)	(7,531)
Depreciation written back	-	-	-	809	-	60	1	870
Transfers	(29,727)	289	23,467	4,110	391	-	1,470	-
Write-offs	-	-	-	-	-	-	-	-
Closing net book amount	4,014	13,022	128,792	13,180	601	983	14,085	174,677
At 31 December 2010								
Cost	4,014	13,022	153,479	30,568	956	10,092	16,263	228,394
Accumulated depreciation	-	-	(24,687)	(17,388)	(355)	(9,109)	(2,178)	(53,717)
Net book amount	4,014	13,022	128,792	13,180	601	983	14,085	174,677

	Construction in progress	Land	Buildings	Plant and equipment	Leasehold improvements	Library	Other plant and equipment*	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Parent entity								
Year ended 31 December 2011								
Opening net book amount	4,014	13,022	128,792	13,180	601	983	14,085	**174,677**
Additions	19,263	1,500	5,856	5,257	-	480	183	**32,539**
Assets included in a disposal group classified as held for sale and other disposals	-	(800)	(556)	(5,409)	-	(235)	(19)	**(7,019)**
Depreciation charge	-	-	(4,268)	(2,956)	(256)	(365)	(362)	**(8,207)**
Depreciation written back	-	-	206	4,685	-	234	7	**5,132**
Transfers	(880)	-	285	523	-	-	72	**-**
Closing net book amount	**22,397**	**13,722**	**130,315**	**15,280**	**345**	**1,097**	**13,966**	**197,122**
At 31 December 2011								
Cost	22,397	13,722	159,064	30,939	956	10,337	16,499	**253,914**
Accumulated depreciation	-	-	(28,749)	(15,659)	(611)	(9,240)	(2,533)	**(56,792)**
Net book amount	**22,397**	**13,722**	**130,315**	**15,280**	**345**	**1,097**	**13,966**	**197,122**

* Other plant and equipment includes infrastructure

(a) Valuations of land and buildings - The valuation basis of land and buildings is deemed cost. Refer to Note 1(o).

(b) No non-current assets have been pledged as security by the parent entity and its controlled entities.

Notes to the financial statements
for the year ended 31 December 2011

Note 24. Intangible assets

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Computer software only					
Year ended 31 December 2011					
Opening net book amount		**238**	-	**238**	-
Additions - internal development		**95**	71	**95**	71
Additions - separately acquired		**49**	176	**49**	176
Amortisation charge		**(29)**	(8)	**(29)**	(8)
Closing net book amount		**353**	239	**353**	239
At 31 December 2011					
Cost		**390**	247	**390**	247
Accumulated amortisation and impairment		**(37)**	(8)	**(37)**	(8)
Net book amount		**353**	239	**353**	239
Closing net book amount		**353**	239	**353**	239

Note 25. Trade and other payables

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Current					
OS-HELP Liability to Australian Government		**-**	129	**-**	129
Payables and accrued expenses		**12,736**	8,567	**12,632**	9,117
Total current trade and other payables		**12,736**	8,696	**12,632**	9,246
Non-current					
Payables and accrued expenses		**4**	-	**-**	-
Total non-current trade and other payables		**4**	-	**-**	-
Total trade and other payables		**12,740**	8,696	**12,632**	9,246

Note 26. Borrowings

The University has received approval from the Treasurer of New South Wales for permission to borrow funds. At the 31st December 2011 there were no borrowings committed.

Southern Cross University

Notes to the financial statements for the year ended 31 December 2011

Note 27. Provisions

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Current provisions expected to be settled within 12 months					
Employee benefits					
Annual leave		**5,505**	5,278	**5,455**	5,237
Long service leave		**1,927**	1,744	**1,901**	1,721
Subtotal		**7,432**	7,022	**7,356**	6,958
Current provisions expected to be settled after more than 12 months					
Employee benefits					
Annual leave		**1,761**	1,948	**1,734**	1,939
Long service leave		**9,687**	8,766	**9,687**	8,766
Subtotal		**11,448**	10,714	**11,421**	10,705
Total current provisions		**18,880**	17,736	**18,777**	17,663
Non-current					
Employee benefits					
Long service leave		**2,543**	2,307	**2,520**	2,280
Defined benefit obligation	31	**57,148**	37,168	**57,148**	37,168
Total non-current provisions		**59,691**	39,475	**59,668**	39,448
Total provisions		**78,571**	57,211	**78,445**	57,111

Accounting policy for recognising actuarial gains/losses

The measurement and recognition criteria relating to employee benefits has been included in Note 1(v) of the financial statements.

Defined benefit obligation assumptions are disclosed in Note 31.

(a) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

Consolidated - 2011	**Provision Annual Leave**	**Provision LSL**	**Provision Superann.**	**Total $'000**
Carrying amount at start of year	7,226	12,817	37,168	57,211
Amounts used	(5,613)	(1,514)	-	(7,127)
Provisions recognised/reversed	5,653	2,854	19,980	28,487
Carrying amount at end of year	**7,266**	**14,157**	**57,148**	**78,571**

Notes to the financial statements for the year ended 31 December 2011

Note 28. Other liabilities

	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Current				
Australian Government unspent financial assistance	**2,764**	3,100	**2,764**	3,100
Student fees & other income in advance	**3,281**	5,192	**3,281**	5,086
Total current other liabilities	**6,045**	8,292	**6,045**	8,186

Note 29. Retained earnings

	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Retained surplus				
Movements in retained surplus were as follows:				
Retained surplus at 1 January	**197,400**	198,257	**196,938**	191,794
Total other comprehensive income	**(237)**	(292)	**(237)**	(292)
Operating result for the period	**7,567**	(565)	**9,638**	5,436
Retained surplus at 31 December	**204,730**	197,400	**206,339**	196,938

Note 30. Monies held on behalf of third parties

The following is a summary of the transactions in the monies held on behalf of third parties:

	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Cash at the beginning of the financial year	**1,387**	1,570	**1,387**	1,570
Add: Receipts	**750**	467	**750**	467
Less: Expenditure	**(499)**	(650)	**(499)**	(650)
Closing cash balance at the end of the financial year	**1,638**	1,387	**1,638**	1,387

The parent entity holds money on behalf of parties involved in the Coffs Harbour Education Campus (CHEC).

These monies are excluded from the financial report as the parent entity cannot use them for the achievement of its objectives.

Notes to the financial statements
for the year ended 31 December 2011

Note 31. Defined benefit plans

General description of the type of plan

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:
State Authorities Superannuation Scheme (SASS)
State Superannuation Scheme (SSS)
State Authorities Non-contributory Superannuation Scheme (SANCS)

These schemes are all defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership.
All the Schemes are closed to new members.

The University expects to make a contribution of $735,940 (2010: $846,034) to the defined benefit plan during the next financial year.

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as weighted averages):

	2011 (%)	2010 (%)
Discount rate	**3.70**	5.59
Expected return on plan assets	**8.60**	8.60
Expected rate of salary increase	**4.00**	4.00
Salary increase rate (excluding promotional increases)	**2.50**	3.50
Rate of CPI Increase	**2.50**	2.50

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

	2011 (%)	2010 (%)
Australian equities	**32.10**	33.70
Overseas equities	**29.00**	29.30
Australian fixed interest securities	**5.60**	5.70
Overseas fixed interest securities	**2.60**	2.90
Property	**9.50**	9.50
Cash	**6.60**	6.10
Other	**14.60**	12.80
Expected rate of return on plan assets backing current pension liabilities	**8.30**	8.30
Expected rate of return on plan assets backing other liabilities	**7.30**	7.30

The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The University's assessment of the expected returns is based on historical return trends and actuarial predictions of the market for the asset in the next twelve months.

The history of experience adjustments is as follows:

	Total 2011 $'000	Total 2010 $'000	Total 2009 $'000	Total 2008 $'000	Total 2007 $'000
Fair value of plan assets	**(33,109)**	(37,357)	(39,973)	(36,719)	(49,222)
Present value of defined benefit obligation	**90,257**	74,525	70,656	76,880	60,492
Surplus/(deficit)	**57,148**	37,168	30,683	40,161	11,269
Experience adjustments on plan liabilities	**15,354**	3,079	(8,131)	17,064	(4,595)
Experience adjustments on plan assets	**3,715**	2,738	(1,545)	11,946	(340)

Notes to the financial statements for the year ended 31 December 2011

Note 31. Defined benefit plans (cont)

	Notes	$'000 SASS	$'000 SANCS	$'000 SSS	**$'000 Total**
Present value obligations - 2011					
obligations		12,177	2,971	59,377	**74,525**
Current service cost		429	124	286	**839**
Interest cost		640	154	3,249	**4,043**
Contributions from plan participants		185	-	332	**517**
Actuarial losses/(gains)		(1,073)	(34)	16,460	**15,353**
Benefits paid		(1,720)	(309)	(2,991)	**(5,020)**
Closing defined benefit obligation		10,638	2,906	76,713	**90,257**
Present value of plan assets - 2011					
Opening fair value of plan assets		9,397	2,391	25,569	**37,357**
Expected return on plan assets		746	226	2,092	**3,064**
Actuarial gains/(losses)		(1,185)	(271)	(2,259)	**(3,715)**
Employer contributions		382	163	361	**906**
Contributions by Fund participants		185	-	332	**517**
Benefits paid		(1,720)	(309)	(2,991)	**(5,020)**
Closing fair value of plan assets		7,805	2,200	23,104	**33,109**
Net liability - 2011					
Defined benefit obligation		10,638	2,906	76,713	**90,257**
Fair value of plan assets		(7,805)	(2,201)	(23,103)	**(33,109)**
Total net liability/(asset) in balance sheet	27	2,833	705	53,610	**57,148**
Expense recognised - 2011					
Current service cost		429	124	286	**839**
Interest on obligation		640	154	3,249	**4,043**
Expected return on plan assets		(746)	(226)	(2,092)	**(3,064)**
Expense/(income)		323	52	1,443	**1,818**
Actual returns - 2011					
Actual return on plan assets		(152)	(44)	(487)	**(683)**
Other comprehensive income - 2011					
Actuarial losses/(gains) on defined benefit		(1,073)	(34)	16,460	**15,353**
Actuarial losses/(gains) on plan assets		1,185	271	2,259	**3,715**
Recognised in other comprehensive income		112	237	18,719	**19,068**
Cumulative total net actuarial (losses)/gains		2,908	1,222	26,415	**30,545**

Notes to the financial statements for the year ended 31 December 2011

Note 31. Defined benefit plans (cont)

		$'000	$'000	$'000	**$'000**
		SASS	SANCS	SSS	**Total**
Present value obligations - 2010					
obligations		12,865	3,169	54,622	**70,656**
Current service cost		452	143	361	**956**
Interest cost		708	172	3,113	**3,993**
Contributions from plan participants		201	-	409	**610**
Actuarial losses/(gains)		763	153	2,163	**3,079**
Benefits paid		(2,812)	(666)	(1,291)	**(4,769)**
Closing defined benefit obligation		12,177	2,971	59,377	**74,525**
Present value of plan assets - 2010					
Opening fair value of plan assets		11,369	2,745	25,859	**39,973**
Expected return on plan assets		919	263	2,134	**3,316**
Actuarial gains/(losses)		(735)	(139)	(1,865)	**(2,739)**
Employer contributions		455	189	322	**966**
Contributions by Fund participants		201	-	409	**610**
Benefits paid		(2,812)	(666)	(1,291)	**(4,769)**
Closing fair value of plan assets		9,397	2,392	25,568	**37,357**
Net liability - 2010					
Defined benefit obligation		12,177	2,971	59,377	**74,525**
Fair value of plan assets		(9,397)	(2,391)	(25,569)	**(37,357)**
Total net liability/(asset) in balance sheet	27	2,780	580	33,808	**37,168**
Expense recognised - 2010					
Current service cost		452	143	361	**956**
Interest on obligation		708	172	3,113	**3,993**
Expected return on plan assets		(919)	(263)	(2,133)	**(3,315)**
Expense/(income)		241	52	1,341	**1,634**
Actual returns - 2010					
Actual return on plan assets		485	124	1,176	**1,785**
Other comprehensive income - 2010					
Actuarial losses/(gains) on defined benefit		763	153	2,163	**3,079**
Actuarial losses/(gains) on plan assets		735	139	1,864	**2,738**
Recognised in other comprehensive income		1,498	292	4,027	**5,817**
Cumulative total net actuarial (losses)/gains		2,796	985	7,696	**11,477**

Notes to the financial statements
for the year ended 31 December 2011

Note 31. Defined benefit plans (cont)

Unisuper

The Group also contributes to Unisuper Defined Benefit Division ("Unisuper"), formerly known as Superannuation Scheme for Australian Universities (SSAU).

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but, as a result of Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119.

UniSuper is not considered to be controlled by the University and therefore the excess/shortfall of assets over accrued benefits have not been included in the University's accounts.

As at 30 June 2011, the assets of the DBD in aggregate were estimated to be $906.5 million in deficiency of vested benefits. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

As at 30 June 2011, the assets of the DBD in aggregate were estimated to be $426.7 million in excess of accrued benefits. The accrued benefits have been calculated as the present value of expected future benefits payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by Unisuper's actuary, Russell Employee Benefits, using the actuarial demographic assumptions outlined in their report dated 9 November 2011 on actuarial investigation of DBD as at 30 June 2011.

The actuary believes that the Defined Benefit Division as at 30 June 2011 is in an "unsatisfactory financial position" as defined by SIS Regulation 9.04. An "unsatisfactory financial position" for a defined benefit fund is defined as when 'the value of the assets of the Fund is inadequate to cover the value of the liabilities of the Fund in respect of benefits vested in the members of the Fund'. The Actuary and the Trustee have followed the procedure required by Section 130 of the SIS Act when funds are found to be in an unsatisfactory financial position.

Clause 34 was initiated following the 31 December 2008 actuarial investigation and it has again been initiated following the 30 June 2011 actuarial investigation.

The actuary currently believes, in respect of the long-term financial condition of the Fund, that assets as at 30 June 2011, together with current contribution rates, are expected to be sufficient to provide for the current benefit levels for both existing members and anticipated new members if experience follows the "best estimate" assumptions.

Notes to the financial statements
for the year ended 31 December 2011

Note 32. Key management personnel disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of Southern Cross University during the financial year:

Official Council Members

The Honourable John Robert Arthur Dowd AO QC, Chancellor
Professor Peter Leslie Lee, Vice Chancellor
Professor John Jenkins , Chair Academic Board (from February 2011)

Ministerial Appointments

Warren Albert Grimshaw AM
Neville Newell
Janelle Saffin MP
Honorable Justice Terence Sheahan AO
Trevor Stanley Wilson
Rhoda Roberts (from October 2011)

Elected Council Members

Ronald Dowell
Professor Peter Harrison
Graham Lancaster
Matthew Newell

Council Appointed Members

Helen McGregor
John B Shanahan
Margot Ruth Sweeny

Council Members resigned from office in 2011

Dr Adele Wessell, Chair Academic Board (till February 2011)
Alison Page (till March 2011)
Dr David Vincent Cody OAM, Deputy Chancellor, Deputy Chair of Council (till December 2011)

All of the above persons have been in office since the start of the year unless otherwise stated.

Notes to the financial statements for the year ended 31 December 2011

Note 32. Key management personnel disclosures (cont)

(b) Other key management personnel

Executive Officers

Name	**Position**
Professor Peter Lee	Vice Chancellor
Professor William MacGillivray	Deputy Vice Chancellor
Professor Neal Ryan	Pro Vice Chancellor (Research)
Malcolm Marshall	Executive Director, Corporate Services
Professor Andrew McAuley	Pro Vice Chancellor (Academic)
Helen Hughes	Executive Director, Community and Corporate Relations
Allan Morris	Chief Information Officer

Executive Officers no longer in office at the end of 2011

Professor Deborah Saltman AM (till March 2011)	Pro Vice Chancellor (Arts and Sciences)

(c) Remuneration of Board Members and Executives

	Consolidated		Parent entity	
	2011	2010	**2011**	2010
	Number		**Number**	
Remuneration of Board Members				
Nil to $14,999	**13**	17	**13**	17
$45,000 to $59,999	**-**	2	**-**	2
$60,000 to $74,999	**-**	1	**-**	1
$90,000 to $104,999	**-**	2	**-**	2
$105,000 to $119,999	**1**	1	**1**	1
$120,000 to $134,999	**1**	-	**1**	-
$135,000 to $149,999	**1**	-	**1**	-
$165,000 to $179,999	**1**	-	**1**	-
$195,000 to $209,999	**1**	-	**1**	-
$525,000 to $539,999	**-**	1	**-**	1
$600,000 to $614,999	**1**	-	**1**	-

	Consolidated		Parent entity	
	2011	2010	**2011**	2010
Board Member compensation	**$'000**	$'000	**$'000**	$'000
Short-term employee benefits	**1,179**	873	**1,179**	873
Post-employment benefits	**183**	145	**183**	145
Other long-term benefits	**-**	10	**-**	10
Termination benefits	**-**	-	**-**	-
	1,362	1,028	**1,362**	1,028

Notes to the financial statements
for the year ended 31 December 2011

Note 32. Key management personnel disclosures (cont)

	Consolidated		Parent entity	
	2011	2010	**2011**	2010
Remuneration of executive officers	**Number**		**Number**	
$15,000 to $29,999	**-**	1	**-**	1
$60,000 to $74,999	**-**	1	**-**	1
$75,000 to $89,999	**-**	1	**-**	1
$90,000 to $104,999	**-**	1	**-**	1
$165,000 to $179,999	**-**	1	**-**	1
$180,000 to $194,999	**-**	1	**-**	1
$195,000 to $209,999	**1**	-	**1**	-
$225,000 to $239,999	**1**	-	**1**	-
$255,000 to $269,999	**2**	-	**2**	-
$270,000 to $284,999	**-**	2	**-**	2
$285,000 to $299,999	**2**	1	**2**	1
$345,000 to $359,999	**-**	1	**-**	1
$360,000 to $374,999	**1**	-	**1**	-
$525,000 to $539,999	**-**	1	**-**	1
$600,000 to $614,999	**1**	-	**1**	-

	Consolidated		Parent entity	
	2011	2010	**2011**	2010
Executive officers compensation	**$'000**	$'000	**$'000**	$'000
Short-term employee benefits	**2,063**	2,010	**2,063**	2,010
Post-employment benefits	**352**	340	**352**	340
Termination benefits	**110**	1	**110**	1
	2,525	2,351	**2,525**	2,351

Notes to the financial statements
for the year ended 31 December 2011

Note 33. Remuneration of auditors

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

	Consolidated		Parent entity	
	2011	2010	**2011**	2010
	$'000	$'000	**$'000**	$'000
Assurance services				
a) Audit services				
Fees paid to The Audit Office of New South Wales:				
Audit and review of financial reports and other audit work under the *Corporations Act 2001*	**225**	219	**185**	174
Total remuneration for audit services	**225**	219	**185**	174
b) Fees paid to internal audit service providers				
Fees paid to audit firms unrelated to the NSW Audit Office	**101**	97	**101**	97
Total remuneration for other assurance services	**101**	97	**101**	97
Total remuneration for assurance services	**326**	316	**286**	271
Non-audit services				
Fees paid to audit firms unrelated to the NSW Audit Office	**19**	25	**19**	25
Total remuneration for non-audit services	**19**	25	**19**	25

Note 34. Contingencies

Contingent liabilities

Claims

Litigation is in process against the University, relating to a dispute for wrongful termination of an agreement and damages are being sought. Particulars regarding this matter have not been disclosed on the grounds that it may prejudice the outcome of the litigation. (Ongoing since 2007)

Guarantees

The University has a bank guarantee of $140,000 with ANZ Banking Group Limited in favour of Gold Coast Central Airport Pty Limited for lease premises.

Notes to the financial statements
for the year ended 31 December 2011

Note 35. Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Property, Plant and Equipment				
Payable:				
Within one year	**35,951**	2,237	**35,951**	2,233
Later than one year but not later than five years	**675**	-	**675**	-
	36,626	2,237	**36,626**	2,233

The above commitments include capital expenditure commitments of Nil (2010:Nil) for joint ventures.

(b) Lease commitments

Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:

	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Within one year	**2,309**	2,336	**2,309**	2,336
Later than one year but not later than five years	**4,638**	4,695	**4,638**	4,695
Later than five years	**38,110**	19,000	**38,110**	19,000
	45,057	26,031	**45,057**	26,031
Representing:				
Cancellable operating leases	**45,057**	26,031	**45,057**	26,031
	45,057	26,031	**45,057**	26,031

The entity leases various plant and equipment under cancellable leases.

From 2009 a lease at the Gold Coast Airport is payable for a period of 39 years. This is the location for the Gold Coast Campus of the University.

(c) Other expenditure commitments

Commitments for purchase orders placed with suppliers for goods and services (other than inventories) receivable:

	Consolidated 2011 $'000	Consolidated 2010 $'000	Parent entity 2011 $'000	Parent entity 2010 $'000
Within one year	**773**	1,480	**773**	1,478
Later than one year but not later than five years	**182**	-	**182**	-
	955	1,480	**955**	1,478
Joint venture commitments:				
Within one year	**827**	937	**827**	937
Later than one year but not later than five years	**1,384**	1,989	**1,384**	1,989
Later than five years	**168**	391	**168**	391
	2,379	3,317	**2,379**	3,317

Notes to the financial statements
for the year ended 31 December 2011

Note 36. Related parties

(a) Parent entities

The ultimate parent entity within the group is Southern Cross University. The ultimate Australian parent entity is Southern Cross University which is incorporated in Australia.

(b) Subsidiaries

Interests in subsidiaries are set out in note 38.

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 32.

(d) Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent entity	
	2011	2010	**2011**	2010
	$'000	$'000	**$'000**	$'000
Revenue:				
Phone and postage costs recovered	**-**	-	**7**	6
Other costs recovered	**-**	-	**180**	2,893
Expenses:				
Catering costs	**-**	-	**122**	123
Salary and related costs	**-**	-	**351**	299
Management fees	**-**	-	**180**	288
Contracted salaries and teaching	**-**	-	**-**	3,249
Other costs paid	**-**	-	**274**	102

(e) Outstanding balances

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

	Consolidated 2011	Consolidated 2010	Parent entity 2011	Parent entity 2010
Current receivables (sale of goods and services)				
Subsidiaries	**465**	58	**465**	58
Current payables (purchases of goods)				
Subsidiaries	**-**	-	**-**	732

The balance outstanding will be settled in cash.

No provision for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(f) Guarantees

There have been no guarantees given (2010:Nil).

A letter of unconditional financial support has been provided by Southern Cross University to Norsearch Limited, SCU College Pty Ltd, Asia Pacific Football Institute Operations Pty Ltd, Australian Plant DNA Bank Limited and Biobank Pty Ltd. The ultimate parent entity will support the entities financially to help ensure the entities can pay their debts as and when they fall due. At this stage no financial support has been required.

(g) Terms and conditions

Related party outstanding balances are unsecured and have been provided on interest-free terms.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Notes to the financial statements
for the year ended 31 December 2011

Note 37. Business combinations

a) Summary of acquisitions

1. National Marine Science Centre Pty Ltd

On 1 May 2010 Southern Cross University obtained control of National Marine Science Centre Pty Ltd (NMSC) by acquiring 50% shares and voting rights in NMSC from the University of New England for cash consideration of $4,600,000. In 2011 the activities of NMSC were absorbed into Southern Cross University and the company deregistered on 14 December 2011. The assets of NMSC were brought into the University accounts at cost and the value on Investment written down by $9,599,996

2. Biobank Pty Ltd

On 22 October 2010 Southern Cross University acquired ownership of Biobank Pty Ltd from Australian Plant DNA Bank Limited (a subsidiary of Southern Cross University). Biobank Pty Ltd is now a full subsidiary of Southern Cross University.

b) Purchase consideration

The following summarises consideration transferred and the recognised amounts of assets acquired and liabilities assumed, remeasurement of the previously held equity interest to fair value (at the acquisition date):

	2011	2010
	$'000	$'000
Purchase consideration:		
Cash consideration paid	-	(4,600)
Identifiable net assets at fair value	-	10,061
Contingent liability in relation to a legal case	-	(50)
Carrying amount of previously held equity accounted investment in NMSC at the acquisition date	-	(5,271)
Loss on previously held 50% interest in NMSC arising from the remeasurement to fair value (recognised in profit and loss)	-	265
Gain on bargain purchase recognised in profit or loss	-	405

Contingent liabilities were recognised at fair value estimated at the purchase date. Post acquisition the case settled was a lesser amount and the difference between the amount recognised above and the actual payment was recognised in the profit and loss.

The gain on bargain purchase arose through the remeasurement of the previously held equity accounted investment to fair value at the date of acquisition of the remaining interest and the fact that the purchase consideration for the remaining 50% interest was less than the value of 50% of net assets acquired.

Notes to the financial statements
for the year ended 31 December 2011

Note 38. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2011 %	2010 %
Norsearch Limited	Australia	Limited by guarantee	**100%**	100%
Australian Plant DNA Bank Limited	Australia	Limited by guarantee	**100%**	100%
National Marine Science Centre Pty Ltd	Australia	Ordinary	**-**	100%
SCU College Pty Ltd	Australia	Ordinary	**100%**	-
Asia Pacific Football Institute Operations Pty Ltd	Australia	Ordinary	**100%**	-
Biobank Pty Ltd	Australia	Ordinary	**100%**	100%

Note 39. Jointly controlled operations and assets

Joint venture operations and assets

Name of Entity	Principal Activity	Output Interest	
		2011 %	2010 %
Coffs Harbour Education Campus (CHEC)	A joint educational precinct	**38**	38
Australian Centre for Complimentary Medicine Education and Research(ACCMER)	Research, teaching and training in the field of complimentary medicine	**50**	50
Wound Management Innovation Cooperative Research Centre	Research and development in strategies, diagnostics and treatments for wound management.	**9.33**	9.33
Cooperative Research Centre for Remote Economic Participation	Research and development to deliver solutions on economic disadvantage in remote Australia	**6.35**	6.35
CRC for Infrastructure and Engineering Asset Management	Research and development to improve the efficiency of infrastructure and engineering management.	**1.11**	1.11

Notes to the financial statements
for the year ended 31 December 2011

Note 39. Jointly controlled operations and assets (cont)

The assets employed in the above jointly controlled operations and assets are detailed below. The amounts are included in the financial statements under their respective categories (cash and property, plant and equipment).

	Consolidated		Parent entity	
	2011	2010	**2011**	2010
Current assets	**$'000**	$'000	**$'000**	$'000
Cash and cash equivalents	**-**	-	**-**	-
Total current assets	**-**	-	**-**	-
Non-current assets				
Land and buildings	**24,620**	24,620	**24,620**	24,620
Less: Accumulated depreciation	**(4,064)**	(3,545)	**(4,064)**	(3,545)
	20,556	21,075	**20,556**	21,075
Plant and equipment – at cost	**64**	77	**64**	77
Less: Accumulated depreciation	**(27)**	(25)	**(27)**	(25)
	37	52	**37**	52
Inventories	**-**	-	**-**	-
Total non-current assets	**20,593**	21,127	**20,593**	21,127
Total assets	**20,593**	21,127	**20,593**	21,127

For capital expenditure commitments relating to Southern Cross University refer to Note 35.

Note 40. Events occuring after balance sheet date

There has not occurred in the period between the end of the financial year (31 December 2011) and the date of this report any item, transaction or event of a material nature to significantly affect the financial position of the University.

Note 41. Reconciliation of operating result after income tax to net cash flows from operating activities

	Note	Consolidated		Parent entity	
		2011	2010	**2011**	2010
		$'000	$'000	**$'000**	$'000
Operating result for the period		**7,567**	(565)	**9,638**	5,436
Write-down investment to recoverable amount		**-**	270	**9,600**	270
Write down joint venture interest	37	**-**	(5,271)	**-**	-
Depreciation and amortisation		**8,295**	7,687	**8,278**	7,539
Net (gain) loss on sale of non-current assets		**39**	4	**39**	4
Increase/(Decrease) in provisions		**21,359**	7,375	**21,334**	7,340
Increase/(Decrease) in other liabilities		**2,247**	1,681	**(2,141)**	1,575
Increase/(Decrease) in trade and other payables		**4,044**	(6,139)	**2,128**	(5,452)
(Increase)/Decrease in inventories		**(9)**	7	**(1)**	(1)
(Increase)/Decrease in other assets		**(1,807)**	(165)	**(11,408)**	(160)
(Increase)/Decrease in joint venture investments		**(896)**	6,576	**-**	8
(Increase)/Decrease in investment properties		**42**	-	**-**	-
(Increase)/Decrease in trade and other receivables		**(21,929)**	(4,620)	**(17,582)**	(4,920)
Non-cash gain on remeasuring existing investment		**-**	**-**	**-**	(5,000)
Net cash provided by/(used in) operating activities		**18,952**	6,840	**19,885**	6,639

Notes to the financial statements
for the year ended 31 December 2011

Note 42. Financial risk management

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

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

Risk management assessment is carried out by Financial and Business Services under the University's Investment guidelines. The Group does not enter into or trade financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk

The Group undertakes transactions with other educational institutions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. At reporting date the transactions were insignificant and the movement in rates throughout the year was not considered high risk.

(ii) Price risk

Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The Group is not exposed to price risk.

(iii) Cash flow and fair value interest rate risk

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

The Group's and the parent entity's main interest rate risk arises from investments held as interest bearing deposits and on-call bank deposits. The Group aims to minimise risk through prudent financial management and diversification of investments. Term deposits are spread across financial institutions for varying terms with a maximum percentage for each institution. Interest is paid on maturity.

(iv) Summarised sensitivity analysis

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

2011	Carrying amount	Interest Rate Risk -1%		Interest Rate Risk 1%		Foreign Exchange Risk -10%		Foreign Exchange Risk 10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets									
Cash and cash equivalents	**34,469**	**(386)**	**(386)**	**386**	**386**	**(37)**	**(37)**	**37**	**37**
Receivables	**65,017**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities									
Payables	**12,740**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other financial liabilities	**6,045**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total increase/(decrease)	**80,700**	**(386)**	**(386)**	**386**	**386**	**(37)**	**(37)**	**37**	**37**

Notes to the financial statements
for the year ended 31 December 2011

Note 42. Financial risk management (cont)

2010	Carrying amount	Interest Rate Risk -1%		Interest Rate Risk 1%		Foreign Exchange Risk -10%		Foreign Exchange Risk 10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets									
Cash and cash equivalents	39,637	(424)	(424)	424	424	(7)	(7)	7	7
Receivables	44,706	-	-	-	-	(39)	(39)	39	39
Financial liabilities									
Payables	2,420	-	-	-	-	-	-	-	-
Other financial liabilities	8,292	-	-	-	-	-	-	-	-
Total increase/(decrease)	73,631	(424)	(424)	424	424	(46)	(46)	46	46

Assumptions:

Foreign Exchange Risk is based on foreign currency receivables for 2011.

There has been no variation to the objectives, policies and processes for market risk since the prior period.

(b) Credit risk

Trade accounts receivable consist of a large number of customers, spread across diverse industries and geographical areas. The receivables are assessed after 60 days and action taken to collect the debt. There has been no change in managing credit risk since the prior year.

Notes to the financial statements
for the year ended 31 December 2011

Note 42. Financial risk management (cont)

(c) Liquidity risk

The consolidated entity manages liquidity risk by maintaining adequate reserves, the availability of funding through the Commonwealth, banking facilities and continuously monitoring forecast and actual cash flows to ensure that there is adequate liquidity to meet the entity's obligations over the near term.

The interest bearing deposits and deposits at call have an average maturity of 67 days.

There has been no variation to the objectives, policies and processes for liquidity risk since the prior period.

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

2011	Average Interest Rate %	Variable Interest Rate $	Less than 1 Year $	1 to 5 Years $	5+ Years $	Non Interest $	Total $
Financial assets							
Cash and cash equivalents	**5.88%**	**1,469**	**33,000**			**-**	**34,469**
Receivables	**-**	**-**	**-**	**-**	**-**	**65,017**	**65,017**
Total financial assets		**1,469**	**33,000**	**-**	**-**	**65,017**	**99,486**
Financial liabilities							
Payables	**-**	**-**	**-**	**-**	**-**	**12,740**	**12,740**
Other financial liabilities	**-**	**-**	**-**	**-**	**-**	**6,045**	**6,045**
Total financial liabilities		**-**	**-**	**-**	**-**	**18,785**	**18,785**

2010	Average Interest Rate %	Variable Interest Rate $	Less than 1 Year $	1 to 5 Years $	5+ Years $	Non Interest $	Total $
Financial assets							
Cash and cash equivalents	5.78%	9,110	30,500	-	-	27	39,637
Receivables	-	-	-	-	-	44,706	44,706
Total financial assets		9,110	30,500	-	-	44,733	84,343
Financial liabilities							
Payables	-	-	-	-	-	2,420	2,420
Other financial liabilities	-	-	-	-	-	8,292	8,292
Total financial liabilities		-	-	-	-	10,712	10,712

Notes to the financial statements
for the year ended 31 December 2011

Note 42. Financial risk management (cont)

(d) Fair value estimation

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

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses discounted cash flows and makes assumptions that are based on market conditions existing at each balance date.

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. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.
The carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

	2011		2010	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	$'000	**$'000**	$'000	$'000
Financial assets				
Cash and cash equivalents	**34,469**	**34,469**	39,637	39,637
Receivables	**65,017**	**65,017**	44,706	44,706
Total financial assets	**99,486**	**99,486**	84,343	84,343
Financial liabilities				
Payables	**12,740**	**12,740**	2,420	2,420
Other financial liabilities	**6,045**	**6,045**	8,292	8,292
Total financial liabilities	**18,785**	**18,785**	10,712	10,712

The fair values of non-current receivables are based on expected cash flows.

Note 43. Disaggregated information

Geographical [consolidated entity]

	Revenue		Results		Assets	
	2011	2010	**2011**	2010	**2011**	2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Australia	**166,733**	162,352	**-**	-	**302,086**	271,599
Asia	**3,671**	4,414	**-**	-	**-**	-
Unallocated	**14,243**	250	**7,567**	(565)	**-**	-
	184,647	167,016	**7,567**	(565)	**302,086**	271,599

Notes to the financial statements
for the year ended 31 December 2011

Note 44. Acquittal of Australian Government financial assistance

44.1 DEEWR – CGS and Other DEEWR Grants

Parent entity ONLY

	Notes	Commonwealth Grant Scheme #1		Indigenous Support Program		Partnership and Participation Program #2		Disability Support Program		Learning & Teaching Performance Fund	
		2011 $'000	2010 $'000	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		**64,836**	63,090	**898**	769	**2,727**	1,547	**148**	147	**-**	-
Net accrual adjustments		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Revenue for the period	2(a)	**64,836**	63,090	**898**	769	**2,727**	1,547	**148**	147	**-**	-
Surplus/(deficit) from the previous year		**-**	-	**162**	310	**907**	121	**-**	-	**-**	1,244
Total revenue including accrued revenue		**64,836**	63,090	**1,060**	1,079	**3,634**	1,668	**148**	147	**-**	1,244
Less expenses including accrued expenses		**(64,836)**	(63,090)	**(944)**	(917)	**(1,618)**	(761)	**(148)**	(270)	**-**	(1,244)
Surplus/(deficit) for reporting period		**-**	-	**116**	162	**2,016**	907	**-**	(123)	**-**	-

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

Parent entity ONLY

	Notes	Capital Development Pool		Diversity and Structural Adjustment Fund #3		Improving Practical Comp of Teach Ed		Transitional Cost Program		Total	
		2011 $'000	2010 $'000	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		**6,255**	2,972	**-**	-	**-**	-	**98**	198	**74,962**	68,723
Net accrual adjustments		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Revenue for the period	2(a)	**6,255**	2,972	**-**	-	**-**	-	**98**	198	**74,962**	68,723
Surplus/(deficit) from the previous year		**1,429**	-	**83**	100	**-**	194	**-**	-	**2,581**	1,969
Total revenue including accrued revenue		**7,684**	2,972	**83**	100	**-**	194	**98**	198	**77,543**	70,692
Less expenses including accrued expenses		**(4,600)**	(1,543)	**(33)**	(17)	**-**	(194)	**(98)**	(198)	**(72,277)**	(68,234)
Surplus/(deficit) for reporting period		**3,084**	1,429	**50**	83	**-**	-	**-**	-	**5,266**	2,458

#3 Includes Collaboration and Structural Adjustment Programme

Notes to the financial statements for the year ended 31 December 2011

Note 44. Acquittal of Australian Government financial assistance (cont)

44.2 Higher Education Loan Programmes (excl OS-Help)

Parent entity ONLY

	Notes	HECS-HELP (Australian Government payments only) 2011 $'000	HECS-HELP (Australian Government payments only) 2010 $'000	FEE-HELP #4 2011 $'000	FEE-HELP #4 2010 $'000	Total 2011 $'000	Total 2010 $'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		**34,398**	34,715	**6,411**	7,709	**40,809**	42,424
Net accrual adjustments		**619**	(878)	**(685)**	(733)	**(66)**	(1,611)
Revenue for the period	2(b)	**35,017**	33,837	**5,726**	6,976	**40,743**	40,813
Surplus/(deficit) from the previous year		**-**	-	**-**	-	**-**	-
Total revenue including accrued revenue		**35,017**	33,837	**5,726**	6,976	**40,743**	40,813
Less expenses including accrued expenses		**(35,017)**	(33,837)	**(5,726)**	(6,976)	**(40,743)**	(40,813)
Surplus/(deficit) for reporting period		**-**	-	**-**	-	**-**	-

#4 Programme is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP

Notes to the financial statements
for the year ended 31 December 2011

Note 44. Acquittal of Australian Government financial assistance (cont)

44.3 Scholarships

Parent entity ONLY

	Notes	Australian Postgraduate Awards 2011 $'000	Australian Postgraduate Awards 2010 $'000	International Postgraduate Research Scholarships 2011 $'000	International Postgraduate Research Scholarships 2010 $'000	Commonwealth Education Cost Scholarships #5 2011 $'000	Commonwealth Education Cost Scholarships #5 2010 $'000	Commonwealth Accommodation Scholarships #5 2011 $'000	Commonwealth Accommodation Scholarships #5 2010 $'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		**1,322**	1,066	**123**	112	**244**	(143)	**641**	240
Net accrual adjustments		**-**	-	**-**	-	**-**	-	**-**	-
Revenue for the period	2(c)	**1,322**	1,066	**123**	112	**244**	(143)	**641**	240
Surplus/(deficit) from the previous year		**449**	182	**(29)**	(6)	**338**	972	**628**	1,592
Total revenue including accrued revenue		**1,771**	1,248	**94**	106	**582**	829	**1,269**	1,832
Less expenses including accrued expenses		**(1,222)**	(799)	**(86)**	(135)	**(294)**	(491)	**(618)**	(1,204)
Surplus/(deficit) for reporting period		**549**	449	**8**	(29)	**288**	338	**651**	628

#5 Includes National Priority and National Accommodation Priority Scholarships respectively

Parent entity ONLY

	Notes	Indigenous Access Scholarships 2011 $'000	Indigenous Access Scholarships 2010 $'000	Indigenous Staff Scholarships 2011 $'000	Indigenous Staff Scholarships 2010 $'000	Total 2011 $'000	Total 2010 $'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		**26**	22	**-**	-	**2,356**	1,297
Net accrual adjustments		**-**	-	**-**	-	**-**	-
Revenue for the period	2(c)	**26**	22	**-**	-	**2,356**	1,297
Surplus/(deficit) from the previous year		**-**	25	**-**	-	**1,386**	2,765
Total revenue including accrued revenue		**26**	47	**-**	-	**3,742**	4,062
Less expenses including accrued expenses		**(26)**	(47)	**-**	-	**(2,246)**	(2,676)
Surplus/(deficit) for reporting period		**-**	-	**-**	-	**1,496**	1,386

Notes to the financial statements
for the year ended 31 December 2011

Note 44. Acquittal of Australian Government financial assistance (cont)

44.4 DIISR Research

Parent entity ONLY

	Notes	Joint Research Engagement Program #6		Research Training Scheme		Research Infrastructure Block Grants		Implementation Assistance Program	
		2011 $'000	2010 $'000	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		**1,698**	1,675	**3,486**	3,435	**301**	363	**-**	31
Net accrual adjustments		**-**	-	**-**	-	**-**	-	**-**	-
Revenue for the period	2(d)	**1,698**	1,675	**3,486**	3,435	**301**	363	**-**	31
Surplus/(deficit) from the previous year		**-**	219	**-**	-	**220**	190	**-**	-
Total revenue including accrued revenue		**1,698**	1,894	**3,486**	3,435	**521**	553	**-**	31
Less expenses including accrued expenses		**(1,698)**	(1,894)	**(3,486)**	(3,435)	**(454)**	(333)	**-**	(31)
Surplus/(deficit) for reporting period		**-**	-	**-**	-	**67**	220	**-**	-

#6 Includes Institutional Grants Scheme

Parent entity ONLY

	Notes	Australian Scheme for Higher Education Repositories		Commercialisation Training Scheme		Sustainable Research Excellence in Universities		Total	
		2011 $'000	2010 $'000	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000	**2011 $'000**	2010 $'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		**-**	-	**48**	35	**340**	446	**5,873**	5,985
Net accrual adjustments		**-**	-	**-**	-	**-**	-	**-**	-
Revenue for the period	2(d)	**-**	-	**48**	35	**340**	446	**5,873**	5,985
Surplus/(deficit) from the previous year		**-**	126	**39**	15	**95**	-	**354**	550
Total revenue including accrued revenue		**-**	126	**87**	50	**435**	446	**6,227**	6,535
Less expenses including accrued expenses		**-**	(126)	**(18)**	(11)	**(373)**	(351)	**(6,029)**	(6,181)
Surplus/(deficit) for reporting period		**-**	-	**69**	39	**62**	95	**198**	354

Notes to the financial statements
for the year ended 31 December 2011

Note 44. Acquittal of Australian Government financial assistance (cont)

44.5 Other Capital Funding

Parent entity ONLY

	Notes	Teaching and Learning Capital Fund 2011 $'000	Teaching and Learning Capital Fund 2010 $'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		**6,572**	-
Net accrual adjustments		**-**	-
Revenue for the period	2(e)	**6,572**	-
Surplus / (deficit) from the previous year		**-**	-
Total revenue including accrued revenue		**6,572**	-
Less expenses including accrued expenses		**(514)**	**-**
Surplus/(deficit) for reporting period		**6,058**	-

44.6 Australian Research Council Grants

Parent entity ONLY

(a) Discovery

	Notes	Projects 2011 $'000	Projects 2010 $'000	Fellowships 2011 $'000	Fellowships 2010 $'000	Indigenous Researchers Development 2011 $'000	Indigenous Researchers Development 2010 $'000	Total 2011 $'000	Total 2010 $'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)		**350**	476	**182**	179	**120**	-	**652**	655
Net accrual adjustments		**-**	-	**-**	-	**-**	-	**-**	-
Revenue for the period	2(f)(i)	**350**	476	**182**	179	**120**	-	**652**	655
Surplus/(deficit) from the previous year		**49**	-	**93**	85	**-**	-	**142**	85
Total revenue including accrued revenue		**399**	476	**275**	264	**120**	-	**794**	740
Less expenses including accrued expenses		**(295)**	(427)	**(203)**	(171)	**(13)**	-	**(511)**	(598)
Surplus/(deficit) for reporting period		**104**	49	**72**	93	**107**	-	**283**	142

Notes to the financial statements
for the year ended 31 December 2011

Note 44. Acquittal of Australian Government financial assistance (cont)

44.6 Australian Research Council Grants

Parent entity ONLY

(b) Linkages

	Notes	Infrastructure 2011 $'000	Infrastructure 2010 $'000	International 2011 $'000	International 2010 $'000	Projects 2011 $'000	Projects 2010 $'000	Total 2011 $'000	Total 2010 $'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		**-**	170	**-**	-	**1,150**	697	**1,150**	867
Net accrual adjustments		**-**	-	**-**	-	**-**	-	**-**	-
Revenue for the period	2(f)(ii)	**-**	170	**-**	-	**1,150**	697	**1,150**	867
Surplus/(deficit) from the previous year		**161**	-	**4**	4	**321**	157	**486**	161
Total revenue including accrued revenue		**161**	170	**4**	4	**1,471**	854	**1,636**	1,028
Less expenses including accrued expenses		**(161)**	(9)	**-**	-	**(957)**	(533)	**(1,118)**	(542)
Surplus/(deficit) for reporting period		**-**	161	**4**	4	**514**	321	**518**	486

44.7 OS-HELP

Parent entity ONLY

	Notes	OS-HELP 2011 $'000	OS-HELP 2010 $'000
Cash received during the reporting period		**(10)**	221
Cash spent during the reporting period		**(136)**	(135)
Net cash received		**(146)**	86
Cash surplus/(deficit) from the previous year		**129**	43
Cash surplus/(deficit) for reporting period		**(17)**	129

End of Audited Financial Report

Appendix 1

MULTICULTURAL POLICIES AND SERVICES PROGRAM REPORT 2011

Southern Cross University is committed to fostering equity for all its staff and student community and to reflecting the multicultural diversity of Australia.

The University conducts regular, ongoing visits and meetings with the community to identify needs, manage expectations and to clarify collaboration possibilities.

1. PLANNING AND EVALUATION

Outcome 1: Planning

Multicultural policy goals are integrated into overall corporate and business planning

The University's Strategic Plan 2011-2015 reflects the University's commitment to equity and diversity within its values, goals and strategies. In alignment with the Strategic Plan, the Equity and Diversity Plan 2011-2015 includes goals and objectives specifically aimed at providing an environment for staff and students that embraces and supports a knowledge of and respect for equity and cultural diversity. Strategies within the plan include the promotion and affirmation of diversity through celebrations, workshops, promotional materials and events, and the implementation of globally relevant and inclusive teaching plans that value diverse ways of knowing and learning. The staffing profile of people from culturally diverse backgrounds was analysed and is reported in University Annual Reports.

Outcome 2: Consultation and Feedback

Policy development and service delivery is informed by expertise and client feedback

The Equity and Diversity Committee is responsible for ensuring comprehensive integration of diversity and equity matters across the University. The committee is chaired by the Pro Vice Chancellor (Academic) and membership includes the Head of the Gnibi College of Indigenous Australian Peoples; the Head of the Coffs Harbour campus; the Directors of the International Office, Human Resources and Student Services; Senior Manager Student Health Services and the Head of the Equity and Diversity Office. The committee convenes four times a year and provides a consultative mechanism for the University community regarding equity and diversity matters. University staff with specific expertise in Equity and Diversity matters may attend in an advisory capacity, to provide information and/or assistance at the request of the Committee. The Committee also has the authority to appoint specialist working parties for consultation in relation to equity and diversity issues.

2. CAPACITY BUILDING AND RESOURCING:

Outcome 3: Leadership

The implementation of the Principles of Multiculturalism are actively promoted and accountable for

» The University provides intranet-based anti-discrimination training modules for all staff, plus an additional module for supervisors and managers.
» The University celebrates and recognises cultural diversity and harmony by holding cultural celebrations and cultural events during the year with staff, students and the community.
» The University's Equity and Diversity website contains a Cultural Diversity Annual Calender with links to local, national and international cultural activities.
» "No Bullying at SCU" workshops are held across all campuses

Outcome 4: Human Resources

Capacity is enhanced by the employment and training of people with linguistic and cultural expertise

» The University continues to ensure employment-related policies and practices that promote and support work and life balance, equal employment opportunity and cultural diversity, safety and security principles.
» The Recruitment and Appointment Policy requires that all staff participating on staff selection panels must have completed training in staff selection and interviewing. This training includes anti-discrimination and cultural diversity segments, with an emphasis on the principles of merit selection and highlighting the value of a culturally diverse workplace.
» Position descriptions for staff include the following selection criteria: A demonstrated commitment to cultural diversity and equity within the workplace (non-supervisory levels) and; a demonstrated commitment to cultural diversity and a working knowledge of equity and OH&S principles in the workplace (supervisory or senior levels).
» Induction materials contain comprehensive staff equity information, including EEO, non-discriminatory language guidelines, and staff responsibilities for international students.
» Staff selection panels may include a representative from Human Resources or Equity and Diversity, which is a

resource that provides additional support to ensure that staff selection is based on merit.

- All advertised vacancies express the University's commitment to equal opportunity, occupational health and safety, and cultural diversity.
- The University has staff and Student Equity and Diversity Officers to assist with equity and diversity matters and its Grievance Policy ensures the needs of people from non-English speaking backgrounds are met.
- The University provides intranet-based anti-discrimination training modules for all staff, plus an additional module for Managers. EO Online anti-discrimination training modules are provided for completion as part of staff selection and interview training and as a pre-requisite for the role of an Equity and Diversity Contact. Completion is part of the Induction Program for new staff and existing staff are reminded of the module/s as part of the University's overall commitment to equal employment opportunity and anti-discrimination.

3. PROGRAMS AND SERVICES DELIVERY

Outcome 5: Access and Equity

Programs and services are developed to address barriers to accessibility for people from culturally, linguistically and religiously diverse backgrounds

The University has a strategic commitment that is reflected in its graduate attributes, to provide courses that equip students with a cultural awareness and global world view encompassing a cosmopolitan outlook as well as a local perspective on social and cultural issues, together with an informed respect for cultural and Indigenous identity.

- In line with the University's policy on Learning, Teaching and Curriculum, the University designs its courses to meet the learning needs of its diverse student body, which includes but is not limited to international students, mature-age students, school-leavers and a wide variety of ethnic, regional and remote students. Additionally, the University requires that consideration is given to the diverse range of backgrounds and learning needs of students in the delivery of courses.
- All University course reviews are required to indicate how cultural diversity is recognised and addressed within the course and units, including how the course exposes students to a variety of cultural perspectives and how cultural diversity is assessed and incorporated into graduate attributes.
- Students in the School of Education participate in the 'Beyond the Line' program, which involves immersing students in regional and rural contexts that include a diverse cultural population of students. The School routinely addresses multicultural policies and services as an important component of all courses and students are taught the meaning and national policy of multiculturalism and the implications for their teaching practice and careers.
- The Southern Cross Business School continues to offer a foundation unit in its courses to assist students from non-English speaking backgrounds transition to business and language skills associated with its programs.
- The School of Environmental Science and Management has a unit of study designed to incorporate concepts of differing schema in working in multicultural Australia.
- The School of Tourism and Hospitality Management's graduate attributes includes one geared specifically to multicultural service and understanding, and embeds a culturally tolerant culture with the demonstration of appropriate inter-cultural competence, which is evaluated by a score of whether respect for cultural diversity was viewed to have been embedded into teaching units.
- The Teaching and Learning Centre produces resources to support the University's Professional Learning Framework for teaching and learning. One of the features is web-based resources on key teaching and learning topics, such as Inclusive Curriculum.
- Student Peer Mentor programs are available to students in all on-campus and distance education courses across the University. A specific target group is students from non-English speaking backgrounds.
- Students are given the opportunity to study elective units overseas, providing experience living and studying in culturally diverse countries.
- A wide range of welfare-related support services are available for students, including counselling, medical, childcare, chaplaincy, disability services, student loans and careers advice.
- The UniLife Office helps students to become fully engaged with university life by organising cultural events, social sports and clubs, and societies.
- A list of languages spoken by staff is maintained, updated annually, and accessible to all staff via the University intranet. It is used as a resource to support students, via the Student Support Centre and Schools.
- The International Office offers language courses to staff, to assist in the development of language skills.

Appendix 1 continued

- The English Language Centre runs Cross-Cultural Integration Sessions throughout the year with the University community that include student volunteers and students from non-English speaking backgrounds.
- The Academic Skills Development Unit delivers a program to assist students from non-English speaking backgrounds to develop their English language skills. The program works with the students through group and individual tutorials.
- The Chaplaincy is ecumenical and multi-faith in nature and maintains strong links with the major denominational churches and other major faiths in the area. Membership comprises local clergy and non-clergy persons from the region's major churches, religious and spiritual organisations, as well as members of the University community. The co-ordination and facilitation of the Chaplaincy is overseen by a multi-faith Advisory Committee and the Pastoral Care Co-ordinator's role is to develop and facilitate campus-wide initiatives in a multicultural and multi-religious environment that fosters tolerance and respect for individual differences. Muslim Prayer Rooms are located at the Lismore and Tweed Gold Coast campuses and the Coffs Harbour Campus has the Sacred Garden, which is an outdoor sacred space designed as a place for dialogue, reflection and remembrance, as well as the Reflection Room, which is available for prayer.
- The Library held a number of exhibitions open to students, staff and the community celebrating the University's multicultural community. It also has a designated staff member responsible for monitoring English as a second language resource and has a web-based guide to its resources and services with embedded translation links. A Chinese language guide to library services and resources is available, and a Chinese-speaking Liaison Librarian is available for assistance.

Outcome 6: Communication

A range of communication strategies are used to inform people from culturally, linguistically and religiously diverse backgrounds about programs, services and activities

- The University displays posters for international, national and local multicultural events, and promotes events that support inter-cultural understanding. Relevant culturally diverse event information is also placed on the University website.
- The University promotes staff and student awareness of equal opportunity and cultural diversity through cultural celebrations, workshops, promotional materials and events.
- The University has in place Equity and Diversity Contacts across the three campuses, who are volunteer staff members with a genuine commitment to the principles of equity and social justice. Equity and Diversity Contacts act as a contact point for staff and students who have a query or concern relating to an equity or diversity matter. Their role is in an advisory capacity, assisting in clarification of the situation, identifying the nature of the inquiry and providing information on the scope of the University policies/procedures and possible options for resolution.
- Media coverage and University publications reflect and celebrate cultural diversity and inclusion at the University.
- Cultural diversity resources and electronic links are available via the Equity and Diversity website.
- All externally advertised staff vacancies express the University's commitment to equity and cultural diversity. Position descriptions in the Office of Community Engagement are being revised to incorporate working with diverse communities.

Outcome 7: Social and Economic Development

Programs and activities are in place to develop and use the skills of a culturally diverse population for the social and economic benefit of the State

- The University promotes staff and student awareness of equal opportunity and cultural diversity through cultural celebrations, workshops, promotional materials and events.
- The University's Centre for Peace and Social Justice (CPSJ) is an interdisciplinary community of scholars that focuses on difference. Researchers are committed to strengthening core values of diversity, including tolerance, mutual respect and mutual recognition. The Centre publishes a newsletter and presents research seminars that are publicised and available to staff, students and the community. Throughout the year the CPSJ holds regular lunchtime seminars open to staff, students and the public. These seminars focus on social justice and harmony, including issues and ideas that spring from the multicultural Australian and University context.
- The University Office of Community Engagement (OCE) hosted a community-based research workshop in 2011 by Professor Barbara Ferman, a well-known community-based academic researcher from the University of Philadelphia. The Office also developed community engagement specific units inclusive of multicultural policies and services for a course of study at the University and conducted a research project investigating case management/counsellor student placements with refugee organisations on the North Coast.
- The University's Equity and Diversity website contains a Cultural Diversity Annual Calender with links to local, national and international cultural activities.

Highlights in 2011

- The annual Fusion Festival celebrates the University's diverse and multicultural community. The festival was held from 22-26 August in 2011 on its Lismore, Coffs Harbour and Gold Coast and Tweed Heads campuses. The theme for the 2011 festival was UNIty in diVERSITY: The coming together of cultures and communities. This theme promoted inter-cultural understanding and communal harmony through interaction in various forms - from cultural to educational to social and sporting events. Events at all three campuses included a photographic competition open to all staff and students with the theme "A Kaleidoscope of Cultures". Events at the Lismore campus included international cuisine prepared by a wide variety of culturally diverse students, staff and the community, Aussie bush tucker and a barbecue; a Uni-tea tasting stall; a corroboree; showcases of international languages and cultural dress; a diverse range of live world music, including a local choir and ukulele club, and a cultural film evening. "A Kaleidoscope of Learning" Forum Lunch was also held, with guests being enlightened by staff and students who have studied or taught in various culturally diverse locations. Events at the Coffs Harbour campus included a multicultural café, interfaith display, cultural dress competition and fashion parade, Indian dance and henna painting, world music and drumming, and a Living Library that originated in Denmark in 2000 as an anti racism project. Events at the Gold Coast Tweed campus included international food stalls, capoeira classes, a surfing expo and wave rider. and music. A separate performance was held at the Lismore campus in September with The International Theatre Company, Fondazione Aida, presenting Italian Street Theatre entitled "Commedia Dell'Arte 2011".
- Harmony Day was celebrated across the three campuses with the theme of the Harmony Day message 'Everyone Belongs: Express Yourself'. The range of activities for staff, students and the community included the sharing of food from across the world, music and dancing, a film night, posters and literature that promoted and celebrated a culturally diverse society.

Highlights in 2011

- Implementation of the University's Equity and Diversity Plan 2011-2015, which incorporates objectives and strategies focused on strongly supporting and promoting an inclusive culture for staff and students that embraces and supports a knowledge of, and respect for, equity and cultural diversity.
- Implementation of a series of workshops and activities as part of the Courageous Conversations about Race (CCAR) Program. This program specifically addresses a model of cultural competence training for the Australian higher education context. The University is part of a consortium of universities, led by the University of Western Australia, who have participated in consultation and collaboration surrounding this project within a 'community of practice' framework. The program will be implemented during 2012.
- Continuing to offer curricula that is inclusive and considerate of cultural diversity.
- Presenting the Diversity Lecture for staff, students and the community.
- Continuing to offer Student Peer Mentoring to support students in the transition to university life across all of the University's academic schools.
- Continuing to celebrate and recognise cultural diversity by hosting cultural celebrations during the year with staff, students and the community.
- Providing week-long Fusion Festival activities on the Lismore, Coffs Harbour, Gold Coast and Tweed Heads campuses, to bring together students, staff and community members to affirm diversity and celebrate communal harmony.
- Continuing to improve the University's Indigenous and Equity profiles.
- Continuing to promote a positive culture that is free from discrimination and harassment, and recognises and values cultural diversity.
- Continuing to offer Equal Opportunity Online training to all staff across the University and as a component of the induction process for new staff.
- Continuing to promote a University culture that is supportive of diversity in order to attract and retain staff from culturally and linguistically diverse backgrounds.
- Continuing analysis and reporting on the staffing profile of people from culturally diverse backgrounds.
- Continuing to build on successes in diversity initiatives and achievements, and to promote these within the University and local community.
- Continuing to monitor and review all University plans and policies to identify opportunities to embed relevant cultural diversity strategies and targets, in order to progress the University's commitment to cultural diversity, and to evaluate progress made towards creating an environment that supports diversity.
- The Chaplaincy proposes initiatives to increase the support and dialogue of people with religiously diverse backgrounds.
- The Office of Community Engagement is proposing to develop community engaged learning units in conjunction with the School of Social Sciences as the initial pilot School, with a view to possibly extending the units to other Schools.

Appendix 2

Trends in the Representation of Equal Employment Opportunity Target Groups at Southern Cross University

Data Extracts from Reporting Period 2010-2011, as at 31 March 2011 (excludes casual staff)

Academic Staff	Benchmark or Target	2008	2009	2010	2011
Women	50%	51%	52%	54%	49%
Aboriginal people and Torres Strait Islanders	2.6%	4.2%	3.7%	3.9%	2.7%
People whose first language was not English	19%	9%	11%	10%	9%
People with a disability	N/A	6%	7%	8%	8%
People with a disability requiring work-related adjustment	1.1%	2%	1.7%	1.4%	1.0%

Professional Staff	Benchmark or Target	2008	2009	2010	2011
Women	50%	65%	66%	67%	67%
Aboriginal people and Torres Strait Islanders	2.6%	4.1%	3.8%	4.1%	4.2%
People whose first language was not English	19%	5%	5%	5%	3%
People with a disability	N/A	6%	7%	5%	5%
People with a disability requiring work-related adjustment	1.1%	0.2%	0.6%	0.4%	0.4%

Trends in the Distribution of EEO Target Groups # Distribution Index

Academic Staff	Benchmark or Target	2008	2009	2010	2011
Women	100	74	74	78	78
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	92	81
People with a disability	100	n/a	n/a	81	74
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a

Trends in the Distribution of EEO Target Groups # Distribution Index

Professional Staff	Benchmark or Target	2008	2009	2010	2011
Women	100	88	88	89	91
Aboriginal people and Torres Strait Islanders	100	74	75	75	73
People whose first language was not English	100	103	105	99	99
People with a disability	100	93	95	94	98
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a

A Distribution Index of 100 indicates that the centre of the distribution of the EEO groups across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases the index may be more than 100, indicating that the EEO group is less concentrated at lower salary levels.

Appendix 3

Academic Board Members

- Dr K. Benkendorff BSc(Mq), PhD(UoW)
- Mr B. Bullivant (from August 2011)
- Professor A. Cashin DipNurs(UTS), BHlthSc(UTS), GCertPTT(NEWCASTLE), MN(UTS), PhD (Until March 2011)
- Ms M. Day LLB(Syd)
- Dr J. Edelheim PhD(MACQU), MBA(MACQUARIE),
- PostGradDipHosp&TourismMgt(MACQUARIE) (Until March 2011)
- Professor M. Evans BA(Victoria), MA(McMaster), PhD(McMaster)
- Professor K. Fahy MEd(UNSW), PhD(UQ) (from August 2011)
- Associate Professor W. Gilleard BAppSc(UTS), MSc(Hons) (UOW), PhD(Syd) (Until March 2011)
- Dr S. Grace PhD(US), MSc(Macquarie), DO(SydCollege), DC(SydCollege), BA(US), GradCert(SportsChiro)(Melb), DipEd(US)
- Professor I. Graham BSc(CNAA), MSc(Manc), MEd(CNAA), PhD(Manch)
- Professor M. Hannan BA(Syd), DipMusComp(Syd), PhD(Syd) (Until March 2011)
- Mr R. Harris BA(ANU), DipEd(Syd), LLB(ANU), LLM(QUT)
- Professor P.M. Hayden BA(Monash), MEd(Monash), PhD(Melb)
- Mr F. Horton (from August 2011)
- Associate Professor S. Kelly BAdmin(Griff), MBus(SCU), PhD(SCU)
- Ms L. Lane DipA(Preston), MA(SCU), Cert.DTP(UTS) (Until March 2011)
- Professor P L Lee BE(Chemical)(RMIT), PhD(Monash)
- Dr M. Longstaff BSc(Hons)(Newcastle), PhD(Newcastle) (Until March 2011)
- Professor D. Lynch BEd(JCU), MEd(School Admin)(JCU), DipTeach(JCU), EdD(CQU), FAACLM(OTHAUS) (from August 2011)
- Ms R. Lynwood BA(UNSW) (from June 2011)
- Professor W. MacGillivray BSc(Hons)(Qld), PhD(UQ)
- Mr A. Malipu (Until March 2011)
- Mr K. Markwell BA(Hons)(N'cle), BEdSt(N'cle), MA(N'cle), PhD(N'cle) (April 2011)
- Mr M.H. Marshall BA(CCAE), MBA(CQU), CPA
- Professor A. McAuley BA(Hons), PhD Nottingham
- Professor A. Miller BA(JCU), MPubHlth(JCU)
- Ms C. Mitchell (from June 2011)
- Mr A. Morris GradDipInfoTech (Monash), MACS (Senior)
- Dr J. Nielsen BSc(Monash), LLB(Hons)(Monash), PhD(Melb) (Until April 2011)
- Professor R. Reynolds BA(Sydney), LLM(Sydney), PhD(Sydney) (from June 2011)
- Professor N. Ryan BSc(Griff), MSc(Griff), MPhil(Griff), PhD(Griff)
- Mr John Smith DipEd(STC), MA(Syd)
- Professor S. Speedy BA(Flind), BA(Hons)(Adel), DipEd(Adel), EdD(Roch), MURP(Adel) (from August 2011)
- Ms T. Swain (from October 2011)
- Professor J. Taylor BSc(Syd), DipEd(Syd), MSc(Syd), PhD(UNE)
- Professor J. Vanclay DipCompSc(UQ), BA(UQ), BSc(For)(Hons)(ANU), MSc(Oxford), DScFor(UQ)
- Associate Professor R.P. Weatherby BPharm(Hons), MSc, PhD(Syd)
- Dr B. Wilks BSc(Hons)(ANU), MSc(Qld), PhD(UQ)

Compliance Index

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Bilinga QLD 4225

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Tweed Heads

Tweed Heads - Riverside
Brett Street
Tweed Heads

Coffs Harbour campus
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Southern Cross University

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Table of Contents

Content **Page**

Southern Cross University

23 April 2012

The Hon Adrian Piccoli MP
Minister for Education and Training
Parliament House
Sydney NSW 2000

Dear Minister

The Council of Southern Cross University presents the report of proceedings of the University and the audited financial statements for the year ended 31 December 2011.

This report, including the financial statements, has been prepared and approved in accordance with the Annual Reports (Statutory Bodies) Act 1984 and the Public Finance and Audit Act 1983.

Yours sincerely

The Honourable John Dowd AO QC
Chancellor Southern Cross University

Professor Peter Lee FTSE
Vice Chancellor Southern Cross University

Southern Cross University

Norsearch Limited

ABN 41 995 651 524

A controlled entity of Southern Cross University

Financial Statement for the year ended 31 December 2011

Directors' report

The directors of the company present their report on the company for the year ended 31 December 2011.

Short and long-term objectives and strategy
The company's short and long-term strategy are to:
Provide assistance and amenities to students and staff of the University.

The company's strategy for achieving these objectives include:
Provision of on-campus services for food, drink and amenities;
Provision of consultancy resources.

Principal activities

The principal activities of the company during the financial year were:

a) operation of an on-campus catering service;
b) operation of a licensed bar and function area;
c) operation of a gymnasium;
d) conference services; and
e) consultancy.

These activities have assisted the company in achieving its objectives by enabling it to:
Operate facilities within peak study periods.

Performance Measures
The company measures performance through the client usage of facilities.

Review of operations

The net operating result of the company was a loss of $236,439 (2010: loss $203,730) after providing $16,091 (2010: $14,969) for depreciation.

Members' guarantee

In accordance with the company's constitution, each member is liable to contribute $20 in the event that the company is wound up. The total amount members would contribute is $100.

Changes in state of affairs
There were no changes to the Company business operations during the financial year.

Taxation
The company is a non-profit organisation and has been granted exemption from the payment of income tax under Div 50-B of the Income Tax Assessment Act 1997(ITAA) and there continues to be no change to the company’s tax exempt status.

Dividends
The company does not issue shares or debentures. No dividends were declared or payable by the company in the financial year.

Subsequent events

No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Environmental regulations

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Proceedings on behalf of the 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.

Future developments

Disclosure of information regarding likely developments, future prospects and business strategies of the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.

Directors' report

Information about the directors
The Directors in office during or since the start of the financial year are:

Malcolm Marshall. BA(CCAE),MBA(CQU),CPA,FTIA
Executive Director (Corporate Services) Southern Cross University
Director since 1991.

Caroline Anderson BSSc (Hons), FCA
Executive Director (Corporate Services) Southern Cross University
Director since March 2012.

Jean Griffiths. BA(Qld), Grad Dip Counselling,(BCAE),MNA(UNSW)
Senior Lecturer within the school of Arts and Social Sciences at Southern Cross University
Director since 1996.

Michael Carter. BBus(NRCAE),CPA
Director of Financial and Business Services at Southern Cross University
Appointed 26th February 2008.

Donna Moffit. BCom(Griffith),MStratHRM(UOW)
Director of Student Services at Southern Cross University
Appointed 21st September 2010.

Paul Deegan. B.Build (UNSW),Licensed Real Estate Agent
Principal of LJ Hooker Franchise, Lismore NSW 2480
Appointed 21st September 2010.

The directors have been in office since the start of the financial year unless otherwise indicated.

Company Secretary

Selena Arthur BCom(UNSW), CPA
Selena Arthur is Manager, Financial and Management Accounting for Southern Cross University
Appointed 20th August 2007.

Directors' report

Meetings of directors

The numbers of meetings of directors held during the year and the number of meetings attended by each director were as follows:

	Number eligible to attend	Number attended
Malcolm Marshall	3	2
Jean Griffiths	3	2
Michael Carter	3	3
Donna Moffitt	3	3
Paul Deegan	3	1

Directors' benefits

During or since the financial year, no director of the company has received or become entitled to receive a benefit, because of a contract that:

(a) the director; or
(b) a firm of which the director is a member; or
(c) an entity in which the director has a substantial financial interest, has made with the company, an entity controlled by the company or related body corporate, other than:
- (i) a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company, and
- (ii) the fixed salary of a full time employee of the company, controlled entity or related body corporate.

During or since the financial year Southern Cross University has insured all of the directors previously listed against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company.

Directors' report

Indemnification of officers and auditors
The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or related body corporate:

(a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceeding; or
(b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Auditors' independence declaration
The auditors' independence declaration for the year ended 31 December 2011 has been received and is included after the Directors declaration.

Signed in accordance with a resolution of the directors made pursuant to S298(2) of the Corporations Act 2001.

On behalf of the Directors

Director

Director

Dated this 4th day of April 2012

Directors' declaration

In accordance with a resolution of the directors of Norsearch Limited and of the economic entity and pursuant to section 41C (1B) and (1C) of the Public Finance and Audit Act 1983, we state:

1. The attached is a general purpose financial report and gives a true and fair view of the financial position as at 31 December 2011 and of the performance for the financial year ended on that date;

2. The financial report has been prepared in accordance with Australian Accounting Standards, the Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2010, the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

3. We are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate; and,

4. At the date of this declaration, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed this 4th day of April, 2012 in accordance with a resolution of the directors, made pursuant to S295(5) of the Corporations Act 2001.

On behalf of the Directors

Director

Director

To the Directors
Norsearch Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Norsearch Limited for the year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Aaron Green
Director, Financial Audit Services

4 April 2012
SYDNEY

Statement of comprehensive income for the year ended 31 December 2011

	Notes	2011 $	2010 $
Revenue from continuing operations			
Sponsorship and promotion		**41,635**	73,164
Interest		**2,942**	15,947
Memberships & subscriptions		**560,033**	453,859
Conference fees	3	**300,517**	240,496
Catering fees	3	**410,675**	315,246
Bar revenue	3	**268,763**	247,608
Service fees		**823,115**	785,625
Other revenue		**105,521**	88,202
Total revenue from continuing operations		**2,513,201**	2,220,147
Expenses from continuing operations			
Employee benefits	4.1	**1,315,210**	1,217,875
Consultancy fees	4.2	**2,000**	-
Minor equipment purchases		**31,230**	72,984
Depreciation on plant and equipment	8	**16,091**	14,969
Travel, accommodation and hospitality		**64,529**	36,450
Finance costs		**(9,682)**	3,647
Company fees and legals		**224**	156
Audit fees	14	**26,000**	26,000
Cost of goods sold		**759,281**	675,007
Equipment leasing costs		**19,668**	1,602
Other expenses		**525,089**	375,187
Total expenses from continuing operations		**2,749,640**	2,423,877
Loss from continuing operations		**(236,439)**	(203,730)
Loss for the year		**(236,439)**	(203,730)
Total comprehensive income attributable to members of Norsearch Limited		**(236,439)**	(203,730)

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

Statement of financial position
for the year ended 31 December 2011

	Notes	**2011** $	2010 $
ASSETS			
Current assets			
Cash and cash equivalents	5	**58,447**	60,148
Trade and other receivables	6	**37,423**	24,455
Inventories	7	**22,484**	14,488
Total current assets		**118,354**	99,091
Non-current assets			
Property, plant and equipment	8	**38,181**	54,272
Total non-current assets		**38,181**	54,272
Total assets		**156,535**	153,363
LIABILITIES			
Current liabilities			
Trade and other payables	9	**359,689**	139,944
Provisions	10	**97,841**	73,646
Total current liabilities		**457,530**	213,590
Non-current liabilities			
Provisions	10	**22,790**	27,119
Total non-current liabilities		**22,790**	27,119
Total liabilities		**480,320**	240,709
Net assets		**(323,785)**	(87,346)
EQUITY			
Retained profits	11	**(323,785)**	(87,346)
Total equity		**(323,785)**	(87,346)

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

Statement of changes in equity
for the year ended 31 December 2011

	Notes	**2011** $	2010 $
Balance at 1 January 2011		**(87,346)**	116,384
Total comprehensive income for the year		**(236,439)**	(203,730)
Balance at 31 December 2011	11	**(323,785)**	(87,346)

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

Statement of cash flows
for the year ended 31 December 2011

	Notes	**2011**	2010
		$	**$**
Cash flows from operating activities			
Receipts from student fees and other customers		**2,664,380**	2,347,954
Interest received		**3,008**	16,612
Payment of salaries and wages		**(1,299,359)**	(1,166,500)
Other operating payments		**(1,300,761)**	(1,593,658)
GST recovered/(paid)		**(68,969)**	(56,784)
Net cash inflow/(outflow) from operating activities	19	**(1,701)**	(452,376)
Cash flows from investing activities			
Purchases plant and equipment		**-**	(37,927)
Net cash inflow/(outflow) from investing activities		**-**	(37,927)
Net increase/(decrease) in cash and cash equivalents		**(1,701)**	(490,303)
Cash and cash equivalents at the beginning of the financial year		**60,148**	550,451
Cash and cash equivalents at the end of the financial year	5	**58,447**	60,148

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

Notes to the financial statements
for the year ended 31 December 2011

Note 1. Summary of significant accounting policies

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

Norsearch Limited is a not-for-profit company limited by guarantee, which is incorporated and domiciled in Australia. The company's principal activities are event management, licensed bar operations, consultancies, catering and fitness services. The financial statements were authorised for issue by the directors on 4th April 2012.
The principal address of Norsearch Limited is Military Road Lismore NSW 2480.

a) Basis of preparation

These general purpose financial statements have been prepared on an accrual basis in accordance with Australian Accounting Standards, AASB Interpretations, the Public Finance and Audit Act 1983, the Public Finance and Audit Act Regulations 2010 and the Corporations Act 2001. The financial statements are presented in Australian dollars.

Historical cost convention
These financial statements have been prepared on an accruals basis and are based on the historical cost convention.

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

- Provisions for employee
- Depreciation
- Impairment of receivables

Going Concern Principle
The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

A letter of unconditional financial support has been provided by Southern Cross University. The parent entity will support the company financially to help ensure the company can pay its debts as and when they fall due.

b) Significant revenues and expenses

Where an item of revenue or expense from ordinary activities is of such a size, nature or incidence, that its disclosure is relevant in explaining the financial performance of the company, its nature and amount have been disclosed separately in the notes.

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 company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company'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 company 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:

Rendering of services
Revenue from the outcome of a transaction is recognised in the period in which the service can be estimated reliably and revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the reporting date.

Notes to the financial statements for the year ended 31 December 2011

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery to the customer.

Interest

Interest is recognised as it accrues using the effective interest method.

d) Income tax

Norsearch Limited is exempt from the payment of income tax, and accordingly, no provision for income tax liability or deferred tax asset has been included in the company's financial report.

e) Leases

Leases of property, plant and equipment where the company, 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.

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

f) Impairment of assets

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

g) Cash and cash equivalents

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

Notes to the financial statements for the year ended 31 December 2011

h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivable are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

i) Inventories

Inventories include goods and other property held for sale. These goods are stated at the lower of cost or net realisable value, on a first in first out basis (FIFO).

j) Investments and other financial assets

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

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading. A financial asset is classified in this category if it is 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.

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.

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

Notes to the financial statements
for the year ended 31 December 2011

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

Fair value

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company 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 company 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.

k) Property, plant and equipment

All 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 company 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.

Notes to the financial statements for the year ended 31 December 2011

l) Depreciation of non-current assets

Depreciation is calculated using the straight line method to allocate their costs, net of residuals, over their estimated useful lives to the company.

The annual rates for depreciation are:

	%p.a.
Audio visual equipment	15
General equipment	10
Motor vehicles	20-22

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on the creditors' payment terms.

n) Employee benefits

Wages and salaries
Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses due to be settled within 12 months after the end of the period are measure at the amount expected to be paid when the liability is settled and recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Annual leave and sick leave
The liability for long-term employee benefits such as annual leave and accumulating sick leave is recognised in current provisions for employee benefits as it is not due to be settled within 12 months after the end of the reporting period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

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. An actuarial assessment is performed every two years and gives consideration 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 Commonwealth government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Notes to the financial statements
for the year ended 31 December 2011

Retirement benefit obligations

All employees of the company are entitled to benefits on retirement, disability or death from the company's superannuation plan. The company has a defined benefit section 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 company and the company's legal or constructive obligation is limited to these contributions. The employees of the company are all members of the defined contribution section of the company'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 plus unrecognised actuarial gains (less unrecognised actuarial losses) 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 charged or credited to income over the employees' expected average remaining working lives.

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.

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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 company 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.

o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables in the balance sheet and commitments are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Tax Office are classified as operating cash flows.

Notes to the financial statements
for the year ended 31 December 2011

p) Allocation between current and non-current

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to settle. The asset or liability is classified as current if it is expected to settle within the next 12 months, being the company's operational cycle. In the case of liabilities where the company does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months.

q) Comparative amounts

Where the presentation or reclassification of items in the financial statements are amended, comparable amounts are reclassified
(a) the nature of the reclassification;
(b) the amount of each item or class of items that is reclassified; and
(c) the reason for the reclassification.

When it is impracticable to reclassify comparative amounts, the University shall disclose:
(a) the reason for not reclassifying the amounts; and
(b) the nature of the adjustments that would have been made, if the amounts had been reclassified.

r) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2011 reporting periods.
It is considered that the impact of these new Standards and Interpretations in future periods will have no material impact on the financial statements of the entity.

Notes to the financial statements
for the year ended 31 December 2011

	2011 **$**	2010 **$**

Note 2. Company details

a) Norsearch Limited is a wholly owned subsidiary of Southern Cross University, limited by guarantee, which is incorporated and operates in Australia.

b) The Registered Office and principle place of business of the company is:
Southern Cross University Campus
Military Road
EAST LISMORE NSW 2480

c) The company operates from premises owned by Southern Cross University at no charge and Norsearch Limited is unable to determine the value for this charge.

Note 3. Revenue from continuing operations

	2011 $	2010 $
Conference fees	**300,517**	240,496
Catering fees	**410,675**	315,246
Bar revenue	**268,763**	247,608
	979,955	803,350

Note 4. Expenses from continuing operations

Note 4.1. Employee benefits

	2011 $	2010 $
Non-academic		
Salaries	**1,108,729**	1,034,496
Superannuation	**88,889**	84,287
Payroll tax	**70,748**	61,359
Workers' compensation	**5,904**	2,063
Long service leave expense	**(2,734)**	20,002
Annual leave	**42,475**	14,680
Leave loading	**1,199**	988
Total non-academic	**1,315,210**	1,217,875

Note 4.2 Consultancy fees paid

	2011 $	2010 $
The company as part of its normal activities engages consultants to provide services not available within its own resources	**2,000**	-

Notes to the financial statements
for the year ended 31 December 2011

Note 5. Cash and cash equivalents

	2011 $	2010 $
Cash at bank	**52,007**	52,408
Petty cash	**6,440**	7,740
Total cash and cash equivalents	**58,447**	60,148

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the cash flow statement as follows:

	2011 $	2010 $
Balances as above	**58,447**	60,148
Balance per cash flow statement	**58,447**	60,148

(b) Cash at bank

These are subject to variable interest rates

Note 6. Trade and other receivables

	2011 $	2010 $
Current		
Trade debtors	**33,455**	37,236
Provision for impairment	**(290)**	(19,896)
Prepaid expenses	**3,378**	1,893
Goods & services tax	**710**	4,986
Net debtors	**37,253**	24,219
Accrued interest income	**170**	236
	37,423	24,455

(a) Impaired receivables

As at December 2011, current receivables of the Company with a nominated values of $290 (2010:$19,896) were impaired. The amount of the provision was $290 (2010:$19,896).The individually impaired receivables relate to various trade debtors.

The ageing of these receivables is as follows:

	2011 $	2010 $
3 to 6 months	**290**	2,831
Over 6 months	**-**	17,065
	290	19,896

As at 31 December 2011, current receivables of $3,440 (2010: $60) were past due but not impaired.

The ageing of these receivables is as follows:

	2011 $	2010 $
0 to 3 months	**3,440**	60
	3,440	60

Movements in the provision for impaired receivables are as follows:

	2011 $	2010 $
At 1 January	**19,896**	15,884
Provision for impairment recognised during the year	**290**	19,896
Unused amount reversed	**(19,896)**	(15,884)
	290	19,896

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 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.

Notes to the financial statements
for the year ended 31 December 2011

Note 7. Inventories

	2011 $	2010 $
Current		
Bar and catering stock at cost	**22,484**	14,488

Note 8. Plant and equipment

	2011 $	2010 $
Plant and equipment		
At cost	**81,108**	81,108
Accumulated depreciation	**(42,927)**	(26,836)
	38,181	54,272

Movement in the carrying amounts
Movement in the carrying amounts of plant and equipment between the beginning and the end of the current financial year

	2011 $	2010 $
Carrying amount as at 1 January 2011	**54,272**	43,753
Additions	**-**	25,488
Depreciation expense	**(16,091)**	(14,969)
Carrying amount as at 31 December 2011	**38,181**	54,272

Note 9. Trade and other payables

	2011 $	2010 $
Current		
Payables and accrued expenses	**76,939**	82,091
Amounts payable to related parties	**282,750**	57,853
	359,689	139,944

Notes to the financial statements
for the year ended 31 December 2011

Note 10. Provisions

Provisions for annual leave and long service leave

A provision has been recognised for employee benefits relating to annual leave and long service leave. The company has measured its liabilities relating to annual leave and long service leave in accordance with the criteria described in note 1(n) to the financial statements.

	2011 $	2010 $
Current provisions expected to be settled within 12 months		
Employee benefits		
Annual leave	**45,795**	40,511
Long service leave	**25,031**	23,436
Subtotal	**70,826**	63,947
Current provisions expected to be settled after more than 12 months		
Employee benefits		
Annual leave	**27,015**	9,699
Subtotal	**27,015**	9,699
Total current provisions	**97,841**	73,646
Non-current		
Employee benefits		
Long service leave	**22,790**	27,119
Total non-current provisions	**22,790**	27,119
Total provisions	**120,631**	100,765

Note 11. Retained earnings

	2011 $	2010 $
Balance at the beginning of year	**(87,346)**	116,384
Total comprehensive income for the year	**(236,439)**	(203,730)
Balance at the end of year	**(323,785)**	(87,346)

Notes to the financial statements for the year ended 31 December 2011

	2011	2010
	$	$

Note 12. Key management personnel disclosures

Directors

The names of directors who held office during the financial year are:
Jean Griffiths
Malcolm Marshall
Michael Carter
Donna Moffit
Paul Deegan

The above persons have been in office since the start of the year unless otherwise stated.

Directors remuneration

	2011 $	2010 $
Income paid or payable, or otherwise made available, to all board members by the Company in connection with the management of affairs of the Company:	**825,332**	639,623

	Number	Number
Nil to $14,999	**1**	1
$45,000 to $59,999	**-**	1
$120,000 to $134,999	**1**	1
$180,000 to $194,999	**-**	1
$195,000 to $209,999	**2**	-
$270,000 to $284,999	**-**	1
$285,000 to $299,999	**1**	-

This remuneration does not just relate to the Directors role within Norsearch Limited. It includes remuneration from associated entities.

Responsible officer remuneration	**2011** **$**	2010 **$**
Income paid or payable to a staff member employed byNorsearch Limited whose duties includes management responsibilites for the Company's operations.	**140,325**	139,317

	Number	Number
$135,000 to $149,999	1	1

Key management personnel compensation	**2011** **$**	2010 **$**
Short-term employee benefits	**129,563**	128,554
Post employment benefits	**10,763**	10,763
	140,326	139,317

Notes to the financial statements
for the year ended 31 December 2011

Note 13. Related party transactions

Ultimate parent entity

Southern Cross University is the controlling entity of Norsearch Limited. Transactions with Southern Cross University for services provided are fully re-imbursed by the company.

Related party transactions
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	2011 $	2010 $
Revenue		
Southern Cross University cost recoveries	**732,966**	510,825
Catering services	**121,529**	122,547
Asia Pacific Football Institute Operations Pty Ltd consultancy service	**45,000**	-
Expenditure		
Southern Cross University service fees	**176,259**	157,450

Outstanding balances
Aggregate amounts receivable from, and payable to related parties at balance date are as follows:

	2011 $	2010 $
Current payables		
Ultimate parent entity	**282,750**	57,853

Terms and conditions
Related party outstanding balances are unsecured and have been provided on interest-free terms.

Note 14. Remuneration of auditors

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

Assurance services
Audit services
Fees paid to *The Audit Office of New South Wales:*

	2011 $	2010 $
Audit of financial report	**26,000**	26,000

Notes to the financial statements for the year ended 31 December 2011

	2011 $	2010 $
Note 15. Commitments for expenditure		
(a) Capital expenditure commitments		
The commitments for capital expenditure as at 31 December	**-**	4,315
	-	4,315
(b) Other expenditure commitments		
Purchase orders placed with suppliers as at 31 December for goods and services (other than inventories) receivable within twelve months of year end	**254**	-
	254	-

All commitments include GST which is expected to be recoverable in the normal course of operations.

Note 16. Contingencies

Norsearch Limited currently has no legal matters outstanding or other contingent liabilities which are expected to result in material claims against it (2010:Nil).

Note 17. Members guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of $20 each towards meeting any outstanding obligations of the company. As at 31 December 2011 the number of members was 5 (2010: 5).

The company was incorporated on 11 July 1986 and commenced trading on 1 January 1987. The company can make donations and gifts to Southern Cross University from time to time as well as other organisations and bodies which may be related to the work of Southern Cross University. In the event of winding up or dissolution of the company any property shall be given to some other institution or institutions, which may include Southern Cross University.

Notes to the financial statements for the year ended 31 December 2011

	2011 $	2010 $

Note 18. Events after balance sheet date

There were no events subsequent to reporting date that would have a material financial effect on the financial report.

Note 19. Reconciliation of net operating result for the year after income tax to net cash flows from operations

	2011 $	2010 $
Net operating result for the year	**(236,439)**	(203,730)
Add: Depreciation	**16,091**	14,969
Add: Provision for impaired receivables	**(19,606)**	4,012
Change in operating assets and liabilities		
(Increase)/decrease in receivables	**6,639**	12,564
(Increase)/decrease in inventories	**(7,996)**	7,802
Increase/(decrease) in provision for employee benefits	**15,852**	51,345
Increase/(decrease) in payables and other liabilities	**223,758**	(339,338)
Net cash inflow/(outflow) from operating activities	**(1,701)**	(452,376)

Notes to the financial statements
for the year ended 31 December 2011

Note 20. Financial risk management

The entity's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The entity'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 entity.

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

Risk management assessment is undertaken by management. The entity does not enter into or trade financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk

The entity does not undertake transactions in foreign currency or hold any financial instruments in a foreign currency. As such, the company is not exposed to currency risk.

(ii) Price risk

Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company is not exposed to price risk.

(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 entity aims to minimise risk through prudent financial management and diversification. Term deposits are spread across financial institutions for varying terms with a maximum percentage for each institution. Interest is paid on maturity.

The following table summarises the sensitivity of the entity's financial assets and financial liabilities to interest rate risk.

2011	Carrying amount	Interest Rate Risk -1%		Interest Rate Risk 1%	
		Result	Equity	Result	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	**58,447**	(655)	(655)	655	655
Receivables	**24,497**	-	-	-	-
Financial liabilities					
Payables	**275,828**	-	-	-	-
Net financial assets/(liabilities)	**(192,884)**	**(655)**	**(655)**	**655**	**655**

2010	Carrying amount	Interest Rate Risk -1%		Interest Rate Risk 1%	
		Result	Equity	Result	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	60,148	(3,815)	(3,815)	3,815	3,815
Receivables	21,921	-	-	-	-
Financial liabilities					
Payables	61,133	-	-	-	-
Net financial assets/(liabilities)	20,936	(3,815)	(3,815)	3,815	3,815

There has been no variation to the objectives, policies and processes for market risk since the prior period.

Notes to the financial statements
for the year ended 31 December 2011

Note 20. Financial risk management (cont)

(b) Credit risk

Trade accounts receivable consist of a large number of customers, spread across diverse industries and geographical areas. The receivables are assessed after 60 days and action taken to collect the debt. There has been no change in managing credit risk since the prior year.

(c) Liquidity risk

The entity manages liquidity risk by maintaining adequate reserves, banking facilities and continuously monitoring forecast and actual cash flows.
The interest bearing deposits and deposits at call have an average maturity of 45 days.
There has been no variation to the objectives, policies and processes for liquidity risk since the prior period.

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

2011	**Average Interest Rate %**	**Variable Interest Rate $**	**Less than 1 Year $**	**1 to 5 Years $**	**5+ Years $**	**Non Interest $**	**Total $**
Financial assets							
Cash and cash equivalents	4.49%	52,007	-	-	-	6,440	**58,447**
Receivables	**-**	-	-	-	-	24,497	**24,497**
Financial liabilities							
Payables	**-**	-	-	-	-	275,828	**275,828**
Net financial assets / (liabilities)		**52,007**	**-**	**-**	**-**	**(244,891)**	**(192,884)**

2010	**Average Interest Rate %**	**Variable Interest Rate $**	**Less than 1 Year $**	**1 to 5 Years $**	**5+ Years $**	**Non Interest $**	**Total $**
Financial assets							
Cash and cash equivalents	4.18%	52,408	-	-	-	7,740	60,148
Receivables	-	-	-	-	-	21,921	21,921
Financial liabilities							
Payables	-	-	-	-	-	61,133	61,133
Net financial assets / (liabilities)		52,408	-	-	-	(31,472)	20,936

Notes to the financial statements
for the year ended 31 December 2011

Note 20. Financial risk management (cont)

(d) Fair value of financial assets and liabilities

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The entity uses discounted cash flows and makes assumptions that are based on market conditions existing at each balance date.
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. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the entity for similar financial instruments.
Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.
There has been no change in the method for calculating fair value.

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

	2011		2010	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	$	**$**	$	$
Financial assets				
Cash and cash equivalents	**58,447**	**58,447**	60,148	60,148
Receivables	**24,497**	**24,497**	21,921	21,921
	82,944	**82,944**	82,069	82,069
Financial liabilities				
Payables	**275,828**	**275,828**	61,133	61,133
	275,828	**275,828**	61,133	61,133

The fair values of non-current receivables are based on expected cash flows.

Fair value measurements recognised in the balance sheet are categorised into the following levels:
Level 1 - Derived from quoted prices in active markets for identical assets / liabilities.
Level 2 - Derived from inputs other than quoted prices that are observable directly or indirectly.
Level 3 - Derived from valuation techniques that include inputs for the asset / liability not based on observable market data (unobservable inputs)

	31 Dec 2011	Level 1	Level 2	Level 3
	$	$	$	$
Financial assets				
Non-traded financial assets	**82,944**	82,944	-	-
	82,944	82,944	-	-
Financial liabilities				
Non-traded financial liabilities	**275,828**	275,828	-	-
	275,828	275,828	-	-

"End of Audited Financial Report"

Southern Cross University

National Marine Science Centre Pty Ltd

ABN 35 092 754 222

A controlled entity of Southern Cross University

Financial Statement for the year ended 31 December 2011

Southern Cross University

Directors' report

The directors of the company present their report on the company for the period 1 January 2011 to 14 December 2011:

Principal activities

The company did not trade during the period 1 January 2011 to 14 December 2011. The activities were transferred to the parent company Southern Cross University at the end of 2010.

Review of operations

The company incurred an operating profit of $Nil (2010:loss $159,064) for the period 1 January 2011 to 14 December 2011 after providing $Nil (2010:$197,634) for depreciation.

Changes in state of affairs

On 16 September 2011 the Directors resolved to deregister the Company. Notice was received from the Australian Securities and Investments Commission dated 14 December 2011 stating that voluntary deregistration has been approved.

Environmental regulations

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Proceedings on behalf of the 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 period.

Directors' report

Information about the directors

The following persons were Directors of the company during the period and continued until the date of deregistration:

Professor Peter Leslie Lee
Councillor Ian James Ovens
Professor Peter Harrison
Mr Warren Albert Grimshaw AM

Company Secretary

The following persons were Secretaries of the company during the period and continued until the date of deregistration:

Selena Arthur
Susan Gooley

Meetings of directors

The numbers of meetings of directors held during the period and the number of meetings attended by each director were as follows:

	Number eligible to attend	Number attended
Professor Peter Lee	2	2
Councillor Ian Ovens	2	-
Professor Peter Harrison	2	2
Mr Warren Grimshaw	2	2

Directors' report

Directors' benefits

During or since the period 1 January 2011 to 14 December 2011, no director of the company has received or become entitled to receive a benefit, because of a contract that:

(a) the director; or

(b) a firm of which the director is a member; or

(c) an entity in which the director has a substantial financial interest, has made with the company, an entity controlled by the company or related body corporate, other than:

(i) a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company, and

(ii) the fixed salary of a full time employee of the company, controlled entity or related body corporate.

During or since the period 1 January 2011 to 14 December 2011 Southern Cross University has insured all of the directors previously listed against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company.

Directors' report

Indemnification of officers and auditors

The company has not, during or since the period 1 January 2011 to 14 December 2011, in respect of any person who is or has been an officer or auditor of the company or related body corporate:

(a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceeding; or
(b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Auditors' independence declaration

The auditors independence declaration for the period 1 January 2011 to 14 December 2011 has been received and is included after the Directors declaration.

Signed in accordance with a resolution of the directors made pursuant to S298(2) of the Corporations Act 2001.

On behalf of the Directors

Peter Lee
Director

Director

Dated this 4th day of April 2012

Southern Cross University

Directors' declaration

In accordance with a resolution of the directors of National Marine Science Centre Pty Ltd and pursuant to section 41C (1B) and (1C) of the Public Finance and Audit Act 1983, we state:

1. The attached is a general purpose financial report and gives a true and fair view of the financial position and performance for the period 1 January 2011 to 14 December 2011;

2. The financial report has been prepared in accordance with Australian Accounting Standards, the Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2010, the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

3. We are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate; and

4. At the date of this declaration, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed this 4th day of April, 2012 in accordance with a resolution of the directors, made pursuant to S295(5) of the Corporations Act 2001.

On behalf of the Directors

Peter Lee

Director

Director

To the Directors
National Marine Science Centre Pty Ltd

Auditor's Independence Declaration

As auditor for the audit of the financial statements of National Marine Science Centre Pty Ltd for the period ended 14 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Aaron Green
Director, Financial Audit Services

4 April 2012
SYDNEY

Statement of comprehensive income
for the period 1 January 2011 to 14 December 2011

	Notes	1 January 2011 to 14 December 2011 $	2010 $
Revenue from continuing operations			
Other grant income	3	-	42,040
Fees and charges	4	-	3,500,984
Investment revenue	5	-	24,403
Consultancy and contracts	6	-	136,580
Other Revenue	7	-	31,170
Total revenue from continuing operations		-	3,735,177
Expenses from continuing operations			
Contracted salaries	8	-	1,230,623
Depreciation	9	-	197,634
Repairs and maintenance	10	-	97,623
Impairment of assets	11	-	5,729
Contracted teaching		-	1,809,715
Other expenses	12	-	552,917
Total expenses from continuing operations		-	3,894,241
Loss from continuing operations		-	(159,064)
Total comprehensive loss for the period		-	(159,064)
Loss attributable to:			
Members of National Marine Science Centre Pty Ltd		-	(159,064)
Total comprehensive income attributable to:			
Members of National Marine Science Centre Pty Ltd	20(b)	-	(159,064)

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

Statement of financial position as at 14 December 2011

	Notes	14 December 2011 $	2010 $
ASSETS			
Current assets			
Cash and cash equivalents	13	**-**	656,795
Receivables	14	**4**	805,920
Other non-financial assets	15	**-**	10,140
Total current assets		**4**	1,472,855
Non-current assets			
Investment properties	16	**-**	1,300,000
Property, plant and equipment	17	**-**	7,804,479
Total non-current assets		**-**	9,104,479
Total assets		**4**	10,577,334
LIABILITIES			
Current liabilities			
Trade and other payables	18	**-**	85,226
Other liabilities	19	**-**	106,275
Total current liabilities		**-**	191,501
Non-current liabilities			
Total non-current liabilities		**-**	-
Total liabilities		**-**	191,501
Net assets		**4**	10,385,833
EQUITY			
Reserves	20(a)	**-**	545,000
Retained profits	20(b)	**-**	9,840,829
Issued capital		**4**	4
Total equity		**4**	10,385,833

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

Statement of changes in equity
for the period 1 January 2011 to 14 December 2011

	Notes	Share Capital	Reserves	Retained Earnings	Total Equity
		$	$	$	$
Balance at 1 January 2010		4	545,000	9,999,893	10,544,897
Total comprehensive income for the year	20	-	-	(159,064)	(159,064)
Balance at 31 December 2010		4	545,000	9,840,829	10,385,833
Balance at 1 January 2011		**4**	**545,000**	**9,840,829**	**10,385,833**
Total comprehensive income for the period	20	**-**	**-**	**-**	**-**
Transfer to retained earnings on disposal		**-**	**(545,000)**	**545,000**	**-**
Distribution to owners		**-**	**-**	**(10,385,829)**	**(10,385,829)**
Balance at 14 December 2011		**4**	**-**	**-**	**4**

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

Statement of cash flows
for the period 1 January 2011 to 14 December 2011

	Notes	1 January 2011 to 14 December 2011	2010
		$	$
Cash flows from operating activities			
Receipts from student fees and other customers		**-**	3,736,051
Interest received			27,970
Payments to suppliers and employees		**-**	(4,356,077)
Net GST paid / (received)		**-**	81,867
Net cash used in operating activities	26	**-**	(510,189)
Cash flows from investing activities			
Payments for property, plant and equipment		**-**	(2,179)
Net cash used in investing activities		**-**	(2,179)
Cash flows from financing activities			
Dividends paid		**(656,795)**	-
Net cash used in financing activities		**(656,795)**	-
Net increase/(decrease) in cash and cash equivalents		**(656,795)**	(512,368)
Cash and cash equivalents at the beginning of the financial year		**656,795**	1,169,163
Cash and cash equivalents at the end of the financial period	13	**-**	656,795

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

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

Note 1. Summary of significant accounting policies

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

National Marine Science Centre Pty Limited is a not-for-profit company which is incorporated and domiciled in Australia.
The financial report was authorised for issue by the Directors on 4th April 2012.
The principal address of National Marine Science Centre Pty Ltd is Military Road Lismore NSW 2480.

a) Basis of preparation

The general purpose financial statements have been prepared on an accrual basis in accordance with Australian Accounting Standards, AASB Interpretations, the Public Finance and Audit Act 1983 and the Public Finance and Audit Act Regulations 2010. The financial report is presented in Australian Dollars.

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

Historical cost convention
These financial statements have been prepared on an accruals basis and are based on the historical cost convention.

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

- Impairment of receivables
- Provisions for employee entitlements
- Depreciation

Going Concern Principle

The directors resolved to deregister the company pursuant to a resolution on 16 September 2011. Notice was subsequently received from the Australian Securities and Investment Commission stating that the Company was deregistered on 14 December 2011.

Accordingly, the financial statements for the period 1 January 2011 to 14 December 2011 and comparatives have been prepared on a liquidation basis.

When preparing the financial statements in accordance with the liquidation basis, adjustments have been made regarding the recoverability and classification of recorded asset amounts, to reflect the fact that the company will not realise its assets and extinguish its liabilities on the normal course of business.

b) Significant revenues & expenses

Where an item of revenue or expense from ordinary activities is of such size, nature or incidence, that its disclosure is relevant in explaining the financial performance of the company, its nature and amount have been disclosed seperately in the notes.

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

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 company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company'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 company 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:

Rendering of Services
Revenue from the outcome of a transaction is recognised in the period in which service can be estimated reliably and revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the reporting date.

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

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

Sale of Goods
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and reward are condisdered passed the the buyer at the time of delivery to the customer.

Interest
Interest is recognised as it accrues using the effective interest method.

d) Income tax

National Marine Science Centre Pty Ltd is exempt from the payment of income tax and accordingly no provision for income tax liability has been included in the company's financial statements.

e) Leases

Leases of property, plant and equipment where the company 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 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. The company currently has no finance leases.

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.

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

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

f) Impairment of assets

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

g) Cash and cash equivalents

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

h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

i) Inventories

Inventories include goods and other property held for sale. These goods are stated at the lower of cost or net realisable value, on a first in first out basis (FIFO).

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

j) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell, if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

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

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

k) Investments and other financial assets

Classification

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. A financial asset is classified in this category if it is 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.

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.

Held-to-maturity investments

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

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 financial assets are recognised on trade-date - the date on which the company 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 company has transferred substantially all the risks and rewards of ownership.

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

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

Fair value

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

l) Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of valuation 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 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 company 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.

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

m) Depreciation of non-current assets

Depreciation 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:

The annual rates for depreciation are:

Plant & equipment	%p.a.
Buildings	1.67-6.67
Infrastructure	1.67-3.33
Library collection	10
Motor Vehicles	20
Fixtures and fittings	10
Other Plant & Equipment	15
Computing Equipment / Software	20

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

n) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid on the creditors' payment terms.

o) Goods and Services Tax

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 of 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 activites which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

p) Allocation between current and non-current

In determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to settle. The asset or liability is classified as current if it is expected to settle within the next 12 months, being the company's operational cycle. In the case of liabilities where the company does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

q) Comparative Amounts

Where the presentation or reclassification of items in the financial report is amended, comparable amounts shall be reclassified unless reclassification is impracticable. When comparable amounts are reclassified, the company shall disclose:

a) the nature of the reclassification;

b) the amount of each item or class of items that is reclassified; and

c) the reason for the reclassification.

When it is impracticable to reclassify comparative amounts, the company shall disclose;

(a) the reason for not reclassifying the amounts; and

(b) the nature of the adjustments that would have been made, if the amounts had been reclassified.

r) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 2011 reporting periods. The It is considered that the impact of these new Standards and Interpretations in future periods will have no material impact on the financial statements of the company.

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

Note 2. Disaggregated information

Geographical

	Revenue		Results		Assets	
	1 January 2011 to 14 December 2011	2010	**1 January 2011 to 14 December 2011**	2010	**1 January 2011 to 14 December 2011**	2010
	$	$	**$**	$	**$**	$
Australia	-	3,735,177	-	(159,064)	-	10,577,334
	-	3,735,177	-	(159,064)	-	10,577,334

	1 January 2011 to 14 December 2011	2010
	$	$
Note 3: Other grant income		
Total other grant income	-	42,040
Note 4: Fees and charges		
Contracted teaching	-	3,241,150
Total contracted teaching	-	3,241,150
Other non-course fees and charges		
Rental	-	123,516
Conference income	-	31,805
Amenities & service fees	-	2,815
Other fees and charges	-	101,698
Total other fees and charges	-	259,834
Total fees and charges	-	3,500,984
Note 5: Investment revenue		
Interest	-	24,403
Total investment revenue	-	24,403
Note 6: Consultancy and contracts		
Contract research	-	136,580
Total consultancy and contracts	-	136,580

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

	1 January 2011 to 14 December 2011 $	2010 $

Note 7: Other revenue and income

Reimbursements	-	5,579
Other income	-	25,591
Total other revenue	-	31,170

Note 8: Contracted salaries

Contracted salaries	-	1,230,623
Total contracted salaries	-	1,230,623

Note 9: Depreciation

Buildings	-	107,066
Infrastructure	-	5,999
Plant and equipment	-	60,658
Computer equipment	-	9,027
Motor vehicles	-	14,051
Library collection	-	833
Total depreciation	-	197,634

Note 10: Repairs and maintenance

Buildings	-	69,340
Infrastructure	-	3,004
Plant/furniture/equipment	-	4,906
Contracts	-	7,825
Grounds	-	12,548
Total repairs and maintenance	-	97,623

Note 11: Impairment of assets

Doubtful debts	-	5,729
Total impairment of assets	-	5,729

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

	1 January 2011 to 14 December 2011 $	2010 $
Note 12: Other expenses		
Non-capitalised equipment	-	25,386
Advertising, marketing and promotional expenses	-	13,599
Utilities	-	97,847
Computer service	-	58,579
Postal and telecommunications	-	38,291
Travel and entertainment	-	72,256
Consultants	-	35,012
Minor consumables	-	14,963
Catering services	-	11,857
Fees for services	-	163,139
Stationery	-	11,156
Other expenditure	-	10,832
Total other expenses	-	552,917

Note 13: Cash and cash equivalents

Cash on hand	-	1,500
Cash at bank	-	655,295
Total cash and cash equivalents	-	656,795

(a) Reconciliation to cash at the end of the period

The above figures are reconciled to cash at the end of the period as shown in the cash flow statement as follows:

Balances as above	-	656,795
Balance per cash flow statement	-	656,795

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

Note 14: Receivables

	1 January 2011 to 14 December 2011 $	2010 $
Current		
Trade and other receivables	**4**	812,221
Less: Provision for impaired receivables	**-**	(6,301)
Total receivables	**4**	805,920

(a) Impaired receivables

As at 14 December 2011 current receivables of the entity with a nominal value of $Nil (2010: $6,301) were impaired. The amount of the provision was $Nil (2010: $6,301). The individually impaired receivables relate to various trade debtors.

The aging of these receivables is as follows:		
3 to 6 months	**-**	2,725
Over 6 months	**-**	3,576
	-	6,301

As of 14 December 2011, current receivables of $Nil (2010: $36,515) were past due but not impaired.

The ageing of these receivables is as follows:		
3 to 6 months	**-**	33,000
Over 6 months	**-**	3,515
	-	36,515
Movement in the provision for impaired receivables are as follows:		
At 1 January	**6,301**	-
Provision for impairment recognised during the period	**(6,301)**	6,301
Unused amount reversed	**-**	-
	-	6,301

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.

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

Note 15: Other non-financial assets

	1 January 2011 to 14 December 2011 $	2010 $
Current		
Accrued income	-	2,526
Prepaid expenses	-	2,734
GST receivable	-	4,880
Total current other non-financial assets	-	10,140

Note 16: Investment properties

	1 January 2011 to 14 December 2011 $	2010 $
At Fair value		
Opening balance at 1 January	**1,300,000**	1,300,000
Increase/(decrease) in fair value	**(1,300,000)**	-
Closing balance at 14 December 2011	-	1,300,000
Recognised in statement of financial position	-	1,300,000
Total	-	1,300,000

(a) Amounts recognised in profit and loss for investment properties

Rental income	-	64,704
Direct operating expenses (rent generating properties)	-	(26,063)
Other direct operating expenses	-	(34,040)
Total recognised in profit and loss	-	4,601

(b) Basis of valuation

The value of the Units at transfer to Southern Cross Univeristy is the current fair market value of the individual condominiums identified with vacant possession.

The valuation was determined by the Directors of National Marine Science Centre Pty Ltd based on the prior year valuation.

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

Note 17: Property, plant and equipment

	Infra-structure	Freehold land	Freehold buildings	Plant and equipment*	Motor vehicle	Computer cost	Library	Total
	$	$	$	$	$	$	$	$
At 1 January 2010								
- Cost	-	-	-	772,856	93,514	218,168	8,332	**1,092,870**
- Valuation	183,341	1,500,000	5,962,751	-	-	-	-	**7,646,092**
Accumulated depreciation	-	-	-	(528,547)	(25,128)	(179,914)	(5,373)	**(738,962)**
Net book amount	**183,341**	**1,500,000**	**5,962,751**	**244,309**	**68,386**	**38,254**	**2,959**	**8,000,000**
Year ended 31 December 2010								
Opening net book amount	183,341	1,500,000	5,962,751	244,309	68,386	38,254	2,959	**8,000,000**
Transfers	-	-	-	5,000	-	(5,000)	-	**-**
Additions	-	-	-	-	-	2,179	-	**2,179**
Depreciation charge	(5,999)	-	(107,066)	(60,724)	(14,051)	(9,027)	(833)	**(197,700)**
Closing net book amount	**177,342**	**1,500,000**	**5,855,685**	**188,585**	**54,335**	**26,406**	**2,126**	**7,804,479**
At 31 December 2010								
- Cost	-	-	-	777,856	93,514	215,347	8,332	**1,095,049**
- Valuation	183,341	1,500,000	5,962,751	-	-	-	-	**7,646,092**
Accumulated depreciation	(5,999)	-	(107,066)	(589,271)	(39,179)	(188,941)	(6,206)	**(936,662)**
Net book amount	**177,342**	**1,500,000**	**5,855,685**	**188,585**	**54,335**	**26,406**	**2,126**	**7,804,479**

*Plant & equipment includes fixtures & fittings and art works.

	Infra-structure	Freehold land	Freehold buildings	Plant and equipment*	Motor vehicle	Computer cost	Library	Total
	$	$	$	$	$	$	$	$
Period 1 January 2011 to 14 December 2011								
Opening net book amount	177,342	1,500,000	5,855,685	188,585	54,335	26,406	2,126	**7,804,479**
Transfer to parent entity	(177,342)	(1,500,000)	(5,855,685)	(188,585)	(54,335)	(26,406)	(2,126)	**(7,804,479)**
Closing net book amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Period 1 January 2011 to 14 December 2011								
Net book amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Plant & equipment includes fixtures & fittings and art works.

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

	1 January 2011 to 14 December 2011 $	2010 $
Note 18: Trade and other payables		
Current		
Trade payables	-	1,743
Other accrued expenditure	-	83,483
Total current trade and other payables	-	85,226

Note 19: Other liabilities

Current		
Australian Government unspent financial assistance	-	106,275
Total current other liabilities	-	106,275

Note 20: Reserves and retained surplus

(a) Reserves		
Revaluation reserve - Land	-	545,000
Total reserves	-	545,000
Movements		
Asset revaluation reserve - Land		
Balance 1 January 2011	**545,000**	545,000
Distribution to owners	**(545,000)**	-
Balance 14 December 2011	-	545,000
(b) Retained surplus		
Movements in retained surplus were as follows:		
Retained surplus at 1 January	**9,840,829**	9,999,893
Distribution to owners	**(9,840,829)**	-
Net Operating result for the period	-	(159,064)
Retained surplus at 14 December 2011	-	9,840,829

(c) Nature and purpose of reserves

Revaluation reserve

The asset revaluation reserve is used to record increments and decrements, on the revaluation of non-current assets, as described in accounting policy note 1(l).

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

Note 21: Key management

(a) Names of responsible persons

The following were responsible persons and executive officers in 2011 and up to the date of this report.

Directors
Professor Peter Leslie Lee
Professor Peter Harrison
Warren Albert Grimshaw AM
Councillor Ian James Ovens

(b) Executive officers

Leslie Christidis

Company Secretary
Selena Arthur
Susan Gooley

(c) Remuneration of Board members and executives

Remuneration of Board members

The Directors of the company act in an honorary capacity and receives no benefits or fees for their services as Directors.

The Directors did not receive benefits and fees from a related body corporate except for their position as Executives of Southern Cross University.

Note 22: Remuneration of auditors

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

	1 January 2011 to 14 December 2011	2010
Assurance services	**$**	$
Audit services		
Fees paid to The Audit Office of NSW:		
Audit and review of financial statements and other audit work under the *Public Finance and Audit Act, 1983 and the Corporations Act 2001.*	-	12,500
Total remuneration for audit services	-	12,500

The 2011 audit fee is being paid by the parent entity due to the deregistration of the company.

Note 23: Contingencies

At balance date, no proceeding had been identified as being progressed on behalf of the company and no contingent liabilities of a material nature to the National Marine Science Centre Pty Ltd had been identified.

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

Note 24: Commitments

	1 January 2011 to 14 December 2011 $	2010 $
(a) Capital commitments		
The Entity had no capital expenditure contracted for at the reporting date.		
(b) Other expenditure commitments		
Purchase orders placed with suppliers as at 14 December 2011 for goods and services (other than inventories) receivable within twelve months of period end.	-	2,030
	-	2,030

All commitments include GST which is expected to be recoverable in the normal course of operations.

Note 25: Related parties

(a) Parent entities

The Entity is a wholly owned subsidiary of Southern Cross University.

The entity is incorporated in Australia.

(b) Subsidiaries

The entity does not have any interest in a subsidiary.

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 21.

(d) Transactions with related parties

Transactions with related parties are on normal terms no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	1 January 2011 to 14 December 2011 $	2010 $
Southern Cross University		
Income received	-	3,249,109
Expenditures	-	2,722,176
Net	-	526,933

Outstanding balances

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

	1 January 2011 to 14 December 2011 $	2010 $
Southern Cross University		
Receivables	4	732,271

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

Note 25: Related parties (cont)

(e) Guarantees

There have been no guarantees given.

(f) Terms and conditions

Related party outstanding balances are unsecured and have been provided on interest-free terms.
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 26: Reconciliation of operating result after income tax to net cash flows from operating activities

	1 January 2011 to 14 December 2011	2010
	$	$
Operating deficit for the period	-	(159,064)
Depreciation and amortisation	-	197,700
Provision for impaired receivables	-	6,301
Increase/(Decrease) in payables	-	(183,896)
Increase/(Decrease) in other liabilities	-	106,275
Increase/(Decrease) in accrued expenses	-	(420,585)
(Increase)/Decrease in receivables and prepaid expenses	-	(544,105)
(Increase)/Decrease in accrued Income	-	487,185
Net cash provided by / (used in) operating activities	-	(510,189)

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

Note 27. Financial risk management

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The entity'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 entity and its subsidiary.

The company 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 and other price risks, ageing analysis for credit risk and daily assessment of investment portfolios to determine market risk.

Risk management assessment is undertaken by the parent entity. The company does not enter into or trade financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk

The company does not undertake transactions in other currencies so does not have exposure to exchange rate fluctuations.

(ii) Price Risk

Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company is not exposed to price risk.

(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 cash management functions are performed by the parent entity.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the company's financial assets and financial liabilities to interest rate risk.

1 January 2011 to 14 December 2011	Carrying amount	Interest Rate Risk -1%		Interest Rate Risk 1%	
		Result	Equity	Result	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	**-**	-	-	-	-
Receivables	**4**	-	-	-	-
Financial liabilities					
Payables	**-**	-	-	-	-
Net financial assets/(liabilities)	**4**	**-**	**-**	**-**	**-**

2010	Carrying amount	Interest Rate Risk -1%		Interest Rate Risk 1%	
		Result	Equity	Result	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	656,795	(4,222)	(4,222)	4,222	4,222
Receivables	808,578	-	-	-	-
Financial liabilities					
Payables	1,093	-	-	-	-
Net financial assets/(liabilities)	1,464,280	(4,222)	(4,222)	4,222	4,222

Notes to the financial statements
for the period 1 January 2011 to 14 December 2011

Note 27. Financial risk management (cont)

(b) Credit risk

The company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the balance sheet.

Trade accounts payables are carried in the financial statement at net fair value unless otherwise stated. They have normal business trading terms.

(c) Liquidity risk

The company manages liquidity risk by maintaining banking facilities and continuously monitoring forecast and actual cash flows.

(d) Fair value of financial assets and liabilities

The carrying amounts of each asset and liability as stated in the balance sheet approximates their fair values.

Fair value measurements recognised in the balance sheet are categorised into the following levels:

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

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

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

	14 Dec 2011	Level 1	Level 2	Level 3
	$	$	$	$
Financial assets				
Non-traded financial assets	**4**	4	-	-
	4	4	-	-

"End of Audited Financial Report"

Southern Cross University

SCU College Pty Ltd

ABN 40 152 561 825

A controlled entity of Southern Cross University

Financial report for the period 24 August 2011 to 31 December 2011

Directors' report

The directors of the company present their report on the company for the period ended 31 December 2011:

Principal activities

The company has not traded since it incorporated on 24 August 2011.

Review of operations

The net operating result of the company for the period ended 31 December 2011 was a loss of $3,400 (2010: not applicable).

Changes in state of affairs

During the period from incorporation to the date of this report, there were no other significant changes in the state of affairs of the company or economic entity other than referred to in the financial statements or notes thereto.

Subsequent events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company or economic entity, the results of those operations or the state of affairs of the company in future financial years.

Environmental regulations

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Proceedings on behalf of the 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 period.

Future developments

Disclosure of information regarding likely developments, future prospects and business strategies of the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.

Directors' report

Information about the directors
The Directors in office during or since incorporation of the Company are:

Professor William MacGillivray, BSc(Hons)(Qld), PhD(UQ).
Professor MacGillivray is the Deputy Vice Chancellor of Southern Cross University.
Appointed 24 August 2011.

Mr Malcolm Marshall, BA(CCAE), MBA(CQU)
Mr Marshall is Executive Director, Corporate Services for Southern Cross University.
Appointed 24 August 2011.

The directors have been in office since incorporation of the Company unless otherwise indicated.

Company Secretary
The following persons held the position of company secretary for the period indicated.

Susan Gooley, B Bus(UNE), CPA
Susan Gooley is Manager, Taxation and Transactions for Southern Cross University.
Appointed 24 August 2011.

Meetings of directors
The numbers of meetings of directors held during the period and the number of meetings attended by each director were as follows:

	Number eligible to attend	Number attended
Professor William MacGillivray	1	1
Malcolm Marshall	1	1

Directors' benefits
During or since the financial period, no director of the company has received or become entitled to receive a benefit, because of a contract that:

(a) the director; or
(b) a firm of which the director is a member; or
(c) an entity in which the director has a substantial financial interest, has made with the company, an entity controlled by the company or related body corporate, other than:
  (i) a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company, and
  (ii) the fixed salary of a full time employee of the company, controlled entity or related body corporate.

During or since the financial period Southern Cross University has insured all of the directors previously listed against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company.

Directors' report

Indemnification of officers and auditors

The company has not, during or since the financial period, in respect of any person who is or has been an officer or auditor of the company or related body corporate:

(a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceeding; or

(b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Auditors independence declaration

The auditors independence declaration for the period ended 31 December 2011 has been received and is included after the Directors declaration.

Signed in accordance with a resolution of the directors made pursuant to S298(2) of the Corporations Act 2001.

On behalf of the Directors

Director

W. R. McGillivray
Director

Dated this 24th day of February 2012

Southern Cross University

Directors' declaration

In accordance with a resolution of the directors of SCU College Pty Ltd and pursuant to section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983*, we state:

1. The attached is a general purpose financial report and gives a true and fair view of the financial position as at 31 December 2011 and of the performance for the financial period ended on that date;

2. The financial report has been prepared in accordance with Australian Accounting Standards, the *Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2010, the Corporations Act 2001, the Corporations Regulations 2001* and other mandatory professional reporting requirements;

3. We are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate; and,

4. At the date of this declaration, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed this 24th day of February, 2012 in accordance with a resolution of the directors, made pursuant to S295(5) of the Corporations Act 2001.

On behalf of the Directors

Director

W. R. McGillivray
Director

To the Directors
SCU College Pty Ltd

Auditor's Independence Declaration

As auditor for the audit of the financial statements of SCU College Pty Ltd for the period ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Aaron Green
Director, Financial Audit Services

24 February 2012
SYDNEY

Statement of comprehensive income
for the period 24 August 2011 to 31 December 2011

	Notes	24 August 2011 to 31 December 2011 $
Expenses from continuing operations		
Audit Fees	3	**3,400**
Total expenses from continuing operations		**3,400**
Loss from continuing operations before income tax		**(3,400)**
Income tax expense	4	**-**
Loss from continuing operations after income tax		**(3,400)**
Loss for the period		**(3,400)**
Total comprehensive loss for the period		**(3,400)**
Loss attributable to:		
Members of SCU College Pty Ltd		**(3,400)**
Total comprehensive income attributable to:		
Members of SCU College Pty Ltd		**(3,400)**

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

Statement of financial position
as at 31 December 2011

	Notes	31 December 2011
		$
ASSETS		
Current assets		
Cash and cash equivalents	5	**1**
Trade and other receivables	6	**340**
Total current assets		**341**
Non-current assets		
Total non-current assets		**-**
Total assets		**341**
LIABILITIES		
Current liabilities		
Trade and other payables	7	**3,740**
Total current liabilities		**3,740**
Non-current liabilities		
Total non-current liabilities		**-**
Total liabilities		**3,740**
Net assets		**(3,399)**
EQUITY		
Retained losses	8	**(3,400)**
Issued capital		**1**
Total equity		**(3,399)**

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

Statement of changes in equity
for the period 24 August 2011 to 31 December 2011

	Notes	Share Capital 24 August 2011 to 31 December 2011 $	Retained Earnings 24 August 2011 to 31 December 2011 $	Total Equity 24 August 2011 to 31 December 2011 $
Balance at 24 August 2011		-	-	-
Issue of Ordinary Shares	17	1	-	1
Total comprehensive income for the period	8	-	(3,400)	(3,400)
Balance at 31 December 2011		1	(3,400)	(3,399)

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

Statement of cash flows
for the period 24 August 2011 to 31 December 2011

	Notes	24 August 2011 to 31 December 2011 $
Cash flows from operating activities		
Receipts from customers		-
Payments to suppliers and employees		-
Net GST paid / (received)		-
Net cash provided by/(used in) operating activities	16	-
Cash flows from financing activities		
Proceeds from issue of capital	17	1
Net cash provided by financing activities		1
Net increase/(decrease) in cash and cash equivalents		1
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	5	1

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

Note 1. Summary of significant accounting policies

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

SCU College Pty Limited is a small proprietory company limited by shares which is incorporated and domiciled in Australia. The companies principal activites are the delivery of higher education opportunities to people from all backgrounds. The company was incorporated on 24th August 2011 and accordingly only current period figures covering the period from incorporation are shown.

The principal address of SCU College Pty Ltd is Military Road Lismore NSW 2480.

a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements which have been prepared on an accrual basis in accordance with Australian Accounting Standards, AASB Interpretations, the requirements of the Public Finance and Audit Act 1983, the Public Finance and Audit Act Regulations 2010 and the Corporations Act 2001. The financial report is presented in Australian Dollars.

Compliance with AIFRS
Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). The financial statements and notes comply with the Australian Accounting Standards and have been prepared on a “for profit” basis.

Date of authorisation for issue
The financial statements were authorised for issue by the Directors on 24th February 2012.

Historical cost convention
These financial statements have been prepared on an accruals basis and are based on the historical cost convention.

Critical accounting estimates
The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. These areas require a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements. No critical accounting estimates have been identified in these financial statements.

Going Concern Principle

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

b) Significant revenues & expenses

Where an item of revenue or expense from ordinary activities is of such size, nature or incidence, that its disclosure is relevant in explaining the financial performance of the entity, its nature and amount have been disclosed seperately in the notes.

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.

Rendering of Services
Revenue from sales of services is recognised in the period in which the service is provided.

Sale of Goods
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and reward are considered passed to the buyer at the time of delivery to the customer.

Interest
Interest is recognised as it accrues using the effective interest method.

d) Income tax

SCU College Pty Ltd, is subject to income tax.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

Current and deferred tax balances attributable to amounts recognised outside profit and loss are also recognised outside profit and loss.

e) Cash and cash equivalents

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

f) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition.

h) Goods and Services Tax

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 of 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 activites which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

i) Allocation between current and non-current

In determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to settle. The asset or liability is classified as current if it is expected to settle within the next 12 months, being the company's operational cycle. In the case of liabilities where the company does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if it is not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months.

j) Comparative Amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current period. As this is the first reporting period, no comparatives are provided.

k) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2011 reporting periods.

It is considered that the impact of these new Standards and Interpretations in future periods will have no material impact on the financial statements of the entity.

Notes to the financial statements
for the period 24 August 2011 to 31 December 2011

Note 2. Company Details

SCU College Pty Ltd is a small proprietary company, limited by shares which is incorporated and operates in Australia.

b) The registered office and principal place of business of the company is:

Rod Treyvaud Building
Southern Cross University
Military Road
LISMORE NSW 2480

	24 August 2011 to 31 December 2011 $
Note 3. Expenses from continuing operations	
Audit fees for audit of financial statements	3,400
	3,400

Note 4. Income tax

Income tax expense	
Income tax on loss from continuing operations at 30%	(1,020)
Write-off deferred income tax as it is not probable that it will be recovered by future operations	1,020
Income tax attributable to the entity	-
Deferred tax assets	
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 are satisfied.	
- operating losses	1,020
Franking account	
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and any credits that may be prevented from distribution in subsequent years.	-

Note 5. Cash and cash equivalents

Cash on hand	1
Total cash and cash equivalents	1

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the cash flow statement as follows:

Balances as above	1
Balance per cash flow statement	1

Notes to the financial statements
for the period 24 August 2011 to 31 December 2011

Note 6. Trade and other receivables

	24 August 2011 to 31 December 2011 $
Current	
Trade receivables	-
Net goods and services tax receivable	340
	340

Note 7. Trade and other payables

	24 August 2011 to 31 December 2011 $
Current	
Trade payables	-
Accrued expenses	3,740
Payables and accrued expenses	3,740

Note 8. Retained earnings

	24 August 2011 to 31 December 2011 $
Balance at the beginning of year	-
Total comprehensive loss for the year	(3,400)
Balance at the end of year	(3,400)

Notes to the financial statements
for the period 24 August 2011 to 31 December 2011

Note 9. Key management personnel disclosures

Directors

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

Professor William MacGillivray
Malcolm Marshall

The above persons have been in office since incorporation unless otherwise stated.

	24 August 2011 to 31 December 2011
Directors remuneration	**$**
Income paid or payable to directors and other members of key management personnel in the company and the Group:	**234,443**

	Number
Number of directors whose income was within the following bands:	
$105,000 to $119,999	**1**
$120,000 to $134,999	**1**

This remuneration does not just relate to the Directors role within SCU College Pty Ltd. It includes remuneration from associated entities.

Note 10. Related party transactions

Parent entity
Southern Cross University is the parent entity.

Related party transactions

Transactions with related parties are on normal terms and conditions no more favourable than those available to other parties unless otherwise stated.

Terms and Conditions
Related party outstanding balances are unsecured and have been provided on interest-free terms.

Transactions with related parties:
i) Parent entity
Transactions with Southern Cross University for services provided are fully reimbursed by the company as charged however, financial services and administration assistance are provided by the University at no cost. The value of these costs are not readily quantified.

Notes to the financial statements
for the period 24 August 2011 to 31 December 2011

Note 11. Remuneration of auditors

	24 August 2011 to 31 December 2011 $
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:	
Fees paid to *The Audit Office of New South Wales*	
Audit of financial statement	**3,400**

Note 12. Contingencies

Contingent liabilities

SCU College Pty Ltd currently has no legal matters outstanding or other contingent liabilities which are expected to result in material claims against it.

Note 13. Commitments for expenditure

(a) Capital expenditure commitments
There were no commitments for capital expenditure as at 31 December 2011.

(b) Other expenditure commitments
There were no other expenditure commitments as at 31 December 2011.

(c) Lease commitments
There were no leasing commitments as at 31 December 2011.

Note 14. Segment reporting

(a) Industry segments

The company operates within the one industry for delivering higher education opportunities to people from lower social economic backgrounds.

(b) Geographic segments
The company operates solely within Australia.

Note 15. Events after balance sheet date

There were no events subsequent to reporting date that would have a material financial effect on the financial report.

Notes to the financial statements
for the period 24 August 2011 to 31 December 2011

Note 16. Reconciliation of operating result for the year after income tax to net cash flows from operations

	24 August 2011 to 31 December 2011 $
Net operating result for the year	(3,400)
(Increase) / decrease in GST receivable	(340)
Increase/(decrease) in payables and other liabilities	3,740
Net cash inflow/(outflow) from operating activities	-

Note 17. Contributed equity

Opening balance	-
Fully paid shares issued during the reporting period	1
Closing balance (1 share, fully paid at $1.00 each)	1

Fully paid shares

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders meeting each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The company has the power to forfeit any shares upon which the call remains unpaid for a period specified by the directors.

The company has a first and paramount lien on every share not fully paid for all money, whether presently payable or not, called or payable at a fixed time in respect of that share.

Note 18. Economic dependency

A letter of unconditional financial support has been provided by Southern Cross University. The parent entity will support the company financially to help ensure the company can pay its debts as and when they fall due.

Notes to the financial statements
for the period 24 August 2011 to 31 December 2011

Note 19. Financial risk management

The entity's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The entity'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 entity and its subsidiary.

The entity 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 and other price risks, ageing analysis for credit risk and daily assessment of investment portfolios to determine market risk.

Risk management assessment is undertaken by the parent entity. The company does not enter into or trade financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk

The company does not undertake transactions in other currencies so does not have exposure to exchange rate fluctuations.

(ii) Price Risk

Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company is not exposed to price risk.

(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 cash management functions are performed by the parent entity.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the company's financial assets and financial liabilities to interest rate risk.

24 August 2011 to 31 December 2011	Carrying amount	Interest Rate Risk			
		-1%		1%	
		Result	Equity	Result	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	**1**	-	-	-	-
Receivables	**340**	-	-	-	-
Financial liabilities					
Payables	**3,740**	-	-	-	-
Net financial assets/(liabilities)	**(3,399)**	**-**	**-**	**-**	**-**

Notes to the financial statements
for the period 24 August 2011 to 31 December 2011

Note 19. Financial risk management (cont)

(b) Credit risk

The company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the balance sheet.

Trade accounts payables are carried in the financial statement at net fair value unless otherwise stated. They have normal business trading terms.

(c) Liquidity risk

The company manages liquidity risk by maintaining banking facilities and continuously monitoring forecast and actual cash flows.

(d) Fair value of financial assets and liabilities

The carrying amounts of each asset and liability as stated in the balance sheet approximates their fair values.

Fair value measurements recognised in the balance sheet are categorised into the following levels:

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

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

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

	31 Dec 2011	Level 1	Level 2	Level 3
	$	$	$	$
Financial assets				
Non-traded financial assets	**341**	341	-	-
	341	341	-	-
Financial liabilities				
Non-traded financial liabilities	**3,740**	3,740	-	-
	3,740	3,740	-	-

"End of Audited Financial Report"

Southern Cross University

Asia Pacific Football Institute Operations Pty Ltd

ABN 19 151 245 411

A controlled entity of Southern Cross University

Financial report for the period 1 June 2011 to 31 December 2011

Directors' report

The directors of the company present their report on the company for the period ended 31 December 2011:

Principal activities

The company's principal activities are as a training and development facility to enhance skills and provide educational pathways and development opportunities in Australian youth football.

Review of operations

The net operating result of the company for the period ended 31 December 2011 was a loss of $158,652 (2010: N/A).

Changes in state of affairs

During the period from incorporation to the date of this report, there were no other significant changes in the state of affairs of the company or economic entity other than referred to in the financial statements or notes thereto.

Subsequent events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company or economic entity, the results of those operations or the state of affairs of the company in future financial years.

Environmental regulations

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Proceedings on behalf of the 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 period.

Future developments

Disclosure of information regarding likely developments, future prospects and business strategies of the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.

Directors' report

Information about the directors

The Directors in office during or since the start of the financial period are:

Mr Malcolm Marshall, BA(CCAE), MBA(CQU)
Mr Marshall is Executive Director, Corporate Services for Southern Cross University.
Appointed 1 June 2011.

Ms Janelle Saffin, BLegsS(Macq), DipT (NRCAE), MP
Ms Saffin is Federal Member for Page
Appointed 1 June 2011.

Ms Margot Sweeny, MEc, BBus, CPA, SA Fin, FAMI, MACS CT
Ms Sweeny is Chief Executive Officer for Summerland Credit Union
Appointed 1 June 2011.

The directors have been in office since incorporation of the Company unless otherwise indicated.

Company Secretary

The following persons held the position of company secretary for the period indicated.

Ms Margot Sweeny, MEc, BBus, CPA, SA Fin, FAMI, MACS CT
Ms Sweeny is Chief Executive Officer for Summerland Credit Union
Appointed 1 June 2011.

Directors' report

Meetings of directors

The numbers of meetings of directors held during the period and the number of meetings attended by each director were as follows:

	Number eligible to attend	Number attended
Janelle Saffin	4	4
Margot Sweeny	4	4
Malcolm Marshall	4	4

Directors' benefits

During or since the financial period, no director of the company has received or become entitled to receive a benefit, because of a contract that:

(a) the director; or

(b) a firm of which the director is a member; or

(c) an entity in which the director has a substantial financial interest, has made with the company, an entity controlled by the company or related body corporate, other than:

(i) a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company, and

(ii) the fixed salary of a full time employee of the company, controlled entity or related body corporate.

During or since the financial period Southern Cross University has insured all of the directors previously listed against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company.

Southern Cross University

Directors' report

Indemnification of officers and auditors

The company has not, during or since the financial period, in respect of any person who is or has been an officer or auditor of the company or related body corporate:

(a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceeding; or
(b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Auditors' independence declaration

The auditors' independence declaration for the period ended 31 December 2011 has been received and is included after the Directors declaration.

Signed in accordance with a resolution of the directors made pursuant to S298(2) of the Corporations Act 2001.

On behalf of the Directors

J. A. Saffin
Director

J R Sweeny
Director

Dated this 4th day of April 2012

Directors' declaration

In accordance with a resolution of the directors of Asia Pacific Football Institute Operations Pty Ltd and pursuant to section 41C (1B) and (1C) of the Public Finance and Audit Act 1983, we state:

1. The attached is a general purpose financial report and gives a true and fair view of the financial position as at 31 December 2011 and of the performance for the financial period ended on that date;

2. The financial report has been prepared in accordance with Australian Accounting Standards, the Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2010, the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

3. We are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate; and,

4. At the date of this declaration, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed this 4th day of April, 2012 in accordance with a resolution of the directors, made pursuant to S295(5) of the Corporations Act 2001.

On behalf of the Directors

Director

Director

To the Directors
Asia Pacific Football Institute Operations Pty Ltd

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Asia Pacific Football Institute Operations Pty Ltd for the period 1 June 2011 to 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Aaron Green
Director, Financial Audit Services

4 April 2012
SYDNEY

Statement of comprehensive income
for the period 1 June 2011 to 31 December 2011

	Notes	1 June 2011 to 31 December 2011 $
Expenses from continuing operations		
Employee benefits	3	**63,742**
Consultancy fees	3	**50,295**
Minor equipment purchases		**17,618**
Depreciation on plant and equipment		**1,163**
Travel, accommodation and hospitality		**5,219**
Finance costs		**15**
Other expenses		**17,200**
Audit fees		**3,400**
Total expenses from continuing operations		**158,652**
Loss from continuing operations before income tax		**(158,652)**
Income tax expense	4	**-**
Loss from continuing operations after income tax		**(158,652)**
Loss for the period		**(158,652)**
Total comprehensive loss for the period		**(158,652)**
Loss attributable to:		
Members of Asia Pacific Football Institute Operations Pty Ltd		**(158,652)**
Total comprehensive income attributable to:		
Members of Asia Pacific Football Institute Operations Pty Ltd		**(158,652)**

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

Statement of financial position as at 31 December 2011

	Notes	31 December 2011 $
ASSETS		
Current assets		
Cash and cash equivalents	5	**11**
Trade and other receivables	6	**979**
Total current assets		**990**
Non-current assets		
Property, plant and equipment	7	**39,662**
Other financial assets	8	**10**
Total non-current assets		**39,672**
Total assets		**40,662**
LIABILITIES		
Current liabilities		
Trade and other payables	9	**193,883**
Provisions	10	**4,595**
Total current liabilities		**198,478**
Non-current liabilities		
Provisions	10	**835**
Total non-current liabilities		**835**
Total liabilities		**199,313**
Net assets		**(158,651)**
EQUITY		
Retained losses	11	**(158,652)**
Issued capital	20	**1**
Total equity		**(158,651)**

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

Statement of changes in equity
for the period 1 June 2011 to 31 December 2011

	Notes	Share Capital 1 June 2011 to 31 December 2011 $	Retained Earnings 1 June 2011 to 31 December 2011 $	Total Equity 1 June 2011 to 31 December 2011 $
Balance at 1 June 2011		**-**	**-**	**-**
Issue of ordinary shares	20	**1**	**-**	**1**
Total comprehensive income for the period	11	**-**	**(158,652)**	**(158,652)**
Balance at 31 December 2011		**1**	**(158,652)**	**(158,651)**

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

Statement of cash flows
for the period 1 June 2011 to 31 December 2011

	Notes	1 June 2011 to 31 December 2011 $
Cash flows from operating activities		
Receipts from customers		-
Payments to suppliers and employees		(133,415)
Net GST paid / (received)		-
Net cash provided by/(used in) operating activities	19	(133,415)
Cash flows from investing activities		
Loans from / (to) related parties		174,260
Purchase shares in Summerland Credit Union		(10)
Purchase of assets		(40,825)
Net cash provided by/(used in) investing activities		133,425
Cash flows from financing activities		
Proceeds from issue of capital	20	1
Net cash provided by financing activities		1
Net increase/(decrease) in cash and cash equivalents		11
Cash and cash equivalents at the beginning of the financial year		-
Cash and cash equivalents at the end of the financial year	5	11

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

Southern Cross University

Notes to the financial statements
for the period ended 31 December 2011

Note 1. Summary of significant accounting policies

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

Asia Pacific Football Institute Operations Pty Ltd is a small proprietory company limited by shares which is incorporated and domiciled in Australia. The company's principal activities are as a training and development facility to enhance skills and provide educational pathways and development opportunities in Australian youth football. The company was incorporated on 1st June 2011 and accordingly only current year figures covering the period from incorporation are shown.

The principal address of Asia Pacific Football Institute Operations Pty Ltd is Military Road Lismore NSW 2480.

a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements which have been prepared on an accrual basis in accordance with Australian Accounting Standards, AASB Interpretations, the requirements of the Department of Education, Employment and Workplace Relations, the Public Finance and Audit Act 1983, the Public Finance and Audit Regulations 2010 and the Corporations Act 2001. The financial report is presented in Australian Dollars.

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

Date of authorisation for issue
The financial statements were authorised for issue by the Directors on 4th April 2012.

Historical cost convention
These financial statements have been prepared on an accruals basis and are based on the historical cost convention.

Critical accounting estimates
The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. These areas require a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements. No critical accounting estimates have been identified in these financial statements.

Going Concern Principle

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. A letter of unconditional financial support has been provided by Southern Cross University. The parent entity will support the company financially to help ensure the company can pay its debts as and when they fall due.

b) Significant revenues & expenses

Where an item of revenue or expense from ordinary activities is of such size, nature or incidence, that its disclosure is relevant in explaining the financial performance of the entity, its nature and amount have been disclosed seperately in the notes.

Notes to the financial statements for the period ended 31 December 2011

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.

Rendering of Services
Revenue from sales of services is recognised in the period in which the service is provided.

Sale of Goods
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and reward are considered passed the the buyer at the time of delivery to the customer.

Interest
Interest is recognised as it accrues using the effective interest method.

d) Income tax
Asia Pacific Football Institute Operations Pty Ltd, is subject to income tax.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

Current and deferred tax balances attributable to amounts recognised outside profit and loss are also recognised outside profit and loss.

Notes to the financial statements for the period ended 31 December 2011

e) Cash and cash equivalents

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

f) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect al amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considerec indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

g) Investments and other financial assets

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

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading. A financial asset is classified in this category if it is 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.

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.

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

Notes to the financial statements
for the period ended 31 December 2011

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 financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

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

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

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

h) Property, plant and equipment

All 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 company 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.

Notes to the financial statements for the period ended 31 December 2011

i) Depreciation of non-current assets

Depreciation is calculated using the straight line method to allocate their costs, net of residuals, over their estimated useful lives to the company.

The annual rates for depreciation are:

	%p.a.
Motor vehicles	20

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period, which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition.

k) Employee benefits

Wages and salaries
Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses due to be settled within 12 months after the end of the period are measure at the amount expected to be paid when the liability is settled and recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Annual leave and sick leave
The liability for long-term employee benefits such as annual leave and accumulating sick leave is recognised in current provisions for employee benefits as it is not due to be settled within 12 months after the end of the reporting period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

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. The Actuarial assessment gives consideration 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 Commonwealth government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Notes to the financial statements for the period ended 31 December 2011

Retirement benefit obligations

All employees of the Group are entitled to benefits on retirement, disability or death from the Group's superannuation plan. The Group has a defined benefit section 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 Group companies and the Group's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution section of the Group's plan.

A liability or asset in respect of defined benefit superannuation plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date plus unrecognised actuarial gains (less unrecognised actuarial losses) 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 the income statement, in the Statement of comprehensive income.

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.

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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 entity 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.

l) Goods and Services Tax

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 of 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 activites which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Southern Cross University

Notes to the financial statements
for the period ended 31 December 2011

m) Allocation between current and non-current

In determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to settle. The asset or liability is classified as current if it is expected to settle within the next 12 months, being the company's operational cycle. In the case of liabilities where the company does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if it is not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months.

n) Comparative Amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year. As this is the first reporting period, no comparatives are provided.

o) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 2011 reporting periods. The following new Accounting Standards and Interpretations, although issued, may not yet be effective.

It is considered that the impact of these new Standards and Interpretations in future periods will have no material impact on the financial statements of the company.

Notes to the financial statements
for the period 1 June 2011 to 31 December 2011

Note 2. Company Details

Asia Pacific Football Institute Operations Pty Ltd is a small proprietary company, limited by shares which is incorporated and operates in Australia.
The registered office and principal place of business of the company is:
Rod Treyvaud Building
Southern Cross University
Military Road
LISMORE NSW 2480

Note 3. Expenses from continuing operations

	1 June 2011 to 31 December 2011 $
Note 3.1. Employee benefits	
Non-academic	
Salaries	50,596
Superannuation	4,325
Payroll tax	2,855
Workers' compensation	536
Long service leave expense	835
Annual leave	4,595
Total non-academic	**63,742**
Note 3.2 Consultancy fees paid	
The company as part of its normal activities engages consultants to provide services not available within its own resources	50,295

Note 4. Income tax

Income tax expense	
Current tax	(39,673)
Deferred tax	(7,922)
Write-off deferred income tax as it is not probable that it will be recovered by future operations	47,595
Income tax attributable to the entity	-
Deferred tax assets	
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 are satisfied.	
- operating losses	47,595
Franking account	
Balance of franking account at period end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and any credits that may be prevented from distribution in subsequent years.	-

Southern Cross University

Notes to the financial statements for the period 1 June 2011 to 31 December 2011

	1 June 2011 to 31 December 2011 $

Note 5. Cash and cash equivalents

Cash at bank	10
Cash on hand	1
Total cash and cash equivalents	**11**

(a) Reconciliation to cash at the end of the period

The above figures are reconciled to cash at the end of the year as shown in the cash flow statement as follows:

Balances as above	11
Balance per cash flow statement	**11**

Note 6. Trade and other receivables

Current

Net goods and services tax receivable	979
Total trade and other receivables	**979**

Note 7. Plant and equipment

Plant and equipment

At cost	40,825
Accumulated depreciation	(1,163)
	39,662

Movement in the carrying amounts

Movement in the carrying amounts of plant and equipment between the beginning and the end of the current financial period

Carrying amount as at 1 June 2011	-
Additions	40,825
Depreciation expense	(1,163)
Carrying amount as at 31 December 2011	39,662

Note 8. Other financial assets

Non-current

Shares in Summerland Credit Union (unlisted)	10
	10

These financial assets are carried at cost. There are no fixed returns or fixed maturity dates attached to these investments.

Notes to the financial statements for the period 1 June 2011 to 31 December 2011

Note 9. Trade and other payables

	1 June 2011 to 31 December 2011 $
Current	
Accrued expenses	19,623
Amounts payable to related parties	174,260
Payables and accrued expenses	**193,883**

Note 10. Provisions

Provisions for annual leave and long service leave

A provision has been recognised for employee benefits relating to annual leave and long service leave. The company has measured its liabilities relating to annual leave and long service leave in accordance with the criteria described in note 1(o) to the financial statements.

	1 June 2011 to 31 December 2011 $
Current provisions expected to be settled within 12 months	
Employee benefits	
Annual leave	4,595
Subtotal	4,595
Non-current	
Employee benefits	
Long service leave	835
Total non-current provisions	**835**
Total provisions	**5,430**

Note 11. Retained earnings

	1 June 2011 to 31 December 2011 $
Balance at the beginning of the period	-
Total comprehensive loss for the period	(158,652)
Balance at the end of period	**(158,652)**

Notes to the financial statements
for the period 1 June 2011 to 31 December 2011

Note 12. Key management personnel disclosures

Directors

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

Malcolm Marshall
Janelle Saffin
Margot Sweeny

The above persons have been in office since incorporation unless otherwise stated.

	1 June 2011 to 31 December 2011
Directors remuneration	**$**
Income paid or payable to directors and other members of key management personnel in the company and the Group:	**150,077**

	Number
Number of directors whose income was within the following bands:	
$0 to $14,999	**2**
$150,000 to $164,999	**1**

This remuneration does not just relate to the Directors role within Aisa Pacific Football Institute Operation Pty Ltd. It includes remuneration from associated entities.

	1 June 2011 to 31 December 2011
Responsible officer remuneration	**$**
Income paid or payable to a staff member employed by Southern Cross University whose duties includes management responsibilities for the Company's operation.	**60,932**

	Number
$60,000 to $74,999	**1**

	1 June 2011 to 31 December 2011
Key management personnel compensation	**$**
Short-term employee benefits	**56,606**
Post-employment benefits	**4,326**
	60,932

Notes to the financial statements
for the period 1 June 2011 to 31 December 2011

Note 13. Related party transactions

Parent entity

Southern Cross University is the parent entity.

Related party transactions

Transactions with related parties are on normal terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

i) Parent entity

Transactions with Southern Cross University for services provided are fully reimbursed by the company as charged however, financial services and administration assistance are provided by the University at no cost. The value of these costs are not readily quantified.

	1 June 2011 to 31 December 2011 $
Expenditure	
Southern Cross University service fees	**589**
Norsearch Limited consultancy services	**45,000**

Outstanding balances

Aggregate amounts receivable from, and payable to related parties at balance date are as follows:

Current payables	
Parent entity	**174,260**

Terms and conditions

Related party outstanding balances are unsecured and have been provided on interest-free terms.

A provision for impairment has not been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

Note 14. Remuneration of auditors

During the period 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

Fees paid to *The Audit Office of New South Wales*	
Audit of financial statements	**3,400**

Notes to the financial statements
for the period 1 June 2011 to 31 December 2011

Note 15. Contingencies

Contingent liabilities

Asia Pacific Football Institute Operations Pty Ltd currently has no legal matters outstanding or other contingent liabilities which are expected to result in material claims against it.

Note 16. Commitments for expenditure

(a) Capital expenditure commitments

There were no commitments for capital expenditure as at 31 December 2011.

(b) Other expenditure commitments

There were no other expenditure commitments as at 31 December 2011.

(c) Lease commitments

There were no leasing commitments as at 31 December 2011.

Note 17. Segment reporting

(a) Industry segments

The company operates within the one industry for training and development, provision of educational pathways and development opportunities in Australian youth football.

(b) Geographic segments

The company operates solely within Australia.

Note 18. Events after balance sheet date

There were no events subsequent to reporting date that would have a material financial effect on the financial report.

Note 19. Reconciliation of operating result for the period after income tax to net cash flows from operations

	1 June 2011 to 31 December 2011 $
Net operating result for the period	(158,652)
Add: Depreciaion	1,163
Change in operating assets and liabilities	
(Increase)/decrease in GST receivable	(979)
Increase/(decrease) in provision for employee benefits	5,430
Increase/(decrease) in payables and other liabilities	19,623
Net cash inflow/(outflow) from operating activities	**(133,415)**

Notes to the financial statements
for the period 1 June 2011 to 31 December 2011

Note 20. Contributed equity

	1 June 2011 to 31 December 2011 $
Opening balance	-
Fully paid shares issued during the reporting period	1
Closing balance (1 share, fully paid at $1.00 each)	1

Fully paid shares

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders meeting each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The company has the power to forfeit any shares upon which the call remains unpaid for a period specified by the directors.

The company has a first and paramount lien on every share not fully paid for all money, whether presently payable or not, called or payable at a fixed time in respect of that share.

Note 21. Economic dependency

A letter of unconditional financial support has been provided by Southern Cross University. The parent entity will support the company financially to help ensure the company can pay its debts as and when they fall due.

Notes to the financial statements
for the period 1 June 2011 to 31 December 2011

Note 22. Financial risk management

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The company'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 company.

The company 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 and other price risks, ageing analysis for credit risk and daily assessment of investment portfolios to determine market risk.

Risk management assessment is undertaken by the parent entity. The company does not enter into or trade financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk

The company does not undertake transactions in other currencies so does not have exposure to exchange rate fluctuations.

(ii) Price Risk

Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company is not exposed to price risk.

(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 cash management functions are performed by the parent entity.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the company's financial assets and financial liabilities to interest rate risk.

31 December 2011	Carrying amount	Interest Rate Risk			
		-1%		1%	
		Result	Equity	Result	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	**11**	-	-	-	-
Receivables	**-**	-	-	-	-
Financial liabilities					
Payables	**174,260**	-	-	-	-
Net financial assets/(liabilities)	**(174,249)**	**-**	**-**	**-**	**-**

Notes to the financial statements
for the period 1 June 2011 to 31 December 2011

Note 22. Financial risk management (cont)

(b) Credit risk

The company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the balance sheet.

Trade accounts payables are carried in the financial statement at net fair value unless otherwise stated. They have normal business trading terms.

(c) Liquidity risk

The company manages liquidity risk by maintaining banking facilities and continuously monitoring forecast and actual cash flows.

(d) Fair value of financial assets and liabilities

The carrying amounts of each asset and liability as stated in the balance sheet approximates their fair values.

Fair value measurements recognised in the balance sheet are categorised into the following levels:

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

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

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

	31 Dec 2011	Level 1	Level 2	Level 3
	$	$	$	$
Financial assets				
Non-traded financial assets	**11**	11	-	-
	11	11	-	-
Financial liabilities				
Non-traded financial liabilities	**174,260**	174,260	-	-
	174,260	174,260	-	-

"End of Audited Financial Report"

Australian Plant DNA Bank Limited

ABN 95 108 486 791

A controlled entity of Southern Cross University

Financial report for the year ended 31 December 2011

Directors' report

The directors of the company present their report on the company for the year ended 31 December 2011:

Principal activities

The principal activities of the economic entity during the year were holding and maintaining the DNA of native Australian plants and other species of economic significance and enabling research and development into Australian plant DNA.
Income for the period was derived from storage fees.

Review of operations

The net operating result of the company for the year ended 31 December 2011 was a profit of $ 6,489 (2010 loss: $25,057).

Changes in state of affairs

There were no other significant changes in the state of affairs of the company or economic entity other than referred to in the financial statements or notes thereto.

Subsequent events

On 8th December 2011, a recommendation was made by the members at the Annual General Meeting, to transfer all shares held in Australian Plant DNA Bank Ltd to Puragrain Pty Ltd. The parent entity Southern Cross University is expected to confirm the transfer during 2012.

Environmental regulations

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Proceedings on behalf of the 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.

Future developments

Disclosure of information regarding likely developments, future prospects and business strategies of the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.

Directors' report

Information about the directors
The Directors in office during or since the start of the financial year are:

Professor Peter R. Baverstock, BSc(Hons), DSc(Adel), PhD(WAust).
Professor Baverstock is an Adjunct Professor of Southern Cross University.
Appointed 24 March 2004.

Professor Robert J. Henry, BSc(Hons)(Qld) MSc(Hons)(Macq),
Professor Henry is Director of Queensland Alliance for Agriculture & Food Innovation at University of Queensland.
Appointed 24 March 2004.

Doctor Robert William Jemison BSc(Hons), PhD(Flinders), Post Doc(Sheffield)
Doctor Bob Jemison acts as a consultant for Southern Cross University.
Appointed 22 April 2006.

Steve Williams, BAppSc(QUT)
Steve Williams is the Business Manager within the Division of Research at Southern Cross University.
Appointed 30 April 2004.

Professor Peter Lee, BE(chemical)(RMIT), PhD(Monash)
Professor Lee is Vice Chancellor of Southern Cross University.
Appointed 22 October 2010.

The directors have been in office since the start of the financial year unless otherwise indicated.

Company Secretary
The following persons held the position of company secretary for the period indicated.

Selena Arthur BCom(UNSW), CPA
Selena Arthur is Manager, Financial and Management Accounting for Southern Cross University.
Appointed 23 December 2010.

Directors' report

Meetings of directors

The numbers of meetings of directors held during the year and the number of meetings attended by each director were as follows:

	Number eligible to attend	Number attended
Peter Baverstock	1	1
Robert Henry	1	1
Robert Jemison	1	1
Stephen Williams	1	1
Peter Lee	1	1

Directors' benefits

During or since the financial year, no director of the company has received or become entitled to receive a benefit, because of a contract that:

(a) the director; or

(b) a firm of which the director is a member; or

(c) an entity in which the director has a substantial financial interest, has made with the company, an entity controlled by the company or related body corporate, other than:

(i) a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company, and

(ii) the fixed salary of a full time employee of the company, controlled entity or related body corporate.

During or since the financial year Southern Cross University has insured all of the directors previously listed against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company.

Directors' report

Indemnification of officers and auditors

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or related body corporate:

(a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceeding; or
(b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Auditors' independence declaration

The auditors' independence declaration for the year ended 31 December 2011 has been received and is included after the Directors declaration.

Signed in accordance with a resolution of the directors made pursuant to S298(2) of the Corporations Act 2001.

On behalf of the Directors

Director

Director

Dated this 4th day of April 2012

5

Southern Cross University

Directors' declaration

In accordance with a resolution of the directors of Australian Plant DNA Bank Limited and of the economic entity and pursuant to section 41C (1B) and (1C) of the Public Finance and Audit Act 1983, we state:

1. The attached is a general purpose financial report and gives a true and fair view of the financial position as at 31 December 2011 and of the performance for the financial year ended on that date;

2. The financial report has been prepared in accordance with Australian Accounting Standards, the Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2010, the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

3. We are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate; and,

4. At the date of this declaration, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed this 4th day of April, 2012 in accordance with a resolution of the directors, made pursuant to S295(5) of the Corporations Act 2001.

On behalf of the Directors

Director

Director

AUDITOR-GENERAL
NEW SOUTH WALES

To the Directors
Australian Plant DNA Bank Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Australian Plant DNA Bank Limited for the year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Aaron Green
Director, Financial Audit Services

4 April 2012
SYDNEY

Statement of comprehensive income for the year ended 31 December 2011

	Notes	Consolidated entity to 22 October 2010		Parent entity	
		2011	2010	**2011**	2010
		$	$	**$**	$
Revenue from continuing operations	3	**-**	22,263	**50,000**	22,263
Expenses from continuing operations	4	**-**	25,927	**43,511**	47,320
Profit/(loss) from continuing operations before income tax expense		**-**	(3,664)	**6,489**	(25,057)
Income tax expense	5	**-**	-	**-**	-
Profit/(loss) from continuing operations after income tax		**-**	(3,664)	**6,489**	(25,057)
Profit/(loss) for the year		**-**	(3,664)	**6,489**	(25,057)
Total comprehensive income attributable to members of Australian Plant DNA Bank Limited	9	**-**	(3,664)	**6,489**	(25,057)

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

Southern Cross University

Statement of financial position as at 31 December 2011

	Notes	Consolidated entity to 22 October 2010 **2011** **$**	2010 $	Parent entity **2011** **$**	2010 $
ASSETS					
Current assets					
Cash and cash equivalents	6	-	2,657	**13,991**	2,657
Trade and other receivables	7	-	744	**340**	744
Total current assets		-	3,401	**14,331**	3,401
Non-current assets					
Total non-current assets		-	-	**-**	-
Total assets		-	3,401	**14,331**	3,401
LIABILITIES					
Current liabilities					
Trade and other payables	8	-	3,740	**8,181**	3,740
Total current liabilities		-	3,740	**8,181**	3,740
Non-current liabilities					
Total non-current liabilities		-	-	-	-
Total liabilities		-	3,740	**8,181**	3,740
Net assets		-	(339)	**6,150**	(339)
EQUITY					
Retained profits	9	-	(339)	**6,150**	(339)
Total equity		-	(339)	**6,150**	(339)

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

Statement of changes in equity
for the year ended 31 December 2011

		Consolidated entity to 22 October 2010				Parent entity			
		Retained Earnings		Total Equity		Retained Earnings		Total Equity	
	Notes	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
		$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance at 1 January 2011		-	3,325	-	3,325	**(339)**	24,718	**(339)**	24,718
Total comprehensive income for the year		-	(3,664)	-	(3,664)	**6,489**	(25,057)	**6,489**	(25,057)
Balance at 31 December 2011	9	-	(339)	-	(339)	**6,150**	(339)	**6,150**	(339)

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

Statement of cash flows
for the year ended 31 December 2011

	Notes	Consolidated entity to 22 October 2010		Parent entity	
		2011	2010	**2011**	2010
		$	$	**$**	$
Cash flows from operating activities					
Receipts from customers		-	52,084	**50,000**	52,084
Payments to suppliers and employees		-	(59,360)	**(40,070)**	(59,360)
Net GST paid / (received)		-	(405)	**1,404**	(405)
Net cash provided by/(used in) operating activities	18	-	(7,681)	**11,334**	(7,681)
Cash flows from investing activities					
Sale of shares in wholly-owned subsidiary		**-**	-	**-**	100
Net cash provided by investing activities		**-**	-	**-**	100
Net increase/(decrease) in cash and cash equivalents		-	(7,681)	**11,334**	(7,581)
Cash and cash equivalents at the beginning of the financial year		-	10,338	**2,657**	10,238
Cash and cash equivalents at the end of the financial year	6	-	2,657	**13,991**	2,657

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

Notes to the financial statements for the year ended 31 December 2011

Note 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years reported, unless otherwise stated. The financial report includes separate financial statements for Australian Plant DNA Bank Limited as an individual entity and the consolidated entity consisting of Australian Plant DNA Bank Limited and its subsidiary to 22 October 2010. The subsidiary was transferred to the ultimate parent entity Southern Cross University on 22 October 2010.

Australian Plant DNA Bank Limited is a not-for-profit company limited by guarantee which is incorporated and domiciled in Australia. The company's principal activities are holding and maintaining the DNA of native Australian plants and other species of economic significance and enabling research and development into Australian plant DNA. The financial statement was authorised for issue by the Directors on 4th April 2012.

a) Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (including the AASB interpretations), the Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2010 and the Corporations Act 2001. The financial report is presented in Australian Dollars.

Historical cost convention

These financial statements have been prepared on an accruals basis and are based on the historical cost convention.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. These areas require a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements. No critical accounting estimates have been identified in these financial statements.

Going Concern Principle

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. A letter of unconditional financial support has been provided by Southern Cross University. The parent entity will support the company financially to help ensure the company can pay its debts as and when they fall due.

b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries controlled by Australian Plant DNA Bank Limited as at 31 December 2011 and the results of all subsidiaries for the year then ended. Australian Plant DNA Bank Limited and its subsidiaries are referred to in this financial report as the Group or 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 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. All controlled entities are audited by The Audit Office of New South Wales.

Notes to the financial statements for the year ended 31 December 2011

c) Significant revenues & expenses

Where an item of revenue or expense from ordinary activities is of such a size, nature or incidence, that its disclosure is relevant in explaining the financial performance of the entity, its nature and amount have been disclosed separately in the notes.

d) Revenue recognition

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

Revenue is recognised by the Group as follows:

Rendering of services
Revenue from sales of services is recognised in the period in which the service is provided.

Sale of goods
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery to the customer.

Interest
Interest is recognised as it accrues using the effective interest method.

e) Income tax

Australian Plant DNA Bank Limited is exempt from the payment of income tax, and accordingly, no provision for income tax liability or future income tax benefit has been included in the parent entity's financial report.

The controlled entity (Biobank Pty Ltd until 22nd October 2010) is subject to income tax.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

Current and deferred tax balances attributable to amounts recognised outside profit and loss are also recognised outside profit and loss.

Notes to the financial statements for the year ended 31 December 2011

f) Cash and cash equivalents

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

g) Trade receivables

Trade receivables are recognised at the original invoice amount less a provision for impairment. Trade receivables are due for settlement generally no more than 30 days from invoice date.

Collectability of 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 Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on the creditors' payment terms.

i) 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 of 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 net 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.

Notes to the financial statements
for the year ended 31 December 2011

j) Allocation between current and non-current

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to settle. The asset or liability is classified as current if it is expected to settle within the next 12 months, being the company's operational cycle. In the case of liabilities where the company does not have the unconditional right to defer settlement beyond 12 months, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months.

k) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

l) New Australian Accounting Standards issued but not effective

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2011 reporting periods.
It is considered that the impact of these new Standards and Interpretations in future periods will have no material impact on the financial statements of the company.

Notes to the financial statements
for the year ended 31 December 2011

Note 2. Company Details

a) Australian Plant DNA Bank Limited is a company limited by guarantee and wholly-owned subsidiary of Southern Cross University.

b) The registered office and principal place of business of the company is:
Centre for Plant Sciences
"Y" Block
Southern Cross University
Military Road
LISMORE NSW 2480

	Consolidated entity to 22 October 2010		Parent entity	
	2011	2010	**2011**	2010
	$	$	**$**	$
Note 3. Revenue from continuing operations				
Storage Fees	**-**	22,263	**50,000**	22,263
	-	22,263	**50,000**	22,263
Note 4. Expenses from continuing operations				
Audit fees	**-**	3,400	**3,400**	3,400
Collection activity	**-**	22,263	**40,000**	22,263
Bad debts written off	**-**	-	**-**	21,606
Legal fees	**-**	253	**41**	40
Other expenses	**-**	11	**70**	11
	-	25,927	**43,511**	47,320

Notes to the financial statements for the year ended 31 December 2011

Note 5. Income tax

	Consolidated entity to 22 October 2010 2011 $	2010 $	Parent entity 2011 $	2010 $
Income tax expense				
Income tax on loss from continuing operations at 30%	-	5,353	-	-
Less reduction of deferred taxes from previous years	-	(5,353)	-	-
Income tax attributable to the entity	-	-	-	-

The former controlled entity, Biobank Pty Ltd is not exempt from income tax. The tax expense is based on the company tax rate for 2011.

Deferred tax assets

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 are satisfied.

	Consolidated 2011 $	2010 $	Parent 2011 $	2010 $
- operating losses	-	87	-	-

Franking account

	Consolidated 2011 $	2010 $	Parent 2011 $	2010 $
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and any credits that may be prevented from distribution in subsequent years.	-	-	-	-

Note 6. Cash and cash equivalents

	Consolidated 2011 $	2010 $	Parent 2011 $	2010 $
Cash at bank	-	2,657	**13,991**	2,657
Total cash and cash equivalents	-	2,657	**13,991**	2,657

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the cash flow statement as follows:

	Consolidated 2011 $	2010 $	Parent 2011 $	2010 $
Balances as above	-	2,657	**13,991**	2,657
Balance per cash flow statement	-	2,657	**13,991**	2,657

(b) Cash at bank

These bank accounts are non-interest bearing.

Notes to the financial statements for the year ended 31 December 2011

	Consolidated entity to 22 October 2010		Parent entity	
	2011	2010	**2011**	2010
	$	$	**$**	$

Note 7. Trade and other receivables

	2011 $	2010 $	**2011 $**	2010 $
Current				
Net goods and services tax receivable	**-**	744	**340**	744
Total trade and other receivables	**-**	744	**340**	744

Note 8. Trade and other payables

	2011 $	2010 $	**2011 $**	2010 $
Current				
Accrued expenses	**-**	3,740	**3,740**	3,740
Amounts payable to ultimate parent entity	**-**	-	**4,441**	-
Total payables and accrued expenses	**-**	3,740	**8,181**	3,740

Note 9. Retained earnings

	2011 $	2010 $	**2011 $**	2010 $
Balance at the beginning of year	**-**	3,325	**(339)**	24,718
Total comprehensive income for the year	**-**	(3,664)	**6,489**	(25,057)
Balance at the end of year	**-**	(339)	**6,150**	(339)

Notes to the financial statements
for the year ended 31 December 2011

Note 10. Key management personnel disclosures

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

Professor Peter Lee
Doctor Robert Jemison
Stephen Williams
Professor Robert Henry
Professor Peter Baverstock

The above persons have been in office since the start of the year unless otherwise stated.

	Consolidated entity to 22 October 2010		Parent entity	
	2011	2010	**2011**	2010
Directors remuneration	**$**	$	**$**	$
Income paid or payable, or otherwise made available, to board members by entities in the consolidated entity and related parties in connection with the management of affairs of the parent entity or its controlled entities:	**-**	974,209	**774,468**	974,209
	Number	Number	**Number**	Number
Number of directors whose income was within the following bands:				
Nil to $14,999	**-**	1	**3**	1
$90,000 to $104,999	**-**	1	**-**	1
$150,000 to $164,999	**-**	1	**-**	1
$165,000 to $179,999	**-**	-	**1**	-
$180,000 to $194,999	**-**	1	**-**	1
$525,000 to $539,999	**-**	1	**-**	1
$600,000 to $614,999	**-**	-	**1**	-

This remuneration does not just relate to the Directors role within Australian Plant DNA Bank Ltd. It includes remuneration from associated entities.

	2011	2010	**2011**	2010
Responsible Officer remuneration	**$**	$	**$**	$
Income paid or payable to a staff member employed by Southern Cross University whose duties includes management responsibilities for the Company's operation.	**-**	160,668	**166,892**	160,668
	Number	Number	**Number**	Number
$150,000 to $164,999	**-**	1	**-**	1
$165,000 to $179,999	**-**	-	**1**	-

	2011	2010	**2011**	2010
Key management personnel compensation	**$**	$	**$**	$
Short-term employee benefits	**-**	137,586	**142,923**	137,586
Post-employment benefits	**-**	23,082	**23,969**	23,082
	-	160,668	**166,892**	160,668

Notes to the financial statements
for the year ended 31 December 2011

Note 11. Related party transactions

Ultimate parent entity
Southern Cross University is the ultimate parent entity.

Wholly-owned subsidiary

Biobank Pty Limited was the company's wholly-owned subsidiary until 22 October 2010. On 22nd October the ultimate parent entity purchased 100% of Australian Plant DNA Bank Limited's holding in Biobank Pty Ltd. Biobank Pty Ltd is incorporated in Australia.

Related party transactions

Transactions with related parties are on normal terms and conditions no more favourable than those available to other parties unless otherwise stated.

Terms and Conditions
Related party outstanding balances are unsecured and have been provided on interest-free terms.

Transactions with related parties:
i) Ultimate parent entity
Transactions with Southern Cross University for services provided are fully reimbursed by the company as charged however, financial services and administration assistance are provided by the University at no cost. The value of these costs are not readily quantified.

	Consolidated entity to 22 October 2010		Parent entity	
	2011	2010	**2011**	2010
	$	$	**$**	$
ii) Wholly-owned subsidiary				
During the year the parent entity paid all costs on behalf Biobank Pty Ltd until 22 October 2010. Loan funds are provided on interest-free terms.	**-**	-	**-**	3,824

Note 12. Remuneration of auditors

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

	Consolidated entity to 22 October 2010		Parent entity	
	2011	2010	**2011**	2010
Assurance services				
Audit services				
Fees paid to *The Audit Office of New South Wales*				
Audit of financial statement	**-**	3,400	**3,400**	3,400

Notes to the financial statements
for the year ended 31 December 2011

Note 13. Contingencies

Contingent liabilities

Australian Plant DNA Bank Limited currently has no legal matters outstanding or other contingent liabilities which are expected to result in material claims against it (2010:Nil).

	Consolidated entity to 22 October 2010		Parent entity	
	2011	2010	**2011**	2010
	$	$	**$**	$
Contingent assets				
The parent entity is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of $100 each toward meeting any outstanding obligations of the company. The sole member of the company is Southern Cross University.	**-**	100	**100**	100

Note 14. Commitments for expenditure

(a) Capital expenditure commitments

There were no commitments for capital expenditure as at 31 December 2011 (2010:Nil).

(b) Other expenditure commitments

There were no other expenditure commitments as at 31 December 2011 (2010:Nil).

(c) Lease commitments

There were no leasing commitments as at 31 December 2011 (2010:Nil).

Note 15. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1(b):

Name of entity	**Country of incorporation**	**Equity holding 2011**	Equity holding 22 Oct 2010
		%	%
Biobank Pty Limited	Australia	**-**	100%

Acquisition of controlled entity

The subsidiary was incorporated on 9 February 2005.

The parent entity purchased 100 ordinary shares at $1 each in the company on the date of incorporation.

Disposal of controlled entity

The parent entity sold 100 ordinary shares at $1 each in the company on 22 October 2010 to the ultimate parent entity Southern Cross University.

Notes to the financial statements
for the year ended 31 December 2011

Note 16. Segment reporting

a) Industry segments

The company operates within the one industry for holding and maintaining the DNA of native Australian plants and other species of economic significance.

b) Geographic segments
The company operates solely within Australia.

Note 17. Events after balance sheet date

There were no events subsequent to reporting date that would have a material financial effect on the financial report.

Note 18. Reconciliation of operating result for the year after income tax to net cash flows from operations

	Consolidated entity to 22 October 2010		Parent entity	
	2011	2010	**2011**	2010
	$	$	**$**	$
Net operating result for the year	**-**	(3,664)	**6,489**	(25,057)
Debts written off at the beginning of the year	**-**	17,781	**-**	17,781
(Increase)/decrease in receivables	**-**	12,380	**-**	29,822
(Increase)/decrease in GST receivable	**-**	(404)	**404**	(404)
Increase/(decrease) in payables and other liabilities	**-**	(33,774)	**4,441**	(29,823)
Net cash inflow/(outflow) from operating activities	**-**	(7,681)	**11,334**	(7,681)

Notes to the financial statements for the year ended 31 December 2011

Note 19. Financial risk management

The entity's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The entity'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 entity and its subsidiary.

The entity uses different methods to measure different types of risk to which it is exposed. Three methods include sensitivity analysis in the case of interest rate and other price risks, ageing analysis for credit risk and daily assessment of investment portfolios to determine market risk.

Risk management assessment is undertaken by the entity, for the entity and its subsidiary. The entity does not enter into or trade financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk

The entity does not undertake transactions in other currencies so does not have exposure to exchange rate fluctuations.

(ii) Price Risk

Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The entity is not exposed to price risk.

(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.

There has been no variation to the objectives, policies and processes for market risk since the prior period.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the company's financial assets and financial liabilities to interest rate risk. The balance of cash is held in non-interest bearing bank accounts.

2011	Carrying amount	Interest Rate Risk			
		-1%		1%	
		Result	Equity	Result	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	**13,991**	-	-	-	-
		-	-	-	-
Receivables	**340**	-	-	-	-
Financial liabilities					
Payables	**8,181**	-	-	-	-
Net financial assets/(liabilities)	**6,150**	**-**	**-**	**-**	**-**

2010	Carrying amount	Interest Rate Risk			
		-1%		1%	
		Result	Equity	Result	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	2,657	-	-	-	-
Receivables	404	-	-	-	-
Financial liabilities					
Payables	-	-	-	-	-
Net financial assets/(liabilities)	3,061	-	-	-	-

Notes to the financial statements
for the year ended 31 December 2011

Note 19. Financial risk management (cont)

(b) Credit risk

The entity's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the balance sheet.

Trade accounts payables are carried in the financial statement at net fair value unless otherwise stated. They have normal business trading terms.

There has been no variation to the objectives, policies and processes for credit risk since the prior period.

(c) Liquidity risk

The entity manages liquidity risk by maintaining banking facilities and continuously monitoring forecast and actual cash flows.

There has been no variation to the objectives, policies and processes for liquidity risk since the prior period.

(d) Fair value of financial assets and liabilities

The carrying amounts of each asset and liability as stated in the balance sheet approximates their fair values.

Fair value measurements recognised in the balance sheet are categorised into the following levels:

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

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

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

	31 Dec 2011	Level 1	Level 2	Level 3
	$	$	$	$
Financial assets				
Non-traded financial assets	**14,331**	14,331	-	-
	14,331	14,331	-	-
Financial liabilities				
Non-traded financial liabilities	**8,181**	8,181	-	-
	8,181	8,181	-	-

"End of Audited Financial Report"

Biobank Pty Ltd

ABN 27 112 877 442

A controlled entity of Southern Cross University

Financial report for the year ended 31 December 2011

Directors' statement

In accordance with a resolution of the directors of Biobank Pty Ltd and pursuant to section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983*, we state:

1 The attached is a general purpose financial report and gives a true and fair view of the financial position as at 31 December 2011 and performance for the financial year ended on that date;

2 The financial report has been prepared in accordance with Australian Accounting Standards, the *Public Finance and Audit Act 1983*, *Public Finance and Audit Regulation 2010*, and other mandatory professional reporting requirements;

3 We are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate; and,

4 At the date of this declaration, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed this 24th day of February, 2012 in accordance with a resolution of the directors.

On behalf of the Directors

Director

M Bensentools.

Director

INDEPENDENT AUDITOR'S REPORT

Biobank Pty Ltd

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Biobank Pty Ltd (the company), which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the company as at 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.
- comply with International Financial Reporting Standards as disclosed in Note 1(a).

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

The Directors' Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Independence

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

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

Aaron Green
Director, Financial Audit Services

24 February 2012
SYDNEY

Statement of comprehensive income for the year ended 31 December 2011

	Notes	2011 $	2010 $
Income from continuing operations			
Income - debt forgivness	8	**-**	21,606
Total income from continuing operations		-	21,606
Expenses from continuing operations			
Audit Fees	9	**3,400**	3,400
Legal & Professional Fees		**388**	362
Total expenses from continuing operations		**3,788**	3,762
Operating result before income tax		**(3,788)**	17,844
Income tax expense	3	**-**	-
		(3,788)	17,844
Profit / (loss) for the year		**(3,788)**	17,844
Total comprehensive income for the year		**(3,788)**	17,844
Profit /(loss) attributable to: Members of Biobank Pty Ltd		**(3,788)**	17,844
Total comprehensive income attributable to: Members of Biobank Pty Ltd		**(3,788)**	17,844

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

Statement of financial position as at 31 December 2011

	Notes	2011 $	2010 $
ASSETS			
Current assets			
Cash and cash equivalents	4	**100**	100
Trade and other receivables	5	**357**	355
Total current assets		**457**	455
Total assets		**457**	455
LIABILITIES			
Current liabilities			
Trade and other payables	6	**3,927**	3,905
Total current liabilities		**3,927**	3,905
Non-current liabilities			
Trade and other payables	6	**3,768**	-
Total non-current liabilities		**3,768**	-
Total liabilities		**7,695**	3,905
Net liabilities		**(7,238)**	(3,450)
EQUITY			
Contributed equity	15	**100**	100
Retained losses	7	**(7,338)**	(3,550)
Total equity		**(7,238)**	(3,450)

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

Statement of changes in equity for the year ended 31 December 2011

	Notes	Share Capital		Retained Earnings		Total Equity	
		2011	2010	**2011**	2010	**2011**	2010
		$	**$**	**$**	**$**	**$**	**$**
Balance at 1 January 2011		**100**	100	**(3,550)**	(21,394)	**(3,450)**	(21,294)
Total comprehensive income for the year		-	-	**(3,788)**	17,844	**(3,788)**	17,844
Balance at 31 December 2011	15, 7	**100**	100	**(7,338)**	(3,550)	**(7,238)**	(3,450)

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

Statement of cash flows
for the year ended 31 December 2011

	Notes	**2011**	2010
		$	**$**
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers		-	-
Net cash provided by/(used in) operating activities	14	**-**	-
Cash flows from financing activities			
Proceeds from issue of capital		**-**	-
Net cash provided by/(used in) financing activities		**-**	-
Net increase/(decrease) in cash and cash equivalents		**-**	-
Cash and cash equivalents at the beginning of the financial year		**100**	100
Cash and cash equivalents at the end of the financial year	4	**100**	100

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

Notes to the financial statements for the year ended 31 December 2011

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 years presented, unless otherwise stated.

Biobank Pty Limited is a small proprietary company limited by shares which is incorporated and domiciled in Australia. The company has not traded since it incorporated on 9 February 2005. The financial report was authorised for issue by the Directors on 24th February 2012.

The parent entity Australian Plant DNA Bank Limited sold all of its shares in Biobank Pty Ltd on the 22nd October 2010 to Southern Cross University, the ultimate parent entity.

a) Basis of preparation

The financial report is a general purpose financial report which has been prepared on an accrual basis in accordance with Australian Accounting Standards, AASB interpretations, the *Public Finance and Audit Act 1983,* and the *Public Finance and Audit Regulation 2010*. The financial report is presented in Australian Dollars.

Compliance with AIFRS
Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). The financial statements and notes comply with the Australian Accounting Standards and have been prepared on a “for profit” basis.

Historical Cost Convention
These financial statements have been prepared on an accruals basis and are based on the historical cost convention.

Critical Accounting Estimates and Judgments
The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. These areas require a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements. No critical accounting estimates have been identified in these financial statements.

Going Concern Principle
The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

b) Significant revenues & expenses

Where an item of revenue or expense from ordinary activities is of such a size, nature or incidence, that its disclosure is relevant in explaining the financial performance of the entity, its nature and amount have been disclosed separately in the notes.

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. Revenue is recognised by the Company as follows:

Rendering of services
Revenue from sales of services is recognised in the period in which the service is provided.

Notes to the financial statements
for the year ended 31 December 2011

Sale of goods
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery to the customer.

Interest
Revenue is recognised as interest accrues using the effective interest method.

d) Income tax

Biobank Pty Ltd is subject to income tax.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

Current and deferred tax balances attributable to amounts recognised outside profit and loss are also recognised outside profit and loss.

e) Cash and cash equivalents

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

Notes to the financial statements
for the year ended 31 December 2011

f) Trade and other receivables

Trade receivables are recognised at the original invoice amount less a provision for impairment. Trade receivables are due for settlement generally no more than 30 days from invoice date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on the creditors' payment terms.

h) Goods and services tax

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 of 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.

i) Allocation between current and non-current

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to settle. The asset or liability is classified as current if it is expected to settle within the next 12 months, being the company's operational cycle. In the case of liabilities where the company does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months.

j) Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

k) New Australian Accounting Standards issued but not effective

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2011 reporting periods.
It is considered that the impact of these new Standards and Interpretations in future periods will have no material impact on the financial statements of the company.

Notes to the financial statements
for the year ended 31 December 2011

Note 2. Company details

Biobank Pty Ltd is a small proprietary company, limited by shares which is incorporated and operates in Australia.
The registered office and principal place of business of the company is:
Centre for Plant Conservation Genetics
"Y" Block
Southern Cross University
Military Road
LISMORE NSW 2480

Note 3. Income tax

	2011	2010
	$	$
Income tax expense		
Income tax from continuing operations at 30%	**(1,137)**	5,353
Less reduction of deferred tax from previous year		(5,353)
Write-off deferred income tax as it is not probable that it will be recovered by future operations	**1,137**	-
Income tax attributable to the entity	**-**	-
Deferred tax assets		
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 are satisfied.		
- operating losses	**1,224**	87
Franking account		
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and any credits that may be prevented from distribution in subsequent years.	**-**	-

Notes to the financial statements for the year ended 31 December 2011

Note 4. Cash and cash equivalents

	2011 $	2010 $
Current		
Cash on hand	**100**	100
Reconciliation to cash at the end of the year		
The above figures are reconciled to cash at the end of the year as shown in the cash flow statement as follows:		
Balances as above	**100**	100
Balance per cash flow statement	**100**	100

Note 5. Trade and other receivables

Current		
Net goods and services tax receivable	**357**	355
	357	355

Note 6. Trade and other payables

Current		
Payables and accrued expenses	**3,927**	3,905
	3,927	3,905
Non-current		
Accounts payable to Southern Cross University	**3,768**	-
	3,768	-
	7,695	3,905

Note 7. Retained earnings

Balance at the beginning of year	**(3,550)**	(21,394)
Net operating result for the year	**(3,788)**	17,844
Balance at the end of year	**(7,338)**	(3,550)

Notes to the financial statements
for the year ended 31 December 2011

Note 8. Related party information

Ultimate parent entity
Southern Cross University is the ultimate parent entity.

Parent entity
Southern Cross University is the parent entity.

Related party transactions
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Terms and Conditions
Related party outstanding balances are unsecured and have been provided on interest-free terms

Related entity	**2011** **$**	2010 $
Opening balance	**-**	17,782
Add: Biobank Pty Ltd costs paid by Southern Cross University	**3,768**	-
Add: Biobank Pty Ltd costs paid by Australian Plant DNA Bank Limited	**-**	3,824
Less: Australian Plant DNA Bank Limited forgiveness of Biobank Pty Ltd debt	**-**	(21,606)
Movement during year	**3,768**	(17,782)
Balance at the end of year	**3,768**	-

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

Payables		
Southern Cross University	**3,768**	-

Notes to the financial statements for the year ended 31 December 2011

Note 9. Remuneration of auditors

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

	2011	2010
	$	$
Fees paid to the *Audit Office of New South Wales*		
Audit of financial report	**3,400**	3,400

Note 10. Commitments for expenditure

(a) Capital expenditure commitments
There were no commitments for capital expenditure as at 31 December 2011 (2010:Nil).

(b) Other expenditure commitments
There were no expenditure commitments contracted as at 31 December 2011 (2010:Nil).

Note 11. Contingencies

Biobank Pty Ltd currently has no legal matters outstanding or other contingent liabilities which are expected to result in material claims against it (2010:Nil).

Note 12. Segment reporting

a) Industry segments

The company operates within the one industry for holding and maintaining the DNA of native Australian plants and other species of economic significance.

b) Geographic segments
The company operates solely within Australia.

Notes to the financial statements
for the year ended 31 December 2011

Note 13. Events after balance sheet date

There were no events subsequent to reporting date that would have a material financial effect on the financial report.

Note 14. Reconciliation of net operating loss for the year after income tax to net cash flows from operations

	2011	2010
	$	$
Net operating profit/(loss) for the period	**(3,788)**	17,844
Change in operating assets and liabilities		
(Increase)/decrease in GST receivable	**(2)**	(15)
Increase/(decrease) in payables	**3,790**	(17,829)
Net cash provided by/(used in) operating activities	**-**	-

Note 15. Contributed equity

Opening balance (100 shares, fully paid at $1.00 each)	**100**	100
Closing balance (100 shares, fully paid at $1.00 each)	**100**	100

Note 16. Economic dependency

A letter of unconditional financial support has been provided by Southern Cross University. The parent entity will support the company financially to help ensure the company can pay its debts as and when they fall due.

Notes to the financial statements
for the year ended 31 December 2011

Note 17. Financial risk management

The company's activities exposure to financial risks such as market risk, credit risk and liquidity risk, is limited by the parent entity's activities. The parent entity'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 company.
Risk management assessment is undertaken by the parent entity. The company does not enter into or trade financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk
The company does not undertake transactions in other currencies so does not have exposure to exchange rate fluctuations.
(ii) Price Risk
Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company is not exposed to price risk.

(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 cash management functions are performed by the parent entity.

(b) Credit risk
The company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the balance sheet.
Trade accounts payables are carried in the financial statement at net fair value unless otherwise stated. They have normal business trading terms.
There has been no variation to the objectives, policies and processes for managing credit risk since the prior period.

(c) Liquidity risk
The company currently uses the cash management facilites of the parent entity.
There has been no variation to the objectives, policies and processes for liquidity risk since the prior period.

(d) Fair value of financial assets and liabilities
The fair value of the company's financial assets and liabilites as presented in the balance sheet approximates their fair value.
Fair value measurements recognised in the balance sheet are categorised into the following levels:
Level 1 - Derived from quoted prices in active markets for identical assets / liabilities.
Level 2 - Derived from inputs other than quoted prices that are observable directly or indirectly.
Level 3 - Derived from valuation techniques that include inputs for the asset / liability not based on observable market data (unobservable inputs).

	31 Dec 2011 **$**	Level 1 $	Level 2 $	Level 3 $
Financial assets				
Non-traded financial assets	**457**	457	-	-
	457	457	-	-
Financial liabilities				
Non-traded financial liabilities	**7,695**	7,695	-	-
	7,695	7,695	-	-

"End of Audited Financial Report"

Locations

Lismore campus
Military Road,
East Lismore NSW 2480

Gold Coast campus
Southern Cross Drive
Bilinga QLD 4225

Tweed Heads - Lakeside
Caloola Drive
Tweed Heads

Tweed Heads - Riverside
Brett Street
Tweed Heads

Coffs Harbour campus
Hogbin Drive
Coffs Harbour NSW 2450

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