



annual report 2010





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Photography Acknowledgements: UB sincerely thanks *The Ballarat Courier* and its team of photographers, Ian Wilson and UB staff members for their contributions.



SMB 140th

The School of Mines is recognised as the oldest TAFE institution in Australia, and is a direct predecessor of the University of Ballarat, which was established in 1994.

The University celebrated the milestone with a series of events including:

- A public lecture by former Chancellor of the University and esteemed historian, Emeritus Professor Geoffrey Blainey at the refurbished Humffray Room at the Ballarat Mechanics' Institute, also celebrating 150 years
- A civic reception at the Ballarat Town Hall hosted by the Mayor and Councillors
- The opening of the Grant Street footbridge, linking the original SMB campus with the new Building and Construction Training Centre
- A commemorative UB Council meeting and industry function at the SMB Campus
- A keepsake booklet tracing SMB's 140-year history produced and distributed by The Ballarat Courier
- A community barbecue attended by current and former SMB staff
- Plans to complete a World War I Honour Roll acknowledging the 400 SMB staff and students who served their country
- The announcement of an Industrial Heritage Study of Ballarat in association with Sovereign Hill with a \$10,000 contribution from the University's research office



TOP: Community Barbecue: Deputy Vice-Chancellor, Professor Terry Lloyd on cooking duty at the SMB 140th celebrations

ABOVE: SMB Then and Now: A special presentation from the city was made by the 2010 Mayor, Cr Judy Verlin



The School of Mines Ballarat celebrated its anniversary on Tuesday, 26 October 2010 – marking 140 years of tertiary education in Australia.

Current and former staff gathered to mark the 140th anniversary of SMB in October.



Happy Birthday SMB:
Lighting the birthday
candles on the cake



ABOVE: SMB Link: The Grant Street pedestrian footbridge was officially opened in SMB's 140th anniversary year with the help of Federal Member for Ballarat, Catherine King and SMB students.



ABOVE: Joint Celebration: Dr Frank Hurley, President Ballarat Mechanics' Institute, Emeritus Professor Geoffrey Blainey and Vice Chancellor, Professor David Battersby also acknowledged the 150th anniversary of the Ballarat Mechanics Institute.



ABOVE: Special Guests: Robert Hook, Jannine Bennett and Clare Gervasoni at the civic reception

Letter of Transmittal to the Minister



To the Honourable Peter Hall MLC
Minister for Higher Education and Skills
Minister Responsible for the Teaching
Profession

On behalf of the University of Ballarat Council, I am pleased to present the 2010 Annual Report for the University, as approved by Council on 15 March 2011, which has been prepared in accordance with the provisions of the *Financial Management Act 1994*.

The Council's responsibilities for governance oversight and performance monitoring of the University during 2010 were exercised through regular meetings of the Council as a whole and its committees as well as by frequent interactions with the Vice-Chancellor and his senior team. The Council was pleased to reappoint Professor David Battersby as Vice-Chancellor for a second term. He has brought strong leadership to the University at a time when postsecondary education generally faces a difficult future. The Council is confident that under Professor Battersby's leadership the University will meet the challenges ahead.

The University Council experienced some changes in membership in 2010 with the appointment terms of several members expiring in December. Also, the Council took the opportunity of attrition to move towards its smaller size of 16 members. Deputy Chancellor Maria Stickland retired from Council after serving for nine years as a Council member and five years as Deputy Chancellor. Her exemplary service to the Council and her tireless work on behalf of the University over many years is much appreciated. Mr Dale Fraser, Chief Financial Officer for Barwon Health and a University of Ballarat graduate, retired from the Council after serving five years as a Council appointee. Dr Charlynn Miller's two-year term as elected academic staff member expired and she did not seek re-election. I thank all outgoing members of Council for their conscientious and professional service to the University.

Mr Dimitri Akpabli was elected as a student member of Council in 2010. Mr Peter Wilson, whose three-year term as a Governor-in-Council appointee expired in December 2010, was reappointed as a Council appointee. Council approved the reappointment of Mr Kevin Quigley as a Governor-in-Council member for a three-year term (subject to Ministerial approval).

Several professional development activities were made available to Council members in 2010. A Council Retreat was held in Ballarat on 6 September and included a presentation from Mr Justin Hanney, Chief Executive Officer of Regional Development Victoria. In October, 13 Council members attended the seventh National Conference on University Governance, held in Melbourne (at RMIT University). The response to the two-day conference, which emphasised small group discussion and information sharing as a professional development experience, was uniformly positive.

The University received reports of two significant audits during 2010. Firstly, the Australian Universities Quality Agency released the report of its second audit (the first having occurred in

2002). The Panel observed that "UB is well-regarded in its local community of Ballarat and in the several regions in western Victoria in which it has campuses." Second, the University retained its Registered Training Organisation (RTO) status after a successful Australian Quality Training Framework Registration Audit from the VRQA.

Finally, the Council of the University resolved in September to establish a Foundation as part of its development strategy. An initial donation of \$200,000 by Dr Wai-man Woo of Hong Kong, an honorary graduate of the University, has provided a solid base on which to build. The Foundation Board has since convened twice and is currently completing a review of available funds and establishing a Fund Raising Committee.

I thank all members of Council and the University staff for their work on behalf of and commitment to the University, its students and our local, national and international communities. It is only through such dedication that the University of Ballarat is able to realise its mission as Australia's only regionally headquartered multi-sector university.

Emeritus Professor Robert H T Smith AM
Chancellor

Vice-Chancellor's Report

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This past year has been one of celebration for the University of Ballarat (UB) with the 140th anniversary of the School of Mines and Industries Ballarat (SMB) and the offering of technical and higher education in the region.

Anniversary events included a number of official openings: the Geoffrey Blainey Research Centre and the library extensions at the Mt Helen Campus; the Grant Street footbridge linking the University's SMB Campus with the Building and Construction Training Centre; the Equine Centre at the University's Mt Rowan Campus; the Primary Industries Training Centre in Gillies Street in Ballarat; the University's new Aboriginal Education Centre in the Albert Coates Complex and the Horsham Campus' new Research Precinct

Despite student recruitment pressures from various government reforms, the University's higher education enrolments in 2010 were up by 10 per cent and its TAFE enrolments increased by six per cent. While international student numbers were down on previous years, the University continued to work closely with its various partner providers during these challenging times for international student recruitment into Australia.

The need to remain agile in a highly competitive environment was the key driver for major structural reform within the University during 2010. The development of a UB Blueprint was one of the key strategic outcomes in 2010 and the implementation of key recommendations was approved by the University Council. Among the recommendations was a reduction, through amalgamations, in the number of Schools of the University from 12 to seven and the formation of two new University-wide centres: the Centre for University Partnerships and the Centre for Learning Innovation and Professional Practice.

Staff and student achievements during 2010 were again outstanding. For instance, three of the University's apprentices were chosen in the team of 30 to represent Australia at the 41st WorldSkills International Competition in London in October 2010. More than 3400 students graduated at ceremonies held during the year, with Mr Wai-man Woo presented with an honorary doctorate for his contribution to international relations and Professor Wayne Robinson and Professor Sid Morris receiving awards as Emeritus Professors. Staff members of the University were successful in 2010 as recipients of the prestigious Australian Learning and Teaching Council (ALTC) awards and in gaining Linkage and Discovery grants from the Australian Research Council (ARC).

The Drum Corps of the University of Ballarat Pipe Band returned from the Australian Pipe Band Championships winning all four of its respective categories with its Drum Corps having now won five national titles, three New Zealand titles and seven Victorian titles.

Major capital development activity occurred during 2010. Early works construction commenced on the University's new Manufacturing Technology Training Centre, the Technical Education and Training Centre and the Science and Engineering precinct, with these projects totalling more than \$70 million. At the Horsham Campus, construction of the new Wimmera Trade Training Centre also commenced.



Finally, the University of Ballarat continued to have a profound economic impact on the regions it serves with an independent study conducted in 2010 showing that the University's current economic contribution is \$890 million annually.

I wish to thank the senior executive of the University and the staff for their commitment and contributions during 2010. The loyalty of our students, our partner providers and the communities and regions served by the University is acknowledged with gratitude. I also express appreciation to the University Council, under the leadership of Emeritus Professor Robert H.T. Smith AM, for its stewardship of the University.

A handwritten signature in blue ink that reads 'David Battersby'.

Professor David Battersby
Vice-Chancellor and President



At the University of Ballarat Australia our purpose is:

To provide a quality tertiary education experience that inspires our students to succeed, to serve our regions and communities and to be international in our outlook and impact.

The key values important to the University of Ballarat Australia in fulfilling its purpose are:

- > Intellectual responsibility
- > Ethical practice
- > Respect for each other
- > Service to our communities
- > Learning throughout life
- > Recognition of our international and global links and responsibilities
- > Commitment to sustainability

The University of Ballarat Australia will achieve its purpose by:

1. Providing **access** to effective and high quality learning and research opportunities for Australian and international students.
2. Producing **graduates** who are sought after within Australia and internationally for their knowledge, skills, competencies and employability.
3. Undertaking internationally recognised **research**, and engaging in knowledge transfer, that has demonstrable relevance to, and impact on, communities, industries and regions served by the University.
4. Deepening our **engagement** and partnership through industry, community and collaborative opportunities.
5. Creating a work environment where **staff** are valued and where there are opportunities for renewal, career development and leadership.
6. Committing to continual improvement in the **stewardship** of resources through ethical, effective and sustainable management and governance.

Progress in meeting the purpose of the University of Ballarat Australia will be measured by our achievements in terms of the following key performance indicators:





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UB Ballarat PRIDE:
Vice-Chancellor, Professor
David Battersby and PRIDE
netballer Stacey McCartin
at the naming rights
announcement. UB has
entered into a three year
agreement with the club,
the first in its 15 year history.

An independent report commissioned by UB found that the University contributes more than \$890 million annually to the regions it serves. This economic contribution to the region has almost doubled since 2005.

Special Events and Achievements

UB became the first naming rights sponsor of Ballarat PRIDE in the Victorian Netball League. The three year sponsorship allows young athletes to remain closer to home and study while pursuing their sport at an elite level.

SMB marked 140 years of providing tertiary education in Australia.

Around 1000 participants attended the 'Main Event' as part of 'O Week' celebrations at the University's Mt Helen Campus, with a program of entertainment suitable for new students and their families.



Special Events and Achievements

2010



Welcome: US Ambassador Jeffrey Bleich (third from left) and US Consul General Michael Thurston visited the University's Camp Street arts precinct and IBM (left) where they met staff and participants in the UB/IBM 'Earn as You Learn Program'



TOP: US visitors at the University's Camp Street arts precinct.



ABOVE: Fundraising Success: 3BA Christmas in July Appeal Director, Peter Caligari accepts UB's record contribution of \$15,000 raised by students from Accommodation Services.

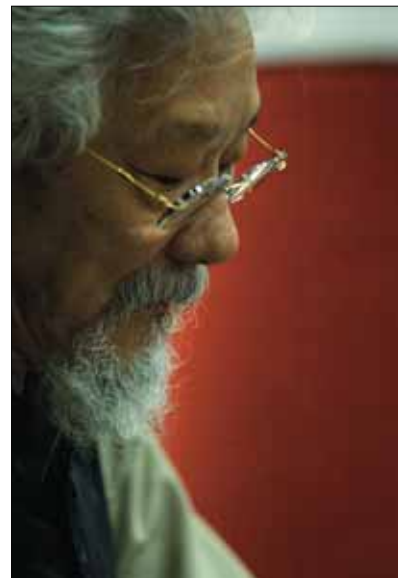
Students from Accommodation Services raised a record \$15,000 for the 3BA Christmas in July Appeal, bringing their grand total over five years to more than \$50,000.

In association with BREAZE, UB presented a public lecture by renowned environmentalist David Suzuki at the Wendouree Performing Arts Centre.

The University was awarded five stars for teaching quality by the Good Universities Guide for the second consecutive year.

Memorandums of Understanding were signed with a number of organisations including Melton Shire Council, Grampians Wimmera Mallee Water and Child & Family Services Ballarat.

Deputy Vice-Chancellor Professor Terry Lloyd joined a fact finding mission to the Solomon Islands.



ABOVE: Popular: Visiting environmentalist, David Suzuki attracted a capacity audience. Photo: Steven Campbell.



LEFT: Special Honour: Mr Wai man-Woo received an honorary doctorate from the University of Ballarat.



O Week: One of the colourful entertainers who kept the large crowd amused

The 18th Australian International Beer Awards, conducted by the University in conjunction with the Royal Agricultural Society of Victoria, saw 485 international and 622 national brews go before a panel of local and international experts.



ABOVE: Guests at the Australian International Beer Awards gala dinner sampled select brews from around the world.



ABOVE: Best Intellectual Engagement Event of 2010 by the Golden Key International Honour Society.

Candidates for the Federal Seat of Ballarat accepted an invitation from the UB Golden Key Chapter for a public forum at the University's Mt Helen campus in the lead-up to the November Federal election.

Establishment of the UB Foundation was made possible with a generous \$200,000 donation from long-time UB supporter, Dr Wai-man Woo who is a well-established businessman and leader in Hong Kong with extensive connections in mainland China.

The University announced plans to work with a local partner to establish a university campus in New Delhi to be owned and operated by its Indian partner, but offering University of Ballarat programs.

More than 10,000 visitors attended the University's Open Day program in August.

New Buildings, New Beginnings

2010



The indoor surface of the Equine Centre arena measures 80 metres long and 33 metres wide. A highlight of the design is the use of arched laminated timber beams.

The University of Ballarat Equine Centre at Mt Rowan was officially opened by the Federal Member for Ballarat, Catherine King and is now home to the University's equine studies program. The \$3 million facility, which became known during the construction stage for its distinctive arched laminated timber beams, was primarily funded by the Federal Government with a \$600,000 donation by the Riding For The Disabled Association (RDA), who will share the facility.

The University opened its expanded Primary Industries Training Centre on the corner of Gillies and Gregory Streets, a space formerly shared with the City of Ballarat.

Located on the edge of the Ballarat Botanical Gardens, the refurbished facility provides greater opportunity for interaction with local industry and community groups. Almost 500 full time and part time apprentices and trainees are able to be accommodated in the new location.

Preliminary work began on the construction of the new Science and Engineering Building at the Mt Helen Campus, with Senator Kim Carr turning the first sod.

After an exhaustive search, the University announced the site for its new \$2.25 million Early Childhood and Learning Centre at SMB. The purpose built facility, funded by the Commonwealth Government (Learning and Teaching Fund, Higher Education) will provide an increase in child care places, a kindergarten and a focus on research and training. The new facility, located between Armstrong and Lydiard Streets, will provide practical placements and a learning environment for UB students enrolled in the University's early childhood programs.

The University opened a new merchandise and general store at the Mt Helen campus. The ubuy store stocks a range of UB merchandise, gifts and general grocery items and is open to students, staff and visitors.

The University's Aboriginal Education Centre (AEC) was relocated in 2010 to improve access for Aboriginal and Torres Strait Islander students. The centre is a key component of the University's Reconciliation Action Plan and provides access to tutorial support, a resource library, career advice and involvement in the local Aboriginal community.



TOP: Prepare to Dig: Senator Kim Carr, Federal Member for Ballarat, Catherine King and Vice-Chancellor, Professor David Battersby at the traditional sod-turning ceremony for the new Science and Engineering building at Mt Helen, funded by the Federal Government.

ABOVE: Build this: Children from the current SMB child care facility draw up their own plans for the new early childhood and learning centre to be established on the former CUB brewery site in Armstrong Street.



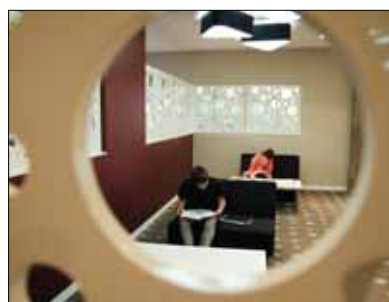
The Aboriginal Education Centre's new premises at Mt Helen offers bold new branding. Tim Stares (playing the didgeridoo) entertained guests including Gundtjmara elder, Ted Lovett, Vice-Chancellor, Professor David Battersby and centre manager, Shirley Morgan.

The University unveiled a \$2.5 million dollar upgrade of its E.J. Barker library.

The refurbishment has doubled the amount of space for students, creating a modern, vibrant environment, as well as incorporating the new Geoffrey Blainey Research Centre.



ABOVE: Modern space: Vice Chancellor, Professor David Battersby, Jack Barker, whom the E.J. Barker Library is named after, and Leeanne Pitman, Director Library Services at the official opening of the University's library refurbishment.



The University library accepted a further generous donation of material from the personal collection of Professor Geoffrey Blainey, adding to the growing collection reflecting his research and writing.

Work commenced on the Wimmera Trade Training Centre at Horsham.

The announcement was made of construction of both the new Manufacturing Technology Training Centre and UB Tec site at SMB, two projects that will dramatically change the Grant Street landscape.

The Grant Street footbridge, linking the SMB campus and the Manufacturing, Training and Construction Centre, was officially opened.

Our Graduates

2010



Lead Role:
UB performing arts graduate, Jaz Flowers, from Morwell, in her role as Tracy in the hugely successful musical *Hairspray* which opened at Her Majesty's Theatre in Melbourne.

Photograph courtesy of the Herald and Weekly Times



It was a show stopping year for our Arts Academy with performing arts graduates winning many accolades and lead roles in stage productions.

Jaz Flowers and Josh Piterman won the lead roles in *Hairspray* and *West Side Story*. Elise Brennan and Glenn Quinn were also cast in *Jersey Boys*.

Natalie Efremmitidis won Best Lead actor at the 2010 Cannes Independent Film Festival. Sophie Kirtland and Megan Adair were scholarship recipients at the Laine Academy of Dance, London.

The Academy's acting and music theatre students kept local audiences entertained with productions including the *The Secret Garden*, *Urinetown*, *Thoroughly Modern Millie* and *Much Ado About Nothing*.

TOP LEFT: Graduating Success: Chancellor, Emeritus Professor Robert Smith and UB Council Member Karen Douglas with one of more than 3400 students who graduated at ceremonies held throughout the year.

TOP RIGHT: On stage: The Arts Academy production of *Thoroughly Modern Millie*.

ABOVE LEFT AND RIGHT: Alumni Celebrations: with our Hong Kong and Malaysian chapters.



Ashley Toth (left) won the LA Judge Award (Australasia's most prestigious baking industry award) and UB Agriculture student, Joe Maher took out the national Young Grower of the Year accolade on the Gold Coast

UB's top achievers were inducted into the Golden Key International Honour Society. Students who fall within the top 15 percent of UB undergraduates are invited each year to join the society, which originated in America.

Indigenous student, Cindy Miodragovic was among the new members.



ABOVE LEFT AND RIGHT: The outgoing Golden Key Committee including President Rebecca Holmes, Tamara Supple and Linda Petrie (advisor) were farewelled and new members, Camelia Prenc, David Sproules, Denis Moneghetti, Nicola Walker, Jude Sobey (President) and Paul Clark were welcomed by the Vice-Chancellor.

LEFT: High Achiever: New members of the Golden Key chapter received certificates at the Golden Key Welcome Reception

BELOW LEFT: Photographic Pause: UB graduates pose for photographs in the Founders' Hall, Caro Convention Centre at Mount Helen



Luke Rogers, an undergraduate student from the School of Information, Technology and Mathematical Sciences, was awarded the 2010 University of Ballarat Medal. Luke exemplifies the qualities that UB seeks in its graduates; engaged citizenship, social responsibility, continuous learning and self reliance.



Comic Twist: Comedian Tom Gleeson hosting the UB Halls and Residences Awards Night.



Oscar winning games developer, Ben Britten Smith, visited the Mt Helen campus to inspire game design students. In 2010 more than 40 students studied computer games at the UB, one of only a few Victorian universities to offer the course.

UB developed a partnership with Racing Victoria to deliver the Victorian Certificate of Applied Learning to apprentices undertaking Certificate IV in Racing.

The annual Industry Connections Dinner was held in the Building and Construction Training Centre, which was transformed from a workshop to dining area. The menu was prepared by apprentice chefs and waiting staff from SMB's Hospitality Department.

The School of Business Services negotiated with new international partner providers to provide UB courses in Singapore, Malaysia and Beijing.

Kerri Ross won the Vocational Student of the Year Award and was one of four finalists in the State award.

UB classes commenced in Nhill through the Nhill Neighbourhood House to accommodate an influx of migrants moving into the district.



TOP LEFT: The University's Virtual Reality and Simulation Laboratory makes learning fun for our students.

TOP RIGHT: Taste testing at the Australian International Beer Awards.

ABOVE: Meet the Judges: Sovereign Hill welcomed judges from the Australian International Beer Awards. The awards provide invaluable exposure for the University's brewing courses and give students the experience of becoming stewards.



Young Leaders:
Residents of the Year for 2010 from left Daniel Thomson, Jessica Smith, Emilio Viegas, Lisset George, Hannah McElgunn for Jack Tier, Mark Block, and Bree Dignan.

“The future of Ballarat is in good hands”.

That’s how Deputy Vice-Chancellor Professor Terry Lloyd described the success of TAFE apprentices at both regional competitions and the National World Skills event in Brisbane.

The TAFE Development Unit managed the University’s involvement in WorldSkills competition.



ABOVE: Top Trades: WorldSkills Australian National Competition medal winners from left, Tom Ryan, Romain Marteau, Tim Taylor, David McPherson, Alexander Plucke and Mathew Hall. The medallists were among a team of 17 competitors from the Ballarat/Wimmera region.

Romain, David and Matt, all UB TAFE trained apprentices, were invited to represent Australia as part of the ‘Skillaroo’ International WorldSkills Team in London in 2011.

Indigenous Education was made a compulsory unit in the School of Education.

The University introduced a Master of Nursing program to provide specialist training to graduates.

2010 saw the largest number of programs of study ever (55) on offer at the Horsham Campus

The Australian Federal Police became partners in the Internet Commerce Security Laboratory, which ran the second Cybercrime and Trustworthy Computer Workshop.

Our Research and Knowledge Transfer

2010



Take Off: Lecturer William Harvey developed flight training simulation technology as an aid for pilot training.

The Geoffrey Blainey Research Centre was opened at the Mt Helen Campus.

Researchers from the University of Ballarat began ground-breaking research to uncover why some sports people choke under pressure (choking under pressure phenomenon). The research analyses how elite athletes cope with psychological pressure – and why some fail to do so.

John Smyth, Professor of Education, was awarded the prestigious American Educational Research Association's (AERA) Relating Research to Practice Award. Professor Smyth was recognised for 'Interpretive Scholarship' and his research focus on disenfranchised youth who too often leave school before completion, and on the experiences of young adults in disadvantaged schools.

UB initiated a review of the four State Technical Education Centres with the findings presented to Skills Victoria.

The University launched a Research Precinct at its Horsham Campus to provide a meeting place where higher degree researchers from the region can work and teleconference with other researchers.

The annual Sir Albert Coates Oration was delivered by Associate Professor Bruce Waxman, Director of General Surgery, Southern Health.

Associate Professor Leonie Ontago was appointed to the Board of Exercise and Sport Science Australia.

The University hosted its annual research conference at the Mt Helen Campus with the theme 'Create, Engage, Innovate: Research Pathways for a New Era'. The conference showcased the exciting research work being conducted by our research students and early career researchers.

The University and the Victorian Centre for Climate Change Adaptation Research presented a free climate change workshop in Horsham.

The School of Nursing assisted a Department of Health funded project to develop a special 'dementia garden' for residents at Sebastopol's Residential Aged Care Complex, in association with Ballarat Health Services. The plants, trees and objects used are intended to evoke memories of home.

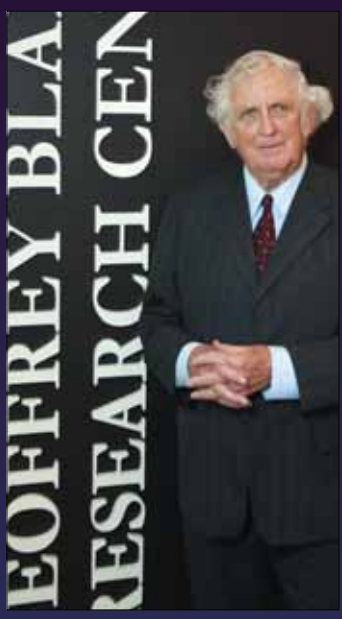


TOP: First Graduates: The first Internet Commerce Security Laboratory graduates Dr Desmond Lobo (PhD graduate), Associate Professor Paul Watters (Director, ICSSL), Ms Amber Stabek (Master of Mathematics by research) graduate.

ABOVE: Sustainability in Schools: Professor Peter Gell and Stephen Carey from UB were keynote speakers at the Regional Toolbox Forum organised by Greening Australia ad Sovereign Hill. They are pictured in the Narnbool Gardens with comedian and activist, Rod Quantock.



Contributor: Retiring UB electrical engineering lecturer, Graeme Hood completed an 18 month study, monitoring the efficiency of electric cars used by various Shires and Councils before leaving behind a career spanning 33 years



Naming Honour: Former UB Chancellor and respected historian, Emeritus Professor Geoffrey Blainey at home in the new UB Research Centre named in his honour.



ABOVE: Science and Engineering students will have access to improved facilities in the new Science and Engineering building, currently under construction at Mt Helen.



ABOVE: Dr Jerry Courvisanos' research examined the reasons for the relatively slow uptake of new renewable sources used to generate electricity

The 2010 Learning and Teaching Week was held at the SMB and Mt Helen Campuses. Five Australian Learning and Teaching Council Fellows were among the presenters, providing access to some of the latest innovations and research in learning and teaching. There were also presentations from staff showcasing excellence in learning and teaching at UB.

Dr Dara Twomey was appointed to the Australian Football League (AFL) Technical Advisory Committee for Synthetic Turf.

Emeritus Professor Sid Morris delivered the 2010 Alexander Rubinov Memorial Lecture with the title 'Mathematics: Mystery or Misery?'

Our research students tackled a number of interesting and thought provoking topics. Just some of the abstract titles included Humour and Laughter in Children with Autistic Spectrum Disorders, Sperm Donor Limits: Controlling for the Relative Risk Associated with the Multiple use of Donors in Donor Insemination; Hurdle Technology in Beer; Controlling Fairy Grass on Dry Lake Beds in western Victoria and the Determinants of Chief Executive Officer Turnover in Chinese listed companies.

Our Community Engagement

2010



Safe Shelter: Apprentice carpenters Matt Chapman and Adam Hatt with the possum and bird boxes bound for Black Saturday fire ravaged areas. The project received a special Vice-Chancellor's award for supervising staff from the Building and Construction and Training Centre.

Staff members who supervised apprentice carpenters, painters and electricians from the School of Manufacturing were recognised with a Vice-Chancellor's Award for volunteering their time and skills to build 60 new homes for wildlife affected by Victoria's Black Saturday bushfires. The boxes were constructed from sustainable use of waste wood and off-cuts from classes.

The Drum Corps of the University of Ballarat Pipe Band returned from the Australian Pipe Band Championships after winning all four of its respective categories.

Sovereign Hill scholarships were allocated to UB students studying in the areas of tourism, heritage trades, interpretive theatre/performing arts, education and research. Each project was chosen for its innovative perspective.

A Memorandum of Understanding was signed between UB and Djerriwarrh Employment Services, to allow Diploma of Children's Services students to commence study in Melton.

The Salvation Army's Red Shield Appeal was launched at the SMB Campus.

The University hosted the On Track Foundation Charity Ball to raise money for Ballarat's homeless and provide scholarships for the disadvantaged.

The University honoured champion distance runner Steve Moneghetti for his performance in the 1986 World University Games.

A four-year regional partnership with the Selkirk Roosters was rewarded when the club won its third consecutive Victorian Football League premiership. Coach, Gerard FitzGerald reflected on the highs and lows of young, elite sportspeople when he was guest speaker at a University Graduation ceremony in December.

Ballarat Police (Copperoos) migrants, international and domestic students (UB United) from the University of Ballarat continued their Friendly Soccer Series with matches in October.

Beyond Blue, Clean Up Australia, the Ballarat Cancer Research Centre and Creswick flood victims were among those to benefit from fundraising activities undertaken by UB Tec students as part of their personal development and learning skills.



LEFT: On Track: Tim Oliver, Christine Schepis and Gail Oliver were among the guests and sponsors at the On Track Foundation Charity Ball to raise money for Ballarat's homeless.

BELOW: Work Experience: Lachlan Barker, Stephen Dew and Nick Chapman volunteered their services on the night.





Work & Study: UB students Isaac Smith and Sarah Boshuizen received internships with North Ballarat. They are pictured with Associate Professor Leonie Otago, Professor David Battersby and North Ballarat Football Club CEO Mark Patterson.

More than 20 Indigenous elders from across the region (right) attended a Christmas luncheon with the University Council and staff of the Aboriginal Education Centre.



ABOVE: Walk to Work: University staff at the Mt Helen and SMB Campuses participated in Walk to Work Day in October with lunchtime walking groups to raise funds for the Kids' Foundation. The Little Graduates Childcare Centre joined in the fun with a mid-morning walk around the Mt Helen Campus.



LEFT: Helping Hand: UB Tec students pitched in for Clean Up Australia Day



Robyn Brandenburg (right), lecturer with the School of Education, and Diane Clingin from the Research and Graduates Studies Office, received national recognition from the Australian Learning Council for their contribution to student learning.



Graeme Hood retired from the University after a long career in electrical trades.

The Vice-Chancellor's Awards for Contributions to Student Learning at the University of Ballarat were awarded at an IPOL ceremony, as part of UB's annual Learning and Teaching Week. Professor David Battersby presented Citations for Outstanding contribution in nine categories.

Professor David Gao joined the Graduate School of Information Technology & Mathematical Sciences in 2010, in the new position of Alexander Rubinov Professor of Mathematics.

A total of 21 staff members successfully completed a Women in Leadership Program.

Staff at Accommodation Services received the national Fran O'Brien Award for Excellence in their field. The award recognises achievement or success for outstanding work practice in a residence or college.



ABOVE: New Position: Professor David Gao

ABOVE LEFT: Service Award: Anne Kelly, Manager, International Providers, is congratulated on 10 years service.

The University presented 96 staff with 10, 20 and 30-year awards totalling 1320 years service to the University.



At work: Bronwyn Blaiklock,
Coordinator of Learning
Skills

Excellence Rewarded:
Andrew Renfree (centre)
accepted the Fran
O'Brien Award on
behalf of the
Accommodation
Services staff.

He is pictured with
Simon Scott, President
of the Australasian
Association of College
and University Housing
and, 2009 Fran O'Brien
award winner from
Victoria University, John
Bracher.



ABOVE: Well Done: Professor David
Batterbsy with the 2010 Vice-Chancellor's
Award winners (Student Learning).

LEFT: Main Event: Jeannie King from
Student Services got into the spirit of
'O Week'



UB Technology Park
Proposed Expansion

In 2010 the University of Ballarat Council agreed in principle to a proposal to utilise 22 hectares of land for a second stage expansion of the University's Technology Park. Preliminary reports suggest that over the next 10 to 15 years, an additional eight buildings could be constructed on the land between the Technology Park and the Mt Helen Campus, housing a workforce of 1500 to 2000 people.

Other improvement works instigated in 2010 included replanting of University Drive leading to Technology Park and the University's Mt Helen Campus, and the extension of the timber decking on the western side of the GEC, enabling the centre to offer alfresco dining.

In line with the University's commitment to encourage people to ride to work, bicycle lockers were introduced at the Mt Helen Campus.

The University's 'Learn to succeed' advertising campaign was announced winner of the state Australian Marketing Institute (AMI) Award for Education in Melbourne. The 'Learn to succeed' campaign was based on extensive market research and illustrated what the University is about – a warm community, some of Victoria's finest teachers and a genuine commitment to ensuring students find success in their chosen careers.

UB Research online was launched in 2010 holding more than 2,800 records and more than 800 research papers available for download.

The Greenhill Enterprise Centre (GEC) on Technology Park welcomed new café operators, Ben and Kim Veldhuis from Café Lekker. The Lekker Byte café is open to the public, as well as patrons of the Park and the University.

An affordable \$10 Pot and Parma Wednesday introduced at the Albert Coates Complex has proved popular with students and staff, resulting in record meal sales.



TOP: New Tenants: Ben and Kim Veldhuis have taken over the café at the Greenhill Enterprise Centre

ABOVE: Management Award: The University's Planning, Quality and Review team and eCommerce and Communications (CeCC) won national recognition at the 2010 actKm Public Sector Knowledge Forum Awards for their work in designing and implementing UB's online Policy Administration Management System. Project team from left – Odette Parker, Greg Jakob, Sharyn Rafferty, Paul Feely, Ruth Bartlett, Andrew Macleod and Helen Thompson.



Learning Upgrade:
The Mt Helen library
refurbishment has provided
attractive surrounds and
new study nooks

Now Open: The ubuy
store at Mt Helen has
been positively received
by the University
community



ABOVE: Health Check: Deputy Vice-Chancellor, Rowena Coutts, has her blood pressure taken as part of the free health checks offered to UB staff under the WorkSafe Work Health program.



ABOVE: Five Stars: Billboards at the Mt Helen and SMB Campuses promote the University's reputation for teaching quality and the Learn to succeed branding

More than 400 staff members from all campuses took advantage of free health checks offered under the WorkSafe – WorkHealth program. Staff were provided with tips on healthy eating and exercise as part of their individual assessments.

The Human Resources Department introduced a Uni-wide health and wellbeing program in 2010 aimed at promoting good health at work. The Weight Watchers at work initiative commenced in May at the Mt Helen Campus. Participants have shed in excess of 200kg since the program started.



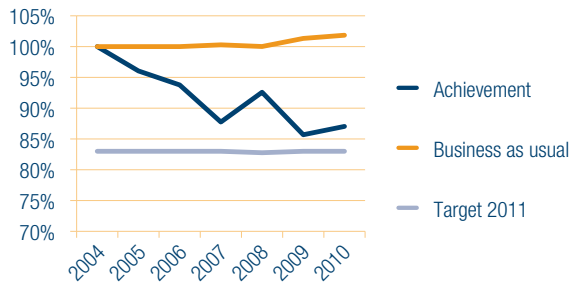
University of Ballarat Emissions Report 2010

Overall, the University's net greenhouse gas emissions have decreased by 1,429 tonnes (8%) to 16,700 tonnes in 2010 compared to 2009. The main contributing factors to this decrease include reductions in: air travel (49%), electricity (6%), paper consumption (28%) and vehicle fuel (10%).

Emissions source	Consumption units	Consumption	CO2-e (tonnes) 2010	CO2-e (tonnes) 2009	Portion of total inventory %	Change from 2009 %
Direct emissions (Scope 1)						
Natural Gas	GJ	59,321	3,045	2,853	17.8%	7% ▲
Petrol for vehicles	kL	181	414	444	2.4%	7% ▼
Diesel for vehicles	kL	19	51	50	0.3%	2% ▼
Petrol for hire vehicles	kL	15	34	58	0.2%	41% ▼
Total Scope 1			3,544	3,405	20.8%	
Indirect emissions (Scope 2)						
Electricity	kWh	8,543,042	10,508	11,152	61.6%	6% ▼
Optional Emissions (Scope 3)						
Electricity – transmission & distribution losses	kWh	8,543,042	1,196	1,269	7.0%	6% ▼
Flights	km	3,153,575	923	1,807	5.4%	49% ▼
Waste – landfill	tonnes	357	357	342	2.1%	4% ▲
Extraction of natural gas	GJ	59,321	237	222	1.4%	7% ▲
Water consumption	kL	64,992	130	128	0.8%	2% ▲
Paper consumption	reams	19,287	93	129	0.5%	28% ▼
Train travel	\$	23,655	34	43	0.2%	21% ▼
Emissions from fuel extraction for petrol	kL	181	35	40	0.2%	11% ▼
Taxi travel	\$	34,303	7	7	0.0%	0%
Emissions from fuel extraction for diesel	kL	19	4	4	0.0%	0%
Total scope 3			3,017	3,991	17.7%	
Scope 1 + 2 + 3			17,069	18,548	100.0%	
Reduction measures						
Offset Flights			0	-38		
AGL Green power	kWh	269,166	-369	-381		
Net Emissions			16,700	18,129		8% ▼

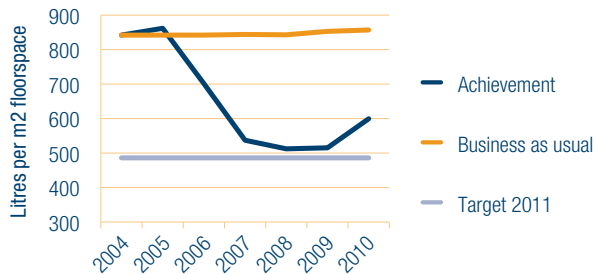
Targeted sustainability actions and achievements

ENERGY CONSUMPTION PER M² OF FLOOR SPACE



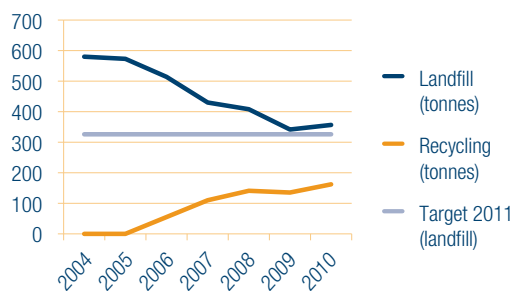
- In 2010, electricity consumption decreased by 6%
- Natural gas rose by 7% over the same period
- Natural gas increased due to the cooler winter and the banning of portable electric heaters
- A target has been set to reduce energy consumption by 10% per m² of floor space by 2011 (2008 baseline)

POTABLE WATER CONSUMPTION PER M² OF FLOOR SPACE



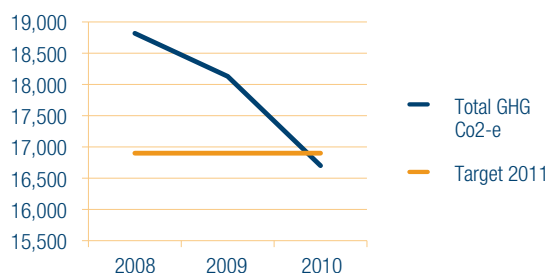
- Potable water rose by 17% in 2010
- A major leak at SMB campus was responsible for the majority of the increase
- In 2010 water tanks were installed at Primary Industries Centre, Equine Centre and SMB Brewery car park
- 2011 target is to reduce potable water consumption to 486 litres per m² of floor space (currently 599 litres)

WASTE AND RECYCLING (TONNES)



- Recycling rates continue to improve with 31% of total waste now recycled
- 2011 target is to reduce total landfill waste to 326 tonnes per year (currently 357 tonnes) and to increase recycling rate to 35% of total waste

TOTAL GREENHOUSE GAS EMISSIONS (CO₂-E) ALL ACTIVITIES



- Total greenhouse gas emissions have fallen by 10% since 2008
- Air travel, paper consumption and electricity consumption showed the greatest reduction in 2010
- The sustainability strategy has outlined further improvements for 2011

Sustainability projects and programs

2010



UB's Primary Industries Training Centre is leading the way in sustainability

Primary Industries Centre – Leader in Sustainable Design

The newly opened Primary Industries Training Centre (PITC) in Gillies Street is now UB's most sustainable building. Several key design features have made PITC efficiently consume electricity, natural gas and water and is now the most efficient campus building per m² floorspace. The PITC reduces energy by utilising fresh air vents at the top and bottom of every room to flush out hot air and cool occupants in summer. Efficient lighting linked to movement and light sensors, shading to allow winter sun in and summer sun out and a solar hot water system. A 100,000 litre tank has been installed to capture rainwater off the nearby outbuildings. Staff are committed to maximising recycling of waste by constructing a compost facility for food scraps and installing recycling bins in all classrooms.

Herbal Education for Prospects Restaurant

Hospitality students will soon be using fresh herbs grown from a nearby herb garden at SMB campus. The site has historical significance as the Ballarat Gaol used the same area to grow vegetables in the late 1800s. The garden has 45,000 litres of water storage and automatic dripper irrigation will ensure herbs are grown all year round.

A collaborative project, Horticulture and Hospitality students will design and maintain the garden and learn the benefits of local food production.

Generating Clean Electricity

Since their installation in 2007, the solar panels in SMB's Building and Construction Training Centre and nearby pedestrian bridge have generated over 35,000 kilowatt hours of electricity. The panels are unique in their design as they are incorporated into the window. This display is the largest of its type in Australia.

Nanya Field Station, Soaking up CO²

Nanya Field Station is a 28,960 hectare research property north of Wentworth NSW. Independent studies in 2010 have reported the property is currently storing 2,075,752 tonnes of CO².



TOP: The herb garden at SMB

ABOVE: The Building and Construction Training Centre at SMB

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About the University

2010

Establishment of the University of Ballarat

The University of Ballarat was created by the University of Ballarat Act 1993, an Act of the Victorian Parliament, in 1994, out of the Ballarat College of Advanced Education. It was enlarged in 1998, through mergers with the Ballarat School of Mines and the Wimmera Institute of TAFE. The Act was subject to amendment in 2009 along with other University Bills to modernise this legislation through a new principal act for each university. The new University of Ballarat Act (2010) removes obsolete provisions and provides the University with its own current act reflecting best practice and a consistent approach to governance and reporting requirements.

Although formally created as a University in 1994, the University of Ballarat has a lineage which takes it back to 1870, making it only the third institution of higher learning to be established in Australia and the first to be established in regional Australia. The Ballarat College of Advanced Education was created out of the tertiary division of the School of Mines while the technical division of the School merged with the new University in 1998.

The University of Ballarat provides a range of innovative educational, vocational, professional, cultural and research services, primarily to the communities of central and western Victoria.


The University's commitment to educational and social equity, teaching excellence, research distinction, environmental sustainability and regional capacity building has enabled it to develop in a way that draws on its proud heritage to inform its future.

Its regional character sets a framework for the University's priorities but does not constrain it from serving wider community interests, nationally and internationally.

Services Provided

The users of services provided by the University were drawn largely from the Central Highlands and Wimmera regions of Victoria, but also included persons, groups and organisations from other parts of Victoria, interstate and overseas. The nature and range of services provided are set out below.

Fields of Study Schools and Programs Portfolio		Other Services	
TAFE Vocational Education and Training	Higher Education Undergraduate and Postgraduate Programs	Research and Consultancy	Other Services
<p>Certificate, Diploma and Advanced Diploma courses were offered in the TAFE Portfolio in the following industries:</p> <ul style="list-style-type: none"> • Adult, Community and Further Education • General Manufacturing • Automotive • Metals and Engineering • Building and Construction • Primary Industry and Forest • Business Services • Public Administration and Safety • Community Services and Health • Tourism and Hospitality • Cultural and Recreational • Transport and Storage • Electro Technology and Communications • Wholesale, Retail and Personal Services • VCAL Training provided through the Technical Education Centre Apprenticeships and Traineeships 	<p>Undergraduate, graduate and other courses at Higher Education level in 2010 were offered in the fields of:</p> <ul style="list-style-type: none"> • Visual and Performing Arts • Education • Humanities and Social Sciences • Business • Psychology • Information Technology and Computing • Sciences • Nursing • Management • Engineering 	<p>The University of Ballarat is strongly committed to developing its commercial research, consultancy and education and training services — delivering to local, national and global clients.</p> <p>Schools and centres across the University offer a spectrum of commercial services and expertise.</p> <p>Our Institute for Regional and Rural Research and Innovation (IRRI) fosters the development of collaborative research programs of national and international significance that contribute to the social, economic, environmental and cultural wellbeing of communities and regions served by the University.</p>	<p>Other services include library, catering, residential, recreational, and sporting and conference facilities.</p>



The University of Ballarat is a corporate entity consisting of a Council, academic, teaching and other staff, and enrolled students.

The objects of the University are fully defined under section 5 of the Act, and include:

- to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard;
- to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University;
- to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the well-being of the Victorian, Australian and international communities;
- to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community;
- to serve the Victorian, Australian and international communities and the public interest by—
 - > enriching cultural and community life;
 - > elevating public awareness of educational, scientific and artistic developments;
 - > promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society;
- to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to—
 - > realising Aboriginal and Torres Strait Islander aspirations; and
 - > the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage;
- to provide programs and services in a way that reflects principles of equity and social justice;
- to confer degrees and grant diplomas, certificates, licences and other awards;
- to utilise or exploit its expertise and resources, whether commercially or otherwise.

Council Members' Report

2010



The Council

Under the provisions of the Act, the Council of the University is the governing authority of the University and has the direction and superintendence of the University. The Council is chaired by the Chancellor and has 17 members. Set out below are the members of the Council as at 31 December 2010 including the terms of office, years on Council, qualifications and experience.

BACK ROW (LEFT TO RIGHT):

Mr Peter Wilson, Mr John McQuilten MLC (Ret.), Ms Jodie Sizer, Mr Kevin Quigley, Dr Charlynn Miller, Professor Todd Walker, Dr Paul Hemming

FRONT ROW: Ms Rowena Coutts, Ms Karen Douglas (Deputy Chancellor), Professor David Battersby (Vice-Chancellor), Emeritus Professor Robert HT Smith AM (Chancellor), Mrs Maria Stickland (Deputy Chancellor), Ms Kay Macaulay, Mrs Tracey Holmes.

Official Members

The Chancellor Emeritus Professor Robert Henry Tufrey Smith AM

BA (HONS 1) (UNE), MA (NTHWSTN), PHD (ANU), HON. DUNIV (STHN CROSS) FASSA, FAIM

Term of Office 17 January 2008 to
16 January 2011

Years on Council 6

Deputy Chancellor, Southern Cross University; Chair, National Board of Employment, Education and Training; Executive Director and President, Australian Education Office, Inc., Washington DC; Vice-Chancellor, The University of New England; Vice-Chancellor, The University of Western Australia.

The Vice-Chancellor Professor David Arthur Battersby

MHEd NSW, PHD WAIKATO

Term of Office 10 July 2006 to
09 July 2011

Years on Council 5

Tutor, University of Waikato, New Zealand; Lecturer, Senior Lecturer, Massey University, New Zealand; Associate Professor, Professor, Charles Sturt University; Dean, Pro Vice-Chancellor, Deputy Vice-Chancellor, Charles Sturt University.

Chair, Academic Board

Professor Todd Walker

B APP SCI (HONS), PHD, GRAD CERT UNI LSHIP AND MANAGEMENT

Term of Office 01 January 2009 to
31 December 2010

Years on Council 2

Lecturer, Senior Lecturer, Charles Sturt University. Associate Professor, Chair, Academic Board, University of Ballarat.

Members appointed by Council

Mrs Karen Suzanne Douglas

Term of Office 1 January 2010 to
31 December 2012
Years on Council 4

Ex Local Government as Councillor and Mayor; Chair of North Central Local Learning Employment Network; Chair, Stawell Regional Health, Member of Wimmera CMA, Partner in broad-acre farming business.

Mr Dale John Fraser

MBA, FCPA, FHF, B Bus

Term of Office 01 January 2008 to
31 December 2010
Years on Council 5

Deputy CEO/CFO, Ballarat Health Services; Manager, Aged, Community and Mental Health, Department of Human Services; CEO, Lakeside Hospital; Finance and General Services Manager, Lakeside Hospital.

Mrs Jodie Sizer

B.COMMERCE (UB)

Term of Office 1 January 2009 to
31 December 2011
Years on Council 8

Member of the strong Gunditjmara nation from the SW districts of Victoria. CPA qualified, professional career in Accounting and Auditing with Ernst and Young, Government role working with Aboriginal people and communities to stimulate and support business development. Now National Director of SED Ingenuity Business Group continuing the work in Aboriginal Affairs promoting Aboriginal Intelligence and supporting improved outcomes for Aboriginal people and communities across all sectors.

Mrs Maria Janna Stickland

B ADMIN (NURSING) UNE, MHA UNSW

Term of Office 01 January 2008 to
31 December 2010
Years on Council 9

Extensive public sector health service management experience in acute, sub-acute and aged care services; working with smaller rural health services in area of development of quality improvement systems and strategic and business planning; working as accreditation surveyor for health facilities.

Mrs Tracey Leanne Holmes

CERTIFICATE III HAIRDRESSING;
25 YEARS EXPERIENCE IN INDUSTRY.

Term of Office 01 January 2009 to
31 December 2011
Years on Council 5

Member of Ballarat Courier Advisory Board; Member of Small Business Advisory Council; Former small business owner for 18 years gaining recognition at Regional, National and International levels; 2002 Victorian Telstra Business Woman.

Members appointed by the Governor-in-Council

Mrs Kay Macaulay

GRAD CERT OF BUSINESS (HR MANAGEMENT)

Term of Office 10 February 2009 to
31 December 2011
Years on Council 2

Committee member, Regional Development Australia; Board member, Leadership Ballarat and Western Region; Committee member, Highlands Local Learning and Employment Network; facilitator of the Ballarat Export Network and Sustainable Business Network; Secretary Ballarat Regional Occupational Safety & Health Group.

Ms Dianne Maree Hobday

GRAD DIP APP SC, EDITH COWAN UNIVERSITY,
DIP PHYS ED, TSTC (MELB)

Term of Office 01 January 2010 to
31 December 2012
Years on Council 7

Director, DMR Associates Pty Ltd; Manager Information Resource Centre and Teacher, Nhill College; VET student supervision/ student contact WWHS; employ VET students (part time capacity); Information Systems Management; Human Resources; Public Relations. Consultant, Media & Marketing, Philanthropy & Information Resource Management.

Mr John Martin McQuilten MLC (Retired)

DIP SOFT DRINK MANUFACTURING

Term of Office 1 January 2010 to
31 December 2012
Years on Council 3

Victorian State Parliament, Member of the Legislative Council, Member for Ballarat 1999 to 2006; Business Consultant and Vineyard Partner.

Mr Kevin William Quigley

FELLOW OF THE INSTITUTE OF CHARTERED
ACCOUNTANTS

Term of Office 11 March 2008 to
31 December 2010
Years on Council 6

Deputy President, State Library of Victoria; Chair, Department of Justice Audit Committee; Director, Dental Health Service of Victoria; President, Melbourne Athenaeum.

Mr Peter Russell Wilson

LLB, MELBOURNE

Term of Office 11 March 2008 to
31 December 2010
Years on Council 3

Lawyer, Nevett Ford.

Dr Paul John Harry Hemming

MB, CHB, FELLOW ROYAL AUSTRALIAN
COLLEGE OF GPs, FELLOW OF ROYAL COLLEGE
OF GPs(UK)

Term of Office 1 January 2009 to
31 December 2011
Years on Council 3

Past President AMA (Vic); President RACGP; Director 'Beyondblue'; Executive Director Ballarat Division of GP; Member Medicare Services Advisory Committee; Consultant to Health Insurance Commission; Chair Medical Advisory Committee, St. John of God Hospital, Ballarat.

Elected Members

Academic Staff Members

Dr Charlynn Miller

PHD HIGHER EDUCATION (UVA), M ED ADULT
EDUCATION (VCU), GRAD DIP HRD (VCU), BS
MATHEMATICAL SCIENCE (VCU)

Term of Office 01 January 2009 to
31 December 2010
Years on Council 2

Lecturer, GSITMS, University of Ballarat.

Vacant

Student Member

Mr Dimitri Dollard Akpabli

B ART (INTERNATIONAL STUDIES)

Term of Office 27 August 2010 to
31 December 2011
Years on Council <1

Ministerial Appointment

Vacant.

Council Members' Report

2010

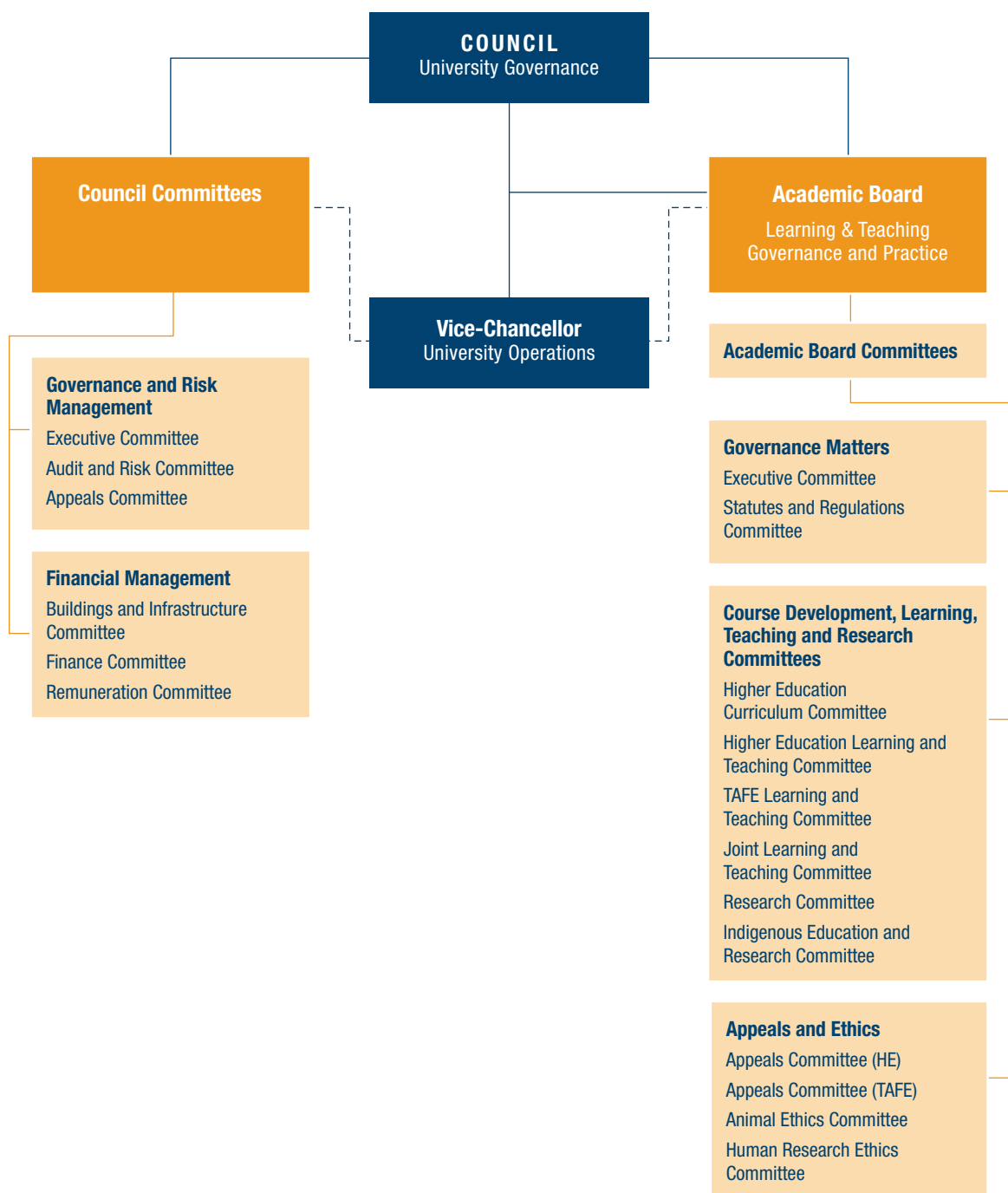
TABLE 5: COUNCIL AND COMMITTEE MEMBERSHIP AND ATTENDANCE AT MEETINGS

Council Member	Committee member and meeting attendance											
	Council		Executive		Audit		Build & Inf.		Finance		Remuneratio	
No. of meetings held during the year	7		6		6		8		8		3	
	M	A	M	A	M	A	M	A	M	A	M	A
Emeritus Professor Robert H T Smith AM ⁽³⁾	●	7	●	6							●	3
Professor David Battersby ⁽¹⁾	●	7	●	6					●	8		
Mrs Maria Stickland	●	6	●	6	●	6			●	7		
Mrs Karen Douglas	●	7	●	6			●	8			●	3
Mr Dale Fraser	●	6			●	5			●	8		
Dr Paul Hemming ⁽³⁾	●	7	●	5			●	8	●	7		
Ms Dianne Hobday ⁽³⁾	●	7			●	6						
Ms Tracey Holmes	●	7					●	6				
Mr Dimitri Akpabli (HE Student) ⁽²⁾	●	6										
Ms Kay Macaulay	●	6			●	1						
Dr Charlynn Miller (Acad. Staff)	●	6							●	7		
Mr John McQuilten MLC (Retired)	●	7										
Mr Kevin Quigley ⁽³⁾	●	7							●	8	●	3
Mrs Jodie Sizer	●	6							●	5		
Prof Todd Walker	●	7	●	5					●	8		
Mr Peter Wilson	●	6	●	6	●	6						

M = Member A = No. of meetings attended

- (1) The Vice-Chancellor is the Chief Executive Officer of the University and has such powers, authorities, duties and functions as prescribed under the Act or as delegated by Council.
- (2) Member appointed during the year and attended the required number of meetings from date of appointment.
- (3) Special leave was granted by Council during the year for meetings not in attendance.

Governance Structure



'Governance' means: For the purpose of this Standing Resolution, governance means the processes by which the University is directed, controlled and held to account. It encompasses authority, accountability, stewardship, leadership, direction and control exercised in the organisation (Standards Australia, AS8000 – 2003).

Committees of Council

The Council, by resolution, may constitute and appoint such committees as it thinks fit. A committee appointed by the Council must report to the Council on its activities at such times and in such manner as the Council directs.

TABLE 6: COMMITTEES OF COUNCIL

Governance and Risk Management Committees	
Council Executive Committee	The Committee is responsible to Council for the conduct of such business as is necessary between meetings of the Council (generally deemed to be of an urgent nature) or such specific business and with such authority as is delegated to it by the Council. The committee also acts as a legislation, naming, honorary degree and nomination committee and advises on matters relevant to the terms and membership of council committees, and university ceremonies.
Audit and Risk Committee	The Committee is responsible to Council for the scope of work, performance and independence of internal audit, the engagement and dismissal by management of any chief internal audit executive, the scope of work, independence and performance of the external auditor, the operation and implementation of the risk management framework, matters of accountability and internal control affecting the operations of the University, and the University's process for monitoring compliance with laws and regulations and its own Human Resource Policies and Procedures and code of financial practice.
Appeals Committee	The Council Appeals Committee comprises three members of Council nominated by Council, one of whom shall be a student. The Committee hears and determines appeals against findings of breach of discipline or exclusion for reasons of unfitness. A summary report from the Appeals Committee is presented annually to Council.
Legislation Committee	To review statutes and regulations to ensure they are comprehensive, relevant and effective.
Financial Management Committees	
Buildings & Infrastructure Committee	The Committee is responsible to Council for the development and implementation of capital projects greater than \$200,000, campus master planning and policy relating to physical assets.
Finance Committee	The committee is responsible to Council for advising on matters concerning finance, investments, asset management and insurance. This includes review of financial and budget reports, borrowings, commercial ventures and accounting policies.
Remuneration Committee	The Committee sets performance goals and reviews the performance of the Vice-Chancellor on behalf of Council. It also considers and sets the salary and remuneration of the Vice-Chancellor and the senior executive officers.

Academic Board and its Committees

The principal academic body of the University is the Academic Board. The board comprises 33 members of whom 18 are Ex-Officio members representing senior academic and teaching staff and members of the senior management team and 15 elected members from teaching staff and students across the university.

The purposes of Academic Board are to provide:

- academic oversight of prescribed academic programs and courses of study of higher education in the University; and
- advice to the Council on the conduct and content of those programs and courses.

The Board, by resolution, may constitute and appoint such committees, as it thinks fit. A committee appointed by the Board must report to the Board on its activities at such times and in such manner as the Board directs.

TABLE 7: COMMITTEES OF THE ACADEMIC BOARD

Governance Committees	
The following committees assist the Academic Board on matters relating to governance:	
The Academic Board Executive Committee	To serve as the executive of the Board, make decisions on its behalf as delegated, manage the Board's agenda and schedule of business and initiate discussion and commission papers as requested by the Board on major issues of educational importance.
Statutes and Regulations Committee	To review statutes and regulations to ensure that they are comprehensive, relevant and effective.
Course Development, Learning, Teaching and Research Committees	
The following committees assist the Academic Board on matters relating to course development, learning and teaching:	
Higher Education Curriculum Committee	To advise on all higher education coursework programs and substantial changes to existing courses in relation to the consistency of courses with the University's Learning and Teaching Plan, the conduct of Course Reviews and Annual Course Performance Reports, the need for new or revised legislation/policy relating to higher education coursework programs, amendments to award regulations and the functioning of policies and procedures.
Higher Education Learning & Teaching Committee	To review the University's Learning and Teaching Plan and report annually on the implementation of the Plan and to advise on matters relating to the measurement, quality improvement and policies and procedures for teaching and learning as they relate to higher education coursework programs
TAFE Learning & Teaching Committee	To recommend and advise the Board on the development, accreditation, implementation and evaluation of Vocational Education and Training (VET) Programs and associated teaching and learning procedures, pathway enhancement strategies, The Australian Quality Training Framework (AQTF) and the Teaching and Learning Plan related to teaching, learning and assessment in TAFE.
Research Committee	To advise on policy and procedures related to research and research training in the context of the University's Research Plan.
Indigenous Education and Research Committee	Established in August 2007 to advise and recommend to the Board: opportunities to create awareness of and provide leadership relating to Indigenous contemporary educational issues as core business of the University of Ballarat, policies and strategies to enhance Indigenous student participation at the University, matters relating to the inclusion of Indigenous content in curricula and programs, collaborative opportunities relating to Indigenous education including Indigenous affiliations, and policies relating to research especially research which impacts on Indigenous people and related ethics.
Appeals and Ethics Committees	
The following committees assist the Academic Board on matters relating to appeals, research and ethics:	
Appeals Committee	Means the Higher Education Appeals Committee or the TAFE Appeals Committee, as appropriate to the appellant student. The Committee meets as required to hear and determine appeals relating to student discipline and student exclusion for reasons of unfitness.
Animal Ethics Committee	To consider the ethical implications of proposed research and teaching projects involving animals and to ensure ethical standards are maintained in accordance with relevant Commonwealth, State and Territory legislation and the Australian Code of Practice for the Care and Use of Animals for Scientific Purposes.
Human Research Ethics Committee	To consider the ethical implications of proposed research projects involving human subjects and to ensure ethical standards are maintained in accordance with National Health and Medical Research Council (NHMRC) National Statement on Ethical Conduct in Research Involving Humans.

Management Structure

The Vice-Chancellor is the chief executive officer of the University with responsibility for the overall management of its affairs and the implementation of policy. This includes finances, property and academic development of the University, subject to Council's determinations and the University legislation (Statutes and Regulations). The Vice-Chancellor is the primary source of advice to Council in relation to University affairs.

The Vice-Chancellor is responsible to the Council for discharging those duties which it prescribes. The Vice-Chancellor is assisted by two Deputy Vice-Chancellors, three Pro Vice-Chancellor and two Vice-Presidents. Collectively these officers are known as the Vice-Chancellor's Senior Team. Each has specified portfolios of authority and responsibility to assist the Vice-Chancellor in the overall management of the University. The Deputy Vice-Chancellors, Pro Vice-Chancellor and Vice-Presidents are responsible and accountable to the Vice-Chancellor for performance in their respective portfolios.

The Vice-Chancellor, Deputy Vice-Chancellors, Pro Vice-Chancellor and the Vice-Presidents (within their respective portfolios) have authority to approve the creation and filling of other positions within the University that include responsibility for management of specific areas of activity undertaken by or on behalf of the University. These positions are known as Heads, Directors and Managers. Collectively these officers form the University's leadership and are members of the Vice-Chancellor's Forum. Staff occupying these positions will be responsible and accountable to the Vice-Chancellor or the Deputy Vice-Chancellors, Pro Vice-Chancellor or Vice-Presidents, or their nominees.

The Vice-Chancellor has approved the establishment of a number of advisory Committees to assist with the management of:

- a) The University of Ballarat Technology Park;
- b) International activities;
- c) Occupational Health and Safety Policy;
- d) Commercial Services;
- e) Budget;
- f) Earned income;
- g) Institute for Professional and Organisational Learning (IPOL);
- h) Professoriate;
- i) Information Technology.
- j) Vice-Chancellor Strategic Committee

Each Committee provides periodic reports to the Vice-Chancellor through the Senior Team meetings.

Review

A formal assessment of the performance of Council and its standing committees will be completed on an annual basis. Performance measurement is undertaken through the distribution of a review document requiring a confidential written response by all members.

At the end of each year the Chancellor also holds individual discussions with each Council member to discuss the member's response to the Council appraisal form which covers the member's performance and involvement in Council during the previous year. Peer reviews are also conducted for each Council member.

The Remuneration Committee annually sets performance goals and reviews the performance of the Vice-Chancellor on behalf of Council. It also considers and sets the Vice-Chancellor's and the senior executive officers' salary and remuneration.

The Academic Board completed an annual assessment of its performance and also conducted its first external Review of Academic Board. The Vice-Chancellor annually sets performance goals and reviews performance of the Deputy Vice-Chancellors, Pro Vice-Chancellor and Vice-Presidents. Key performance indicators for evaluating the performance of persons occupying these and other management positions will be put in place on an annual basis and there are reviews of their performance in accordance with the University's performance review and development policy. In addition, each Deputy Vice-Chancellor, Pro Vice-Chancellor and Vice-President reports to the Vice-Chancellor on the performance of his/her portfolio on an annual basis.

Reporting

Council has set the following annual reporting timelines in relation to the strategic direction of the University:

- a) September Retreat – Council will receive the Vice-Chancellor's report on progress against strategic priorities; and consider and review the vision and mission statement, the Key Performance Indicators and the strategic priorities;
- b) October meeting – Council sets the Strategic Direction for the forthcoming year;
- c) December & July meetings – The Vice-Chancellor reports to Council on the half-yearly achievements against the major directions for the University.

For each meeting of Council, the Vice-Chancellor will present a written report to Council on developments, and the overall operations and achievements of the University.

Council will receive reports on the implementation of plans and policy that have institution-wide applicability in accordance with governing or operational policies.

Council will receive periodic reports on:

- a) the financial position of the University;
- b) the operations of the Academic Board and committees of the Council, which may be in the form of minutes of the meetings;
- c) the operations and achievements of the controlled entities of the University; and
- d) such other matters as the Council may determine.

Operational level monitoring of, and reporting on, the implementation of budgets, policies, plans, procedures or similar will be undertaken as required under the relevant policies, procedures or similar instruments, or as required by the authorities approving those instruments.

The monitoring and reporting framework of the University will be subject to independent external audit, the findings of which will be reported to Council.

The University's Annual Report to the Victorian Government will incorporate the externally audited financial statements of the University and a report on University governance and achievements for the relevant year.

Role of Council and Duties of Council Members

The University of Ballarat Act 2010 (the Act), as amended provides the legislative base for the University's governance and operations. Council is the governing body and is responsible for the University's direction.

The role of Council and the duties of Council members are defined as:

Provide a clear statement on the University's strategic direction, vision and mission and continually monitor progress against agreed goals.

- Shape and review its vision, mission and values and evaluate its own performance.
- Appoint and appraise the performance of the Vice-Chancellor as chief executive.
- Require and monitor compliance with statutory and regulatory obligations.
- Oversee the establishment and effective operation of key policies consistent with legal requirements and the spirit of community expectations, including those expressed in statutes and regulations.
- Ensure delegated responsibilities and authorities are clearly defined to the Vice-Chancellor and other bodies, and to the Board and other committees.
- Ensure adequate risk management procedures and associated internal controls are established and effectively maintained.
- Approve and monitor commercial undertakings and monitor education, training, research and consultancy activities.
- Oversee the effective and prudential operation of the University and assess performance against key performance indicators agreed with management, including:
 - › approve and monitor budgets and financial plans;
 - › ensure the University's assets and resources are properly managed; and
 - › approve and monitor controlled entities.
- Effectively manage its own operations, including the appointment of the Chancellor, selection of new members and their induction and the proper execution by members of their fiduciary duties.

It is the duty of members of Council to:

- Act always in the best interests of the University as a whole, with this obligation to be observed in priority to any duty a member may owe to those electing or appointing him or her;
- Act in good faith, honestly and for a proper purpose;
- Exercise appropriate care and diligence;
- Not improperly use their position to gain an advantage for themselves or someone else; and
- Disclose and avoid conflicts of interest.

Management of Interests or Conflicts of Interest

Under the provision of the Act, Council members shall declare an interest in a matter being considered. University legislation also requires that at all Council meetings including meetings of its committees and Board the following procedures in relation to pecuniary or other conflicts of interest apply:

- 1) A member of a body who has a pecuniary or other conflict of interest in a matter being considered or about to be considered by the body must, as soon as practicable after the relevant facts have come to his or her knowledge, declare the nature of the interest at a meeting of the body or in writing addressed to the chair of the body.
- 2) If the chair of a body receives a written declaration under sub-section (1), the chair must report it, or cause it to be reported, at the next meeting of the body.
- 3) The person presiding at a meeting at which a declaration is made under sub-section (1) or reported under sub-section (2) must cause a record of the declaration to be made in the minutes of the meeting.
- 4) After a declaration is made under sub-section (1) by a member of the body –
 - a) unless the body otherwise directs, the member must not be present during any deliberation with respect to that matter; and
 - b) the member is not entitled to vote on the matter;
 - c) if the member does vote on the matter, the vote must be disallowed.
- 5) Notwithstanding the provisions of any other statute or any regulation the Council may remove a member of a body from office as a member of the body if a member fails to disclose a pecuniary or other conflict of interest as required by this section.

In addition:

- 1) Members of the University Council are required to disclose related party interests where those interests could potentially lead to a conflict of interest. "Related party interests" means interests from a relationship which arises from being a member of immediate family, or a relationship which gives rise to a real or potential conflict of interest and includes such matters as matrimonial (including defacto), sexual, financial and business relationships.
- 2) Council members, upon adoption of this procedure or upon appointment to the Council, are required to advise the Council office by completing a disclosure form of potential areas of conflict and/or related transactions with the University. If, during the course of a member's term of office, that member subsequently becomes aware that an interest held by them or a related party may potentially cause a conflict of interest with the University's affairs, they shall advise the Council office as soon as possible. A record of such advice received shall be kept by the Council office.
- 3) Council members will also be required under the *Financial Management Act 1994* and the Australian Accounting Standards to disclose, at the end of each financial reporting period, the transactions that they (or their related party) had with the University during that financial period. This information is reported in the University's Annual Report.
- 4) If the chairperson perceives there to be a conflict of interest of which a member of the Council or a committee of the Council may be unaware, the chairperson shall raise the matter with that individual prior to the meeting concerned.

Risk Management at UB

The University is committed to the effective management of risk through good governance arrangements and its Risk Management Policy and Procedure and annual Strategic Risk Management review and reporting process.

The Council's Audit and Risk Management Committee monitors outcomes relating to the risk review and reporting process and provides advice to the Council. The University's Earned Income Committee continued to monitor the overall financial risk to the University of Earned-Income Projects during 2010.

The Vice-Chancellor's Senior Team of the University of Ballarat and selected members of the Audit and Risk Committee conducted one strategic risk review in 2010. The review was part of the Strategic Risk Management program, which started in 2006. The review identified a broad range of organisational risks, their treatment actions, the senior officers responsible, and the anticipated completion dates.

The Audit and Risk Committee monitored the completion of actions relating to High or Extreme risks.

Register of Shareholdings that includes a Risk Assessment

COMPLIANCE UNIVERSITY OF BALLARAT SUBSIDIARY COMPANIES (WHOLLY OWNED CONTROLLED ENTITIES)

Entity	Objects	Risk assessment
Inskill Pty Ltd	Holds shareholdings in start-up companies	Low
The School of Mines and Industries Ballarat Limited	Inactive	Low

COMPLIANCE UNIVERSITY OF BALLARAT OTHER COMPANIES (ASSOCIATED ENTITIES)

University of Ballarat Associated Entities (part ownerships from shareholdings):		
Entity	Objects	Risk assessment
AINSE Ltd	Access for researchers to carry out research in connection with nuclear science and engineering	Low
Australian Research and Education Network Pty Ltd (AARNet)	Provision of internet services to education and research.	Low
ABB Grain Ltd	Agribusiness trading in grain commodities.	Low
AWB Limited	Manager and marketer of Australian wheat exports.	Low
Cooperative Action by Victorian Academic Libraries Limited (CAVAL)	Consortium of Victorian University Libraries and State Library of Victoria providing information services and resources.	Low
Datascreen Pty Ltd	Commercialisation of intellectual property.	Low
IDP Education Australia Limited	Recruitment of international students for Australian universities.	Low
Pax Trak Pty Ltd	Commercialisation of software development	Low
VERNet Pty Ltd	Provision of optic fibre to Victorian education sector.	Low
Victorian Partnership of Advanced Computing (VPAC)	Consortium of Victorian Universities supplying computing facilities.	Low
Universities Australia	Body representing the University sector	Low

Council Professional Development and Appraisal

Professional Development is provided to each Council member on an annual basis comprising:

- An induction package distributed when members commence;
- A Professional Development and Induction Workshop;
- A Council Retreat comprising two days of professional development;
- Participation in events organised by the relevant Commonwealth and State Government Departments responsible for Higher Education and TAFE;
- Additional workshops addressing specific skills i.e. Financial Statements, Audit and Risk, Protocols.

A formal assessment of the performance of Council and its standing committees is completed on an annual basis. Performance measurement is undertaken through the distribution of a review document requiring a confidential written response by all members. Peer assessment is also included in the annual assessment. Council members are invited to assess four or five members and the assessments for each member are aggregated and used by the Chancellor at the end of year discussion with each Council member.

Indemnity of Councillors and Senior Officers

The University has Directors and Officers liability insurance in place for the indemnity of Councillors and Senior Officers relating to the conduct of their duties and responsibilities as officers of the University.

Attestation on compliance with the Australian/New Zealand Risk Management Standard

I, Rowena Coutts certify that the University of Ballarat has risk management policies, procedures and processes in place consistent with the Australian/New Zealand Risk Management Standard (or equivalent designated standard) and an internal control system is in place that enables the executive to understand, manage and satisfactorily control strategic risk exposures. The Audit and Risk Committee of the University Council verifies this assurance and that the strategic risk profile of the University of Ballarat has been critically reviewed within the last 12 months.



Rowena Coutts
15 March 2011

Organisational and Regulatory Information

Student Load Performance

TAFE Programs

In 2010 training delivery continued to operate under the implementation of the Victorian Government's Skills Reform process. Under this process, training delivery for VCAL to Certificate IV qualifications remaining under annual Performance Agreement funding arrangements, while Diploma and above qualifications operated under new 'Demand Driven' funding arrangements and transition provisions that commenced on 1 July 2009 for students continuing their studies.

With respect to performance against the conditions of the 2010 Performance Agreement the University delivered \$21,795,869 (target of \$19,317,041(1) an increase of 12.8%*. This was primarily due to an increase in training delivered to students entitled to Youth Compact funding arrangements under the agreement.

Overall, TAFE programs continue to deliver over 4 million Student Contact Hours (SCH) of training – with 3.1 million SCH related to funding from the State Government; and 1.0 million SCH in non-government funded training. The increase in government funded training largely resulted from the increase in Youth compact training funded under the Performance Agreement and training under the demand driven Skills for Growth initiatives for SMEs moving non-government funded training to government funded training.

Further performance statistics are provided in the University of Ballarat (TAFE Division) Performance Statement 2009. This audited statement complies with the requirements for TAFE institutions to report on a set of key performance indicators as part of the annual reporting process.

TABLE 8: TAFE TRAINING DELIVERY AND PERFORMANCE SUMMARY

Training Delivery	2010 Result	2009 Result	% change 2009 to 2010
Student Contact Hours Total	4,114,376	4,159,746 *	(1.1)%
• Government Funded	3,097,907	2,920,425 *	6.1%
• Non Government Funded	1,016,469	1,239,521 *	(17.9)%
Performance Agreement – Schedule 3 Training Delivery Total minimum value (1)	\$21,795,689*	\$24,224,821*	(8.9) %

* Subject to reconciliation processes to be undertaken by Skills Victoria

(1) Minimum Target for 2010 was \$ 19,317,041

Higher Education Programs

Commonwealth Supported Places (CSP)

The University had its highest level of CSP funded student load achieving over 4,100 EFTSL for the first time and over performing the target enrolment by 8.7%. This reflected a record commencing student enrolment in undergraduate programs across all disciplines and continuing strong demand for postgraduate programs that lead to professional qualifications in areas of education, nursing and engineering.

TABLE 9: HIGHER EDUCATION CSP FUNDED LOAD*

	2010 Target EFTSL*	2010 Estimated Actual EFTSL*	% Over (Under) Target
Undergraduate	3,580	3,832	7.1%
Postgraduate	220	298	35.5%
Total	3,800	4,130	42.6%

* Target represents the domestic undergraduate and postgraduate student load funded by the Federal Government as per agreed load funding arrangements. Estimated Actual EFTSL is subject to reconciliation process with the final submission of data to DEEWR in April 2011.

Non-Commonwealth Supported Places

The University's no-commonwealth funded load comprises a small program of activities which varies from year to year based on demand. Major changes in enrolled load in 2010 reflect more places being offered to domestic students in the Research Training Scheme and more postgraduate students taking up CSP places.

TABLE 10: HIGHER EDUCATION NON-COMMONWEALTH FUNDED LOAD

	2009 Actual EFTSL	2010 Estimated Actual EFTSL*	% Change
Research			
Research Training Scheme	64	87	36%
Domestic Fee Paying	42	18	-57%
International	24	26	8%
Total	130	131	-13%
Fee Paying Domestic Students			
Non-Award	18	19	6%
Postgraduate	194	156	-20%
Total	212	175	-14%

* Estimated Actual EFTSL is subject to reconciliation process with the final submission of data to DEEWR in April 2011.

International Students

International student commencements in 2010 showed a continual decline compared to previous years. The global financial crisis, student visa integrity issues and changes to the Australian Government immigration policies are all issues that may have affected the commencement numbers for 2010. Consistent with prior years, students from India and China constitute the majority of international students for both on-campus and on-shore partner providers. While international on-shore enrolments are reducing to the factors described, international off-shore enrolments continue to increase.

TABLE 11: NUMBER OF COMMENCING INTERNATIONAL STUDENTS (ON-SHORE) AT PROVIDER LOCATIONS*

City of Provider	2009 Actual EFTSL	2010 Estimated Actual*	% Change
Adelaide	136	144	5.9%
Melbourne (1)	1,371	1,052	-23.3%
Sydney	767	726	-5.3%
Total	2,274	1,922	-15.5%

* Estimated Actual EFTSL is subject to reconciliation process with the final submission of data to DEEWR in April 2011.

(1) Includes enrolments at Geelong in 2009 which have relocated to Melbourne in 2010

TABLE 12: NUMBER OF COMMENCING INTERNATIONAL STUDENTS (OFF-SHORE)*

Country	2009 Actual EFTSL	2010 Estimated Actual*	% Change
HE – China	0	10	na
HE – Malaysia	308	292	-5.2%
HE – Hong Kong	38	56	47.4%
HE – Singapore	25	46	84.0%
TAFE – Hong Kong #	38	72	89.5%
Total	409	476	16.4%

* Estimated Actual EFTSL is subject to reconciliation process with the final submission of data to DEEWR in April 2011.

Single unit enrolments



TABLE 14: NUMBER OF COMMENCING INTERNATIONAL STUDENTS (ON-SHORE) BALLARAT CAMPUSES*

School	2009 Actual	2010 Estimated Actual*	% Change
BSSH	5	6	20.0%
Business	71	49	-31.0%
Education	1	0	-100.0%
HMSS	1	0	-100.0%
ITMS	37	33	-10.8%
Nursing	84	72	-14.3%
Science & Eng	26	24	-7.7%
Research	0	6	na
Total Higher Education	225	184	-18.2%
Human Services	1	0	-100.0%
Business Services	4	4	0.0%
Manufacturing Services	1	0	-100.0%
Total TAFE	6	4	-33.3%
Total	231	188	-18.6%

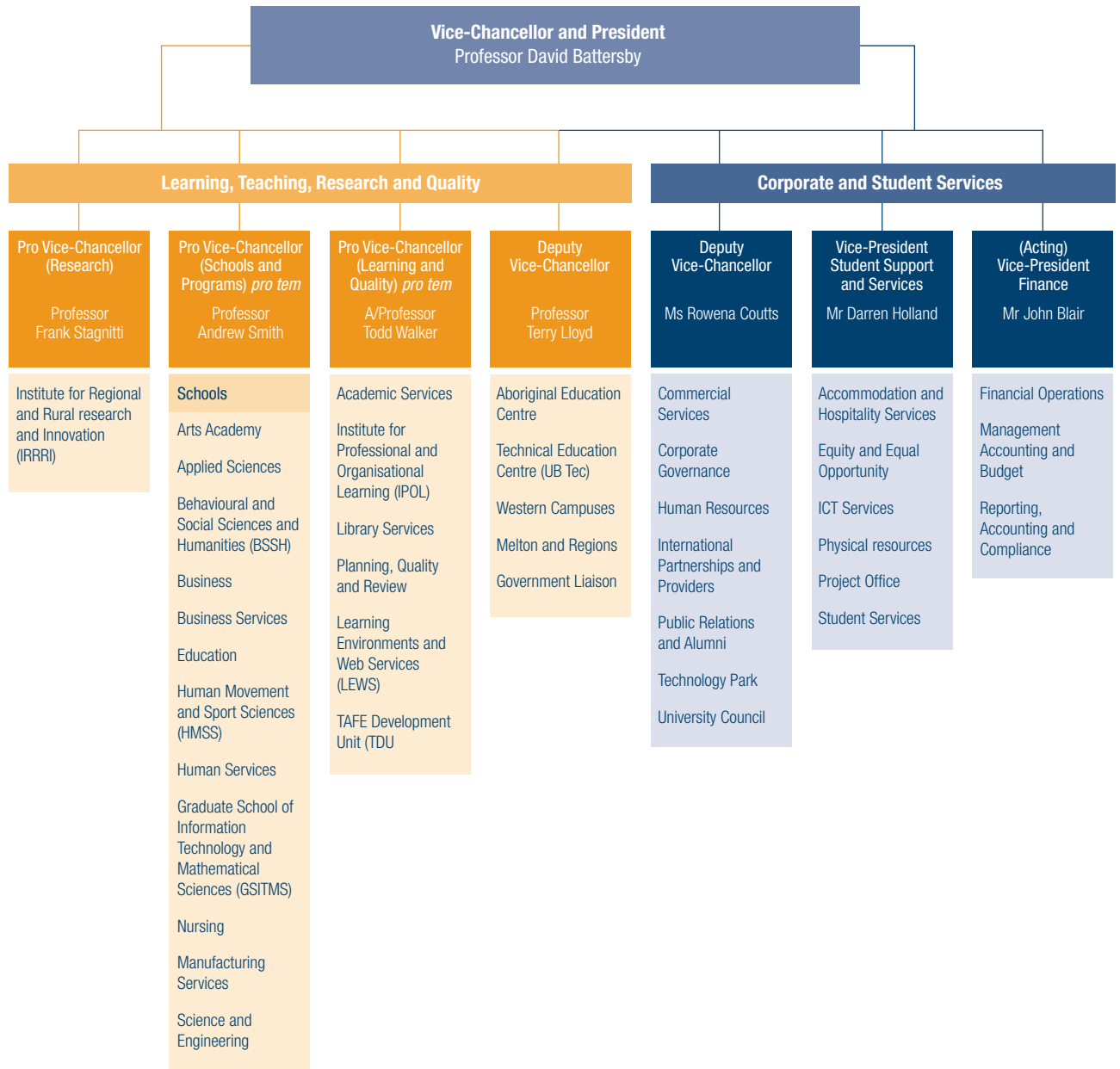
* Estimated Actual EFTSL is subject to reconciliation process with the final submission of data to DEEWR in April 2011.

Staffing, equity and occupational health and safety

2010

Organisational Chart

As at 31 December 2010



Staff Workforce Data

As at 31 December 2010

	2009		2010	
	No of Persons	Full-time Equivalent	No of Persons	Full-time Equivalent
Higher Education Academic Staff*				
On-going				
Male	91	88.55	99	93.75
Female	95	88.3	86	78
Fixed-Term				
Male	60	56.44	44	42.3
Female	42	36.6	32	27.1
Total	288	269.89	261	241.15
Total Male	151	144.99	143	136.05
Total Female	137	124.9	118	105.1

* Does not include casual staff (estimated to be full-time equivalent staff 27.10 for 2009 and 26.46 for 2010), nor staff employed by third party providers. Probationary staff are included in the ongoing staff statistics.

TAFE Teaching Staff*				
On-going				
Male	104	98.1	85	82.1
Female	71	58.5	58	49.97
Fixed-Term				
Male	42	34.14	36	33.94
Female	29	21.5	15	12.5
Total	246	212.24	194	178.51
Total Male	146	132.24	121	116.04
Total Female	100	80	73	62.47

*Does not include casual staff (estimated to be full-time equivalent staff 39.68 for 2009 and 35.65 for 2010), nor staff employed by third party providers.

General Staff*				
On-going				
Male	132	125.02	121	113.14
Female	284	243.9	272	232.01
Fixed-Term				
Male	63	59.95	63	58.7
Female	147	124.85	111	95.03
Total	626	553.72	567	498.88
Total Male	195	184.97	184	171.84
Total Female	431	368.75	383	327.04

*Does not include casual staff (estimated to be full-time equivalent staff 68.03 for 2009 and 64.97 for 2010), nor staff employed by third party providers.

Industrial Relations

The major industrial instruments in which University staff terms and conditions of employment are stipulated are:

- The University of Ballarat Union Collective Agreement 2010-2012 Academic and General Staff Employees; and
- The Victorian TAFE Teaching Multi-Business Agreement 2009 (for TAFE Teachers).

Major outcomes included:

- Approval and implementation of the University of Ballarat Union Collective Agreement 2010-2012 Academic and General Staff Employees. This replaced the University of Ballarat Union Collective Agreement 2008-2009 Academic and General Staff Employees.
- As part of the University's overall renewal process a range of workforce-focussed initiatives were implemented in 2010.

Employee Assistance Program

The Employee Assistance Program (EAP) is now in its seventh year and continues to be well supported by staff members and their immediate family. The EAP provider has also provided on-campus debriefing assistance, staff development, well-being and change management workshops throughout the year. To 31 December 2010 there have been 351 counselling sessions undertaken with a utilisation rate of 5.94%.

WorkCover

The University is committed to providing staff members with support and assistance following a work-related injury, and promoting effective and sustainable rehabilitation assistance in accordance with the Accident Compensation Act 1985. The aim, in the case of all WorkCover claims received, is to ensure that a co-operative and proactive environment is created to enable successful outcomes to be achieved for both the injured staff member and the University.

In 2010 there has been a reduction in the number of standard claims received when compared to 2009.

There was a significant increase in the University's claims costs for 2010. The increases are attributed to the impact of several older and long term physical and psychological claims where successful return to work outcomes were not able to be achieved at the time the premium was calculated. The increase in claims costs meant that the premium for 2010-2011 increased by 36% from the previous financial year.

Due to the increases in our claim costs the University's performance rating (when compared to other Universities) is currently 70.79% above the average for our industry classification. The benchmark from WorkSafe is currently 0.5848%.

WorkCover Key Performance Indicators

Incidence of Claims:

- Number of standard claims reported: 17 claims (Reduced from 21 standard claims in 2009)
- Claims frequency rate: 0.17 per \$million remuneration (Reduced from 0.23 per \$million in 2009)

Claims Costs:

- Average cost of claims \$5,745 per claim (Decreased from \$16,634 in 2009)
- Claims cost ratio: \$953 per \$million remuneration (Decreased from \$3,746 per \$million remuneration in 2009)

Improvement target:

- The University of Ballarat has an annual improvement to reduce WorkCover claims KPIs by 7% per annum.

Distinguished Service List

The University thanks the following staff who left the organisation in the period 1 January 2010 to 31 December 2010. Their combined efforts represent more than 558.25 years of service to the University and its communities.

Name	Date Started	Date Left	Years of Service	Position Description	School / Section
Mrs Liz Armstrong	01Jul90	01Feb10	19.59	Teacher	Human Services
Ms Christine Baker	25Aug83	25Oct10	27.16	Casual Academic Business Mt Helen	Business
Mr Stephen Cowley	01Oct85	20Aug10	24.84	Senior Lecturer – OH&S	Science and Engineering
Mr Dennis Davies	23May77	17Sep10	33.25	Technical Officer	Manufacturing Services
Mr David Edwards	16Jun86	17Sep10	24.25	Mgr, ICT Networks & Infrastructure	ICT Services
Ms Jo Fogarty	15Feb88	17Sep10	22.59	Program Coordinator – Further	Human Services
Mr Wayne George	23Feb87	29Jan10	22.93	Administrative Officer	Financial Operations
Ms Pamela Goodfellow	13Apr88	17Sep10	22.42	Administrative Assistant	ICT Services
Ms Carol Grist	14Nov88	17Sep10	21.84	Administrative Officer	Financial Operations
Mr Robert Hutchins	10Apr80	17Sep10	30.42	Teacher	Manufacturing Services
Mr Kieran Jones	25Nov85	17Sep10	24.76	Educational Developer	TAFE Development
Ms Mandy Kirsopp	13Feb87	17Sep10	23.59	Casual Teacher Manufacturing Services Western	Manufacturing Services
Mr Rod Mackinney	20Jul87	17Sep10	23.08	Teacher	Business Services
Mr Allan Mann	02Feb87	17Sep10	23.59	Senior Lecturer	Arts Academy
Mr Terry McLean	28Oct85	27Oct10	24.93	Teacher	Manufacturing Services
Dr Janice Newton	19Jan87	12Mar10	23.08	Senior Lecturer	Behavioural Social Sciences & Humanities
Mr Paul Norquay	27May85	17Sep10	25.25	Teacher	School of Applied Sciences
Prof Warren Payne	19Jan88	09Jul10	22.42	Associate Professor	Human Movement and Sport Sciences
Ms Sue Purtle	09Jun88	17Sep10	22.25	Teacher	Human Services
Ms Anne Saunders	26Feb90	24Aug10	20.42	Senior Lecturer	Arts Academy
Mr Wally Slocombe	24Feb86	17Sep10	24.50	Building Attendant	Physical Resources
Mr Peter Sudholz	26Jan87	17Sep10	23.59	Teacher, School of Business Services	School of Applied Sciences
Ms Marilyn Trahar	10Mar83	17Sep10	27.50	Personal Assistant to the Director, IPOL	Institute for Profess. & Org. Learning
			558.25		

Access & Equity

Staff Development

In 2010 the University implemented initiatives to enhance access and equity outcomes for staff, including:

- all staff access to an on-line Workplace Discrimination and Harassment – Legal Compliance Staff Development program to assist staff to implement UB's responsibilities under equal opportunity and discrimination legislation and policies;
- completion of the University's third Women in Leadership staff development program;
- all staff access to a dedicated work/family/personal life balance web-resource including 3 UB developed toolkits: Maternity Leave Toolkit; Flexible Work Arrangements Toolkit; Job Split, Job Share, Job Support Toolkit;
- staff training in use of WYNN literacy software to enhance learning outcomes for students with learning difficulties, students with low literacy, and students whose first language is not English;
- cultural competency training through IPOL with particular focus on Indigenous and international issues.

Equal Opportunity for Women in the Workplace Agency (EOWA)

The University undertakes an annual review of the implementation of its access and equity principles relevant to the employment of women and provides an annual report to the Equal Opportunity for Women in the Workplace Agency (EOWA). This included the following staff profile analysis for the year ended 31 March 2010:

General Staff

Overall, the representation of female General Staff remained steady at 69% and the representation of women in senior levels rose (to 46% from 45% at HEW levels 9 and above).

Academic Staff

Overall, the representation of female Academics remained steady at 47%, and the representation of women in senior levels dropped (to 34% from 36% at Academic Levels D and above).

TAFE Teaching Staff

Overall, the representation of female TAFE Teachers dropped to 39% from 41%, and the representation of women in senior levels rose (to 43% from 41% at level SE2 and above).

Program and student focused initiatives

With respect to Higher Education, the Australian Government has a particular focus on raising the participation rate of people from low socio-economic (SES) backgrounds – with a target of 20 per cent of domestic undergraduate students coming from low SES backgrounds by 2020. UB is already above the Government's target (20.48% in 2009), and aims to increase this rate further.

In Higher Education initiatives targeting low SES students, amongst others, included:

- administration of the Commonwealth Scholarship Scheme; and the UB Financial Aid Scholarship program, targeting Indigenous students and students from rural and low socio-economic backgrounds, the latter of which, in 2010, provided 115 scholarships to new and continuing undergraduate students;
- inclusion in the UB Financial Aid Scholarship program of a Regional Relief Scholarships scheme specifically addressing the hardship experienced by rural students;
- provision of a Free Computer Equity Scheme, providing 148 reconditioned computers to students in financial need;
- implementation of the University's Regional Schools Outreach Program (RSOP), with a focus on increasing access to university of students from rural and low socio-economic backgrounds in the in the Western District, Mallee, Central Highlands, Wimmera, Loddon and Melton Corridor regions, servicing 54 Victorian schools, reaching a total of 4,708 Year 8, 10 and 11 students and 327 parents; and
- continuation of the first year undergraduate Transition Program, including the Mentor Program, for all first year on-campus students.

In Vocational Education and Training (VET), as part of the University's performance agreement with the Victorian Skills Commission, particular focus was on:

- programs that support qualification attainment by young people aged 15-19 years old who have not completed Year 12;
- support for the implementation of Wurreker including achievement of the University's Indigenous Education Program targets and progress towards the Victorian Government Koorie employment target; and
- enabling students with disabilities to access and participate in education without experiencing discrimination.

Indigenous students

Across the University, in both Higher Education and VET, the University supported the access and success of Indigenous students through the Aboriginal Education Centre, and through implementing the strategies of the Reconciliation Action Plan.

Students with a disability

Support for students with disabilities continued to be enhanced through the work of the Disability Liaison Unit. The range of services included; arranging for production of materials in Braille, to provide timely access to written materials for blind students; initiating use of a BrailleNote refreshable Braille display for a blind student to provide portability of her Braille readings; providing electronic note-taking for a student with quadriplegia who reads only from the computer; provision of Live Remote Captioning for Deaf students, whilst maintaining interpreter services wherever possible and where desired by students; and continuing to train staff and students in the use of WYNN literacy software.

The University continued to auspice the DEEWR-funded National Disability Liaison Officer South-Western Victoria Region as part of an Australia-wide initiative, designed to improve transitions from school to further education, and from further education to employment.

Application and Operation of the 'Freedom of Information Act 1982'

General Statement

The office of the Deputy Vice-Chancellor, Corporate Services was responsible for the processing of applications for information under the Freedom of Information Act 1982. The following information and references are provided to meet the reporting requirements of the Freedom of Information Act 1982.

Description of The University and its Decision-Making Powers

The University is described, and reference to its objects is made on page 29 of this report. The University Council has responsibility for the direction and superintendence of the University and has power to make Statutes.

Documents

The University holds an extensive range of documents, procedural statements, policies, statutes and regulations. General enquiries relating to the gaining of access to these documents and/or a copy thereof may be made to the Deputy Vice-Chancellor, Corporate Services. However, enquirers may go direct to the office involved in the preparation and implementation of the area of responsibility concerned as indicated hereunder as at 31 December 2010.

Vice-Chancellor's Office:

- Policies and directives from the:
 - › Vice-Chancellor
 - › Deputy Vice-Chancellors
- Documents pertaining to Aboriginal Education.

Further documents available from the Deputy Vice-Chancellor, Corporate Services:

- Documents pertaining to Legal, Council, External Marketing, Public Relations, Community Relations matters, University Legislation and International Programs;
- Documents pertaining to Appointments and Recruitment, Industrial Relations, Enterprise Bargaining, Salaries, Staff Records, Staff Development and Training, Superannuation, WorkCover and Occupational Health and Safety, and the procedures and processes relating thereto;
- Documents pertaining to the University of Ballarat Technology Park;
- Documents pertaining to Commercial Services and the procedures and processes relating thereto.
- Documents pertaining to University Financial Planning, Budgets, Finances, Financial Reporting, Asset Management, Insurance, and the procedures and processes relating thereto;
- Documents pertaining to the management of Student Loans and Parking Procedures.

Further documents available from the Pro Vice-Chancellor Learning and Quality:

- Documents pertaining to Academic Secretariat, Curriculum Renewal and Development, Research and Planning;
- Documents pertaining to Learning Environment and Web Services, Library Services and Records Management.

Further documents available from the Vice-President Student Support and Services:

- Documents pertaining to Equity, Disability and Equal Opportunity;
- Prospective Student Services, Student Administration, International Students and Student Services;
- Documents pertaining to Scholarships and Awards;
- Documents pertaining to Communications Services, Information Technology Services, Media Technology Services, Printing Centre, and the procedures and processes relating thereto;
- Documents pertaining to management of the 1870 Founders' Theatre, Accommodation and Halls of Residence, (direct enquiry may be made to the Head, Accommodation Services), Catering, Bar and Conference Management (direct enquiry may be made to the Manager, Conference & Catering Services), and the procedures and processes relating thereto;
- Documents pertaining to Capital Works and Maintenance Programs and Stores and Supplies.

The Administrative Office of each School

- Documents and procedures relating to specific academic programs may also be obtained from the Office of the Head of School in each case.

Subscription Services and Free Mailing Lists

The University does not normally provide literature by way of a subscription service or free mailing lists.

Formal Freedom of Information Requests

The University has a policy of providing access where possible to documents produced by the University. Persons wishing to obtain information by following the procedures laid down under Freedom of Information legislation may contact the Deputy Vice-Chancellor, Corporate Services, Ms R Coutts, Administration Building, Mt Helen Campus, University of Ballarat, University Drive, Mt Helen, Vic 3350, Telephone: (03) 5327 9506.

There were no requests for information under the Freedom of Information legislation during the year.

'Whistleblowers Protection Act 2001'

The following information is provided pursuant to section 104 of the Whistleblowers Protection Act 2001.

As per University of Ballarat Whistleblower's Procedure and in accordance with the Ombudsman's guidelines

The current procedures established by the public body under Part 6	
The number and types of disclosures made to the public body during the year	2
The number of disclosures referred during the year by the public body to the Ombudsman for determination as to whether they are public interest disclosures	Nil
The number and types of disclosed matters referred to the public body during the year by the Ombudsman	Nil
The number and types of disclosed matters referred during the year by the public body to the Ombudsman to investigate	Nil
The number and types of investigations of disclosed matters taken over by the Ombudsman from the public body during the year	Nil
The number of requests made under section 74 during the year to the Ombudsman to investigate disclosed matters	Nil
The number and types of disclosed matters that the public body has declined to investigate during the year	Nil
The number and types of disclosed matters that were substantiated on investigation and the action taken on completion of the investigation	Nil
Any recommendations of the Ombudsman under this Act that relate to the public body	Nil
Provide a statement on the number of complaints made to and investigated by the Ombudsman involving the University	N/A

National Competition Policy

General Statement

The University is committed to ensuring that it complies with the requirements of the National Competition Policy.

Assurance Programs

Competition Code Compliance Manual – The University of Ballarat has in place a Competition Code Compliance Manual which has been distributed to staff and displayed on the University website. Reference to the manual is included in induction material provided to new staff. For provision of commercial services, the University uses a costing model which adopts competitive neutrality.

Education Services for Overseas Students Act 2000

General Statement

The University provides experiences to international students that are equivalent to those provided to domestic students. The University has established policies, procedures and student support services to ensure it is compliant with the Educational Services for Overseas Students (ESOS) Act 2000 (as amended 2010) and the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students 2007.

These processes are regularly reviewed to ensure their effectiveness and that they support the positive learning experience for international students.

Assurance programs

ESOS Compliance Team – The ESOS Compliance Team is comprised of representatives from all Schools with international students. Meetings of this team ensure issues regarding ESOS compliance are raised, discussed and resolved in a timely manner.

Internal audit – Internal audits are conducted against the University's ESOS Compliance Framework. These audits are conducted on campus and at Partner Provider locations across all programs and courses, student recruitment and student support areas. Results of these audits are reported to the International & Partnerships Committee for discussion and review.

'Building Act 1993'

General statement

The University holds all plans and documentation for building extensions and new buildings lodged for issue of building approvals by certified building surveyors. Upon completion of construction the University has obtained Certificates of Occupancy and practical completion certificates from the relevant architects and surveyors.

Assurance programs

Certification of Building Projects – During 2009 architects provided completion certificates and necessary building compliance and regulatory certificates were received for all projects completed during the year.

Building Maintenance Programs – The University has an ongoing maintenance program (using University staff and engagement of specialist external contractors) for works to the existing buildings controlled by the University.

Compliance statement

It is considered that all buildings on campus currently conform to the Building Regulations as existed at the time of construction of the respective buildings. All new buildings constructed since the promulgation of the Building Act 1993, comply with those relevant standards. The University has an ongoing program to ensure that any alterations or improvements to buildings meet the necessary standards to ensure that they are safe and fit for purpose.

Grievance and Complaint Procedures

General Statement

The University is committed to ensuring that all students and staff have a positive relationship with the University and members of the University community.

Assurance Programs

Grievance and Complaint Procedures

Where issues arise, the University has established the following procedures that include processes for receiving and processing complaints:

- Student Grievance Policy
- Student Grievance Procedure
- Student Appeal Policy
- Student Appeal Procedure
- Staff Grievance Policy
- Staff Grievance Procedure

Diversity, Equal Opportunity and Prevention of Bullying

Where issues arise, the University has established the following procedures that include processes for receiving and processing complaints:

- Equal Opportunity and Valuing Diversity Policy
- Bullying Prevention and Management Policy and Procedure
- Harassment Policy
- Harassment Complaint Procedure

(Policies and procedures can be downloaded from <http://www.ballarat.edu.au/corpserv/pqr/policy/>)

Ombudsman

Complaints about administrative actions and decisions of the University can be made to the Victorian Ombudsman (www.ombudsman.vic.gov.au).

The Ombudsman is, generally, the office of last resort. If the steps laid down in the relevant University procedures are not followed, the Ombudsman may request that this is done before accepting a complaint.

Fourteen (14) complaints involving the University were made to the Ombudsman and eight (8) of these were referred back to the University for investigation.

UNIVERSITY ADDRESSES, TELEPHONE AND FACSIMILE NUMBERS, EMAIL ADDRESSES:

University and Main Campus				
Mount Helen Campus				
University Drive, Mt Helen, Victoria 3350 PO Box 663, Ballarat, Victoria, 3353, Australia Telephone: (03) 5327 9000 Facsimile: (03) 5327 9704			Web Site: www.ballarat.edu.au Email: info@ballarat.edu.au CRICOS Provider Number 00103D ABN 51 818 692 256	
Other Campus Locations and Contact Details				
Horsham Campus	Camp Street Campus	SMB Campus	Stawell Campus	Ararat Campus
Baillie Street, Horsham, Victoria 3400	Arts Academy, University of Ballarat Camp Street Precinct, Ballarat, Victoria 3350	107 Lydiard Street South, Ballarat, Victoria 3350	Sloane Street, Stawell, Victoria 3380	Laby Street, Ararat, Victoria 3377
PO Box 300, Horsham, Victoria 3402, Australia	PO Box 745, Ballarat Mail Centre, Victoria 3353, Australia	PO Box 668, Ballarat, Victoria 3353, Australia	PO Box 115, Stawell, Victoria 3380, Australia	
Tel: +61 3 5362 2600 Fax: +61 3 5362 2610 info@horsham.ballarat.edu.au	Tel: +61 3 5327 8600 Fax: +61 3 5327 8601 artsinfo@ballarat.edu.au	Tel: +61 3 5327 8000 Fax: +61 3 5327 8001 smb.prospective@ballarat.edu.au	Tel: +61 3 5358 7200 Fax: +61 3 5358 7250	Tel: +61 3 5355 3000 Fax: +61 3 5352 4616

Relevant Information available at the University

Information not contained in the Annual Report

The following information, details of which are not all included in this report, are available, though contact with the University's Deputy Vice-Chancellor, Corporate Services Office, Telephone:(03) 5327 9506.

- declarations of pecuniary interests duly completed by all relevant officers;
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;
- details of publications produced by the University about the University and the places where the publications can be obtained;
- details of changes in prices, fees, charges, rates and levies charged by the University;
- details of any major external reviews carried out on the University;
- details of major research and development activities undertaken by the University;
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- details of major promotional, public relations and marketing activities undertaken by the University to develop community awareness of the University and the services it provides;

- details of assessments and measures undertaken to improve the occupational health and safety of employees;
- a general statement on industrial relations within the University and details of time lost through industrial accidents and disputes;
- a list of major committees sponsored by the University, the purposes of each committee and the extent to which the purposes have been achieved.

Website address for current and previous Annual Reports

Annual Reports prior to 2010 can be found at:
<http://www.ballarat.edu.au/vco/planning/plans.shtml>

Information contained on the University website

The following links to additional information about the University and its activities can be made from the University's home page at:
<http://www.ballarat.edu.au>

Information includes:

- General Information
- Resources and Services
- Important Announcements
- News
- Handy Links for New Students
- International Education
- Student Life at the University of Ballarat
- Business and Community

Appendix 1 – Compliance Index

The annual report of the University of Ballarat is prepared in accordance with:

FMA	<i>Financial Management Act 1994</i>
FRD	A-IFRS Financial Reporting Directions
SD	Standing Directions of the Minister for Finance issued under the <i>Financial Management Act 1994</i>
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ETRA 2006	<i>Education and Training Reform Act 2006</i>
PAEC	Decision of Public Accounts and Estimates Committee of Parliament
RUG	Victorian Government response to the Review of University Governance
ESOS	<i>Education Services for Overseas Students Act 2000</i>
DEEWR	Commonwealth Government Department of Education, Employment and Workplace Relations

No.	Clause	Disclosure	Page(s) F# indicates Financial Section
STANDING DIRECTIONS FOR THE MINISTER OF FINANCE (SD)			
1	SD 4.2(g)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the Financial Management Act, 1994.	2–58
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions	F1
3	SD 4.2(j)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved	4
4	SD 4.2(a)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> • Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements; • Financial Reporting Directions; and • Business Rules. 	F8–18
5	SD 4.2(b)	Financial Statements available, including: <ul style="list-style-type: none"> • Balance Sheet; • Statement of Recognised Income and Expense; • Cash Flows Statement; and • Notes to the financial statements. 	F3–56
6	SD 4.2(c)	Signed and dated statement by Accountable Officer stating that financial statements: <ul style="list-style-type: none"> • Present fairly the financial transactions during reporting period and the financial position at end of the period; • Were prepared in accordance with Standing Direction 4.2 (c) and applicable Financial Reporting Directions; and • Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements. 	F1
7	SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> • \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and • \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000. 	F17
8	SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission	F1
9	SD 4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard	39

No.	Clause	Disclosure	Page(s)
A-IFRS FINANCIAL REPORTING DIRECTIONS (FRD)			
10	10	Disclosure Index	F55
11	11	Disclosure of Ex-gratia Payments	F54
12	07A	Early Adoption of Authoritative Accounting Pronouncements	n/a
13	17A	Long Service Leave Wage Inflation and Discount Rates	F15, F43
14	19	Private Provision of Public Infrastructure	n/a
15	21A	Responsible Person and Executive Officer Disclosure in the Financial Report	F34–36
16	22B	Standard Disclosures in the Report of Operations	2-58
17	25	Victorian Industry Participation Policy in the Report of Operations	54
18	26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	n/a
19	102	Inventories	F13, F24
20	104	Foreign currency	F17, F41
21	106	Impairment of assets	F12, F22
22	107	Investment properties	F27
23	109	Intangible assets	F15, F27
24	110	Cash Flow Statements	F6
25	112A	Defined benefit superannuation obligations	F32–33
26	113	Investments in Subsidiaries, Jointly Controlled Associates and Entities	F37
27	114	Financial Investments	F12–13

DEPARTMENT OF EDUCATION, EMPLOYMENT AND WORKPLACE RELATIONS (DEEWR)

28	FRD 22B DEEWR	Analysis of the achievement of the entity's operational and budget objectives for the financial year; should include comparative analysis of indicators such as enrolments, graduations, student performance and satisfaction, staff profile, research performance and performance position	2–58
29	DEEWR	Information with respect to the governance and administrative structure of the university, specifically council members and occupants of senior officers.	30-39
30	DEEWR	Outline of student and staff grievance procedures and number of complaints made to and investigated by the Ombudsman	50
31	DEEWR	Details of information available on institution's website, including locations of current and previous Annual Reports	51
32	DEEWR	Compliance of financial statements with the Financial Statement Guidelines for Australian Higher Education Providers for 2007 Reporting Period issued by DEST.	F1

FINANCIAL MANAGEMENT ACT 1994 (FMA)

33	FMA 1994 49(a)	Financial Statements: <ul style="list-style-type: none"> Contain such information as required by the Minister; Are prepared in a manner and form approved by the Minister; Present fairly the financial transactions of the department or public body during the relevant financial year to which they relate; Present fairly the financial position of the department or public body as at the end of that year; and Are certified by the accountable officer in the manner approved by the Minister. 	F1–54
34	49 (b)		
35	49 (c)		
36	49 (d)		
37	49 (e)		

GOVERNMENT RESPONSE TO THE REVIEW OF UNIVERSITY GOVERNANCE (RUG)

38	RUG	Statement outlining that public funds allocated to the University have been allocated to the purposes specified by the Government or other public funding body. Statement is audited by the Auditor-General.	F2
39	RUG	University Council's risk management strategy	38
40	RUG	Summary of financial performance of Associates and Commercial Ventures	F37

EDUCATIONAL SERVICES FOR OVERSEAS STUDENTS ACT 2000 (ESOS)

41	ESOS (National Code 2007 – Sections C & D)	Statement indicating compliance with ESOS Act 2000 and the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students (National Code 2007)	49
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EDUCATION AND TRAINING REFORM ACT 2006 (ETRA)

42	ETRA 2006, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in the preceding financial year.	56
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DECISION OF PUBLIC ACCOUNTS AND ESTIMATES COMMITTEE OF PARLIAMENT

43	PAEC (December 1997)	Financial and other information relating to institution's international operations	40, F1–54
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Appendix 2 – Summary Financial Information

2010

Year ended 31 December 2010

The purpose of the summary is to introduce the Accounts and give an overview of what the figures represent for 2010. The 2010 year was a challenging one for the University on a number of fronts. Including responding to the changes in International Student numbers, demand driven funding for TAFE agreeing organisational delivery changes funding for TAFE, agreeing organisational delivery changes, whilst also beginning to deliver on major capital projects.

The accounts comprise several key statements and notes – the Operating Statement, Statement of Financial Position and Statement of Cash Flows.

Operating Statement: shows accrued income and expenditure incurred for 2010.

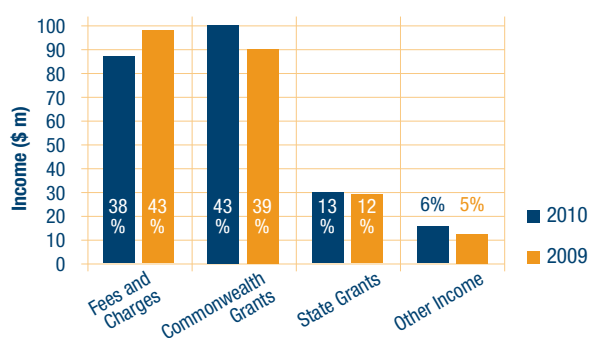
Statement of Financial Position: shows on an accrual basis what the University owns and owes.

Statement of Cash Flow: shows cash received and paid

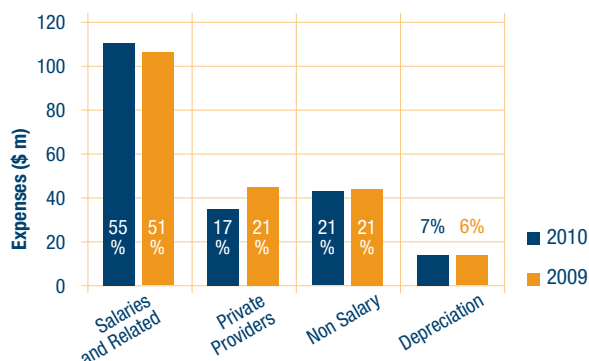
The University of Ballarat and its controlled entities recorded an operating surplus of \$30.5m for the year ended 2010 (\$30.2m in 2009). A significant element of the surplus is the receiving of capital grants in advance of scheme expenditure. Operating Revenue from continuing operations in 2010 increased by 0.6% to \$229.2m.

The charts below show the breakdown of this income and comparative figures for 2009. Operating expenditure fell by 2.8% to \$200.7m in response to the challenges facing the University.

Income



Expenditure



Statement of Financial Position

Total assets increased by a net \$38.4m to \$491m. Financial assets increased by \$21.5m, represented by funds received in advance for our future capital works program.

Cash Flow

The Cash Flow shows a net increase in cash of \$10.6m over the year. This, when combined with the increase in longer term deposits of \$10.9m has seen our cash reserves increase by \$21.5m, which in the main is cash received from government agencies for capital works

Overall Financial Performance

The University had a strong performance in 2010 given the challenges faced. After adjusting for capital grant income the level of underlying surplus was \$6.9m. This surplus will be required to meet the further anticipated challenges from falling international income in 2011 and prepare for a fully demand driven student system in 2012.

Future Outlook

The University has commenced major upgrades to its physical infrastructure. Significant advance funding for this has been recognised in 2010.

In 2011 the University will continue to receive advance funding for its major infrastructure projects. In future years, a much reduced level of this type of funding is expected. Consequently, the University will have to continue to address the issue of rising operating expenses and increase its profitable income, in order to ensure that surpluses can still be achieved.

Statement of Allocation of Funds

The University of Ballarat allocates public funds for the purpose specified by the Government or other public funding body.

Victorian Industry Participation Policy (VIPP)

The University considers the application of VIPP as part of its procurement process for relevant tenders as defined in the policy. In 2010, the application of VIPP was not considered applicable to tenders.

Five Year Financial Summary 2006 – 2010

Year ended 31 December 2010

	2010 \$'000	2009 \$'000	2008 \$'000	2007 \$'000	2006 # \$'000
INCOME					
Revenue from Continuing Operations					
Commonwealth Government Grants	78,150	74,662	63,858	54,773	47,744
Higher Education Contribution Schemes	20,851	19,321	20,616	18,996	20,136
Victorian State Government Grants	28,667	28,445	23,191	25,436	31,144
Other Income	113,031	126,105	118,163	114,333	85,027
Total revenue from continuing operations	240,699	248,533	221,254	213,538	184,051
Expenses from continuing operations	210,356	218,339	205,226	191,812	160,639
Net result for the year before Income Tax	30,343	30,194	16,028	21,726	23,412
BALANCE SHEET					
Current Assets					
Cash and cash equivalents	93,876	83,296	67,383	57,516	46,445
Receivables	18,083	17,149	14,370	16,491	15,711
Other financial assets	282	272	249	5,368	368
Other assets	3,149	2,611	3,674	2,158	2,511
Total Current Assets	115,390	103,328	85,676	81,533	65,035
Non-Current Assets					
Receivables	67,268	56,865	49,389	49,639	54,030
Property, plant and equipment	218,624	217,076	218,675	217,896	205,245
Investment Property	65,577	60,545	47,338	47,338	-
Other	24,167	14,765	15,898	4,540	1,225
Total Non-Current Assets	375,636	349,251	331,300	319,413	260,500
Total Assets	491,026	452,579	416,976	400,946	325,535
Current Liabilities					
Payables	9,955	6,521	9,209	12,129	8,392
Borrowings	495	467	440	414	731
Provisions	19,654	20,676	19,817	16,374	18,740
Other liabilities	3,194	7,274	7,080	6,961	6,537
Total Current Liabilities	33,298	34,938	36,546	35,878	34,400
Non-Current Liabilities					
Borrowings	2,478	2,973	3,441	3,880	4,294
Provisions	69,448	59,398	51,913	52,140	56,527
Total Non-Current Liabilities	71,926	62,371	55,354	56,020	60,821
Total Liabilities	105,224	97,309	91,900	91,898	95,221
Net Assets	385,802	355,270	325,076	309,048	230,314
TOTAL EQUITY	385,802	355,270	325,076	309,048	230,314

2006 figures adjusted to allow for the removal of property, plant and equipment valued at less than \$5,000 previously capitalised

Consultancies

There were no consultancies undertaken during the year where the cost was \$100,000 or above. The following table lists the consultants engaged in 2010 where the cost incurred was less than \$100,000.

Consultant	Project	Expenditure 2010
Beca Pty Ltd	Master Plan for Technology Park	\$91,674.20
Consulting and Implementation Services	Review of Administration, Technical and Financial Services	\$73,019.99
Total		\$164,694.19

Note: The expenditure excludes GST.

University of Ballarat Compulsory Non-Academic Fees, Statement of Disbursement

Year ended 31 December 2010

	2010 \$000s	2009 \$000s
RECEIPTS FROM STUDENTS		
Technical and Further Education Student Amenities Fees	293	277
Total	293	277

DISBURSEMENT OF FEES BY UNIVERSITY OF BALLARAT		
Remitted to University of Ballarat TAFE Student Association Inc.	160	153
Student Support – TAFE	133	107
Total	293	260

Notes:

- *Disbursements by the University of Ballarat TAFE Student Association Inc. have been supplied as part of their audited annual accounts.*
- *Draft – still awaiting Audit sign-off.*
- *No higher education based compulsory non academic fees were collected by the University during 2010.*

	2010 \$000s	2009 \$000s
1) Disbursement of fees by University of Ballarat TAFE Student Association Inc.		
Accounting & Audit Fees	6	5
Bad Debts	1	-
Depreciation	23	23
Insurance	2	3
Meeting Expenses	-	1
Motor Vehicle Expense	9	4
Office Administration Expenses	6	8
Orientation Week Expenses	5	5
Publications and Promotions	-	4
Recreational Expenses	3	4
Refurbished Computer Expenses	9	-
Service Expenses	19	18
Sponsorship	-	-
Student Diary	14	16
Superannuation Expenses	22	13
Travel Expenses	1	2
Wages & Salaries	135	133
Workcover	1	1
	256	240
Expenditure funded by non-fee income & reserves	96	87
	160	153

TAFE Key Performance Indicators

No.	TAFE Key Performance Indicator	Definition	2010 TAFE Target	2010 TAFE Result	2009 TAFE Result
STRATEGIC ALIGNMENT					
1	Participation of 15–24 year olds	No of students within the age group	4,700	5,294	4,877
2	Participation of 25–64 year olds	No of students within the age group	6,700	7,334	6,449
TRAINING OUTCOMES					
3	Module Load Completion rate	Schedules hours assessed and passed or satisfactorily completed / total scheduled hours reported less hours recorded with credit transfer and continuing studies outcomes.	76.00%	68%	74.00%
4	Student Satisfaction	Proportion of graduates satisfied with the overall quality of training.	90.00%	91.10%	91.10%
FINANCIAL MANAGEMENT					
5	Total Cost per Student Contact Hours (SCH)	Total funded expenditure (excl depreciation) / Total School contact hours	\$11.10	\$11.52	\$11.10
6	Working Capital Ratio	Current Assets / Current Liabilities (adjusted for non current long service leave)	1.50	3.01	2.03
7	Net Operating Margin	Funded Operating Surplus / Total Revenue (excl Capital)	4.25%	7.54%	4.89%
8	Fee For Service Revenue	Fee For Service Revenue / Total Revenue (%)	n/a	11.24%	16.79%
ORGANISATIONAL MANAGEMENT					
9	Revenue per EFT Staff	Total Revenue (excl Capital) / Average EFT staff	\$110,785	\$140,040	\$110,785
10	Student Contact Hours	Total no. of student contact hours against contracted delivery	n/a	4,114,376	4,159,74
		Government Funded	n/a	3,097,907	2,920,425
		Non Government Funded	n/a	1,016,469	1,239,321
		Total training value(\$\$) against profile funds advanced through Schedule 1 Financial Plan	19,317,041	21,795,689	24,224,821
ENVIRONMENT					
11	Energy Consumption	Percentage reduction in energy consumption for Electricity, Gas, LPG, Green Power and Heating Oil.	15.00%	12.85%	12.00%

The above table forms part of the Financial Statements: Note 30 – Higher Education, TAFE results – TAFE Key Performance Indicators

VAGO

Victorian Auditor-General's Office

INDEPENDENT AUDITOR'S REPORT

To the Council Members, University of Ballarat

The Financial Report

The accompanying financial report for the year ended 31 December 2010 of the University of Ballarat which comprises the comprehensive operating statement, statement of financial position, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration by chancellor, vice chancellor and chief financial officer has been audited. The financial report includes the consolidated financial statements of the economic entity, comprising the University of Ballarat and the entities it controlled at the year's end or from time to time during the financial year as disclosed in note 27 to the financial statements.

The Council Members' Responsibility for the Financial Report

The Council Members of the University of Ballarat are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and the financial reporting requirements of the *Financial Management Act 1994* and for such internal control as the Council Members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

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

Electronic Publication of the Audited Financial Report

It is our understanding that the University of Ballarat intends to electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the University's website is that of the Council Members of the University. The security and controls over the information on the website should be addressed by the Council Members to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of the audited financial report on the University's website is beyond the scope of the audit of the financial report.


Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of University of Ballarat and the economic entity as at 31 December 2010 and of their financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*.

MELBOURNE
18 March 2011


D D R Pearson
Auditor-General

Level 24, 35 Collins Street, Melbourne Vic. 3000

Telephone 61 3 8601 7000 Facsimile 61 3 8601 7010 Email comments@audit.vic.gov.au Website www.audit.vic.gov.au

Financial Statements

Declaration by the Chancellor, Vice-Chancellor and Chief Financial Officer

We certify that the attached financial report for the University of Ballarat has been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions issued under that legislation, Australian Accounting Standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the operating statement, balance sheet, statement of changes in equity, cash flow statement and notes to and forming part of the financial report, presents fairly the financial transactions during the year ended 31 December 2009 and financial position of the University as at 31 December 2009.

At the date of signing this financial report, we are not aware of any circumstance that would render any particulars included in the financial report to be misleading or inaccurate. There are reasonable grounds to believe that the University will be able to pay its debts as and when they became due and payable.

Commonwealth Financial assistance expended during the reporting period was expended in accordance with the purposes for which it was provided. TAFE key performance indicators are presented, in accordance with the responsible Minister's requirements

The Chancellor, Vice Chancellor and Chief Financial Officer sign this declaration as delegates of, and in accordance with a resolution of, the Council of the University of Ballarat.



RHT Smith
Chancellor



DA Battersby
Vice Chancellor



J-Blair
Acting Chief Financial Officer

Mt.Helen

Dated: 15th March 2011

Establishment of the University of Ballarat

University of Ballarat Act 2010 (the Act)

The University of Ballarat was created by the *University of Ballarat Act 1993*, an Act of the Victorian Parliament, in 1994, out of the Ballarat College of Advanced Education. It was enlarged in 1998, through mergers with the Ballarat School of Mines and the Wimmera Institute of TAFE.

Although formally created as a University in 1994, the University of Ballarat has a lineage which takes it back to 1870, making it only the third institution of higher learning to be established in Australia and the first to be established in regional Australia. The Ballarat College of Advanced Education was created out of the tertiary division of the School of Mines while the technical division of the School merged with the new University in 1998.

Statutory Functions and Objectives of the University

The University of Ballarat is a corporate entity consisting of a Council, academic, teaching and other staff, and enrolled students.

The objects of the University are fully defined under section 5 of the Act, and include:

- to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard;
- to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University;
- to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the well-being of the Victorian, Australian and international communities;
- to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community;
- to serve the Victorian, Australian and international communities and the public interest;
- to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning research and advancement of knowledge activities and thereby contribute to realising Aboriginal and Torres Strait Islander aspirations and the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage;
- to provide programs and services in a way that reflects principles of equity and social justice;
- to confer degrees and grant diplomas, certificates, licences and other awards;
- to utilise or exploit its expertise and resources, whether commercially or otherwise.

The Council

Under the provisions of the *University of Ballarat Act*, the Council of the University is the governing authority of the University and has the direction and superintendence of the University. The Council is chaired by the Chancellor and has 17 members.

With respect to the appointment of these members of Council, the *University of Ballarat Act* requires that two must be persons with financial expertise with relevant qualifications and experience in financial management; one must be a person with commercial expertise at a senior level; one must be a person who has substantial knowledge or experience of vocational education and training; two must be persons who live or work in the Ballarat region; one must be a person who lives or works in the Wimmera Region.

The Vice-Chancellor is the Chief Executive Officer of the University and has such powers, authorities, duties and functions as prescribed under the *University of Ballarat Act* or as delegated by Council.

The Council, by resolution, may constitute and appoint such committees, as it thinks fit. A committee appointed by the Council must report to the Council on its activities at such times and in such manner as the Council directs.

The Academic Board

The principal academic body of the University is the Academic Board. The board comprises 33 members of whom 18 are Ex-Officio members representing senior academic and teaching staff and members of the senior management team and 15 elected members from teaching staff and students across the university. The purposes of Academic Board are to provide:

- academic oversight of prescribed academic programs and courses of study ; and
- advice to the Council on the conduct and content of those programs and courses.

In December 2005, the Board of Technical Studies and the Board of TAFE were disbanded and their responsibilities assumed by the Academic Board or Council as appropriate from January 2006. This represented final actions to bring together the multi-sector academic governance of the university.

Comprehensive Operating Statement

For year ended 31 December 2010

Income	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Revenue from continuing operations					
Australian Government financial assistance					
Australian Government grants	2.1	78,150	69,963	78,150	69,963
HECS-HELP - Australian Government payments		19,655	18,172	19,655	18,172
FEE-HELP		1,125	1,144	1,125	1,144
OS-HELP		71	5	71	5
VET FEE - HELP		508	-	508	-
State Government financial assistance	2.2	28,667	28,445	28,667	28,445
HECS-HELP - Student payments		2,332	2,213	2,332	2,213
Course fees and charges	2.3	68,589	82,183	68,589	82,183
Other fees and charges	2.3	10,605	9,614	10,605	9,614
Consultancy and contract research	2.4	7,236	5,811	7,236	5,811
Investment revenue	2.5	10,481	9,326	10,481	9,319
Other revenue	2.6	1,723	876	1,663	876
Profit on disposal of assets	10	50	-	50	-
Total revenue from continuing operations		229,192	227,752	229,132	227,745
Revaluation increment on investment properties	11	1,876	8,860	1,876	8,860
Actuarial (gain) / loss of superannuation defined benefit plans		9,631	7,222	9,631	7,222
Total revenue and income from continuing operations		240,699	243,834	240,639	243,827
Expenses from continuing operations					
Employee benefits	3.1	110,846	106,034	110,846	106,034
Depreciation and amortisation	3.2	13,289	12,716	13,289	12,716
Repairs and maintenance	3.3	6,223	7,168	6,223	7,168
Bad and doubtful debts	3.4	1,392	479	1,392	479
Impairment of assets	3.5	-	656	-	656
Other expenses	3.7	34,376	34,675	34,365	34,670
Losses on disposal of assets	10	-	416	-	416
Finance costs		194	208	194	208
Private providers		34,405	44,066	34,405	44,066
Total expenses from continuing operations		200,725	206,418	200,714	206,413
Actuarial (gain) / loss of superannuation defined benefit plans		9,631	7,222	9,631	7,222
Total Expenses		210,356	213,640	210,345	213,635
Operating result before income tax for the year		30,343	30,194	30,294	30,192
Income tax expense		18	-	-	-
Operating result after income tax for the year		30,325	30,194	30,294	30,192
Other Comprehensive Income					
Gain on revaluation of art collection		207	-	207	-
Total Comprehensive Income		30 532	30 194	30 501	30 192

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

Statement of Financial Position

For year ended 31 December 2010

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Cash and cash equivalents	4, 28	93,876	83,296	93,876	83,288
Receivables	5, 28	18,083	17,149	18,084	17,147
Inventories	6	320	143	320	143
Biological assets	7	11	12	11	12
Other financial assets	8, 28	282	275	282	273
Other assets	9	2,818	2,456	2,818	2,456
Total current assets		115,390	103,331	115,391	103,319
Non-Current Assets					
Receivables	5, 28	67,268	56,865	67,268	56,865
Other financial assets	8, 28	16,474	5,509	16,409	5,509
Property, plant and equipment	10	218,624	217,076	218,624	217,076
Investment properties	11	65,577	60,545	65,577	60,545
Intangible assets	12	7,693	9,253	7,693	9,253
Total non-current assets		375,636	349,248	375,571	349,248
TOTAL ASSETS		491,026	452,579	490,962	452,567
Current Liabilities					
Payables	13, 28	9,940	6,521	9,937	6,524
Borrowings	14, 28	495	467	495	467
Provisions	15	19,654	20,676	19,654	20,676
Other liabilities	16	3,194	7,274	3,194	7,274
Provision for income tax	17	15	-	-	-
Total current liabilities		33,298	34,938	33,280	34,941
Non-Current Liabilities					
Borrowings	14, 28	2,478	2,973	2,478	2,973
Provisions	15	69,448	59,398	69,448	59,398
Total non-current liabilities		71,926	62,371	71,926	62,371
TOTAL LIABILITIES		105,224	97,309	105,206	97,312
NET ASSETS		385,802	355,270	385,756	355,255
EQUITY					
Retained Surplus	18	253,637	223,312	253,591	223,297
Reserves	18	132,165	131,958	132,165	131,958
TOTAL EQUITY		385,802	355,270	385,756	355,255

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

Statement of Changes in Equity

For year ended 31 December 2010

	Note	Reserves \$000's	2010 Retained Surplus \$000's	Total \$000's	Reserves \$000's	2009 Retained Surplus \$000's	Total \$000's
CONSOLIDATED							
Total equity at the beginning of the financial year		131,958	223,312	355,270	131,958	193,118	325,076
Net operating result after income tax for the year		-	30,325	30,325	-	30,194	30,194
Other comprehensive income	10	207	-	207	-	-	-
Total equity at the end of the financial year	18	132,165	253,637	385,802	131,958	223,312	355,270
UNIVERSITY							
Total equity at the beginning of the financial year		131,958	223,297	355,255	131,958	193,105	325,063
Net operating result after income tax for the year		-	30,294	30,294	-	30,192	30,192
Other comprehensive income	10	207	-	207	-	-	-
Total equity at the end of the financial year	18	132,165	253,591	385,756	131,958	223,297	355,255

Statement of Cash Flow

For year ended 31 December 2010

	Notes	Consolidated		University	
		2010	2009	2010	2009
		\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
Receipts					
User fees and charges received		86,174	97,843	86,171	97,844
Investment Income received		10,236	9,392	10,236	9,385
Other receipts		2,300	1,453	2,240	1,453
GST recovered from ATO		2,900	7,662	2,900	7,662
Cash flows from Government					
Receipts from Government / Grants		84,945	79,640	84,945	79,640
Government contributions - specific projects	2.7	20,945	21,640	20,945	21,640
Higher Education Contribution Scheme:					
Student payments		2,332	2,213	2,332	2,213
HELP SCHEMES		20,851	19,321	20,851	19,321
VET FEE - HELP		990	-	990	-
Payments					
Payments to employees		(111,179)	(109,887)	(111,179)	(109,887)
Payments to suppliers (Including GST)		(47,483)	(52,456)	(47,473)	(52,447)
Finance costs		(194)	(228)	(194)	(228)
Payments to private providers		(34,405)	(44,066)	(34,405)	(44,066)
Net decrease (increase) in student loans		(67)	(262)	(67)	(262)
Net cash provided by/(used in) operating activities	19	<u>38,345</u>	<u>32,265</u>	<u>38,292</u>	<u>32,268</u>
Cash Flows from Investing Activities					
Payments for property, plant & equipment		(16,681)	(16,675)	(16,681)	(16,675)
Proceeds from sale of property, plant and equipment	10	401	1,432	401	1,432
Payments for Intangible Assets		(47)	(645)	(47)	(645)
Proceeds/(purchase) of investments		(10,971)	(23)	(10,910)	(23)
Net cash provided by (used in) investing activities		<u>(27,298)</u>	<u>(15,911)</u>	<u>(27,237)</u>	<u>(15,911)</u>
Cash Flows from Financing Activities					
Repayment of interest bearing liabilities		(467)	(441)	(467)	(441)
Net cash provided for (used in) financing activities		<u>(467)</u>	<u>(441)</u>	<u>(467)</u>	<u>(441)</u>
Net increase / (decrease) in cash and cash equivalents		10,580	15,913	10,588	15,917
Cash and cash equivalents at the beginning of the financial year		83,296	67,383	83,288	67,371
Cash and cash equivalents at the end of the financial year	4	<u>93,876</u>	<u>83,296</u>	<u>93,876</u>	<u>83,288</u>

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

Included in the above cash balance is \$26.385m of unspent capital funding received from the State and Commonwealth Governments

Notes to the Financial Statements

31 December 2010

Financial Statements and Accompanying Notes

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Note 1: Statement of Significant Accounting Policies

This financial report includes the consolidated financial statements and notes of University of Ballarat and controlled entities ('Consolidated Group' or 'Group'), and the separate financial statements and notes of the University of Ballarat as an individual parent entity ('parent entity').

1.01 Basis of preparation

The annual financial statements constitute a general purpose financial report which has been prepared on an accrual basis in accordance with Australian Accounting Standards, AAS Interpretations and the requirements of the Department of Education, Employment and Workplace Relations (DEEWR) and other State/Australian Government legislative requirements.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). The financial statements and notes of the University of Ballarat comply with Australian Accounting Standards, some of which contain requirements specific to not-for-profit entities that are inconsistent with International Financial Reporting Standard (IFRS) requirements.

Historical cost convention

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

New Accounting Standards and Interpretations

AASB 101 Presentation of Financial Statements has been revised, amending the name and disclosure requirements of the three primary statements to Comprehensive Operating Statement (previously Income Statement), Statement of Financial Position (previously Balance Sheet) and Statement of Cash Flows (previously Cash Flow Statement). These changes do not affect any of the amounts recognised in the financial statements. The revised standard is effective for annual reporting periods beginning on or after 1 January 2009.

Critical accounting estimates and judgements

The University evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the University.

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the application of AASs, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2010 and the comparative information presented for the year ended 31 December 2009.

The following is a summary of the material accounting policies adopted by the University in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

1.02 Scope and presentation of financial statements

In keeping with AASB 101 (September 2007) this complete set of financial statements includes the following changes:

- (a) the notion of:
 - 'a complete set of financial statements' rather than using 'financial report';
 - 'changes in equity' rather than 'movements in equity'; and
 - 'transactions with owners in their capacity as owners' rather than 'transactions with owners as owners'.
- (b) references to equity holders as owners.

Comprehensive operating statement

The comprehensive operating statement includes items previously included in the statement of changes in equity.

Statement of Financial Position

Items of assets and liabilities in the balance sheet are:

- ranked in liquidity order;
- classified according to GFS terminology, but retain measurement and disclosure rules under existing accounting standards applicable to the University and;
- current versus non-current assets and liabilities are disclosed in the notes where relevant.

Statement of changes in equity

The statement of changes in equity presents reconciliations of each non-owner and owner equity opening balance at the beginning of the year to the closing balance at the end of the year, showing separately movements due to amounts recognised in the comprehensive result and amounts recognised in equity related to transactions with owners in their capacity as owners.

Statement of cash flows

The statement of cash flows classifies flows by operating, investing and financing activities in accordance with AASB 107 Cash Flow Statements.

1.03 Reporting entity

The financial statements cover the University of Ballarat as an individual reporting entity. The University is a corporate entity, established pursuant to an act made by the State of Victoria under the *University of Ballarat Act 1993*.

Its principal address is: University of Ballarat, University Drive, Mt Helen, Victoria, 3350

1.04 Basis of consolidation

The financial statements include all the activities of the University.

A list of controlled entities is contained in the financial statements (refer Note 27 Subsidiaries)

A controlled entity is any entity over which University of Ballarat has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the group, are shown separately within the Equity section of the consolidated Statement of Financial Position and in the consolidated Comprehensive Operating Statement.

Business combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in profit or loss.

Associated entities (associates)

The University holds no investment in associates.

Joint ventures

The University is not involved in joint ventures as set out in AASB 131.

1.05 Events after reporting date

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the University and other parties, the transactions are only recognised when the agreement is irrevocable at or before balance date. Adjustments are made to amounts recognised in the financial statements for events which occur after the reporting date and before the date the statements are authorised for issue, where those events provide information about conditions which existed at the reporting date. Note disclosure is made about events between the reporting date and the date the statements are authorised for issue where the events relate to condition which arose after the reporting date and which may have a material impact on the results of subsequent years.

Goods and Services Tax (GST)

Income, 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 receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingent assets or liabilities are presented on a gross basis.

Income items

Amounts disclosed as income are, where applicable, net of returns, allowances and duties and taxes. Revenue is recognised for each of the University's major activities as follows:

Government contributions

Government contributions are recognised as revenue in the period when the University gains control of the contributions. Control is recognised upon receipt or notification by relevant authorities of the right to receive a contribution for the current period.

Fee for service

Fee for service revenue is recognised by reference to the percentage completion of each contract, i.e. in the reporting period in which the services are rendered. Where fee for service revenue of a reciprocal nature has been clearly received in respect of programs or services to be delivered in the following year, such amounts are disclosed as Revenue in Advance.

Student fees and charges

Student fees and charges revenue is recognised by reference to the percentage of services provided. Where student fees and charges revenue has been clearly received in respect of courses or programs to be delivered in the following year, any non-refundable portion of the fees is treated as revenue in the year of receipt and the balance as Revenue in Advance.

Revenue from sale of goods

Revenue from sale of goods is recognised by the University when:

- (a) the significant risks and rewards of ownership of the goods have transferred to the buyer;
- (b) the University retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be reliably measured;
- (d) it is probable that the economic benefits associated with the transaction will flow to the University and;
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

Interest income from cash, short-term deposits and investments is brought to account on a time proportional basis taking into account interest rates applicable to the financial assets.

Net realised and unrealised gains and losses on the revaluation of investments do not form part of income from transactions, but are reported as part of income from other economic flows in the net result or as unrealised gains and losses taken direct to equity, forming part of the total change in net worth in the comprehensive result.

Other income Dividend revenue

Dividend revenue is recognised when the right to receive payment is established.

Rental income

Rental income is recognised on a time proportional basis and is brought to account when the University's right to receive the rental is established.

Fair value of assets and services received free of charge or for nominal consideration

Contributions of resources received free of charge or for nominal consideration are recognised at their fair value when the transferee obtains control over them, irrespective of whether restrictions or conditions are imposed over the use of the contributions. Contributions in the form of services are only recognised when a fair value can be reliably determined and the services would have been purchased if not donated.

1.08 Expenses items

Employee benefits

Expenses for employee benefits are recognised when incurred, except for contributions in respect of defined benefit plans.

Depreciation and amortisation Depreciation

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is generally calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

Depreciation methods and rates used for each class of depreciable assets are

Class of asset	Method	Rate/Rates
Property lease	Straight line	10.00%
Buildings	Straight line	2.00% to 33.33%
Leasehold improvements	Straight line	3.00% to 33.33%
Plant & equipment	Straight line	6.67% to 25.00%
Computer equipment	Straight line	6.67% to 33.33%
Motor vehicles	Straight line	10.00% to 33.33%
Library collections	Straight line	12.5% to 20.00%

The assets' residual values and useful lives are reviewed and adjusted if appropriate on an annual basis. There has been no change in the methodology and rates for 2010.

Amortisation

Intangible assets with finite lives are amortised on a straight line basis over the assets useful lives. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each annual reporting period. In addition, an assessment is made at each reporting date to determine whether there are indicators that the intangible asset concerned is impaired. If so, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount.

Intangible assets with indefinite lives are not amortised. The useful life of intangible assets that are not being amortised are reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. In addition, the University tests all intangible assets with indefinite lives for impairment by comparing its recoverable amount with its carrying amount:

- annually;
- whenever there is an indication that the intangible asset may be impaired. Any excess of the carrying amount over the recoverable amount is recognised as an impairment loss.

Finance costs

Finance costs are recognised as expenses in the period in which they are incurred. Finance costs include interest on bank overdrafts and short term and long term borrowings, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and finance lease charges.

Grants and other transfers

Grants and other transfers to third parties are recognised as an expense in the reporting period in which they are paid or payable.

Other operating expenses Supplies and services

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when distributed.

1.09 Other economic flows included in net result

Other economic items measure the change in volume or value of assets or liabilities that do not result from transactions.

Net gain/(loss) on non-financial assets

Net gain/(loss) on non-financial assets and liabilities includes realised and unrealised gains and losses from revaluations, impairments, and disposals of all physical assets and intangible assets.

Gain/(loss) arising from fair value changes of biological assets

Biological assets are measured at fair value, and the resultant gain/(loss) is reported as an other economic flow.

Disposal of non-financial assets

Any gain or loss on disposal of non-financial assets is recognised at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at the time.

Impairment of assets

Goodwill and intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment (i.e. as to whether their carrying value exceeds their recoverable amount and so require write downs). All other assets are assessed annually for indications of impairment, except for:

- Inventories;
- Financial assets;
- Investment property that is measured at fair value;
- Certain biological assets related to agricultural activity;

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the statement of comprehensive income, except to the extent that the write down can be debited to an asset revaluation reserve amount applicable to that class of asset.

The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash flows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell. It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made.

Net gain/(loss) on financial instruments

Net gain/(loss) on financial instruments includes realised and unrealised gains and losses from revaluations of financial instruments that are designated at fair value through profit or loss or held-for-trading, impairment and reversal of impairment for financial instruments at amortised cost, and disposals of financial assets.

Revaluations of financial instruments at fair value

The revaluation gain/(loss) on financial instruments at fair value excludes dividends or interest earned on financial assets, which is reported as part of income from transactions.

Impairment of financial assets

Bad and doubtful debts are assessed on a regular basis. Those bad debts considered as written off by mutual consent are classified as a transaction expense. The allowance for doubtful receivables and bad debts not written off by mutual consent are adjusted as 'other economic flows'.

Other gains/(losses) from other economic flows

Other gains/(losses) from other economic flows include the gains or losses from reclassifications of amounts from reserves and/or accumulated surplus to net result, and from the revaluation of the present value of the long service leave liability due to changes in the bond interest rates.

1.10 Financial assets

Cash and deposits

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For the statement of cash flows presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as interest bearing liabilities on the balance sheet.

Receivables

Receivables consist predominantly of debtors in relation to goods and services, accrued investment income and GST input tax recoverable. Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective rate of interest method, less any accumulated impairment. A provision for doubtful debts is made when there is objective evidence that the debts will not be collected. Bad debts are written off when identified.

Investments, loans and other financial assets

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the University of Ballarat becomes a party to the contractual provisions of the instrument. Trade date accounting (the date on which the University commits to purchase or sell the asset) is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss.

Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the University of Ballarat no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

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

Financial assets are classified at fair value through the comprehensive operating statement when they are held for trading purposes, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

Fair value is determined in the manner described in Note 28 Financial Instruments.

(ii) Loans and receivables

Trade receivables, loans and other receivables are recorded at amortised cost, using the effective interest method, less impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the University's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method less impairment losses.

(iv) Available-for-sale financial assets

Other investments held by the University are classified as being available-for-sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in equity until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in profit or loss for the period.

Fair value is determined in the manner described in Note 28 Financial Instruments.

1.11 Leases

Leases of property, plant and equipment are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. At balance date the University holds no finance leases.

University as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

University as lessee

Operating lease payments including any contingent rentals, are recognised as an expense in the comprehensive operating statement on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern of the benefits derived from the use of the leased asset.

1.12 Non-Financial Assets

Inventories

Inventories include supplies and consumables and are valued at the lower of cost and net realisable value.

Non-current physical assets classified as held for sale, including disposal group assets

Non-current physical assets (and disposal group) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell, and are not subject to depreciation.

Non-current physical assets and disposal groups, related liabilities and financial assets are treated as current and classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset's sale (or disposal group sale) is expected to be completed within twelve months from the date of classification.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown initially at cost, then subsequently at their fair value.

Crown land is measured at fair value with regard to its highest and best use after due consideration is made for any legal or constructive restrictions imposed on the land, public announcements or commitments made in relation to the intended use of the land. Theoretical opportunities that may be available in relation to the asset are not taken into account until it is virtually certain that the restrictions will no longer apply.

Plant and equipment

Plant and equipment are measured at fair value less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the University to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the University includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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

Library collections

Library collections are measured at fair value less accumulated depreciation.

Restrictive nature of cultural and heritage assets, Crown land and infrastructures

During the reporting period, the University held cultural assets, heritage assets, Crown land and infrastructures.

Such assets are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. The nature of these assets means that there are certain limitations and restrictions imposed on their use and/or disposal.

Revaluations of non-current physical assets

Non-current physical assets measured at fair value are revalued in accordance with FRDs issued by the Minister for Finance. This revaluation process normally occurs every five years, based upon the asset's Government Purpose Classification, but may occur more frequently if fair value assessments indicate material changes in values. Revaluation increases or decreases arise from differences between an asset's carrying value and fair value.

Revaluation increases are credited directly to equity in the revaluation reserve, except to the extent that an increase reverses a revaluation decrease in respect of that class of property, plant and equipment, previously recognised as an expense (other economic flows) in the net result, the increase is recognised as income (other economic flows) in determining the net result.

Revaluation decreases are recognised immediately as expenses (other economic flows) in the net result, except to the extent that a credit balance exists in the revaluation reserve in respect of the same class of property, plant and equipment, they are debited to the revaluation reserve.

Revaluation increases and revaluation decreases relating to individual assets within a class of property, plant and equipment are offset against one another within that class but are not offset in respect of assets in different classes.

When revalued assets are sold, it is the University's policy to transfer the amounts included in other reserves in respect of these assets to accumulated funds.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Non-current physical assets constructed by the University

The fair value of non-current assets constructed by the University includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of variable and fixed overheads.

Biological assets Bloodstock

Bloodstock is measured at fair value less estimated point of sale costs.

Investment properties

Investment properties represent properties held to earn rentals or for capital appreciation or both. Investment properties exclude properties held to meet service delivery objectives of the University. 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 University.

Subsequent to initial recognition at cost, investment properties are re-valued to fair value with changes in the fair value recognised as income or expenses in the period in which they arise. The properties are not depreciated.

Rental income from the leasing of investment properties is recognised in the comprehensive operating statement on a straight-line basis, over the lease term.

Intangibles

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the University.

-Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) the intention to complete the intangible asset and use or sell it;
- (c) the ability to use or sell the asset;
- (d) how the intangible asset will generate probable future economic benefits;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred. Intangible assets are measured at cost less accumulated amortisation and impairment, and are amortised on a straight-line basis over their useful lives as follows:

- Capitalised software development cost 3–7 years (2009 3–7 Years)

1.13 Liabilities

Payables

Payables consist predominantly of creditors and other sundry liabilities. Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the University prior to the end of the financial year that are unpaid, and arise when the University becomes obliged to make future payments in respect of the purchase of these goods and services.

Interest bearing liabilities

Interest bearing liabilities are initially measured at fair value, being the cost of the interest bearing liabilities, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in income statement over the period of the borrowing using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Financial guarantees

Financial guarantee contracts are recognised as a liability at the time the guarantee is issued. The liability is initially measured at fair value, and if there is a material increase in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantee contracts has been assessed using the probability weighted discounted cash flow approach. The probability has been based on: . the likelihood of the guaranteed party defaulting in a year's period; . the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and . the maximum loss exposed if the guaranteed party were to default. Provisions

Provisions are recognised when the University has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account

the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Employee benefits

The calculation of employee benefits includes all relevant on-costs and are calculated as follows at reporting date.

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulated sick leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employee services up to the reporting date, classified as current liabilities and measured at their nominal values.

Liabilities that are not expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits as current liabilities, measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

(ii) Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

Current Liability – unconditional LSL representing 7 years service or greater is disclosed as a current liability even when the University does not expect to settle the liability within 12 months because it will not have the unconditional right to defer settlement of the entitlement should an employee take leave within 12 months.

The components of this current liability are measured at :

- present value – component that is not expected to be settled within 12 months
- nominal value – component that is expected to be settled within 12 months

Non current liability – conditional LSL representing less than 7 years service is disclosed as a non-current liability. There is an unconditional right to defer settlement of the entitlement until the employee has completed the requisite years of service.

This non-current LSL liability is measured at present value. Gain or loss following revaluation of the present value of non-current LSL liability due to changes in bond interest rates is recognised as an expense (other economic flow) .

(iii) Termination benefits

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

Employee benefits on-costs

Employee benefits on-costs (payroll tax, workers compensation, superannuation, annual leave and long service leave accrued while on LSL taken in service) are included in the provision for employee benefits.

Performance Payments

The University does not have in place performance payments for TAFE Executive Officers.

Retirement benefit obligations

(i) Defined contribution plan

Contributions to defined contribution plans are expensed when they become payable.

(ii) Defined benefit plans

The amount charged to the comprehensive operating statement in respect of superannuation represents the contributions made by the University to the superannuation plan in respect of current services of current University staff. Superannuation contributions are made to the plans based on the relevant rules of each plan.

The University does not recognise any deferred liability in respect of the plans because the University has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as and when they fall due. The Department of Treasury and Finance recognises and discloses the State's defined benefit liabilities in its finance report.

Onerous contracts

An onerous contract is considered to exist where the University has a contract under which the unavoidable cost of meeting the contractual obligations exceed the economic benefits estimated to be received. Present obligations arising under onerous contracts are recognised as a provision to the extent that the present obligation exceeds the economic benefits estimated to be received. At balance date no material onerous contracts apply.

1.14 Commitments

Commitments include those operating, capital and other outsourcing commitments arising from noncancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of the GST payable.

1.15 Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet, but are disclosed by way of a note (refer note 22) and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

1.16 Foreign currency translations Functional and presentation currency

The functional currency of each group entity is measured using the currency of the primary economic environment in which that entity operates. The University's financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange difference arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

1.17 Materiality

In accordance with Australian Accounting Standard AASB1031 'Materiality', accounting policies need only be identified in the summary of accounting policies where they are considered 'material'. Accounting policies will be considered material if their omission, misstatement or non-disclosure has the potential, individually or collectively, to:

- (a) influence the economic decisions of users taken on the basis of the financial report; and
- (b) affect the discharge of accountability by the management or governing body of the entity.

1.18 Rounding of amounts

Amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

1.19 Comparative information

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.20 New Accounting Standards and Interpretations

At the date of authorisation of the financial report, the Standards and Interpretations listed below were issued but not yet effective. Initial application of the following Standards and Interpretations is not expected to have any material impact on the financial report of the University.

Standard / Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on financial statements
AASB 9 Financial instruments	This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial instruments: recognition and measurement (AASB 139 Financial Instruments: recognition and measurement).	Beginning 1 Jan 2013	Detail of impact is still being assessed
AASB 124 Related party disclosures (Dec 2009)	Government related entities have been granted partial exemption with certain disclosure requirements.	Beginning 1 Jan 2011	Preliminary assessment suggests that impact is insignificant. However, the University is still assessing the detailed impact.
AASB 2009-14 Amendments to Australian Accounting Standards – Prepayments of a minimum funding requirement [AASB Interpretation 14]	Amendment to Interpretation 14 arising from the issuance of <i>Prepayments of a minimum funding requirement</i>	Beginning 1 Jan 2011	Expected to have no significant impact
AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12]	This gives effect to consequential changes arising from the issuance of AASB 9.	Beginning 1 Jan 2013	Detail of impact is still being assessed
AASB 2010-1 Amendments to Australian Accounting Standards – Limited Exemption from Comparative AASB 7 Disclosures for First-time Adopters [AASB 1 & AASB 7]	This amendment provides limited exemptions from the requirements of adhering to AASB 1 and AASB 7 that arise from AASB 2009-2.	Beginning 1 July 2010	These exemptions are unlikely to have an impact because it is not a first time adoption
Interpretation 19 <i>Extinguishing Financial Liabilities with Equity Instruments</i>	Guidance to assist entity in accounting for transactions that involve extinguishing a liability fully or partially by issuing equity instruments to the creditor.	Beginning 1 July 2010	The impact of this interpretation only affects entities that issue equity instruments
AASB 1053 <i>Application of Different Tiers of Australian Accounting Standards</i>	This Standard establishes a differential financial reporting framework consisting of two tiers or reporting requirements for preparing general purpose financial statements	Beginning 1 July 2013	The impact of this Standard may affect disclosures in the financial reports of certain types of entities [public sector entities (except whole of government and general government sector)] where reduced disclosure requirements may apply. The Standard does not affect the operating result or financial position.
AASB 2010-2 <i>Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements</i>	This Standard makes amendments to many Australian Accounting Standards, including Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities	Beginning 1 July 2013	Does not affect financial measurement or recognition, so is not expected to have any impact on financial result or position. May reduce some note disclosures in financial statements

Note 2: Revenue from Continuing Activities

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
2.1 Australian Government financial assistance including HECS-HELP and other Australian Government loan programmes					
(a) Commonwealth Grants Scheme and Other Grants					
Commonwealth Grants Scheme	29.1	40,818	35,217	40,818	35,217
Indigenous Support Fund	29.1	138	118	138	118
Equity Programmes	29.1	-	137	-	137
Disability Support Programme	29.1	71	75	71	75
Workplace Reform Programme	29.1	-	421	-	421
L & T Performance Fund	29.1	-	1,252	-	1,252
Capital Development Pool	29.1	838	711	838	711
Superannuation	29.1	-	-	-	-
Improving the Practical Comp of Teach Ed	29.1	-	385	-	385
Transitional Cost Program	29.1	(4)	177	(4)	177
Diversity & Structural Adjustment Fund	29.1	558	1,309	558	1,309
HE Participation Program	29.1	440	-	440	-
HE Partnership Base Funding	29.1	356	-	356	-
Total Commonwealth Grants Scheme and Other Grants		43,215	39,802	43,215	39,802
(b) Higher Education Loan Programmes					
HECS-HELP	29.2	19,655	18,172	19,655	18,172
FEE-HELP	29.2	1,125	1,144	1,125	1,144
OS-HELP	29.2	71	5	71	5
VET FEE - HELP	29.2	508	-	508	-
Total Higher Education Loan Programmes		21,359	19,321	21,359	19,321
(c) Scholarships					
Australian Postgraduate Awards	29.3	534	405	534	405
International Postgraduate Research Scholarships	29.3	56	55	56	55
Commonwealth Education Costs Scholarships	29.3	95	273	95	273
Commonwealth Accommodation Scholarships	29.3	217	628	217	628
Indigenous Access Scholarships	29.3	21	48	21	48
National Priority Scholarships	29.3	284	52	284	52
National Accommodation Scholarships	29.3	(5)	406	(5)	406
Total Scholarships		1,202	1,867	1,202	1,867
(d) DIISR - Research					
Institutional Grants Scheme	29.4	-	813	-	813
Research Training Scheme	29.4	1,913	1,882	1,913	1,882
Research Infrastructure Block Grants	29.4	270	261	270	261
Joint Research Engagement Program	29.4	854	-	854	-
Implementation Assistance Programme	29.4	28	65	28	65
Australian Scheme for Higher Education Repositories	29.4	-	179	-	179
Commercialisation Training Scheme	29.4	22	22	22	22
SRE Base & Threshold 1	29.4	155	-	155	-
SRE Threshold 2	29.4	228	-	228	-
		3,470	3,222	3,470	3,222
(e) Voluntary Student Unionism and Better Universities Renewal Funding					
VSU Transition Fund	29.5	-	2,750	-	2,750
Total Voluntary Student Unionism and Better Universities Renewal Funding		-	2,750	-	2,750
(f) Australian Research Council					
Discovery Projects	29.6	100	179	100	179
Linkages Projects	29.6	370	22	370	22
Total Australian Research Council		470	201	470	201

Note 2: Revenue from Continuing Activities continued...

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
(g) Other Commonwealth Government					
Higher Education					
		114	493	114	493
		8,000	7,088	8,000	7,088
		870	314	870	314
TAFE					
		10,465	4,202	10,465	4,202
		10,344	10,024	10,344	10,024
		<u>29,793</u>	<u>22,121</u>	<u>29,793</u>	<u>22,121</u>
		99,509	89,284	99,509	89,284

2.1 Reconciliation Accrual Basis

Commonwealth Government grants	29.1	43,215	39,802	43,215	39,802
HECS-HELP - Commonwealth payments	29.2	19,655	18,172	19,655	18,172
FEE-HELP - Commonwealth payments	29.2	1,125	1,144	1,125	1,144
OS-HELP - Commonwealth payments	29.2	71	5	71	5
VET FEE - HELP	29.2	508	-	508	-
Learning Scholarships	29.3	1,202	1,867	1,202	1,867
DIISR Research	29.4	3,470	3,222	3,470	3,222
VSU & Better Universities Renewal Funding	29.5	-	2,750	-	2,750
Australian Research Council	29.6	470	201	470	201
Other Commonwealth Government		<u>29,793</u>	<u>22,121</u>	<u>29,793</u>	<u>22,121</u>
		99,509	89,284	99,509	89,284

2.1 Reconciliation Cash Basis

Commonwealth Government grants	29.1	43,054	39,963	43,054	39,963
HECS-HELP - Commonwealth payments	29.2	18,162	18,561	18,162	18,561
FEE-HELP - Commonwealth payments	29.2	1,170	751	1,170	751
OS-HELP - Commonwealth payments	29.2	55	4	55	4
VET FEE - HELP	29.2	990	-	990	-
Learning Scholarships	29.3	1,683	2,412	1,683	2,412
DIISR Research	29.4	3,470	3,222	3,470	3,222
VSU Transition Funding	29.5	-	2,750	-	2,750
Australian Research Council	29.6	470	201	470	201
Other Commonwealth Government		<u>29,793</u>	<u>22,121</u>	<u>29,793</u>	<u>22,121</u>
Total Australian Government Grants Received - Cash Basis		<u>98,847</u>	<u>89,985</u>	<u>98,847</u>	<u>89,985</u>
Superannuation	29.1	4,510	4,679	4,510	4,679
Total Australian Government Funding Received - Cash Basis		<u>103,357</u>	<u>94,664</u>	<u>103,357</u>	<u>94,664</u>

2.2 State Government Financial Assistance

Higher Education

Other state grants		-	4,540	-	4,540
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TAFE

TAFE recurrent and competitive grants		25,478	18,535	25,478	18,535
State capital grants		1,642	3,060	1,642	3,060
Other state grants		1,547	2,310	1,547	2,310
		<u>28,667</u>	<u>28,445</u>	<u>28,667</u>	<u>28,445</u>

Note 2: Revenue from Continuing Activities continued...

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
2.3 Fees and Charges					
Course fees and charges					
Continuing education		419	383	419	383
Fee paying overseas students		56,276	68,746	56,276	68,746
Fee paying domestic postgraduate students		789	831	789	831
Fee paying domestic non-award students		168	403	168	403
Other student fees		3,642	3,279	3,642	3,279
Fee for service - Government		439	982	439	982
Fee for service - non Government		6,608	7,465	6,608	7,465
Fee for service - International operations (TAFE)		248	94	248	94
		<u>68,589</u>	<u>82,183</u>	<u>68,589</u>	<u>82,183</u>
Other fees and charges					
Rental residences		4,487	4,264	4,487	4,264
Rental other		704	287	704	287
Catering and bar		2,166	2,257	2,166	2,257
Sports facilities		654	596	654	596
Parking fees		103	110	103	110
Other		2,491	2,100	2,491	2,100
		<u>10,605</u>	<u>9,614</u>	<u>10,605</u>	<u>9,614</u>
		<u>79,194</u>	<u>91,797</u>	<u>79,194</u>	<u>91,797</u>
2.4 Consultancy and Contract Research					
Consultancy		1,504	2,516	1,504	2,516
Contract research		5,732	3,295	5,732	3,295
		<u>7,236</u>	<u>5,811</u>	<u>7,236</u>	<u>5,811</u>
2.5 Investment Revenue					
Dividends		-	1,141	-	1,134
Interest received		5,278	3,440	5,278	3,440
Rental investment properties		5,203	4,745	5,203	4,745
Total Investment revenue		<u>10,481</u>	<u>9,326</u>	<u>10,481</u>	<u>9,319</u>
2.6 Other Revenue					
Donations and bequests		236	134	236	134
Scholarships and prizes		112	203	112	203
Capital contributions		600	-	600	-
Other		775	539	715	539
		<u>1,723</u>	<u>876</u>	<u>1,663</u>	<u>876</u>
2.7 Government Contributions – Specific Projects					
Figures in notes 2.1 and 2.2 relating to Government contributions - capital are included in the statement of cash flows as follows:					
Higher Education					
Dept of Innovation Industry and Regional Development.		59	4,540	59	4,540
DEEWR Capital Funding - VSU Building		-	2,750	-	2,750
DEEWR Capital Funding - Science & Engineering Building		8,838	3,520	8,838	3,520
DEEWR Capital Funding - Nursing Refurbishment		-	950	-	950
DEEWR Capital Funding - Nanya Accommodation		-	368	-	368
DEEWR Capital Funding - SMB Childcare		-	2,250	-	2,250
TAFE					
Commonwealth capital grants		628	4,202	628	4,202
State capital grants		1,583	3,060	1,583	3,060
DEEWR- Manufacturing Technology & Training Centre		4,730	-	4,730	-
DEEWR- Equine Centre		2,265	-	2,265	-
DEEWR Gillies St		2,842	-	2,842	-
		<u>20,945</u>	<u>21,640</u>	<u>20,945</u>	<u>21,640</u>

Note 3: Expenses from Continuing Activities

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
3.1 Employee Benefits					
Academic					
Salaries		55,810	51,485	55,810	51,485
Contributions to superannuation and pension schemes					
Emerging cost		184	43	184	43
Funded		6,086	5,922	6,086	5,922
Payroll tax		2,813	2,648	2,813	2,648
Workcover		461	391	461	391
Movement in provisions:					
Annual leave		(131)	449	(131)	449
Long service leave		(258)	194	(258)	194
Other employee entitlements		105	(25)	105	(25)
Total academic		65,070	61,107	65,070	61,107
Non Academic					
Salaries		38,459	36,943	38,459	36,943
Contributions to superannuation and pension schemes					
Emerging cost		37	28	37	28
Funded		5,136	5,110	5,136	5,110
Payroll tax		2,116	2,039	2,116	2,039
Workcover		347	303	347	303
Movement in provisions:					
Annual leave		(86)	313	(86)	313
Long service leave		(219)	157	(219)	157
Other employee entitlements		(14)	34	(14)	34
Total non-academic		45,776	44,927	45,776	44,927
Total employee benefits		110,846	106,034	110,846	106,034
Actuarial (gain) / loss of superannuation defined benefit plans		9,631	7,222	9,631	7,222
		120,477	113,256	120,477	113,256
3.2 Depreciation and Amortisation					
Buildings		6,967	6,508	6,967	6,508
Leasehold Improvements		64	52	64	52
Lease of Land		-	29	-	29
Equipment and Furniture		3,322	3,183	3,322	3,183
Motor Vehicles		242	191	242	191
Library Holdings		1,087	1,033	1,087	1,033
Depreciation Property, Plant and Equipment		11,682	10,996	11,682	10,996
Intangible Assets		1,607	1,720	1,607	1,720
Total Depreciation & amortisation		13,289	12,716	13,289	12,716
3.3 Repairs and Maintenance					
Buildings and grounds - maintenance and repairs		4,882	4,874	4,882	4,874
Plant, Equipment - maintenance and repairs		1,341	2,294	1,341	2,294
		6,223	7,168	6,223	7,168
3.4 Bad and Doubtful Debts					
Bad debts written off:					
Students		462	438	462	438
Other		426	292	426	292
		888	730	888	730
Provision for doubtful debts expense:					
Students		204	(166)	204	(166)
Other		300	(85)	300	(85)
		504	(251)	504	(251)
Net movement in doubtful debt provision		1,392	479	1,392	479
3.5 Impairment of Assets					
Buildings		-	656	-	656
Total Impairment of Assets		-	656	-	656

Note 3: Expenses from Continuing Activities continued...

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
3.6 Income Tax					
Income tax expense		18	-	-	-
		<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>
3.7 Other Expenses					
Scholarships, grants and prizes		4,229	4,863	4,229	4,863
Telecommunications		885	968	885	968
Equipment (below capitalisation threshold)		2,560	2,940	2,560	2,940
Advertising, marketing and promotional expenses		882	1,634	882	1,635
Audit fees, bank charges, legal costs, insurance and taxes		1,537	1,528	1,537	1,530
Travel, staff development and entitlements		2,457	3,557	2,457	3,558
Cost of sale of goods including ancillary trading		1,465	1,653	1,465	1,653
Subscriptions, library materials & licence fees		3,649	2,739	3,649	2,739
Operating lease & rental expenses		343	461	343	461
Contract and other services		7,342	4,384	7,342	4,384
Printing and photocopying		1,836	1,309	1,836	1,309
Utilities		2,166	2,432	2,166	2,432
Other expenses		5,025	6,207	5,014	6,198
		<u>34,376</u>	<u>34,675</u>	<u>34,365</u>	<u>34,670</u>

Note 4: Cash and Cash Equivalents

Cash at bank and on hand	1.10, 28	1,163	806	1,163	798
Deposits at call		20,413	16,890	20,413	16,890
Short term fixed interest bearing bills, bonds/term deposits		72,300	65,600	72,300	65,600
Total cash and cash equivalent assets		<u>93,876</u>	<u>83,296</u>	<u>93,876</u>	<u>83,288</u>

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

Included in the above cash balance is \$26.385m of unspent capital funding received from the State and Commonwealth Governments

Cash at bank and on hand:

These are non interest bearing except for bank accounts which receive standard bank interest rates.

The effective interest rate on short term deposits at call was 5.65% and 6.15% (2009, 2.95% and 5.51%).

These deposits have an average maturity of 88 days. (2009, 94 days)

Note 5: Receivables

Current					
Debtors		8,026	8,948	8,027	8,943
Provision for impaired receivables		(1,383)	(879)	(1,383)	(879)
Revenue receivable		3,625	3,029	3,625	3,030
Bills of exchange					
GST receivable from ATO		2,823	353	2,823	354
Student loans		437	383	437	384
		<u>13,528</u>	<u>11,834</u>	<u>13,529</u>	<u>11,832</u>
Deferred government contributions for superannuation		4,555	5,315	4,555	5,315
		<u>18,083</u>	<u>17,149</u>	<u>18,084</u>	<u>17,147</u>
Non-current					
Student loans		46	34	46	34
		<u>46</u>	<u>34</u>	<u>46</u>	<u>34</u>
Deferred government contributions for superannuation		67,222	56,831	67,222	56,831
		<u>67,268</u>	<u>56,865</u>	<u>67,268</u>	<u>56,865</u>
Total Receivables		<u>85,351</u>	<u>74,014</u>	<u>85,352</u>	<u>74,012</u>
Movement in Impaired Receivables	3.4				
Balance at 1 January, 2009		(879)	(1,130)	(879)	(1,130)
less amounts written off as bad debts during the year		888	730	888	730
plus provision for the year		(1,392)	(479)	(1,392)	(479)
Balance at 31 December, 2010		<u>(1,383)</u>	<u>(879)</u>	<u>(1,383)</u>	<u>(879)</u>

Note 5: Receivables continued...

Impaired receivables

As of 31 December 2010, trade receivables of \$0.45m (2009, \$2.082m) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
3 to 6 months		284	619	284	619
Over 6 months		166	1,463	166	1,463
		<u>450</u>	<u>2,082</u>	<u>450</u>	<u>2,082</u>

Note 6: Inventories

Current

Business activities supplies

	320	143	320	143
	<u>320</u>	<u>143</u>	<u>320</u>	<u>143</u>

Note 7: Biological Assets

Current

Sheep

	11	12	11	12
	<u>11</u>	<u>12</u>	<u>11</u>	<u>12</u>

Number of animals - Sheep

	146	136	146	136
--	-----	-----	-----	-----

Reconciliation of the carrying amounts for each class of biological asset between the beginning of the year and end of the current financial year.

Sheep:

Carrying amount at start of year

	12	3	12	3
--	----	---	----	---

Increases due to:

Purchases

	-	8	-	8
--	---	---	---	---

plus natural increases - births

	5	4	5	4
--	---	---	---	---

Decreases attributable to:

Natural deaths

	-	-	-	-
--	---	---	---	---

Sales

	(6)	(3)	(6)	(3)
--	-----	-----	-----	-----

Carrying amount at end of year.

	<u>11</u>	<u>12</u>	<u>11</u>	<u>12</u>
--	-----------	-----------	-----------	-----------

Note 8: Other Financial Assets

Current

Available for sale financial assets

Shares - listed, at fair value

	14	17	14	17
--	----	----	----	----

Shares -unlisted, at cost

	-	3	-	1
--	---	---	---	---

Other listed investments - at fair value

	268	255	268	255
--	-----	-----	-----	-----

Total current other financial assets

	<u>282</u>	<u>275</u>	<u>282</u>	<u>273</u>
--	------------	------------	------------	------------

Non-current

Long term fixed interest bearing bills, bonds/term deposits

	10,900	-	10,900	-
--	--------	---	--------	---

Total Long term fixed interest bearing bills, bonds/term deposits

	<u>10 900</u>	<u>0</u>	<u>10 900</u>	<u>0</u>
--	---------------	----------	---------------	----------

Available for sale financial assets

Shares - unlisted, at cost

	574	509	509	509
--	-----	-----	-----	-----

Total available for sale financial assets

	<u>574</u>	<u>509</u>	<u>509</u>	<u>509</u>
--	------------	------------	------------	------------

Held to maturity investments

Floating rate notes (WAVES)

	5,000	5,000	5,000	5,000
--	-------	-------	-------	-------

Total held to maturity investments

	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
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Total non-current financial assets

	<u>16,474</u>	<u>5,509</u>	<u>16,409</u>	<u>5,509</u>
--	---------------	--------------	---------------	--------------

Market value of investments listed on stock exchange

28

	282	275	282	273
--	-----	-----	-----	-----

Available for sale financial assets comprise investments in the ordinary share capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

Impairment and risk exposure

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets

Note 9: Other Assets

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Current					
Prepayments		2,818	2,456	2,818	2,456
		<u>2,818</u>	<u>2,456</u>	<u>2,818</u>	<u>2,456</u>

Note 10: Non-current: Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

LAND					
At independent valuation 2007		34,008	34,008	34,008	34,008
At fair value		532	300	532	300
		<u>34,540</u>	<u>34,308</u>	<u>34,540</u>	<u>34,308</u>
BUILDINGS					
At independent valuation 2007		159,946	160,204	159,946	160,204
At fair value		8,981	6,306	8,981	6,306
Accumulated depreciation		(19,335)	(12,416)	(19,335)	(12,416)
Provision for impairment		(346)	(656)	(346)	(656)
		<u>149,246</u>	<u>153,438</u>	<u>149,246</u>	<u>153,438</u>
CONSTRUCTION IN PROGRESS					
Construction in progress		<u>7,388</u>	<u>2,730</u>	<u>7,388</u>	<u>2,730</u>
LEASE of LAND					
At Valuation					
Accumulated amortisation		290	290	290	290
		(58)	(58)	(58)	(58)
		<u>232</u>	<u>232</u>	<u>232</u>	<u>232</u>
LEASEHOLD IMPROVEMENTS					
At fair value		3,374	1,067	3,374	1,067
Accumulated amortisation		(321)	(257)	(321)	(257)
		<u>3,053</u>	<u>810</u>	<u>3,053</u>	<u>810</u>
EQUIPMENT AND FURNITURE					
At fair value		43,813	41,971	43,813	41,971
Accumulated depreciation		(26,402)	(23,075)	(26,402)	(23,075)
		<u>17,411</u>	<u>18,896</u>	<u>17,411</u>	<u>18,896</u>
MOTOR VEHICLES					
At fair value		3,120	3,023	3,120	3,023
Accumulated depreciation		(1,039)	(1,183)	(1,039)	(1,183)
		<u>2,081</u>	<u>1,840</u>	<u>2,081</u>	<u>1,840</u>
LIBRARY HOLDINGS					
At fair value		14,008	13,288	14,008	13,288
Accumulated depreciation		(10,612)	(9,525)	(10,612)	(9,525)
		<u>3,396</u>	<u>3,763</u>	<u>3,396</u>	<u>3,763</u>
ART COLLECTION					
At independent valuation 2010		1,277	1,059	1,277	1,059
		<u>1,277</u>	<u>1,059</u>	<u>1,277</u>	<u>1,059</u>
Net Book amount		<u><u>218,624</u></u>	<u><u>217,076</u></u>	<u><u>218,624</u></u>	<u><u>217,076</u></u>

Note 10: Non-current: Property, Plant and Equipment continued...

MOVEMENTS IN CARRYING AMOUNTS

	Balance at beginning of year	Additions	Disposals	Depreciation expense	Impairment / adjustment & transfers	Carrying amount at end of year
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2010						
Consolidated & University						
Land	34,308	232	-	-	-	34,540
Buildings	153,438	175	(310)	(6,967)	2,910	149,246
Construction in progress	2,730	12,847	-	-	(8,189)	7,388
Leasehold improvements	810	-	-	(64)	2,307	3,053
Perpetual Lease	232	-	-	-	-	232
Equipment and furniture	18,896	1,862	-	(3,322)	(25)	17,411
Motor vehicles	1,840	834	(351)	(242)	-	2,081
Library holdings	3,763	721	-	(1,087)	(1)	3,396
Artworks	1,059	10	-	-	208	1,277
	217,076	16,681	(661)	(11,682)	(2,790)	218,624

	Balance at beginning of year	Additions	Disposals	Depreciation expense	Impairment / adjustment & transfers	Carrying amount at end of year
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2009						
Consolidated & University						
Land	35,214	-	(906)	-	-	34,308
Buildings	155,448	-	(572)	(6,508)	5,070	153,438
Construction in progress	8,457	8,309	-	-	(14,036)	2,730
Leasehold improvements	863	-	-	(53)	-	810
Lease of land	261	-	-	(29)	-	232
Equipment and furniture	12,094	6,454	(5)	(3,183)	3,536	18,896
Motor vehicles	1,688	708	(365)	(191)	-	1,840
Library holdings	3,591	1,204	-	(1,032)	-	3,763
Artworks	1,059	-	-	-	-	1,059
	218,675	16,675	(1,848)	(10,996)	(5,430)	217,076

Valuation

The valuation of land and buildings is fair market value based on existing use. The 2007 valuations were carried out at all campuses by Landlink Valuation & Advisory Services, acting on behalf of the Office of the Valuer General, Victoria, as at 31 December 2007. Indices obtained for the intervening years ended 31 December 2008, 2009 and 2010 did not indicate a material movement in value. A full revaluation was, therefore, deemed unnecessary.

The valuation of artworks is based on current market prices. The 2010 valuation was carried out by Deutscher Menzies, Fine Art Auctioneers and Valuers as at 31 December 2010.

Property owned by the Crown

The University is carrying property in its accounts where the title to the property is in the name of the Minister for Education and Training. As at 31 December 2010, the value of land and buildings at written down value in the University's books attributed to the Crown amounts to \$45.18 m.

	2010 \$'000	2009 \$'000
Profit and/or loss on Sale of Non Current Assets		
Proceeds on sale of property, plant & equipment	401	1,432
Less written down value	351	1,848
Net Profit/(Loss) on disposal	<u>50</u>	<u>(416)</u>

Note 11: Investment Properties

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
At Fair value opening balance at 1 January 2010		60,545	47,338	60,545	47,338
Additions		149	4,347	149	4,347
Transfer between asset categories		3,007	-	3,007	-
Revaluation Increment		1,876	8,860	1,876	8,860
Closing Balance at 31 December 2010		65,577	60,545	65,577	60,545

Amounts recognised in profit and loss for investment properties

Rental Income	5,203	4,745	5,203	4,745
Movement in fair value of investment properties	1,876	8,860	1,876	8,860
Total Income	7,079	13,605	7,079	13,605
Direct Operating Expenses	(979)	(921)	(979)	(921)
Total Recognised in profit and loss	6,100	12,684	6,100	12,684

LEASED ASSETS

As at the reporting date the following properties were recognised as investment properties

IBM Gear Avenue	16,160	15,391	16,160	15,391
New IBM	9,300	6,772	9,300	6,772
Greenhill Enterprise Centre	6,030	5,746	6,030	5,746
State Revenue Office	7,524	7,435	7,524	7,435
Global Innovation Centre	3,350	3,096	3,350	3,096
Rural Ambulance Victoria	6,720	6,573	6,720	6,573
Advanced Display Technology	1,463	1,437	1,463	1,437
Emergency Services Telecommunication Authority	7,910	7,720	7,910	7,720
Vacant Land	7,120	6,375	7,120	6,375
Carrying amount of investment properties	65,577	60,545	65,577	60,545

Operating Lease Receivables

Amounts due				
- one year or less	5,477	5,873	5,477	5,873
- one to five years	23,084	23,089	23,084	23,089
- over five years	7,888	12,928	7,888	12,928
	36,449	41,890	36,449	41,890

The valuation of investment properties is fair market value based on the amount for which the asset could be exchanged between knowledgeable willing parties in an arms length transaction. The 2010 valuations were carried out at The Technology Park on the Mt Helen campus by Leader Property Practice, acting on behalf of the Office of the Valuer General, Victoria, as at 31 December 2010.

Note 12: Intangible Assets

	Assets	Work in Progress	Total Net value
Year ended 31 December 2009			
Opening net book amount 1 January 2009	7,689	2,697	10,386
Additions	645	-	645
WIP expensed	-	(58)	(58)
Transfers from WIP	2,585	(2,585)	-
Amortisation charge	(1,720)	-	(1,720)
Closing net book amount 31 December 2009	9,199	54	9,253
Year ended 31 December 2010			
Opening net book amount 1 January 2010	9,199	54	9,253
Additions	47	-	47
Amortisation charge	(1,607)	-	(1,607)
Closing net book amount 31 December 2010	7,639	54	7,693

Note 13: Payables

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Current					
Creditors and non salary accruals		9,203	6,107	9,200	6,110
Accrued salaries, wages and costs		737	405	737	405
Student Association		-	9	-	9
		<u>9,940</u>	<u>6,521</u>	<u>9,937</u>	<u>6,524</u>

Foreign currency risk

The carrying amounts of the group and parent entity's trade and other payables are denominated in Australian dollars.

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to 28.4 FINANCIAL INSTRUMENTS - SUMMARISED SENSITIVITY ANALYSIS.

Note 14: Borrowings

CURRENT

Bank overdraft

Unsecured

Bills payable - National Australia Bank

	495	467	495	467
	<u>495</u>	<u>467</u>	<u>495</u>	<u>467</u>

NON CURRENT

Unsecured

Bills payable - National Australia Bank

	2,478	2,973	2,478	2,973
	<u>2,478</u>	<u>2,973</u>	<u>2,478</u>	<u>2,973</u>

Assets pledged as security

The carrying amounts of non-current assets pledged as security.

	-	-	-	-
--	---	---	---	---

Credit standby arrangements

Total facilities

Bank overdrafts

Other - credit card facilities

	150	150	150	150
	3,000	3,000	3,000	3,000

Used at reporting date

Bank overdrafts

Other - credit card facilities

	-	-	-	-
	235	297	235	297

Unused at reporting date

Bank overdrafts

Other - credit card facilities

	150	150	150	150
	2,765	2,703	2,765	2,703

Note 15: Provisions

Current

Annual leave

Long service leave

Deferred benefits for superannuation

Other employee benefits

	6,269	6,486	6,269	6,486
	8,599	8,735	8,599	8,735
	4,555	5,315	4,555	5,315
	231	140	231	140
	<u>19,654</u>	<u>20,676</u>	<u>19,654</u>	<u>20,676</u>

Non-current

Long service leave

Deferred benefits for superannuation

	2,226	2,567	2,226	2,567
	67,222	56,831	67,222	56,831
	<u>69,448</u>	<u>59,398</u>	<u>69,448</u>	<u>59,398</u>
	<u>89,102</u>	<u>80,074</u>	<u>89,102</u>	<u>80,074</u>

Note 15: Provisions continued...

	Consolidated		University	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Classification of employee benefits as current or non-current				
Current				
All annual leave and long service leave entitlements, representing a minimum of 7 years continuous service :				
- Short term employee benefits that fall within 12 months after the end of the period, measured at nominal value.	12,290	12,449	12,290	12,449
- Other long term employee benefits that do not fall due within 12 months after the end of the period, measured at present value.	2,578	2,772	2,578	2,772
	<u>14,868</u>	<u>15,221</u>	<u>14,868</u>	<u>15,221</u>
Non-current				
Long service leave representing less than 7 years of continuous service measured at present value.	2,226	2,567	2,226	2,567
	<u>2,226</u>	<u>2,567</u>	<u>2,226</u>	<u>2,567</u>
Movement in provisions: Consolidated and University				
Annual leave:				
Carrying amount at start of year	6,486	6,269	6,486	5,724
Additional provisions recognised/ (amounts used)	(217)	217	(217)	762
Carrying amount at end of year	<u>6,269</u>	<u>6,486</u>	<u>6,269</u>	<u>6,486</u>
Long service leave:				
Carrying amount at start of year	11,302	10,825	11,302	10,951
Additional provisions recognised/ (amounts used)	(477)	477	(477)	351
Carrying amount at end of year	<u>10,825</u>	<u>11,302</u>	<u>10,825</u>	<u>11,302</u>
Other employee benefits:				
Carrying amount at start of year	140	131	140	131
Additional provisions recognised/ (amounts used)	91	9	91	9
Carrying amount at end of year	<u>231</u>	<u>140</u>	<u>231</u>	<u>140</u>
Deferred benefits for superannuation				
Carrying amount at start of year	62,146	54,924	62,146	54,924
Movement in actuarial valuation	9,631	7,222	9,631	7,222
Carrying amount at end of year	<u>71,777</u>	<u>62,146</u>	<u>71,777</u>	<u>62,146</u>
Total Entitlements	<u>89,102</u>	<u>80,074</u>	<u>89,102</u>	<u>80,074</u>

Note 16: Other Liabilities

Funds received in advance	3,194	7,274	3,194	7,274
	<u>3,194</u>	<u>7,274</u>	<u>3,194</u>	<u>7,274</u>

Note 17: Current Tax Liabilities

Income Tax	15	-	-	-
	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note 18: Equity and Movements in Equity

	Notes	Consolidated		University	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Composition of Reserves					
Asset Revaluation Reserve		131,994	131,787	131,994	131,787
Specific Purposes Reserve		171	171	171	171
Total Reserves		132,165	131,958	132,165	131,958
Asset Revaluation Reserve					
Land		30,627	30,627	30,627	30,627
Buildings		100,393	100,393	100,393	100,393
Works of art		974	767	974	767
		131,994	131,787	131,994	131,787
		Balance at beginning of year	Increase/ (decrease) on Revaluation	Carrying amount at end of year	
Movement in Carrying Amounts					
Consolidated					
Asset Revaluation Reserve					
Land		30,627	-	30,627	
Buildings		100,393	-	100,393	
Works of art		767	207	974	
Special purpose reserve		171	-	171	
		131,958	207	132,165	
University					
Asset Revaluation Reserve					
Land		30,627	-	30,627	
Buildings		100,393	-	100,393	
Works of art		767	207	974	
Special purpose reserve		171	-	171	
		131,958	207	132,165	
	Notes	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Movement in Accumulated Surplus					
Balance 1 January		223,312	193,118	223,297	193,105
Net surplus for the reporting period		30,325	30,194	30,294	30,192
Balance 31 December		253,637	223,312	253,591	223,297
Reconciliation to Statement of Changes in Equity:					
Asset Revaluation Reserve		131,994	131,787	131,994	131,787
Specific Purposes Reserve		171	171	171	171
Accumulated Surplus		253,637	223,312	253,591	223,297
Total Equity at the end of the financial year		385,802	355,270	385,756	355,255

Note 19: Cash Flow Information

	Consolidated		University		
	Notes	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
a) Reconciliation of operating result to net cash provided by/(used in) operating activities					
Net operating result for the year		30,325	30,194	30,294	30,192
Non-cash flows in operating result					
Depreciation and amortisation of non-current assets		13,289	12,716	13,289	12,716
Impairment of assets		-	656	-	656
Movement in doubtful debts provision		504	(251)	504	(251)
Other non Cash Items			784		784
Gain on revaluation of Investment Properties		(1,876)	(8,860)	(1,876)	(8,860)
Net (profit)/loss on sale of non-current assets		(50)	416	(50)	416
Decrease/(increase) in:					
Current assets					
Decrease / (Increase) in Trade Receivables		(2,144)	(2,750)	(2,148)	(2,750)
Decrease / (Increase) in Inventories		(177)	207	(177)	207
Decrease / (Increase) in Biological assets		1	(9)	1	(9)
Decrease / (increase) in Other assets		(416)	576	(415)	576
Non-Current Assets					
Decrease / (Increase) in Receivables		(12)	(33)	(12)	(33)
Current Liabilities					
Increase/ (Decrease) in Payables		3,419	(2,688)	3,413	(2,683)
Increase/ (Decrease) in Employee entitlements		(603)	1,113	(603)	1,113
Increase / (Decrease) in Other liabilities		(3,930)	194	(3,928)	194
Increase / (Decrease) in Provision for income tax		15	-	-	-
Net cash provided by operating activities		38,345	32,265	38,292	32,268

b) Non-cash financing and investing activities

There is no acquisition of plant and equipment by means of finance leases.

c) Credit standby arrangements with banks

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Note 20: Leases

LEASE COMMITMENTS

Operating Lease Commitment

Payments due					
- one year or less		584	527	584	527
- one to five years		918	860	918	860
- over five years		301	485	301	485
		1,803	1,872	1,803	1,872

LEASED ASSETS

As at the reporting date the University leased out the following assets:

Camp Street		215	227	215	227
ESTA Building		7,910	7,720	7,910	7,720
Global Innovation Centre		2,329	2,381	2,329	2,381
Greenhill Enterprise Centre		6,030	5,746	6,030	5,746
Advanced Display Technology Building		1,463	1,437	1,463	1,437
IBM Centre		16,160	15,391	16,160	15,391
IBM Internet Laboratory Building		8,901	8,856	8,901	8,856
IBM Regional Software Centre		4,044	4,184	4,044	4,184
Rural Ambulance Victoria Building		6,720	6,573	6,720	6,573
State Library of Victoria (Land only)		124	124	124	124
State Revenue Office Building		7,524	7,435	7,524	7,435
Student Residences		25,468	26,282	25,468	26,282
Carrying amount of leased assets		86,888	86,356	86,888	86,356

Operating Lease Receivables

Amounts due					
- one year or less		10,052	10,357	10,052	10,357
- one to five years		45,467	44,318	45,467	44,318
- over five years		13,503	18,250	13,503	18,250
		69,022	72,925	69,022	72,925

Note 21: Commitments for Expenditure

Notes	Consolidated		University	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Capital Commitments				
As at the reporting date the University had the following outstanding Capital Commitments:				
Building projects	78,176	84,888	78,176	84,888
Information technology development	286	460	286	460
	<u>78,462</u>	<u>85,348</u>	<u>78,462</u>	<u>85,348</u>
Outstanding Capital Commitments are payable as follows:				
Payments due				
- not later than one year	56,004	29,984	56,004	29,984
- beyond one year	22,458	55,364	22,458	55,364
	<u>78,462</u>	<u>85,348</u>	<u>78,462</u>	<u>85,348</u>

Note 22: Contingent Liabilities and Assets

Details and estimates of maximum amounts of contingent liabilities, classified in accordance with the party from whom the liability could arise and for which no provisions are included in the accounts, are as follows:

In respect of Other Persons

HIH Insurance related liability claims - The University has five (2009, five) active public liability claims relating to incidents occurring prior to 31 December 2000. The University's liability insurance program had been placed with HIH Insurance up to this date. The University has been advised that all claims are eligible for assistance under the HIH Claims Support Scheme.

Once it has been confirmed that these were valid claims under the HIH insurance policy the University will be notified.

	191	191	191	191
	<u>191</u>	<u>191</u>	<u>191</u>	<u>191</u>

Contingent Assets: There are no contingent assets.

Note 23: Superannuation

The University contributes to both defined benefit and defined contribution plans. Contributions are included as part of employee benefits in the Comprehensive Operating Statement. The name and details of the major superannuation funds and contributions made by the University are as follows:

Government Superannuation Office

SERB Scheme	14	14	14	14
Revised Scheme	410	338	410	339
New Scheme	217	220	217	220

Victorian Superannuation Fund

Vic Super Scheme	1,653	1,776	1,653	1,776
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Other Superannuation Schemes

Unisuper - Superannuation Scheme for Australian Universities	6,743	6,427	6,743	6,427
Unisuper - Tertiary Education Superannuation Scheme	2,133	2,125	2,133	2,125
Other Superannuation Schemes	272	203	272	204
Total Contributions to all Funds	<u>11,442</u>	<u>11,103</u>	<u>11,442</u>	<u>11,105</u>

Outstanding contributions

	463	405	463	405
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As at the reporting date there were no loans to the University

Note 23: Superannuation continued...

Contribution Details

The University made contributions for employees who contribute to the funds, as follows:

	2010	2009
Government Superannuation Office		
Revised Scheme (Higher Education)	n.a	n.a.
Revised Scheme (TAFE)	17.30%	17.30%
New Scheme	7.30% to 10.20%	7.30% to 10.20%
State Employees Retirement Benefits Fund	nil contributors	nil contributors
Victorian Superannuation Fund		
Vic Super Scheme - Academic Staff	9.00%	9.00%
Vic Super Scheme - Non Academic Staff	11.00%	11.00%
Other Superannuation Schemes		
Unisuper - Superannuation Scheme for Australian Universities	14.00%	14.00%
Unisuper - Award Plus Plan #	3.00%	3.00%
# Superannuation guarantee levy	9.00%	9.00%

For the year ended 31 December 2010 Emergency Services Superannuation Board, which includes the GSO, provided the following information in relation to the University of Ballarat's AASB 119 liability as at 30 June 2010.

	30 June 2010	30 June 2009
	\$ million	\$ million
Assets	16.837	16.204
Accrued benefit liability	79.346	71.399
Net liability before contributions tax	62.509	55.195
Tax liability on future contributions	9.268	6.951
Net liability	71.777	62.146

The following figures were used to disclose liabilities and movements in liabilities for the dates nominated

	Estimated liability	Movement
Date	\$ million	\$ million
31/12/2009	62.146	7.222
31/12/2010	71.777	9.631

Unisuper Defined Benefit Ltd.

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.

Financial Position

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

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

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

	Vested Benefits	Accrued Benefits
Gross of tax investment return	7.25% p.a	8.50% p.a
Net of tax investment return	6.75% pa	8.10% p.a
Consumer Price Index	2.75% p.a	2.75% p.a
Inflationary salary increases long term	3.75%.pa	3.75%.pa

The Defined Benefit Division as at 30 June 2010 is therefore 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.

The actuary currently believes, in respect of the long-term financial condition of the Fund, that assets as at 30 June 2010, 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

Note 24: Auditors Remuneration

Notes	Consolidated		University	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Victorian Auditor General's Office				
Audit of the financial report	70	119	70	119
Other audit fees				
Internal audit services	93	93	93	93
Other audit services	21	119	21	119
	<u>184</u>	<u>331</u>	<u>184</u>	<u>331</u>

Note 25: Key Management Personnel Disclosures

RESPONSIBLE PERSONS

Responsible persons related disclosures

In accordance with the directions of the Minister for Finance under the Financial Management Act 1994, the following disclosures are made for the responsible Ministers and responsible Members of Council.

(i) Minister

The responsible Minister was Hon. Jacinta Allan MP, Minister for Skills and Workforce Participation from 1 January to 19 January 2010. From 20 January 2010 to 1 December 2010 the relevant Minister was the Hon. Bronwyn Pike MP, Minister for Skills and Workforce Participation. Following the State election in November 2010 the Hon. Peter Hall MLC was sworn in as Minister for Higher Education and Skills taking effect from 02 December 2010. Remuneration of the Minister is disclosed in the financial report of the Department of Premier and Cabinet. Other relevant interests are declared in the Register of Members interests which is completed by each member of Parliament.

(ii) Names of responsible persons

The following persons were responsible persons of University of Ballarat during the year.

The Hon Jacinta Allan MP Minister for Skills and Workforce Participation	1/1 - 19/1/2010
The Hon Bronwyn Pike MP Minister for Skills and Workforce Participation	20/1 - 1/12/2010
The Hon. Peter Hall, MLC Minister for Higher Education and Skills	2/12 - 31/12/2010
Emeritus Professor Robert Henry Tufrey Smith AM (Chancellor)	1/1 - 31/12/2010
Professor David Arthur Battersby (Vice-Chancellor)	1/1 - 31/12/2010
Ms Karen Suzanne Douglas	1/1 - 31/12/2010
Ms Kay Macaulay	1/1 - 31/12/2010
Professor Todd Walker	1/1 - 31/12/2010
Dr Paul John Harry Hemming	1/1 - 31/12/2010
Mrs Dianne Maree Hobday	1/1 - 31/12/2010
Mrs Tracey Leanne Holmes	1/1 - 31/12/2010
Mr John Martin McQuilten MLC (retired)	1/1 - 31/12/2010
Mr Kevin William Quigley	1/1 - 31/12/2010
Ms Jodie Sizer	1/1 - 31/12/2010
Mr Peter Russell Wilson	1/1 - 31/12/2010
Dr Charlynn Miller	1/1 - 31/12/2010
Mrs Maria Janna Stickland	1/1 - 31/12/2010
Mr Dale John Fraser	1/1 - 31/12/2010
Mr Dimitri Akpabli	27/8 - 31/12/2010
Ministerial Appointee	Vacant

(iii) Other key management personnel (responsible persons)

The following persons also had authority and responsibility for planning, directing and controlling the activities of University of Ballarat during the financial year:

Professor Terry Lloyd	(Deputy Vice-Chancellor)
Ms Rowena Coutts	(Deputy Vice Chancellor)
Professor Frank Stagnetti	(Pro Vice-Chancellor, Research)
Professor Andrew Smith	(Pro Vice-Chancellor, Schools and Programs)
Professor Todd Walker	(Pro Vice-Chancellor, Learning and Quality)
Mr Darren Holland	(Vice President, Student Support and Services)
Mr Nick Good	(Vice President, Finance) until November 12th 2010
Mr John Blair	(Vice President, Finance) from November 12th to December 3rd 2010 and
Mr Keith Caldwell	(Vice President, Finance) from December 4th to December 24th 2010

All of the above persons were also key management persons during the year ended 31 December 2010

Note 25: Key Management Personnel
Disclosures continued...

Consolidated		University	
2010	2009	2010	2009
\$'000	\$'000	\$'000	\$'000

Remuneration of responsible persons

Remuneration received, or due and receivable from the University in connection with the management of the University.

3,357	2,494	3,357	2,494
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Income range

No.	No.	No.	No.
-----	-----	-----	-----

The number of Responsible Persons whose remuneration from the University was within the specified bands are as follows:

	No.	No.	No.	No.
Less than \$10,000	4	8	4	8
\$10,000 to \$19,999	5	4	5	4
\$20,000 to \$29,999	-	2	-	2
\$40,000 to \$49,999	1	1	1	1
\$50,000 to \$59,999	1	-	1	-
\$90,000 to \$99,999	-	3	-	3
\$100,000 to \$109,999	1	-	1	-
\$110,000 to \$119,999	1	-	1	-
\$130,000 to \$139,999	1	1	1	1
\$170,000 to \$179,999	1	-	1	-
\$220,000 to \$229,999	2	-	2	-
\$230,000 to \$239,999	-	1	-	1
\$240,000 to \$249,000	-	1	-	1
\$250,000 to \$259,999	1	-	1	-
\$260,000 to \$269,999	1	-	1	-
\$270,000 to \$279,999	-	-	-	-
\$280,000 to \$289,999	-	1	-	1
\$290,000 to \$299,999	-	2	-	2
\$300,000 to \$309,999	1	-	1	-
\$320,000 to \$329,999	1	-	1	-
\$470,000 to \$479,999	1	-	1	-
\$510,000 to \$ 519,999	-	1	-	1
\$540,000 to \$ 549,999	1	-	1	-
	23	25	23	25

Retirement benefits of responsible persons

Not applicable to UB.

EXECUTIVE OFFICERS

Executive Officers' Remuneration

The number of executive officers, other than Responsible Persons included under "Remuneration of Responsible Persons" above whose total remuneration exceeded \$100,000 during the financial year are shown in their relevant income bands. The base remuneration is exclusive of bonus payments, long service leave payments, redundancy payments and retirement benefits.

Consolidated		University	
2010	2009	2010	2009
\$'000	\$'000	\$'000	\$'000

Base remuneration of executive officers.	4,956	3,539	4,956	3,539
Termination Benefits	204	-	204	-
Total remuneration of executive officers	5,160	3,539	5,160	3,539

Loans to key management personnel

Not applicable to UB

Other transactions with key management personnel

Not applicable to UB

Note 25: Key Management Personnel Disclosures continued...

	Consolidated		University	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Income range				
The number of executive officers whose remuneration from the University was within the specified bands are as follows:				
	No.	No.	No.	No.
\$110,000 to \$119,999	3	3	3	3
\$120,000 to \$129,999	2	2	2	2
\$130,000 to \$139,999	2	1	2	1
\$140,000 to \$149,999	1	-	1	-
\$150,000 to \$159,999	4	-	4	-
\$160,000 to \$169,999	3	3	3	3
\$170,000 to \$179,999	4	3	4	3
\$180,000 to \$189,999	2	6	2	6
\$190,000 to \$199,999	5	-	5	-
\$200,000 to \$209,999	1	2	1	2
\$210,000 to \$219,999	-	1	-	1
\$220,000 to \$229,999	1	-	1	-
\$240,000 to \$249,999	1	-	1	-
\$320,000 to \$329,999	1	-	1	-
	<u>30</u>	<u>21</u>	<u>30</u>	<u>21</u>

Related parties

Transactions with related parties

The University of Ballarat entered into the following transactions and has current receivable amounts which are insignificant in amount, with responsible persons and responsible persons related parties in their domestic dealings and within normal customer or employee relationships on terms and conditions no more favourable than those available in similar arm's length dealings:

Emeritus Professor R H T Smith is Student Ombudsman at Bond University and holds small parcels of shares with the ANZ Bank . The ANZ is the University's main banker and as a consequence has paid fees, received interest income and have made investments with them throughout the year

Professor D Battersby is a member of the Board of Directors of the Committee for Ballarat and is a member of the Board of Directors of Education Australia Limited. These organisations have relationships with the University of Ballarat.

Professor Battersby and his wife own a parcel of shares in the ANZ Banking Group Ltd (The ANZ is the University's main banker and as a consequence has paid fees, received interest income and have made investments with them throughout the year), BlueScope Steel Ltd (revenue \$2,202,962) and Telstra Corporation (revenue \$3,532, expense \$445,564), companies which have relationships with the University.

The wife of Professor Battersby is a member of the Board of Directors of Lisa Lodge (revenue \$8,545, expense \$620, an organisation which has a relationship with the University, Professor Battersby's wife is also engaged in part-time consultancy work for the University.

Ms Maria Stickland and her husband own a parcel of shares in BlueScope Steel Ltd. (revenue \$2,202,962).

Mr D Fraser is Chief Financial Officer of Barwon Health (revenue \$36,250, expense \$35,666 , previously Chief Financial Officer of Ballarat Health Services (revenue \$362,595,expenses \$518,891), organisations which has a relationship with the University.

Ms Holmes is an Advisory Board Member of the Ballarat Courier Advisory Board (revenue \$1,595, expense \$42,023) and has a parcel of shares in Bluescope Steel (revenue \$2,202,962).

Mr McQuilten is a board member of Ambulance Victoria (revenue \$724,563, expense \$3,637).

Mr K Quigley is Deputy President of the Library Board of Victoria (revenue \$278,563).

Mr P Wilson is a Director of the North Ballarat Football Club (revenue \$224, expense \$22,000).

Note 26: Disaggregated Information

Industry	Revenue		Results		Assets	
	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Higher Education	177,336	196,403	18,471	28,287	364,092	338,496
TAFE	63,303	52,130	11,823	1,905	126,870	114,070
Other	-	-	-	-	-	-
	240,639	248,533	30,294	30,192	490,962	452,566

Geographic	Revenue		Results		Assets	
	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	238,687	246,446	28,595	28,692	490,962	452,566
Asia	1,952	2,087	1,699	1,500	-	-
Other	-	-	-	-	-	-
	240,639	248,533	30,294	30,192	490,962	452,566

Note 27: Subsidiaries

The Ballarat University Act 1993, Section 37 permits the University to form limited liability companies. At the reporting date the University controlled the following entities:

Entity	Country of incorp.	Ownership interest	
		2010	2009
		Inskill Pty Ltd	Australia
The School of Mines and Industries Ballarat Ltd	Australia	100%	100%
Datascreen Pty Ltd (a subsidiary of Inskill)	Australia	82.6%	82.6%

The financial statements of the subsidiaries have been audited by the Auditor-General of Victoria.

Income Statement

Entity	Total Revenue		Total Expenditure		Net Profit/(Loss) after	
	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Inskill Pty Ltd	64	14	32	11	32	3
The School of Mines and Industries Ballarat Ltd	-	-	-	-	-	-
Datascreen Pty Ltd (a subsidiary of Inskill)	-	-	-	-	-	-
	64	14	32	11	32	3

Balance Sheet

(a) Assets

Entity	Current Assets		Non-Current Assets		Total Assets	
	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Inskill Pty Ltd	-	15	64	3	64	18
The School of Mines and Industries Ballarat Ltd	-	-	-	-	-	-
Datascreen Pty Ltd (a subsidiary of Inskill)	1	1	-	-	1	1
	1	16	64	3	65	19

(b) Liabilities

Entity	Current Liabilities		Non-Current Liabilities		Total Liabilities	
	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Inskill Pty Ltd	14	-	-	-	14	-
The School of Mines and Industries Ballarat Ltd	-	-	-	-	-	-
Datascreen Pty Ltd (a subsidiary of Inskill)	-	-	-	-	-	-
	14	-	-	-	14	-

(c) Equity and Borrowings

Entity	External Borrowings		Internal Borrowings		Equity	
	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Inskill Pty Ltd	-	-	2	2	48	15
The School of Mines and Industries Ballarat Ltd	-	-	-	-	-	-
Datascreen Pty Ltd (a subsidiary of Inskill)	-	-	-	1	1	1
	-	-	2	3	49	16

Note 28: Financial Instruments

28.1 Terms, Conditions and Accounting Policies

The University's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at reporting date, are as follows:

Recognised Financial Instruments	Notes	Accounting Policies	Terms and Conditions
FINANCIAL ASSETS			
• Cash and cash equivalents Cash at bank	4	Cash at Bank is carried at the nominal amount.	Interest on Cash at Bank is at 3.45% (2009, 2.45%) with surplus Cash invested as funds permit at varying interest rates between 5.65% and 6.15%. (2009 2.95% and 5.51%)
• Cash and cash equivalents – Deposits at call	4	Deposits at call are carried at their principal amounts. Interest revenue is recognised in the operating statement when it is earned.	Deposits at call are available at 24 hour call at effective interest rates of 2.97 to 4.70% (2009, 2.95% to 4.18%)
• Receivables -Debtors	5	Trade receivables are carried at amortised cost less any provision for doubtful debts. An allowance for doubtful debts is maintained to recognise that collection of the full nominal amount is no longer probable.	Credit sales are on 30 day terms
• Receivables -Other debtors	5	No Other Debtors were carried during the 2010 year.	N/A
• Other Financial Assets: Short Term Deposits	4	Deposits at call are carried at their principal amounts. Interest revenue is recognised in the operating statement when it is earned.	Term deposits have an average maturity of 88 days (2009, 94 days) and effective interest rates of 5.65% and 6.15% (2009, 2.95% and 5.51%)
• Other Financial Assets: Long Term Deposits	8	Long Term deposits are carried at their principal amounts. Interest revenue is recognised in the operating statement when it is earned.	Term deposits have an average maturity of 112 days and effective interest rates of 6.05% and 6.39%
• Other Financial Assets: Unlisted Shares	8	Unlisted shares are carried at fair value, with provision for diminution. Dividends, when declared by the investee, will be recognised in the operating statement.	N/A
• Other Financial Assets: Listed Shares	8	Listed Shares are carried at fair value. Dividends declared by the investee, are recognised in the operating statement at the time they are earned.	Market value of listed shares is \$13950 (2009, \$17150)
• Other Financial Assets: Income Securities	8	Income securities are carried at fair value. Distributions declared by the investee, are recognised in the operating statement at the time they are earned.	Market value of income securities shares is \$267711 (2009, \$254973)
• Other Financial Assets: Held to maturity investments	8	Held to maturity investments are carried at cost. The University intends to hold this investment to maturity, has the financial resources to do so and is under no legal or other constraint that would prevent holding to maturity.	Floating rate notes (WAVES) issued by the ANZ Bank have a cost value of \$5,000,000 and are scheduled to mature on 20 December 2012.
FINANCIAL LIABILITIES			
• Payables Creditors and Accruals	13	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not invoiced to the University.	Trade liabilities are settled as required
• Payables Non-interest bearing liabilities	13	N/A	N/A
• Payables Unfunded superannuation liabilities	15	Deferred superannuation benefits are recognised for amounts to be paid in the future for employee entitlements as per actuarial advice from the Government Superannuation Office.	N/A
• Interest Bearing Liabilities Bank Overdraft	14	The amount of the standby credit arrangement is \$150,000 Bank overdrafts are carried at amortised cost Bank interest is charged as an expense as it accrues.	The amount of unused credit is \$150,000 Interest is charged at the bank's ruling overdraft rate. Bank overdraft amount – Nil, (2009 – Nil).
• Interest Bearing Liabilities: Bills Payable	14	Bank loans are carried at amortised cost. Interest is charged as an expense as it accrues. National Australia Bank – Commercial Bill Fixed Rate	N/A The commercial bill facility is repayable in equal instalments over 8 years, to be paid out by 29 March 2016. Interest rate is 6.40%.

28.2 Financial Instrument Composition and Maturity Analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

FINANCIAL INSTRUMENTS	Weighted average effective rate	Floating interest rate	Within 1 year	1 - 5 years	More than 5 years	Non interest bearing	Total carrying amount per balance sheet
Consolidated - 2010		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
FINANCIAL ASSETS							
• Cash and cash equivalents - Cash at Bank	3.20%	1,163	-	-	-	-	1,163
• Cash and cash equivalents - Deposits at Call	4.07%	20,413	-	-	-	-	20,413
• Receivables-Debtors		-	-	-	-	6,643	6,643
• Receivables-Other Debtors		-	-	-	-	78,708	78,708
• Other Financial Assets: Short Term Deposits	5.64%	-	72,300	-	-	-	72,300
• Other Financial Assets: Unlisted Shares		-	-	-	-	574	574
• Other Financial Assets: Listed Shares		-	-	-	-	14	14
• Other Financial Assets: Income Securities		268	-	-	-	5,000	5,268
Long term fixed interest bearing bills, bonds/term deposits		-	10,900	-	-	-	10,900
Total Financial Assets		21,844	83,200	-	-	90,939	195,983
FINANCIAL LIABILITIES							
• Payables: Creditors & Accruals		-	-	-	-	9,940	9,940
• Payables: Unfunded superannuation		-	-	-	-	71,777	71,777
• Interest Bearing Liabilities: Bills Payable	6.40%	-	495	2,478	-	-	2,973
Total Financial Liabilities		-	495	2,478	-	81,717	84,690

FINANCIAL INSTRUMENTS	Weighted average effective rate	Floating interest rate	Within 1 year	1 - 5 years	More than 5 years	Non interest bearing	Total carrying amount per balance sheet
Consolidated - 2009		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS							
• Cash and cash equivalents - Cash at Bank	4.23%	806	-	-	-	-	806
• Cash and cash equivalents - Deposits at Call	3.56%	16,890	-	-	-	-	16,890
• Receivables-Debtors	-	-	-	-	-	9,827	9,827
• Receivables-Other Debtors	-	-	-	-	-	64,187	64,187
• Other Financial Assets:							
Short Term Deposits	4.23%	-	65,600	-	-	-	65,600
• Other Financial Assets:							
Unlisted Shares	-	-	-	-	-	512	512
• Other Financial Assets:							
Listed Shares	-	-	-	-	-	17	17
Income Securities	-	255	-	-	-	5,000	5,255
Total Financial Assets		17,951	65,600	-	-	79,543	163,094
FINANCIAL LIABILITIES							
• Payables:							
Creditors & Accruals	-	-	-	-	-	6,521	6,521
• Payables:							
Unfunded superannuation	-	-	-	-	-	62,146	62,146
• Interest Bearing Liabilities:							
Bills Payable	-	-	467	2,973	-	-	3,440
Total Financial Liabilities	-	-	467	2,973	-	68,667	72,107

28.3 Financial Risk Management

i) Financial risk management objectives

The University's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the University by adhering to principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The University does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

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

The University's treasury function provides services to its business units, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market (including currency risk and fair value interest rate risk), credit risk and liquidity risk.

ii) Financial risk exposures and management

The University's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payables and leases. The main risks the University can be exposed to through its financial instruments are market risk, foreign currency risk, price risk, funding risk, interest rate risk, credit risk and liquidity risk.

Market Risk

The University in its daily operations is exposed to a number of market risks. Market risks relate to the risk that market rates and prices will change and that this will have an adverse effect on the operating result and/or net worth of the University e.g. an adverse movement in interest rates.

The Council ensures that all market risk exposure is consistent with the University's business strategy and within the risk tolerance of the University. Regular risk reports are presented to the Council. There has been no significant change in the University's exposure, or its objectives, policies and processes for managing market risk from the previous reporting period.

Foreign Currency Risk

The University is not exposed to foreign currency risk.

Price Risk

The University is exposed to price risk in respect of fee for service, various business operations and contract services which are subject to open market competition. There has been no significant change in the University's exposure, or its objectives, policies and processes for managing price risk or the methods used to measure this risk from the previous reporting period.

Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to change the expected net interest earnings in the current reporting period and in future years. Similarly, interest rate risk also arises from the potential for a change in interest rates to cause a fluctuation in the fair value of the financial instruments.

The objective is to manage the rate risk to achieve stable and sustainable net earnings in the long term. This is managed predominately through a mixture of short term and longer term investments according to the University's Investment policy.

Upward movements in interest rates during 2010 have had an impact on the University's year end result. It is estimated that the increase in interest rates from 2.97 to 4.70% have increased earnings by \$65,000 for 2010.

The University's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at balance date are set out in the financial instrument composition and maturity analysis table.

Funding Risk

Funding risk is the risk of over reliance on a funding source to the extent that a change in that funding source could impact on the operating result for the current year and future years. The University manages funding risk by continuing to diversify and increase funding from commercial activities both domestically and off shore. There has been no significant change in the University's exposure, or its objectives, policies and processes for managing funding risk or the methods used to measure this risk from the previous reporting period.

Concentrations of Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

There are no material amounts of collateral held as security at 31 December 2010.

Credit risk is managed on a group basis and reviewed regularly by the Finance Committee. It arises from exposures to customers as well as through certain financial instruments and deposits with financial institutions.

Management monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- Only banking institutions with an A rating are utilised.
- All potential customers are rated for credit worthiness taking into account their size, market position and financial standing.
- Customers that do not meet the group's strict credit policies may only purchase in cash or using recognised credit cards.

The University does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the University. The trade receivables balance at 31 December 2010 and 31 December 2009 do not include any counter parties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

The University minimises credit risk in relation to student loans receivable in the following ways:

- Specific loan conditions have been established which are applicable to all loans.
- The loan terms and conditions are evidenced in a contract signed by both parties.
- The maximum loan available is \$2,000.

A schedule of repayments is agreed with the student at the time of making application. There has been no significant change in the University's exposure, or its objectives, policies and processes for managing credit risk or the methods used to measure this risk from the previous reporting period.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with University Council which has approved an Investment Policy for the management of the short, medium and long term funding and liquidity requirements. The University manages liquidity risk by maintaining adequate resources and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The University has a standby facility of \$150,000 to provide short term cash. There has been no significant change in the University's exposure, or its objectives, policies and processes for managing liquidity risk or the methods used to measure this risk from the previous reporting period.

28.4 Financial Instruments – Summarised Sensitivity Analysis

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

31 December 2010	Carrying amount \$'000	Interest rate risk			
		-0.5%		1.0%	
		Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000
Financial assets					
• Cash and cash equivalents - Cash at Bank	1,163	(6)	(6)	12	12
• Cash and cash equivalents - Deposits at Call	20,413	(102)	(102)	204	204
• Other Financial Assets:					
Short Term Deposits	72,300	(362)	(362)	723	723
• Other Financial Assets:					
Floating rate notes	5,000	(25)	(25)	50	50
Income Securities	268	(1)	(1)	3	3
Long term fixed interest bearing bills, bonds/term deposits	10,900	(55)	(55)	109	109
Financial liabilities					
• Interest Bearing Liabilities:					
Bills Payable	2,478	(12)	(12)	25	25
Total increase/(decrease)		(563)	(563)	1,126	1,126

31 December 2009	Carrying amount \$'000	Interest rate risk			
		-0.5%		1%	
		Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000
Financial assets					
• Cash and cash equivalents - Cash at Bank	806	(4)	(4)	8	8
• Cash and cash equivalents - Deposits at Call	16,890	(84)	(84)	169	169
• Other Financial Assets:					
Short Term Deposits	65,600	(328)	(328)	656	656
• Other Financial Assets:					
Floating rate notes	5,000	(25)	(25)	50	50
Income Securities	255	(1)	(1)	3	3
Financial liabilities					
• Interest Bearing Liabilities:					
Bills Payable	2,973	(15)	(15)	30	30
Total increase/(decrease)		(457)	(457)	916	916

28.5 Fair Value Estimation

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

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

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques.

The University 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 University is not active in interest rate swaps or forward exchange contracts.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair value due to the short term nature of trade receivables and payables. 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 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. For other assets and other liabilities the fair value approximates their carrying value. Where the carrying amount of financial assets exceeds fair values there has been no write down as the University intends to hold these assets to maturity.

	2010		2009	
	Carrying amount	Net fair value	Carrying amount	Net fair value
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	93 876	93 876	83 296	83 296
Receivables	85 351	85 351	74 014	74 014
Other financial assets				
Available for sale financial assets				
Shares - listed at cost	14	14	17	17
Floating rate notes	-	-	-	-
Other investments - at cost	268	268	255	255
Shares - unlisted at cost	574	574	512	512
Long term fixed interest bearing bills, bonds/term deposits	10 900	10 900	-	-
Held to maturity investments				
Floating rate notes	5 000	4 581	5 000	4 203
Total financial assets	195 983	195 564	163 094	162 297
Financial liabilities				
Payables	9 940	9 940	6 521	6 521
Borrowings				
Bank bills secured	2 973	2 973	3 440	3 440
Total financial liabilities	12 913	12 913	9 961	9 961

Fair values are materially in line with carrying values. The Held to Maturity investment have been valued by the ANZ Banking Corporation as at 31 December 2010. A discount rate of 4.47% (2009, 4.43%) has been applied to all non current borrowings to determine fair value.

28.5 Fair Value Estimation continued...

Fair value measurements recognised in the balance sheet are categorised into the following levels:

2010	31/12/2010 \$'000	Level 1 \$'000	Level 3 \$'000
Financial assets			
Other financial assets			
Available for sale financial assets			
Shares – listed at cost	14	14	–
Other investments – at cost	268	–	268
Shares – unlisted at cost	574	–	574
Held to maturity investments			
Floating rate notes	4,581	4,581	–
Total financial assets	5,437	4,595	842

2009	31/12/2009 \$'000	Level 1 \$'000	Level 3 \$'000
Financial assets			
Other financial assets			
Available for sale financial assets			
Shares – listed at cost	17	17	–
Other investments – at cost	255	–	255
Shares – unlisted at cost	512	–	512
Held to maturity investments			
Floating rate notes	4,203	4,203	–
Total financial assets	4,987	4,220	767

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 University is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (Level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (Level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

Reconciliation of Financial Assets categorised as Level 3

	2010 \$'000	2009 \$'000
Level 3 Financial Assets		
Unlisted equity securities		
Opening balance	767	767
Additions	75	–
Closing balance	842	767

Note 29: Acquittal of Commonwealth Government Financial Assistance

29.1 DEEWR – CGS and Other DEEWR Grants

	Commonwealth Grants Scheme		Indigenous Support Fund		Partner & Participation Program		HE Partnership Base Funding	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	40,657	35,378	138	118	-	137	356	-
Net accrual adjustments	161	(161)	-	-	-	-	-	-
Revenue for the reporting period	40,818	35,217	138	118	-	137	356	-
Surplus/(deficit) from the previous year	-	-	118	-	28	95	-	-
Total revenue including accrued revenue	40,818	35,217	256	118	28	232	356	-
Less expenses including accrued expenses	(40,818)	(35,217)	(256)	-	(28)	(204)	(245)	-
Surplus / (deficit) for reporting period	-	-	-	118	-	28	111	-

	Learning & Teaching Performance Fund		Capital Development Pool		Superannuation Programme		HE Participation Program	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	-	1,252	838	711	4,510	4,679	440	-
Net accrual adjustments	-	-	-	-	(252)	20	-	-
Revenue for the reporting period	-	1,252	838	711	4,258	4,699	440	-
Surplus/(deficit) from the previous year	2,330	3,174	2,949	2,659	-	-	-	-
Total revenue including accrued revenue	2,330	4,426	3,787	3,370	4,258	4,699	440	-
Less expenses including accrued expenses	(1,673)	(2,096)	(2,382)	(421)	(4,258)	(4,699)	(440)	-
Surplus / (deficit) for reporting period	657	2,330	1,405	2,949	-	-	-	-

	Disability Support Programme		Workplace Reform Programme		Diversity & Structural Adjustment Fund			
	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	71	75	-	421	558	1,309	-	-
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the reporting period	71	75	-	421	558	1,309	-	-
Surplus/(deficit) from the previous year	(38)	(15)	-	-	468	-	-	-
Total revenue including accrued revenue	33	60	-	421	1,026	1,309	-	-
Less expenses including accrued expenses	(33)	(98)	-	(421)	(525)	(841)	-	-
Surplus / (deficit) for reporting period	-	(38)	-	-	501	468	-	-

	Improving the Practical Comp of Teach Ed		Workplace Productivity		Transitional Cost Program		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	-	385	-	-	(4)	177	47,564	44,642
Net accrual adjustments	-	-	-	-	-	-	(91)	(141)
Revenue for the reporting period	-	385	-	-	(4)	177	47,473	44,501
Surplus/(deficit) from the previous year	253	-	-	223	-	-	6,108	6,136
Total revenue including accrued revenue	253	385	-	223	(4)	177	53,581	50,637
Less expenses including accrued expenses	(253)	(132)	-	(223)	4	(177)	(50,907)	(44,529)
Surplus / (deficit) for reporting period	-	253	-	-	-	-	2,674	6,108

29.2 Higher Education Loan Programmes

	HECS - HELP (Australian Government payments only)		FEE - HELP		OS - HELP		VET FEE - HELP		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	18,162	18,561	1,170	751	55	4	990	-	20,377	19,316
Net accrual adjustments	1,493	(389)	(45)	393	16	1	(482)	-	982	5
Revenue for the reporting period	19,655	18,172	1,125	1,144	71	5	508	-	21,359	19,321
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	19,655	18,172	1,125	1,144	71	5	508	-	21,359	19,321
Less expenses including accrued expenses	(19,655)	(18,172)	(1,125)	(1,144)	(71)	(5)	(508)	-	(21,359)	(19,321)
Surplus / (deficit) for reporting period	-	-	-	-	-	-	-	-	-	-

29.3 Learning Scholarships

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships		Commonwealth Accommodation Scholarships	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	534	405	56	55	14	437	18	980
Net accrual adjustments	-	-	-	-	81	-	199	-
Revenue for the reporting period	534	405	56	55	95	437	217	980
Surplus/(deficit) from the previous year	24	40	(7)	(23)	164	102	352	222
Total revenue including accrued revenue	558	445	49	32	259	539	569	1,202
Less expenses including accrued expenses	(444)	(421)	(55)	(39)	(259)	(375)	(569)	(850)
Surplus / (deficit) for reporting period	114	24	(6)	(7)	-	164	-	352

* Includes program deficit from prior year

	National Priority Scholarships		National Accommodation Scholarships		Indigenous Access		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	1,023	57	-	411	38	67	1,683	2,412
Net accrual adjustments	(739)	-	(5)	-	(17)	-	(481)	-
Revenue for the reporting period	284	57	(5)	411	21	67	1,202	2,412
Surplus/(deficit) from the previous year	5	-	5	-	19	13	562	354
Total revenue including accrued revenue	289	57	-	411	40	80	1,764	2,766
Less expenses including accrued expenses	(289)	(52)	-	(406)	(40)	(61)	(1,656)	(2,204)
Surplus / (deficit) for reporting period	-	5	-	5	-	19	108	562

* Includes program deficit from prior year

29.4 DIISR Research

	Joint Research Engagement Program		Research Training Scheme		Research Infrastructure Block Grants		Joint Research Engagement Program		Implementation Assistance Programme	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	-	813	1,913	1,882	270	261	854	0	28	65
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-
Revenue for the reporting period	-	813	1,913	1,882	270	261	854	-	28	65
Surplus/(deficit) from the previous year	-	-	-	-	147	84	0	0	-	82
Total revenue including accrued revenue	-	813	1,913	1,882	417	345	854	-	28	147
Less expenses including accrued expenses	-	(813)	(1,913)	(1,882)	(308)	(198)	(854)	-	(28)	(147)
Surplus / (deficit) for reporting period	-	-	-	-	109	147	-	-	-	-

	Australian Scheme for Higher Education Repositories		Commercialisation Training Scheme		SRE Base & Threshold 1		SRE Threshold 2		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	-	179	22	22	155	-	228	-	3,470	3,222
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-
Revenue for the reporting period	-	179	22	22	155	-	228	-	3,470	3,222
Surplus/(deficit) from the previous year	186	186	50	28	-	-	-	-	383	380
Total revenue including brought forward from prior year	186	365	72	50	155	-	228	-	3,853	3,602
Less expenses including accrued expenses	(186)	(179)	(25)	-	(155)	-	(228)	-	(3,697)	(3,219)
Surplus / (deficit) for reporting period	-	186	47	50	-	-	-	-	156	383

29.5 Voluntary Student Unionism and Better Universities Renewal Funding

	VSU Transition Fund		Better Universities Renewal Funding		Total	
	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	-	2,750	-	-	-	2,750
Net accrual adjustments	-	-	-	-	-	-
Revenue for the reporting period	-	2,750	-	-	-	2,750
Surplus/(deficit) from the previous year	3,000	250	2,898	2,898	5,898	3,148
Total revenue including accrued revenue	3,000	3,000	2,898	2,898	5,898	5,898
Less expenses including accrued expenses	-	-	(214)	-	(214)	-
Surplus / (deficit) for reporting period	3,000	3,000	2,684	2,898	5,684	5,898

29.6 Australian Research Council Grants

	Discovery Projects		Linkages Projects		Total	
	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	100	179	370	22	470	201
Net accrual adjustments	-	-	-	-	-	-
Revenue for the reporting period	100	179	370	22	470	201
Surplus/(deficit) from the previous year	101	176	290	573	391	749
Total revenue including accrued revenue	201	355	660	595	861	950
Less expenses including accrued expenses	(201)	(254)	(488)	(305)	(689)	(559)
Surplus / (deficit) for reporting period	-	101	172	290	172	391

Note 30: Higher Education, TAFE Results

30.1 Statement of Comprehensive Income: Higher Education & TAFE

Operating Results: Higher Education and TAFE

Operating revenues and operating expenses for Higher Education and TAFE Divisions of the University are shown in the following tables. The figures refer only to the University, consolidated totals are not included. Discrete sets of accounts are maintained for the two divisions for the recording of their separate revenues and expenses. Some central administrative expenses are proportioned between them on bases agreed at the time of establishing budgets. Depreciation is distributed in accordance with relative asset values.

	Notes	Higher Education		TAFE	
		2010 \$000	2009 \$000	2010 \$000	2009 \$000
Revenue from continuing operations					
Australian Government financial assistance					
Commonwealth Government Grants		57,192	60,369	20,958	14,293
HECS-HELP - Australian Government payments		19,655	18,172	-	-
FEE-HELP		1,125	1,144	-	-
OS-HELP		71	5	-	-
VET FEE HELP		-	-	508	-
State & Local Government grants		121	4,540	28,546	23,905
HECS-HELP - Student Payments		2,332	2,213	-	-
Fees & charges					
Continuing Education		419	383	-	-
Fee Paying OS Students		56,164	68,426	112	-
Fee Paying non-OS postgrad students		789	942	-	-
Fee Paying non-OS non-award students		168	162	-	-
Other student fees		708	1,004	2,934	2,515
Catering & bar		1,831	1,875	335	382
Rental Residences		4,487	4,040	-	224
Rental Other		668	254	36	33
Sports facilities		654	596	-	-
Parking fees		103	85	-	25
Other		1,216	876	1,275	1,224
Fee for service - Government		110	-	329	872
Fee for service - other		68	-	6,540	7,465
Fee for service - International Operations(TAFE)		-	-	248	414
Investment income		9,931	8,819	550	500
Royalties, Trademarks & Licenses		-	-	-	-
Consultancy and contract research		7,007	5,737	229	74
Other revenue		1,010	679	703	204
Total revenue from continuing operations	2	165,829	180,321	63,303	52,130
Revaluation increment on investment properties		1,876	8,860	-	-
Actuarial (gain) / loss of superannuation defined benefit plans		9,631	7,222	-	-
Total revenue and income from continuing operations		177,336	196,403	63,303	52,130

Note 30: Higher Education, TAFE Results continued...

30.1 Statement of Comprehensive Income: Higher Education & TAFE continued...

	Notes	Higher Education		TAFE	
		2010 \$000	2009 \$000	2010 \$000	2009 \$000
Expenses from continuing operations					
Employee benefits		72,028	74,500	38,818	36,233
Depreciation and amortisation		9,197	8,658	4,092	4,058
Repairs and maintenance		5,375	5,812	848	1,356
Bad and doubtful debts		1,029	248	363	231
Impairment of Assets		-	656	-	-
Borrowing costs		194	161	-	47
Other expenses					
Scholarships, grants and prizes		4,140	4,832	89	31
Telecommunications		711	779	174	189
Equipment (below capitalisation threshold)		1,623	1,781	937	1,159
Advertising, marketing and promotional expenses		623	1,188	259	446
Audit fees, bank charges, legal costs, insurance and taxes		1,106	1,212	431	319
Travel, staff development and entitlements		1,901	2,648	556	909
Cost of sale of goods including ancillary trading		1,063	1,191	402	462
Subscriptions, Library Materials & Licence fees		3,002	2,106	647	633
Operating lease rental expenses		322	420	21	41
Losses on disposal of assets		-	416	-	-
Contract and Other Services		6,730	3,675	612	709
Printing and Photocopying		572	509	1,264	800
Private Providers		34,405	44,066	-	-
Utilities		1,632	1,599	534	833
Other expenses		3,581	4,437	1,433	1,769
Total expenses from continuing operations	3	149,234	160,894	51,480	50,225
Actuarial (gain) / loss of superannuation defined benefit plans		9,631	7,222	-	-
Total Expenses		158,865	168,116	51,480	50,225
Net result from continuing operations		18,471	28,287	11,823	1,905
Operating result for the year		18,471	28,287	11,823	1,905

Note 30: Higher Education, TAFE Results continued...

30.2 Statement of Financial Position: Higher Education & TAFE

Statement of Financial Position for the Year Ended 31 December 2010

	Notes	Higher Education		TAFE	
		2010 \$000	2009 \$000	2010 \$000	2009 \$000
Current Assets					
Cash and cash equivalents	4, 28	76,966	74,640	16,910	8,648
Receivables	5, 28	13,360	11,932	4,724	5,215
Inventories	6	138	37	182	106
Biological assets	7	-	-	11	12
Other financial assets	8, 28	282	217	-	55
Other assets	9	2,315	1,886	503	570
Total Current Assets		93,061	88,712	22,330	14,606
Non-Current Assets					
Receivables	5, 28	67,268	56,865	-	-
Other financial assets	8, 28	15,307	4,407	1,102	1,102
Property, plant and equipment	10	116,169	119,858	102,455	97,218
Investment Property	11	65,577	60,545	-	-
Intangible assets	12	6,710	8,109	983	1,144
Total Non-Current Assets		271,031	249,784	104,540	99,464
TOTAL ASSETS		364,092	338,496	126,870	114,070
Current Liabilities					
Payables	13, 28	7,074	5,186	2,863	1,337
Borrowings	14, 28	495	467	-	-
Provisions	15	15,095	16,047	4,559	4,629
Other liabilities	16	3,194	6,907	-	367
Total Current Liabilities		25,858	28,607	7,422	6,333
Non-Current Liabilities					
Borrowings	14, 28	2,478	2,973	-	-
Provisions	15	68,701	58,539	747	859
Total Non-Current Liabilities		71,179	61,512	747	859
TOTAL LIABILITIES		97,037	90,119	8,169	7,192
NET ASSETS		267,055	248,377	118,701	106,878
EQUITY					
Accumulated Surplus/(Deficit)	18	168,074	149,603	85,517	73,694
Reserves	18	98,981	98,774	33,184	33,184
TOTAL EQUITY		267,055	248,377	118,701	106,878

30.2 Balance Sheet: Higher Education and TAFE continued...

	Notes	Higher Education		TAFE	
		2010 \$000	2009 \$000	2010 \$000	2009 \$000
CURRENT ASSETS					
Cash and cash equivalents					
Cash at bank and on hand		1,013	601	150	197
Deposits at call		14,341	14,511	6,072	2,379
Short term deposits		61,612	59,528	10,688	6,072
	4, 28	<u>76,966</u>	<u>74,640</u>	<u>16,910</u>	<u>8,648</u>
Receivables					
Debtors		5,771	4,726	2,256	4,220
Provision for impaired receivables		(1,208)	(825)	(175)	(54)
Revenue receivable		1,974	2,399	1,651	630
GST receivable from ATO		2,188	274	635	79
Student Loans		80	43	357	340
		<u>8,805</u>	<u>6,617</u>	<u>4,724</u>	<u>5,215</u>
Government contributions for superannuation		4,555	5,315	-	-
	5, 28	<u>13,360</u>	<u>11,932</u>	<u>4,724</u>	<u>5,215</u>
Inventories					
Business activities supplies		138	37	182	106
	6	<u>138</u>	<u>37</u>	<u>182</u>	<u>106</u>
Biological assets					
	7	<u>-</u>	<u>-</u>	<u>11</u>	<u>12</u>
OTHER FINANCIAL ASSETS					
Current					
Available for sale financial assets					
Shares - listed, at fair value		14	13	-	4
Other investments - at fair value		268	204	-	51
Total available for sale financial assets	8, 28	<u>282</u>	<u>217</u>	<u>-</u>	<u>55</u>
Total current financial assets		<u>282</u>	<u>217</u>	<u>-</u>	<u>55</u>
Non-current					
Available for sale financial assets					
Loans to other parties		46	34	-	-
Long term fixed interest bearing bills, bonds/term deposits		10,900	-	-	-
Shares - Unlisted, at cost		407	407	102	102
Floating rate notes (WAVES)		4,000	4,000	1,000	1,000
	8, 28	<u>15,353</u>	<u>4,441</u>	<u>1,102</u>	<u>1,102</u>
Government contributions for superannuation		67,222	56,831	-	-
OTHER ASSETS					
Current					
Prepayments	9	<u>2,315</u>	<u>1,886</u>	<u>503</u>	<u>570</u>

30.2 Balance Sheet: Higher Education and TAFE continued...

	Notes	Higher Education		TAFE	
		2010 \$000	2009 \$000	2010 \$000	2009 \$000
Property, plant and equipment					
Land					
At independent valuation 2007		15,270	15,270	18,738	18,738
At cost		232	-	300	300
Net Land	10	<u>15,502</u>	<u>15,270</u>	<u>19,038</u>	<u>19,038</u>
Buildings					
At independent valuation 2007		89,152	89,409	70,794	70,795
At Cost		673	3,121	8,308	3,185
Accumulated Depreciation - Buildings at cost		(12,107)	(7,566)	(7,228)	(4,850)
Provision for Impairment		(346)	(656)	-	-
Net Buildings	10	<u>77,372</u>	<u>84,308</u>	<u>71,874</u>	<u>69,130</u>
Construction in progress					
Construction in progress		3,957	1,161	3,431	1,569
Construction in progress	10	<u>3,957</u>	<u>1,161</u>	<u>3,431</u>	<u>1,569</u>
Lease of Land					
Land at Lease (2007)		290	290	-	-
Accumulated Depreciation		(58)	(58)	-	-
Net Perpetual Lease	10	<u>232</u>	<u>232</u>	<u>-</u>	<u>-</u>
Leasehold Improvements					
At Fair Value (2007)		2,367	60	1,007	1,007
Accumulated depreciation		(39)	(32)	(282)	(225)
Net Buildings leasehold	10	<u>2,328</u>	<u>28</u>	<u>725</u>	<u>782</u>
Equipment and Furniture					
At Cost		29,923	29,930	13,890	12,041
Accumulated Depreciation		(18,321)	(16,202)	(8,081)	(6,873)
Net Plant & Equipment	10	<u>11,602</u>	<u>13,728</u>	<u>5,809</u>	<u>5,168</u>
Motor Vehicles					
At Cost		1,606	1,575	1,514	1,448
Accumulated Depreciation		(532)	(635)	(507)	(548)
Net Computer equipment & motor vehicles	10	<u>1,074</u>	<u>940</u>	<u>1,007</u>	<u>900</u>
Library holdings					
At Cost		11,715	11,089	2,293	2,199
Accumulated Depreciation		(8,880)	(7,945)	(1,732)	(1,580)
Net Library collections	10	<u>2,835</u>	<u>3,144</u>	<u>561</u>	<u>619</u>
Artworks					
Artworks at valuation (2005)		1,267	1,048	10	11
At Cost		-	-	-	-
Net Artworks	10	<u>1,267</u>	<u>1,048</u>	<u>10</u>	<u>11</u>
Total Property, Plant and Equipment	10	<u>116,169</u>	<u>119,859</u>	<u>102,455</u>	<u>97,217</u>
Investment Properties					
At Value		60,545	60,545	-	-
Additions		149	-	-	-
Transfer between asset categories		3,007	-	-	-
Revaluation Increment		1,876	-	-	-
Net Buildings leasehold	11	<u>65,577</u>	<u>60,545</u>	<u>-</u>	<u>-</u>
Intangible assets					
Software at cost		7,116	10,938	2,130	2,111
Accumulated amortisation		(460)	(2,883)	(1,147)	(967)
Net Intangible assets	12	<u>6,656</u>	<u>8,055</u>	<u>983</u>	<u>1,144</u>
Work in progress - in house software dev	12	<u>54</u>	<u>54</u>	<u>-</u>	<u>-</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 2010

30.2 Balance Sheet: Higher Education and TAFE continued...

	Notes	Higher Education		TAFE	
		2010 \$000	2009 \$000	2010 \$000	2009 \$000
CURRENT LIABILITIES					
Payables					
Creditors and accruals		6,422	4,772	2,778	1,337
Accrued salaries, wages and on costs		652	405	85	-
Student Association		-	9	-	-
	13, 28	<u>7,074</u>	<u>5,186</u>	<u>2,863</u>	<u>1,337</u>
Borrowings					
Bills payable - National Australia Bank		495	467	-	-
	14, 28	<u>495</u>	<u>467</u>	<u>-</u>	<u>-</u>
Provisions					
Accrued annual leave		4,652	4,809	1,617	1,677
Provision for long service leave		5,723	5,814	2,876	2,921
Deferred benefits for superannuation		4,555	5,315	-	-
Other employee entitlements		165	109	66	31
	15	<u>15,095</u>	<u>16,047</u>	<u>4,559</u>	<u>4,629</u>
Other liabilities					
Funds received in advance		3,194	6,907	-	367
	16	<u>3,194</u>	<u>6,907</u>	<u>-</u>	<u>367</u>
NON CURRENT LIABILITIES					
Borrowings					
Bills payable - National Australia Bank		2,478	2,973	-	-
	14, 28	<u>2,478</u>	<u>2,973</u>	<u>-</u>	<u>-</u>
Provisions					
Provision for long service leave		1,479	1,708	747	859
Deferred benefits for superannuation		67,222	56,831	-	-
	15	<u>68,701</u>	<u>58,539</u>	<u>747</u>	<u>859</u>
EQUITY AND MOVEMENTS IN EQUITY					
Composition of Reserves					
Asset revaluation reserve		98,810	98,603	33,184	33,184
Specific purposes reserve		171	171	-	-
	18	<u>98,981</u>	<u>98,774</u>	<u>33,184</u>	<u>33,184</u>
Movements in Equity					
Asset Revaluation Reserve					
Balance 1 January		98,603	98,603	33,184	33,184
Revaluation increment on non-current assets		207	-	-	-
Transfer to accumulated surplus		-	-	-	-
Balance 31 December	18	<u>98,810</u>	<u>98,603</u>	<u>33,184</u>	<u>33,184</u>
Specific Purpose Reserve					
Balance 1 January		171	171	-	-
Additions/(Reductions) in Reserve		-	-	-	-
Balance 31 December	18	<u>171</u>	<u>171</u>	<u>-</u>	<u>-</u>
Movement in accumulated surplus/(deficit)					
Balance 1 January		149,603	121,316	73,694	71,789
Net surplus/(deficit) for the reporting period		18,471	28,287	11,823	1,905
Balance 31 December	18	<u>168,074</u>	<u>149,603</u>	<u>85,517</u>	<u>73,694</u>

Note 31: Ex Gratia Payments

Consolidated		University	
Economic Entity		of Ballarat	
2010	2009	2010	2009
\$'000	\$'000	\$'000	\$'000

The University has made the following ex-gratia payments

-	-	-	-
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Note 32: Events Occurring after Reporting Date

Other than mentioned herein, at the date of this report there is no matter or circumstance that has arisen since 31 December 2010 which has or may significantly affect:

- (a) The operation of the economic entity;
- (b) The results of those operations; or
- (c) The state of affairs of the economic entity in the financial years subsequent to 31 December 2010

Note 33: Compliance Index

The annual report of University of Ballarat is prepared in accordance with:

FMA	<i>Financial Management Act 1994</i>
FRD	Financial Reporting Directions
SD	Standing Directions of the Minister for Finance issued under the <i>Financial Management Act 1994</i>
TEA 1993	<i>Tertiary Education Act 1993</i>
PAEC	Decision of Public Accounts and Estimates Committee of Parliament
RUG	Victorian Government response to the Review of University Governance
ESOS	<i>Education Services for Overseas Students Act 2000</i>
DEST	Department of Education, Science and Training

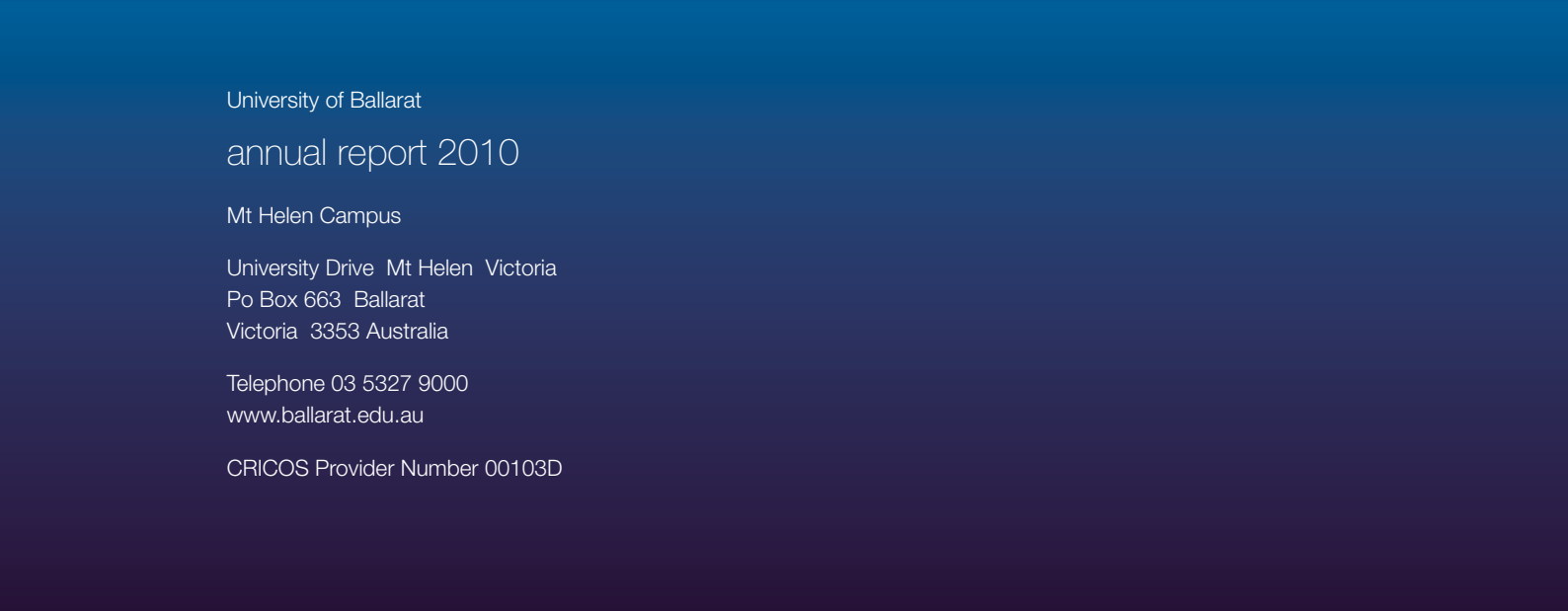
This index was prepared to facilitate identification of compliance with statutory disclosure requirements.

Clause	Disclosure	Page(s)
	General information	
FRD 22	Manner in which the university was established	F2
	Financial Statements	
FMA 49 (a), (b), (c), (d), (e)		
SD 4.2 (a)	Prepared in accordance with Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements (including Urgent Issues Group Consensus Views and Statements of Accounting Concepts), Financial Reporting Directions and Business Rules.	F 8 – 18
SD 4.2 (b)	Comprised Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the financial statements.	F3 – 54
SD 4.2(c)	Signed and dated by the Accountable Officer, CFAO.	F1
SD 4.2 (d)	Expressed in the nearest thousand dollars.	F18
SD 4.2 (e)	Reviewed and recommended by the Finance Committee or Council prior to finalization and submission	F2
	Superannuation Liabilities and Disclosure	
FRD 23	Name and type of scheme.	F32 – 33
FRD 23	Basis for calculating superannuation contributions	F32 – 33
FRD 23	Cost to the University for the scheme during the year.	F32 – 33
FRD 23	Amount of contributions to defined contribution schemes outstanding at balance date.	F32 – 33
FRD 23	Details of any loan to the University from the scheme.	F32 – 33
FRD 23	If superannuation liabilities are recognized, details for each plan, accrued benefits, market value, etc.	F32 – 33
	Other Disclosures	
FRD 11	Disclosure of Ex-Gratia Payments	F54
FRD 21(1) (a), (b), (c), (d)	Disclosure of responsible persons and executive officers remuneration.	F34 – 36
FRD 21(2) (a), (b), (c)	Disclosure of remuneration of executive officers.	F34 – 36
RUG	Summary table of financial performance of the University's Associates and commercial ventures.	F37
FRD 22	Events subsequent to balance date which may have a significant effect on operations in subsequent years	F54

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University of Ballarat

annual report 2010

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