ENDEAVOUR
FOUNDATION

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2010

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

Contents | Pages

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2010

The Directors present their report together with the consolidated financial report of Endeavour Foundation ("the Company"), being the Company and its controlled entities ("the Group"), for the year ended 30 June 2010 and the Auditor's Report thereon.

Directors

The Directors of Endeavour Foundation at any time during or since the end of the financial year are:

Current 30 June 2010

Name	Qualifications and Special Responsibilities	Experience (in years) Board of Directors	Experience (in years) Area Committee / Branch Board
Grant Bruce Murdoch	M Com (Hons), FAICD, FICAA Chair Chair of Nominations & Remuneration Committee Member of Audit Committee – Resigned Chair 13/07/10	3	-
Shane Paul Charles	LLB Deputy Chair Member of Nominations & Remuneration Committee Chair of Audit Committee – Appointed 13/07/10 Member Risk Committee – Resigned 13/07/10	6	7
Gerard Michael Crotty	Chair of Audit Committee – Resigned 11/12/09 Member of Nominations & Remuneration Committee Member of Client Services Committee	11	20
John William Bowen	Member of Client Services Committee Member of Audit Committee – Resigned 24/03/10	8	15
David Booth de Villiers	MA, HED, AdvDipEd Chair of Client Services Committee Member of Audit Committee – Appointed 10/06/10	5	13
Sally Herman	BA Appointed – 13/04/10 Chair of Risk Committee – Appointed 13/07/10	-	-
David Roland Rawnsley	B Ed, MAICD Member Risk Committee	4	7

Past Directors who Served During the Year

Clothilde Edwina Louise Bryce	BA, CPM Chair of Risk Committee - Resigned 27/11/09	2	-

Appointments since the End of the Financial Year

Katherine Jean Swindon	B Com, FICAA Appointed - 13/07/10 Member of Risk Committee – Appointed 13/07/10	-	-

Company Secretary

The Company Secretary of Endeavour Foundation at any time during or since the end of the financial year is:

Svend Erik Kling — B Bus, Grad Dip Mgt, MBA, GAICD

DIRECTORS' REPORT (CONT.)
FOR THE YEAR ENDED 30 JUNE 2010

Directors' Meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of Endeavour Foundation during the financial year are:

	Board Meetings		Nominations & Remuneration Committee Meetings		Audit Committee Meetings		Client Services Meetings		Risk Committee Meetings	
	A	B	A	B	A	B	A	B	A	B
G B Murdoch	16	16	2	2	3	2	-	-	-	-
S P Charles	16	15	2	2	-	-	-	-	4	2
J W Bowen	16	16	-	-	2	2	4	4	-	-
C E L Bryce	9	7	-	-	-	-	-	-	4	4
G M Crotty	16	15	2	2	3	2	4	4	-	-
D B de Villiers	16	15	-	-	1	1	4	4	-	-
S Herman	3	2	-	-	-	-	-	-	-	-
D R Rawnsley	16	15	-	-	-	-	-	-	4	3

A – *Number of meetings held during the time the director held office during the year*

B – *Number of meetings attended*

Board Processes

To assist in the execution of its responsibilities, the board has established a number of board committees including a Nominations & Remuneration Committee, an Audit Committee, a Client Services Committee and a Risk Committee. These committees have written mandates and operating procedures, which are reviewed on a regular basis.

Details of each board committee are as follows:

Nominations & Remuneration Committee

The Nominations & Remuneration Committee oversees the appointment and induction process for directors and committee members in accordance with the principles laid out in Endeavour's constitution. It is also responsible for making recommendations to the board regarding the selection, appointment and succession planning process for the Chief Executive Officer (CEO), including conducting an annual review of the CEO's performance and remuneration. The Nominations & Remuneration Committee comprised the following members during or since the end of the financial year:

- Mr G B Murdoch (Chair)
- Mr S P Charles
- Mr G M Crotty

Audit Committee

The Audit Committee oversees the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of Endeavour Foundation, including assessing and directing the performance of the internal audit function. The Audit Committee also reviews the performance of the external auditors and normally meets with them twice a year to discuss the external and internal audit plans, and to review the results and findings of the external auditor, the adequacy of accounting and financial controls and to monitor the implementation of any recommendations made.

DIRECTORS' REPORT (CONT.)
FOR THE YEAR ENDED 30 JUNE 2010

The committee reviews the draft annual financial report, including approving new accounting policies to ensure compliance with Australian Accounting Standards, and recommends board approval of the annual financial report.

The Audit Committee comprised the following members during or since the end of the financial year:

- Mr S P Charles (Chair, appointed on 13/07/10)
- Mr G B Murdoch (Chair, appointed on 11/12/09 and resigned as Chair on 13/07/10)
- Mr D B de Villiers (appointed on 10/06/10)
- Mr G M Crotty (resigned as Chair on 11/12/09 and as member on 13/07/10)
- Mr J W Bowen (resigned as member on 24/03/10)

Client Services Committee

The Client Services Committee is responsible for overseeing the continued development and provision of quality services to meet the needs of people with a disability. It is also responsible for the oversight and monitoring of the External Complaints Advisory sub-committee and the Abuse Prevention & Response sub-committee.

The Client Services Committee comprised the following members during or since the end of the financial year:

- Mr D B de Villiers (Chair)
- Mr J W Bowen
- Mr G M Crotty

Risk Committee

The Risk Committee provides assistance to the board in its responsibilities of managing risk within the organisation. It is the main body responsible for overseeing the implementation of management's Risk Management System and ensures the maintenance of a robust and effective risk management processes and related practices. The committee oversees the implementation of risk management across the whole of the organisation, integrate all risk related activities, facilitates and monitors business unit level risk management processes, and is responsible for overseeing strategic risk management processes.

The Risk Committee comprised the following members during or since the end of the financial year:

- Ms S Herman (Chair, appointed 13/07/10)
- Ms K J Swindon (appointed 13/07/10)
- Mr D R Rawnsley
- Mr S P Charles (resigned 13/07/10)
- Ms C E L Bryce (Chair, resigned 27/11/09)

DIRECTORS' REPORT (CONT.)

FOR THE YEAR ENDED 30 JUNE 2010

Principal Activity and Objectives

The principal activity of Endeavour Foundation during the year was the provision of support services to persons with a disability, with a particular focus on those with an intellectual disability, including Community Advocacy & Support Services, Residential Accommodation & Support Services, Learning & Lifestyle Support Services, Post School Services and Supported Employment Services. In the opinion of the Directors no significant changes have occurred in the nature of these activities during the financial year.

Endeavour Foundation's short and long term focus is to provide opportunities for people with a disability so they may participate in the every day life of the community. Endeavour wants to enrich their lives and the lives of their families and engage and educate the community about disability.

Endeavour has an obligation to do this in a financially responsible manner and aims to:

- Be recognised as a quality provider of services to people with a disability.
- Be an advocate for people with a disability and their families in the broader community.

In practical terms in order to achieve this focus, projects undertaken by Endeavour are assessed and progressed to achieve outcomes in nine key theme areas : 1. Employer of Choice, 2. Service Provider of Choice, 3. Thought Leadership, 4. Best Practise, 5. Top of Mind, 6. Customer Focus, 7. Community Engagement, 8. State of the Art Facilities and 9. Financial Viability.

Endeavour Foundation measures its performance through an independently conducted annual Family Satisfaction Survey and a suite of key performance indicators, set at the Governance, Executive Management and Organisational Management levels.

Preparation of Consolidated Financial Statements

Following the establishment of the Endeavour Foundation Endowment Challenge Fund on 3 December 2009 as an entity controlled by Endeavour Foundation (see note 29 – Establishment of Subsidiary), it has for the first time become necessary to prepare consolidated annual financial statements. The consolidated annual financial statements comprise Endeavour Foundation ("the Company") and its controlled entities ("the Group").

Results

The Group recorded an operating surplus for the current financial year of $1,694,000 compared to an operating surplus of $707,000 in the previous year.

Operating surpluses are necessary to help fund capital expenditure, which is typically not funded from recurrent government subsidies, and to build a buffer for future unexpected business shocks. The current year's operating surplus represents just 1.2% of operating revenue (2009 : 0.6%) and represents less than 5 days of total employment costs for staff and supported employees (2009 : 3 days).

The net surplus for the current financial year, after recognising non-operating items of $1,614,000 was $3,308,000. In the year 2008-09 the Group recorded a comparative net surplus for the year of $3,043,000 after recognising non-operating items of $2,336,000.

The cash utilised in the Cumberland acquisition (note 32 – Business Combination) reduced the "untied" cash balance at 30 June 2010 to $2,177,000, compared to a balance of $7,209,000 at 30 June 2009.

Dividends

The Company and its controlled entities are prohibited by their Constitutions from paying dividends.

Events Subsequent to Balance Date

Since 30 June 2010 and the date of this report there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Environmental Regulations

The Group's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Group has an established risk management system which identifies environmental hazards and ensures appropriate controls are adopted. The appropriate licences and consents are in place at each site in accordance with various environmental regulations.

The Directors are not aware of any breaches of the legislation which are material in nature.

Review of Operations

Operations of the Group during the year are reviewed in the Chair's and CEO's report in the separately issued Annual Report.

Directors' Benefits

Information on Directors' benefits is set out in the following notes to the Annual Financial Report:

(a) No Directors' Fees are payable (Note 3)

(b) No Related Party Transactions with directors exist (Note 23)

Directors' Interests in Contracts

No contracts involving Directors' interests were entered into since the end of the previous financial year, or existed at the end of the financial year (Note 23 to the Annual Financial Report).

Indemnification and Insurance of Officers

Indemnification

The Endeavour Foundation Constitution requires Endeavour Foundation to indemnify any person who is an officer of Endeavour Foundation, including the Directors, the Secretary and other executive officers, against a liability incurred as such an officer, unless the liability arises out of conduct involving a lack of good faith. Officers of Endeavour Foundation are also indemnified against a liability for costs and expenses incurred in defending civil or criminal proceedings involving them as such officers, if judgement is given in their favour or if they are acquitted or granted relief.

Insurance

Endeavour Foundation has paid a premium in respect of a contract insuring Directors and Officers of Endeavour Foundation, against a liability for costs and expenses incurred by them in defending civil or criminal proceedings involving them as such officers, with some exceptions.

The external auditors of Endeavour Foundation are not included in this policy.

Non-audit Services

During the year KPMG, the Group's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reason:

- All non-audit services are subject to the corporate governance procedures adopted by Endeavour Foundation and are reviewed by the Audit Committee to ensure they do not impact the integrity and objectivity of the auditor.

Details of amounts paid to the auditor of the Group, KPMG, and its related practices for audit and non-audit services provided during the year are set out in note 3 to the Annual Financial Report.

DIRECTORS' REPORT (CONT.)

FOR THE YEAR ENDED 30 JUNE 2010

Auditor's Independence Declaration

The Auditor's Independence Declaration is set out on page 8 and forms part of the Directors' Report.

Rounding

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order amounts in the financial statements and Directors' Report have been rounded off to the nearest thousand dollars unless otherwise indicated.

Signed on behalf of the Board in accordance with a resolution of Directors.

G B Murdoch – Chairman

S P Charles - Director

Brisbane
1st October 2010

AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2010

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

KPMG

To : The Directors of Endeavour Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2010 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Mitchell C Petrie - Partner

Brisbane
1st October 2010

KPMG, an Australian paternership and a member of the KPMG network of independant member firms affiliated with KPMG International, a Swiss cooperative.

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2010

	Note	2010 $'000	2009 $'000
Current assets			
Cash and cash equivalents			
- Untied cash		2,177	7,209
- Quarantined cash		12,992	15,454
	4	15,169	22,663
Trade and other receivables	5	4,355	3,303
Inventories	6	5,717	5,869
Other current assets	7	618	653
		25,859	32,488
Assets classified as held-for-sale	8	54	162
Total current assets		**25,913**	**32,650**
Non-current assets			
Investments	9	756	694
Net defined benefit plan asset	10	-	5
Other intangible assets	11	330	290
Property, plant & equipment	12	54,106	44,190
Total non-current assets		**55,192**	**45,179**
Total assets		**81,105**	**77,829**
Current liabilities			
Trade and other payables	13	5,701	5,880
Interest bearing loans	14	131	124
Employee entitlements	15	9,307	6,960
Revenue received in advance	17	6,666	8,486
Total current liabilities		**21,805**	**21,450**
Non-current liabilities			
Net defined benefit plan liability	10	157	-
Interest bearing loans	14	971	1,102
Employee entitlements	16	2,602	1,782
Revenue received in advance	17	600	1,200
Total non-current liabilities		**4,330**	**4,084**
Total liabilities		**26,135**	**25,534**
Net assets		**54,970**	**52,295**
Equity			
Reserves	18	912	860
Retained earnings	18	54,058	51,435
Total equity		**54,970**	**52,295**

The Consolidated Balance Sheet is to be read in conjunction with the Notes to the Financial Statements set out on pages 13 to 43.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2010

Divisional Results	Disability Services		Commercial Operations		Corporate, Infrastructure & Fundraising		Total Foundation	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Operating Revenue	67,423	60,990	54,957	41,670	23,427	21,490	145,807	124,150
Operating Expenses	(70,754)	(64,880)	(54,658)	(41,349)	(18,701)	(17,214)	(144,113)	(123,443)
Divisional operating (deficit)/surplus	(3,331)	(3,890)	299	321	4,726	4,276	1,694	707
Non-operating revenue	26	58	80	170	1,508	2,108	1,614	2,336
Net (deficit)/surplus for the year	**(3,305)**	**(3,832)**	**379**	**491**	**6,234**	**6,384**	**3,308**	**3,043**

Divisional Results Represented By :	Note	2010 $'000	2009 $'000
Revenue			
Sale of goods & services		30,785	22,172
Fundraising activities		18,474	17,664
Service user contributions		11,043	10,459
Government subsidies		84,225	72,365
Interest income		781	1,167
Other revenue		499	323
	2 (a)	145,807	124,150
Expenses			
Cost of goods sold & commercial fundraising activities		(23,517)	(20,452)
Employee expenses		(78,838)	(66,890)
Supported employee expenses		(10,720)	(7,863)
Utilities & leased property expenses		(6,749)	(5,518)
Transport expenses		(3,918)	(3,594)
Maintenance expenses		(6,917)	(6,396)
Household consumables		(1,889)	(1,930)
Depreciation & amortisation expenses		(5,781)	(5,510)
Interest expense		(72)	(80)
Other expenses		(5,712)	(5,210)
		(144,113)	(123,443)
Operating surplus	2 (b)	1,694	707
Government capital expenditure grants		1,614	942
Gain on sale of properties		-	1,394
Net surplus for the year		**3,308**	**3,043**

The Consolidated Income Statement is to be read in conjunction with the Notes to the Financial Statements set out on pages 13 to 43.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2010

	2010 $'000	2009 $'000
Net surplus for the year	**3,308**	**3,043**
Other comprehensive income		
Net increase/(decrease) in fair value investments	52	(260)
Actuarial adjustment to defined benefit superannuation plan	(685)	(3,180)
Other comprehensive expense for the year	**(633)**	**(3,440)**
Total comprehensive income/(expense) for the year	**2,675**	**(397)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2010

	Fair value reserve $'000	Subsidies reserve $'000	Total reserves $'000	Retained earnings $'000	Total Equity $'000
Total equity at 1 July 2008	724	396	1,120	51,572	52,692
Total comprehensive expense for the year	(260)	-	(260)	(137)	(397)
Total equity at 30 June 2009	**464**	**396**	**860**	**51,435**	**52,295**
Total comprehensive income for the year	52	-	52	2,623	2,675
Total equity at 30 June 2010	**516**	**396**	**912**	**54,058**	**54,970**

The Consolidated Statement of Comprehensive Income and Consolidated Statement of Changes in Equity are to be read in conjunction with the Notes to the Financial Statements set out on pages 13 to 43.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 $'000 Inflows (Outflows)	2009 $'000 Inflows (Outflows)
Cash flows from operating activities			
Cash receipts in the course of operations		152,799	132,591
Cash payments to suppliers & employees		(146,086)	(125,744)
Dividends received		43	52
Interest received		804	1,136
Interest paid		(74)	(81)
Bequests & legacies received		713	169
Net cash provided by operating activities	27	**8,199**	**8,123**
Cash flows from investing activities			
Acquisition of property, plant & equipment		(16,723)	(6,561)
Acquisition of intangible assets		(224)	(210)
Acquisition of investments		(25)	(16)
Proceeds from disposal of property, plant & equipment		1,386	2,492
Proceeds from sale of investments		17	-
Net cash utilised in investing activities		**(15,569)**	**(4,295)**
Cash flows from financing activities			
Repayment of interest bearing loans		(124)	(117)
Net cash utilised by financing activities		**(124)**	**(117)**
Net (decrease)/increase in cash held		**(7,494)**	**3,711**
Cash at the beginning of the financial year		22,663	18,952
Cash at the end of the financial year	27	**15,169**	**22,663**
Comprised of :			
Untied cash		2,177	7,209
Quarantined cash		12,992	15,454
		15,169	**22,663**

The Consolidated Cash Flow Statement is to be read in conjunction with the Notes to the Financial Statements set out on pages 13 to 43.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. Summary of Significant Accounting Policies

Reporting entity

Endeavour Foundation ("the Company") is a not-for-profit organisation, incorporated as a public company limited by guarantee and is domiciled in Australia. The address of the Company's registered office is 50 Southgate Avenue, Cannon Hill, QLD 4170.

The consolidated financial statements of the Company for the financial year ended 30 June 2010 comprise the Company and its controlled entities (together referred to as "the Group").

The principal activities of the Group are to provide support to people with disabilities and their families through a range of flexible services, including residential accommodation, in-home support, adult education and life style support as well as supported employment services and open employment placement.

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations), adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial report was authorised for issue by the Directors on 1st October 2010.

Basis for preparation of financial report

The financial report has been prepared on an accruals basis and is based on historical costs, except for:

- Investments measured at fair value through an equity fair value reserve; and
- The defined benefit plan asset/(liability) is measured as the net total of the plan assets, plus unrecognised past service cost and unrecognised actuarial losses, less unrecognised actuarial gains and the present value of the defined benefit obligation.

Except as noted above, the financial report does not take into account changing money values or fair values of non-current assets.

In the opinion of the Directors, having regard to the not-for-profit nature of the Group's business, the terms "Profit" or "Loss" are not appropriate. Accordingly, the words "Surplus/(Deficit)" have been substituted for the terms "Profit/(Loss)".

The financial statements are presented in Australian Dollars rounded to the nearest thousand unless otherwise stated (ASIC Class order 98/100).

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

New accounting standards early adopted

The Group has elected to early adopt the following accounting standards and amendments, issued by the Australian Accounting Standards Board (AASB) and the Corporate Reporting Reform Act:

- AASB 9 *Financial Instruments* and AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9*. The new standard has been applied with effect from 1 January 2010. See accounting policy note 1 (m) - Investments.

- Amendments made to the Corporations Act 2001 and the Corporations Regulations by the Corporate Reporting Reform Act, simplifying financial reporting in Australia. Amongst other changes, parent entities within a consolidated group no longer need to prepare separate parent entity financial statements in addition to the consolidated financial statements. See note 31 – Parent Entity Disclosures.

1. Summary of Significant Accounting Policies (continued)

New standards and interpretations not yet adopted

The Australian Accounting Standards Board (AASB) has issued additional standards and interpretations that are effective for periods commencing after the date of this financial report. The following standards, amendments to standards and interpretations have been identified as those which may impact Endeavour Foundation in the period of initial application. They are available for early adoption at 30 June 2010, but have not been applied in preparing this financial report:

- AASB 2009-5 *Further amendments to Australian Accounting Standards arising form the Annual Improvements Process,* affects various AASB's resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments, which become mandatory for the Group's 30 June 2011 financial statements, are not expected to have a significant impact on the financial statements.

- AASB 124 *Related Party Disclosures (revised December 2009)* simplifies and clarifies the intended meaning of the definition of a related party and provides a partial exemption from the disclosure requirements for government related entities. The amendments which become mandatory for the Group's 30 June 2011 financial statements, are not expected to have a significant impact on the financial statements.

- AASB 1053 *Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* which establish a new differential reporting framework in Australia. Under the new framework, entities in the private not-for-profit sector can substantially reduce their disclosures provided they do not have public accountability. The new framework becomes mandatory for annual reporting periods beginning on or after 1 July 2013. The Group has yet to determined whether the new reduced disclosure regime will be beneficial and still meet the users needs of the it's financial statements.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes :

- Note 9 – Non-current Assets –Investments;
- Note 10 – Non-current (Liabilities)/Assets – Defined Benefit Plan;
- Note 12 – Non-current Assets – Property, Plant & Equipment.

1. Summary of Significant Accounting Policies (continued)

Going concern basis

The financial statements have been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has recorded five consecutive Operating Surpluses and has also reported strong positive cash flows from operating activities. In addition, as at 30 June 2010, the Group's current assets exceed its current liabilities by $4,108,000.

The Company is economically dependent on the Queensland State Government and the Commonwealth Government of Australia for funding. These funding levels are revised periodically in recognition of the increased cost of providing services. In addition a small Operating Surplus has been budgeted for the 2011 financial year.

Accordingly, the Directors believe that the preparation of the financial report on a going concern basis is appropriate.

Significant accounting policies

The following is a summary of the significant accounting policies adopted by the Group in the preparation of the consolidated financial statements. The accounting policies have been applied consistently to all periods presented in the financial report, except where otherwise indicated.

(a) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

(b) Revenue recognition

Revenue is recognised on an accruals basis with the exception of donations, bequests and legacies which are accounted for on a cash basis.

Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received and is recognised when the significant risks and rewards of ownership of the goods passes to customers.

Government subsidies and grants

Income from non-reciprocal subsidies and grants is recognised when the Group obtains control of the grant or the right to receive the grant; it is probable that the economic benefits comprising the grant will flow to the entity; and the grant amount can be measured reliably. Income from such grants is therefore recognised on receipt as the revenue recognition criteria are met when the grants are received.

Subsidies and grants which are reciprocal in nature, i.e. those grants which are received on the condition that specified services are delivered or conditions are fulfilled and have to be returned if the Group fails to meet the attached conditions, are initially recognised as deferred revenue (liability) with revenue recognised as the services are performed or conditions are fulfilled.

1. Summary of Significant Accounting Policies (continued)

Specific Donations/Bequests/Fundraising Activities

Contributions received by way of donations, bequests or fundraising activities that have a specific objects clause attached are accounted for as reciprocal transfers and are measured at the fair value of the asset received and recognised as revenue when the Group expends the funds received for the specific purposes for which the contribution was made. Any such contributions that remain unexpended for the purposes for which they were received are repayable either to the original donor or if this is not practicable, to the Public Trustee for distribution to another organisation with similar objects clauses to Endeavour Foundation, to be expended for the same purposes as stipulated in the original specific donation, bequest or fundraising activity.

Other Donations/Bequests/Fundraising Activities

Contributions received via non-specific donations, bequests or fundraising activities and contributions to assist in the acquisition of assets, being non-reciprocal transfers, are measured at the fair value of the asset received and are recognised when the Group receives the donation or bequest or conducts the fundraising activity.

Sale of non-current assets

The sale of non-current assets are recognised at the date the significant risks and rewards of ownership of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Interest revenue

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

Dividends

Dividend revenue is recognised net of any franking credits. Revenue from dividends is recognised when dividends are received.

(c) *Finance costs*

Interest payments in respect of financial instruments classified as liabilities are included in finance costs. Finance costs are expensed as incurred, using the effective interest rate method.

(d) *Goods and Services Tax*

Revenues, expenses and fixed assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as an expense.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Balance Sheet.

Receivables and payables are stated with the amount of GST included.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

1. Summary of Significant Accounting Policies (continued)

(e) *Taxation*

Endeavour Foundation and its controlled entities are registered charitable institutions, exempt from income tax.

(f) *Impairment of assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, an estimate is made of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In common with many not-for-profit entities, in assessing value in use, where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Group would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset. In instances when this treatment is inappropriate, value in use is determined by discounting the estimated future cash flows to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased recoverable amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

g) *Property, plant and equipment – note 12*

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Items of property, plant and equipment, including buildings but excluding freehold land, are depreciated over their estimated useful lives. Assets are depreciated from the date of acquisition on a straight-line or a diminishing value basis. The useful lives used for each class of asset are as follows:

	2010	2009
Buildings	34 years	34 years
Plant and equipment	3-10 years	3-10 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation rates and methods are reviewed annually for appropriateness.

1. Summary of Significant Accounting Policies (continued)

(h) *Non-current assets held for sale– note 8*

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

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet and are not depreciated or amortised while they are classified as held for sale.

(i) *Intangible assets – note 11*

Intangible assets acquired are measured at cost less accumulated amortisation and impairment losses.

Computer software has a finite useful life and is carried at cost less accumulated amortisation. Amortisation commences once the software is commissioned and is calculated using the straight line method to allocate the cost of computer software over its estimated useful life, being 3-10 years.

(j) *Repairs and maintenance*

Repairs and maintenance costs are expensed as incurred.

(k) *Cash and cash equivalents and bank overdrafts*

Cash and cash equivalents and bank overdrafts are measured at the face value of the amounts deposited or drawn.

(l) *Inventories – note 6*

Inventories, other than inventory held for distribution, are measured at the lower of cost and net realisable value.

Inventory held for distribution is measured at the lower of cost and current replacement cost.

Cost is allocated on an average cost basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

1. Summary of Significant Accounting Policies (continued)

(m) Investments – note 9

Investments not held for trading purposes are classified as financial assets at fair value through other comprehensive income.

These investments are initially recognised at fair value plus transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognised, the cumulative gain or loss is transferred directly to retained earnings and is not recognised in the income statement.

Dividends or other distributions received from these investments are still recognised in the income statement as part of finance income.

This is a change in accounting policy as a result of the early adoption of AASB 9 *Financial Instruments* for the first time from 1 January 2010.

Under AASB 9 only equity instruments that are not held for trading are able to be classified as fair value through other comprehensive income rather than fair value through the income statement. On disposal, in contrast to AASB 139, the cumulative gains or losses recognised in equity over the period the equity instrument was held are transferred directly to retained earnings and are not permitted to be recognised in the income statement. Equity instruments fair valued through other comprehensive income are no longer required to be assessed for impairment.

The change in accounting policy was applied retrospectively only to those financial assets held at the date of initial application of AASB 9 (1 January 2010) or acquired subsequent to that date. Financial instruments disposed of prior to 1 January 2010 were accounted for under AASB 139.

The change in the accounting policy has had no impact on the consolidated statement of comprehensive income nor on the consolidated balance sheet.

(n) Employee entitlements – note 25

(i) *Salaries, wages and annual leave*

Liabilities for employee benefits for salaries, wages and annual leave expected to be settled within 12 months of the year end are recognised, and are measured, as the amount unpaid at the reporting date in respect of employees' services up to that date calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay, including related on-costs.

(ii) *Long service leave*

A liability for long service leave is recognised, and is measured, as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels and related on-costs, experience of employee departures, periods of service and employment policies. Expected future payments are discounted using interest rates attaching, as at the reporting date, to national government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows. The unwinding of the discount is treated as long service leave expense.

(iii) *Superannuation*

The Group contributes to the Endeavour Foundation Staff Retirement Plan, which is a defined benefit and a defined contribution superannuation plan, as well as a number of other registered defined contribution superannuation plans chosen by employees.

1. Summary of Significant Accounting Policies (continued)

(n) *Employee entitlements – note 25 (continued)*

(iii) *Superannuation (continued)*

The Group's net obligation in respect of the defined benefit superannuation plan is recognised as an asset or liability on the balance sheet. The net defined benefit plan position is calculated by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The net defined benefit plan asset/(liability) so determined is recognised and presented on the face of the balance sheet. The annual expense in respect of the defined benefit members recognised in the income statement is based on an actuarial estimate of the annual cost of funding members' benefits. Actuarial gains and losses arising from changes in discount rates, market investment performance or other actuarial assumptions representing the difference between actual fund performance and the actuarially determined expense are recorded directly through retained earnings. Further information on the defined benefit plan is set out in note 10 and note 25(b).

In respect of the defined contribution plans, there is no liability to fund the plans other than by way of contributions made in compliance with current statutory superannuation guarantee contribution rates. These contributions to the defined contribution plans are charged through the income statement as they are incurred.

Further information in respect of superannuation commitments is set out in note 25(b).

(o) *Leased non-current assets*

The Group has no finance leases. Payments made under operating leases are expensed on a straight line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

(p) *Trade and other receivables – note 5*

All trade and other receivables are measured at amortised cost using the effective interest rate method. The collectibility of debts is assessed at balance date and specific impairment is recognised for any doubtful accounts.

(q) *Trade and other payables – note 13*

Liabilities are measured at amortised cost using the effective interest rate method and are recognised for goods or services received, whether or not billed to the Group.

(r) *Provisions*

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

(s) *Borrowings*

Borrowings are recorded initially at fair value, 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 over the period of the borrowing using the effective interest rate method.

1. Summary of Significant Accounting Policies (continued)

(t) *Financial instruments – non-derivative financial instruments*

Financial instruments where the Group becomes party to a contractual provision of that instrument comprise only the following non-derivative financial instruments: Investments (refer note 1(m)), Trade and other receivables (refer note 1(p)) and Trade and other payables (refer note 1(q)).

The Group does not have any derivative financial instruments.

(u) *Presentation of financial statements*

The Group applies revised AASB 101 *Presentation of Financial Statements (2007)*, which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of comprehensive income and the consolidated statement of changes in equity all transactions that directly effect reserves or retained earnings, with all other non-owner changes in equity shown in the consolidated income statement.

2. (a) Operating Revenue and Other Income

	2010 $'000	2009 $'000
Sale of goods & services	30,785	22,172
Fundraising activities		
- Commercial fundraising activities	16,024	16,084
- Donations & appeals	1,068	892
- Special functions	480	288
- Bequests & legacies	713	169
- Community grants	189	231
	18,474	17,664
Service user contributions		
- Accommodation services	8,018	7,557
- Learning & Lifestyle centres	1,668	1,554
- Transport services	1,357	1,348
	11,043	10,459
State Government subsidies	59,545	52,599
Federal Government subsidies	24,680	19,766
Dividend income	43	52
Interest income	781	1,167
Other revenue	456	271
Total operating revenue	**145,807**	**124,150**
Non-operating revenue		
- Government capital expenditure grants	1,614	942
- Gain on sale of property	-	1,394
Total revenue and other income for the period	**147,421**	**126,486**

2. (b) Operating Surplus

	2010 $'000	2009 $'000
The operating surplus for the year has been arrived at after charging/(crediting) the following items:		
Net expense/(income) from movements in provision for:		
- employee entitlements	3,167	1,148
- trade receivable impairments	(30)	30
Operating lease expense – property rentals	3,128	2,511
Operating lease expense – equipment rentals	309	304
Bad debts expense	59	13
Net loss/(gain) on disposal or impairment of non-current assets:		
- Plant, equipment and intangibles	(68)	85
- Investments	(2)	33

2. (c) Charitable Fundraising Activities

	2010 $'000	2009 $'000
Details of income and expenditure for specific fundraising activities, all of which have been recognised in these financial statements are as follows :		
Gross fundraising revenues (per income statement)	18,474	17,664
Community grants in non-operating income	1,461	942
Direct costs of commercial fundraising activities	(14,784)	(14,988)
Net Fundraising Revenue	**5,151**	**3,618**
Indirect fundraising expenses	(804)	(719)
Net Fundraising Contribution	**4,347**	**2,899**
Fundraising Efficiency Ratio (Net Fundraising Contribution / Net Fundraising Revenue)	84.39%	80.13%

3. Auditors' & Directors' Fees

	2010 $	2009 $
Auditors' remuneration		
Audit Services		
Auditor of Endeavour Foundation – KPMG Australia		
Audit of financial report	99,900	82,400
Other regulatory audit services	19,100	18,600
	119,000	101,000
Other Services		
Auditor of Endeavour Foundation – KPMG Australia		
Other consultancy services	-	-
Directors' fees		
In accordance with the Constitution of Endeavour Foundation, Directors receive no remuneration	-	-

4. Cash and Cash Equivalents

	2010 $	2009 $
Untied cash	2,177	7,209
Quarantined cash	12,992	15,454
	15,169	22,663

For cash management purposes, the Group operates a treasury function that notionally distinguishes between Untied cash and Quarantined cash.

Quarantined cash represents revenue received in advance of $7,266,000 (2009 : $9,686,000) which is available for draw down only once the services they are meant to fund have actually been delivered and other cash reserves of $5,726,000 (2009 : $5,768,000) that have been designated for a specific purpose, including bequests, mainly to fund the establishment of a Capital Future Fund that will finance proposed infrastructure projects over the next 5 to 10 years.

4. Cash and Cash Equivalents (continued)

Credit standby arrangements with banks

	2010 $'000	2009 $'000
The Group has the following lines of credit at reporting date:		
Standby overdraft facility	2,500	2,500
Multi-option facility	5,000	-
Credit card facility	1,000	250
Indemnity guarantee facility	33	-
	8,533	2,750
Facilities utilised at reporting date:		
Standby overdraft facility	-	-
Multi-option facility	-	-
Credit card facility	-	-
Indemnity guarantee facility	33	-
	33	-
Facilities not utilised at reporting date:		
Standby overdraft facility	2,500	2,500
Multi-option facility	5,000	-
Credit card facility	1,000	250
Indemnity guarantee facility	-	-
	8,500	2,750

These facilities are secured by registered first mortgages over five properties with a carrying amount of $14,277,346 (2009 : two properties with a carrying amount of $7,312,576) and a registered mortgage debenture over all of the assets and undertakings of the Company.

5. Current Assets – Trade and Other Receivables

	2010 $'000	2009 $'000
Trade debtors	3,794	2,045
Less: impairment provision	(35)	(65)
Other debtors	596	1,323
	4,355	3,303

The exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in note 19 – Financial Instruments.

6. Current Assets - Inventories

	2010 $'000	2009 $'000
Raw materials	1,233	819
Work in progress	12	18
Finished goods	948	718
Less: impairment provision	(95)	(95)
	2,098	1,460
Fundraising	3,590	4,377
Non trading stock	29	32
	5,717	5,869

7. Current Assets – Other Current Assets

	2010 $'000	2009 $'000
Prepayments	618	653

8. Non-Current Assets Clasified as Held - For - Sale

	2010 $'000	2009 $'000
Land and buildings – at carrying value	54	162

The land and buildings that are classified as held-for-sale comprise properties that are either surplus to current operational requirements or that no longer meet the current functional requirements of the Group's activities and which are expected to be disposed of within 12 months of reporting date. The sale proceeds of certain non-functional properties are expected to be applied in the purchase of replacement properties where appropriate, with any surplus cash being used to retire borrowings.

9. Non-Current Assets – Investments

	2010 $'000	2009 $'000
Shares in other corporations		
- Quoted on Stock Exchanges – at market value	756	694
Reconciliation of the carrying amounts are set out below:		
Carrying value at beginning of year	694	971
Additions during the year at cost	25	16
Carrying value of disposals	(15)	-
Impairment adjustment	-	(33)
Revaluation adjustments recognised directly through the fair value reserve	52	(260)
Carrying value at end of year	756	694

The exposure to credit, currency and interest rate risks related to investments is disclosed in note 19 – Financial Instruments.

10. Non-Current (Liabilities)/Assets – Defined Benefit Plan

	2010 $'000	2009 $'000
Present value of plan assets	11,389	10,403
Present value of funded obligations	(11,546)	(10,398)
Net defined benefit plan (liability)/asset	(157)	5

Details of the defined benefit plan and a reconciliation of the movements for the year are provided under note 25 - Employee Entitlements.

11. Non-Current Assets – Other Intangible Assets

	2010 $'000	2009 $'000
Computer software – at cost	714	490
Less: accumulated amortisation	(384)	(200)
	330	290
Reconciliation of the carrying amounts are set out below:		
Carrying amount at beginning of year	290	211
Additions	224	210
Amortisation expense	(184)	(131)
Carrying amount at end of year	330	290

12. Non-Current Assets – Property, Plant & Equipment

	2010 $'000	2009 $'000
Land and buildings – at cost	62,509	51,452
Less: accumulated depreciation	(19,891)	(17,875)
	42,618	33,577
Less: classified as held for sale (refer note 8)	(54)	(162)
	42,564	33,415
Plant and equipment – at cost	23,626	22,888
Less: accumulated depreciation	(12,084)	(12,113)
	11,542	10,775
Property, plant and equipment	54,106	44,190

Refer to note 4 for details of security over property, plant and equipment.

Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

Land and buildings

	2010 $'000	2009 $'000
Carrying amount at beginning of year	33,577	32,385
Additions	11,516	3,413
Transfers	(19)	(1)
Disposals	-	(372)
Depreciation expense	(2,456)	(1,848)
	42,618	33,577
Classified as held-for-sale (refer note 8)	(54)	(162)
Carrying amount at end of year	42,564	33,415

Plant and equipment

	2010 $'000	2009 $'000
Carrying amount at beginning of year	10,775	11,968
Additions	5,207	3,148
Transfers	19	1
Disposals	(1,318)	(811)
Depreciation expense	(3,141)	(3,531)
Carrying amount at end of year	11,542	10,775

13. Current Liabilities – Trade And Other Payables

	2010 $'000	2009 $'000
Trade creditors and accruals	3,487	3,344
Other creditors	2,214	2,536
	5,701	5,880

The exposure to currency and liquidity risk related to trade and other payables is disclosed in note 19 – Financial Instruments.

14. Interest Bearing Loans

	2010 $'000	2009 $'000
Current: Non-bank loans, payable within 1 year	131	124
Non - Current: Non-bank loans, payable within 2 – 8 years	971	1,102
Total interest bearing loans	1,102	1,226

The loans represent two 10 year freeholding lease facilities from the Department of Environment and Resource Management, negotiated in order to secure tenure to land occupied by two Commercial Operations and a Learning & Lifestyle Centre, under expiring term leases.

The facilities are secured over the properties being financed, bear interest at 6%pa and are repayable by 30 June 2017 in 10 equal annual installments of capital and interest.

The exposure to interest rate, currency and liquidity risks are disclosed in note 19 – Financial Instruments.

15. Current Liabilities – Employee Entitlements

	2010 $'000	2009 $'000
Employee entitlements – staff	7,760	6,141
Employee entitlements – supported employees	1,547	819
	9,307	6,960

16. Non-Current Liabilities – Employee Entitlements

	2010 $'000	2009 $'000
Employee entitlements - staff	1,836	1,367
Employee entitlements - supported employees	766	415
	2,602	1,782

17. Non-Current Liabilities – Employee Entitlements

	2010 $'000	2009 $'000
- Current, realisable within 1 year	6,666	8,486
- Non-current, realisable within 2 – 3 years	600	1,200
	7,266	9,686

18. Total Equity

Reconciliation of movement in total equity	Fair value reserve $'000	Subsidies reserve $'000	Total reserves $'000	Retained earnings $'000	Total Equity $'000
Balance at 1 July 2008	724	396	1,120	51,572	52,692
Total recognised income and expense	(260)	-	(260)	(137)	(397)
Balance at 30 June 2009	**464**	**396**	**860**	**51,435**	**52,295**
Total recognised income and expense	52	-	52	2,623	2,675
Balance at 30 June 2010	**516**	**396**	**912**	**54,058**	**54,970**

a) The fair value reserve comprises the cumulative net change in the fair value of investments, until the investment is derecognised. See note 9.

b) The subsidies reserve represents various subsidies received from the State Government to assist with the purchase of certain properties. In the event that the properties are sold, the subsidy received, adjusted to reflect the value in real terms calculated on the basis of the Consumer Price Index or equivalent index, may be repayable. The original subsidy received is transferred to retained earnings once the property is sold.

19. Financial Instruments

The Group's business activities are exposed to a variety of financial risks, including those related to credit, liquidity and interest rate risks. The centralised Finance Department manages the financial risks related to the individual operating divisions.

(a) Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis, with credit evaluations performed for all customers requiring credit over a certain amount.

It is the policy to invest surplus cash balances only in term deposits directly with major Australian banks.

19. Financial Instruments (continued)

a) *(i) Exposure to credit risk*

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at balance date was :

	Note	Carrying amount 2010 $'000	Carrying amount 2009 $'000
Investments	9	756	694
Trade and other receivables	5	4,390	3,368
Cash and cash equivalents	4	15,169	22,663
		20,315	26,725
The maximum exposure to credit risk for trade receivables at balance date by type of customer was:			
Commercial Operations customers		3,364	1,838
Disability Services customers		430	207
		3,794	2,045

All trade receivables are located within the geographic region of Australia. The maximum credit risk exposure for trade receivables to any single debtor or group of debtors is $277,000 (2009 : $313,000).

a) *(ii) Impairment losses*

The ageing of trade receivables at balance date was:	2010 Gross $'000	2010 Impairment $'000	2009 Gross $'000	2009 Impairment $'000
Not past due	2,342	-	1,367	-
Past due 0-30 days	1,162	-	445	-
Past due 31-60 days	218	-	149	-
More than 61 days	72	35	84	65
	3,794	35	2,045	65
The movement in the allowance for impairment in respect of trade receivables during the year was as follows :				
Balance at 1 July		65		35
Impairment loss recognised		(30)		30
Balance at 30 June		35		65

19. Financial Instruments (continued)

b) Liquidity risk

The Group limits its exposure to liquidity risk by preparing 12 month rolling cash flow forecasts to identify potential future liquidity gaps and by maintaining adequate committed banking lines of credit which have a primary purpose of providing committed standby liquidity support when needed.

The following are the contractual maturities of financial liabilities, including estimated interest payments :

30 June 2010	Carrying amount $'000	Contractual cash flows Total $'000	Within 1 year $'000	1-2 years $'000	2-5 years $'000	More than 5 years $'000
Interest bearing loans	1,102	(1,382)	(197)	(197)	(593)	(395)
Trade and other payables	5,701	(5,701)	(5,701)	-	-	-
	6,083	(7,083)	(5,898)	(197)	(593)	(395)

30 June 2009	Carrying amount $'000	Contractual cash flows Total $'000	Within 1 year $'000	1-2 years $'000	2-5 years $'000	More than 5 years $'000
Interest bearing loans	1,226	(1,580)	(197)	(197)	(593)	(593)
Trade and other payables	5,880	(5,880)	(5,880)	-	-	-
	7,106	(7,460)	(6,077)	(197)	(593)	(593)

c) Currency risk

There is no exposure to foreign currency risk at balance date as all financial instruments are denominated in Australian Dollars.

19. Financial Instruments (continued)

d) Interest rate risk

Given the low level of gearing on the Group's balance sheet, interest rate risk is not a risk that currently requires a robust risk mitigation policy. Consequently, interest rate risk is managed by investing surplus cash in short tailed (less than one year) financial instruments that can be regularly re-priced and by only using long term variable rate interest bearing debt that has the flexibility to be paid-out prior to maturity, to fund long term capital infrastructure acquisitions.

Exposure to interest rate risk and the effective weighted average interest rates on classes of financial assets and financial liabilities at balance date, is as follows :

2010	Weighted Average Interest Rate	Variable Rate Instruments $'000
Financial assets		
Cash and cash equivalents	3.85%	15,045
Financial liabilities		
Interest bearing liabilities	6.00%	(1,102)
Net Financial Assets		13,943

2009	Weighted Average Interest Rate	Variable Rate Instruments $'000
Financial assets		
Cash and cash equivalents	3.84%	22,587
Financial liabilities		
Interest bearing liabilities	6.00%	(1,226)
Net financial assets		21,361

19. Financial Instruments (continued)

d) *Interest rate risk (continued)*

Sensitivity analysis for variable rate instruments

There are no fixed rate financial assets and liabilities accounted for at fair value through the income statement.

For variable rate financial assets and liabilities, a change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and the surplus or deficit for the year by the amounts shown below :

	Effect on Equity and Net Result			
	30 June 2010		30 June 2009	
	100bp increase $'000	100bp decrease $'000	100bp increase $'000	100bp decrease $'000
Financial assets	203	(203)	304	(304)
Financial liabilities	(12)	12	(13)	13
Net sensitivity effect	191	(191)	291	(291)

e) *Net fair values*

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2010		2009	
	Carrying Amount $'000	Net fair value $'000	Carrying Amount $'000	Net fair value $'000
Financial assets				
Cash and cash equivalents	15,169	15,169	22,663	22,663
Trade and other receivables	4,355	4,355	3,303	3,303
Investments	756	756	694	694
	20,280	20,280	26,660	26,66
Financial liabilities				
Interest bearing liabilities	1,102	1,102	1,226	1,226
Trade and other payables	5,701	5,701	5,880	5,880
	6,803	6,803	7,106	7,106

The net fair values of listed investments have been valued at the quoted market bid price at balance date, adjusted for transaction costs expected to be incurred.

20. Contingent Liabilities

In accordance with various funding agreements, the State and Commonwealth Governments may continue to have interests in particular land and buildings held by the Company for which they have made grants to assist in their acquisition. The Directors understand that the Governments may have the right to a refund of their interest in the event of a sale. Should this occur, it is the Directors' intention to negotiate with the Governments that the Company be entitled to use these funds for another approved purpose.

Contingent liabilities exist for actions commenced against the Company for workers compensation and public liability claims. Whilst the Company has denied liability it is expected that any judgement issued against the Company would be recoverable from its insurers.

Contingent liabilities may exist to restore presently leased land and/or premises to their original condition. The Directors are of the opinion that no provision is required.

21. Commitments for Expenditure

	2010 $'000	2009 $'000
(a) Capital expenditure contracted but not provided for and payable:		
Due within 1 year	576	255
(b) Lease expenditure contracted for:		
The Group has various operating leases.		
Lease payments are charged to expenses.		
Total lease commitment at beginning of year	4,159	3,774
Lease additions and escalation	4,753	2,896
Less: rent expense for year	(3,128)	(2,511)
Total lease commitment at end of year	5,784	4,159
Due within 1 year	2,775	2,230
Due within 2 - 5 years	2,994	1,876
Due after 5 years	15	53
	5,784	4,159

The Company leases property under non-cancellable operating leases expiring from 1 to 30 years. Leases generally provide the Company with a right of renewal at which time all terms are renegotiated.

22. Limitation of Members' Liability

Endeavour Foundation is a company limited by guarantee and in accordance with the Constitution, in the event of Endeavour Foundation being wound up, the liability of members would not exceed $2.00 per member. At 30 June 2010 the number of members was 1,284 (2009 : 1,253).

23. Related Party Transactions

The names of persons who were Directors of Endeavour Foundation at any time during the financial year are as follows: J W Bowen, C E L Bryce, S P Charles, G M Crotty, D B de Villiers, S Herman, G B Murdoch and D R Rawnsley.

No Directors' remuneration is payable (see note 3).

No Director or related party has entered into a material contract with the Endeavour Foundation since the end of the previous financial year and there were no material contracts involving Directors' interests subsisting at year end. Directors may have family members or relatives who utilise the services that Endeavour Foundation provides. Such transactions are conducted at arms length.

During the current financial year, Endeavour Foundation donated its entire share portfolio worth $805,000 to the Endeavour Foundation Endowment Challenge Fund and provided administration services for which it is not reimbursed.

Balances due from/(to) controlled entities	2010 $'000	2009 $'000
The aggregate amounts receivable from or (payable to) wholly controlled entities by the Company at balance date are :		
Amount due from Endeavour Foundation Endowment Challenge Fund	5	-

24. Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Endeavour Foundation.

Endeavour Foundation's key management personnel comprise of the directors listed on page 2 of the Directors' Report and a team of sixteen senior managers, comprising the Chief Executive Officer, six General Managers, five Area Managers in Disability Services and four Commercial Managers in Commercial Operations. (2009 : a team of fifteen senior managers, comprising the Chief Executive Officer, six General Managers, five Area Managers in Disability Services and three Commercial Managers in Commercial Operations).

All directors perform their duties in a voluntary capacity, and as such, no remuneration was payable nor was any paid to them.

Other key management personnel compensation comprises:

	2010 $'000	2009 $'000
Short-term employee benefits	2,785,478	2,361,743
Number of key management personnel	16	15

25. Employee Entitlements

The Group had 2,754 full time equivalent employees inclusive of 1,431 full time equivalent workers with a disability in Commercial Operations as at 30 June 2010 (2009: 2,348 full time equivalent employees inclusive of 1,090 full time equivalent workers with a disability in Commercial Operations).

a) Employee entitlements	2010 $'000	2009 $'000
Aggregate employee entitlement liability	11,909	8,742

The aggregate employee entitlement liability includes amounts for salaries and wages, annual and long service leave.

As explained in note 1(n)(ii) the amount for long service leave is measured at its present value. The following assumptions were adopted in measuring present values.

Based on previous experience of those employees with less than five years service, one third will become entitled to long service leave, and of those employees with greater than five years service and less than ten years service, two thirds will become entitled to long service leave. For supported employees it is assumed that all supported employees will become entitled to long service leave. It has been assumed that employees are placed mid way within the bands of service. Their entitlements have been calculated using the projected rates of increase in remuneration and the period of service to entitlements. These values have been discounted using the average of the five year and ten year bond rates as follows:

	2010 $'000	2009 $'000
5 Years	4.70%	5.22%
10 Years	5.11%	5.52%
Average	4.90%	5.37%

b) Superannuation commitments

The Group contributes to the Endeavour Foundation Staff Retirement Plan, which is a defined benefit and a defined contribution superannuation plan, as well as a number of other registered defined contribution superannuation plans chosen by employees.

In respect of the defined contribution plans, there is a legally enforceable obligation to contribute to the plans.

In respect of the defined benefit plan, employer contributions are based on the advice of the plan's actuary. After serving a qualifying period, employees are entitled to benefits on retirement, death or disability. The plan provides defined benefits based on years of service and final average salary.

25. Employee Entitlements (continued)

b) Superannuation commitments (continued)

Defined Benefit Plan

The Group's net obligation in respect of the defined benefit superannuation plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The net defined benefit plan asset/(liability) so determined is recorded on the face of the balance sheet and under note 10 to these financial statements.

	2010 $'000	2009 $'000
Net defined benefit plan (liability) / asset		
Present value of plan assets	11,389	10,403
Present value of funded obligations	(11,546)	(10,398)
Net defined benefit plan (liability)/asset (note 10)	(157)	5
Reconciliations		
Changes in the present value of the net defined benefit plan (liability)/asset are as follows:		
Opening net defined benefit plan asset/(liability)	5	2,840
Employer contributions during the year	779	524
Expense during the year	(256)	(179)
Net actuarial surplus for the year recognised directly in retained earnings	(685)	(3,180)
Closing net defined benefit plan (liability)/asset	(157)	5
The defined benefit expenses recognised through the income statement as part of employee expenses are as follows:		
Current service cost	465	506
Interest cost	472	644
Expected return on plan assets	(681)	(971)
Total defined benefit expenses recognised in the income statement	256	179
The changes in the present value of the defined benefit obligations are as follows:		
Defined benefit obligations at beginning of year	10,398	13,150
Current service cost	465	506
Interest cost	472	644
Employee contributions	241	280
Actuarial (gain)/loss	1,097	194
Benefits paid	(928)	(4,219)
Other (fees and taxes)	(199)	(157)
Defined benefit obligations at end of year	11,546	10,398

25. Employee Entitlements (continued)

b) Superannuation commitments (continued)

Defined Benefit Plan (continued)	2010 $'000	2009 $'000
The changes in the present value of the defined benefit plan assets are as follows:		
Fair value of plan assets at beginning of year	10,403	15,990
Actual return on plan assets	1,093	(2,015)
Employer contributions	779	524
Employee contributions	241	280
Benefits paid	(928)	(4,219)
Other (fees and taxes)	(199)	(157)
Fair value of plan assets at end of year	11,389	10,403
Principal actuarial assumptions at reporting date (expressed as weighted averages) are as follows:		
Discount rate	4.70%	5.20%
Expected long term rate of return on plan assets	6.30%	7.20%
Future salary increases	3.50%	3.00%

Historical information	2010 $'000	2009 $'000	2008 $'000	2007 $'000	2006 $'000
Present value of plan assets	11,389	10,403	15,990	18,105	17,454
Present value of funded obligations	(11,546)	(10,398)	(13,150)	(13,584)	(15,153)
Net defined benefit plan (liability)/asset	**(157)**	**5**	**2,840**	**4,521**	**2,301**

Defined Contribution Plans

Details of contributions to the defined contribution superannuation plans during the year and contributions payable at 30 June are as follows:

	2010 $'000	2009 $'000
Employer contributions to the defined contribution plans	6,118	5,063
Employer contributions payable to the defined contribution plans at reporting date	610	469

The Group has no further outstanding liability in respect of the defined contribution superannuation plans as at the date of this report.

26. Divisional Reporting

The Group comprises the following main operating units:

Disability Services

Disability Services provides residential accommodation and structured daytime activities for people with a disability. There are 71 residences, 32 Learning & Lifestyle centres and 2 Targeted Support Services throughout Queensland. In addition, Disability Services provides individualised support through programs such as Accommodation Support, Post School Services and Respite, all of which are designed to enhance the lives of people with an intellectual disability.

Commercial Operations

Commercial Operations operates 23 commercial businesses throughout Queensland and 3 commercial businesses in Sydney, that provide employment for 1,799 people with a disability and 1 open employment service. The commercial businesses produce a range of quality products and services including, industrial cloth, stakes and pegs, metal fabrication, HACCP food packaging, pharmaceutical packaging, general packaging, industrial sewing, document destruction and a number of recycling activities.

Another arm of Commercial Operations are 36 Retail stores throughout Queensland. These Endeavour Recycled Clothing stores stock and sell a variety of recycled goods including, clothing, furniture, manchester, accessories and bric-a-brac.

Corporate, Infrastructure and Fundraising

Corporate provides the strategic governance, advocacy, human resources, marketing, accounting, administrative and compliance infrastructure to support the operational and legislative requirements of the organisation. This unit also includes transport support for Disability and Commercial Operations and the operations of the Endeavour Business College.

Infrastructure controls and manages the property portfolio.

Fundraising undertakes a number of commercial fundraising activities such as art unions and bingo as well as major signature functions such as the Great Endeavour Rally, the Grand Highland Charity Ball, the Summer Challenge and the Endeavour Challenge Cycling events. Ten major prize homes were drawn during the year. These commercial fundraising activities, together with community and workplace donation programs, bequests and community grants enable funds to be raised with the objective of enhancing the lives of people with a disability.

The divisional financial performance of the three operating units is disclosed on the face of the Consolidated Income Statement (page 10).

27. Notes to the Cash Flow Statement

a) Reconciliation of cash and cash equivalents

For the purpose of the Consolidated Cash Flow Statement, cash and cash equivalents include cash on hand and "at call" and term deposits with other financial institutions. Cash and cash equivalents at the end of the financial year as shown in the Consolidated Cash Flow Statement is reconciled to the related items in the Consolidated Balance Sheet as follows:

	2010 $'000	2009 $'000
Cash at bank	1,017	562
Call & short term deposits	14,152	22,101
	15,169	22,663

b) *Reconciliation of Net Cash Provided by Operating Activities to Net Surplus*	2010 $'000	2009 $'000
Net surplus for the year	3,308	3,043
Depreciation and amortisation	5,781	5,510
Non-cash flow effects of movements in defined benefit plan	(523)	(345)
Increase in provision for employee entitlements	3,167	1,148
(Decrease)/increase in trade receivables impairment provision	(30)	30
Increase in trade and other receivables	(1,022)	(683)
Decrease/(increase) in inventories	152	(1,304)
Decrease/(increase) in other current assets	35	(152)
(Decrease)/increase in trade and other payables	(179)	1,319
(Decrease)/increase in revenue received in advance	(2,420)	833
(Gain)/loss on disposal or impairment of investments	(2)	33
Gain on sale of non current assets	(68)	(1,309)
Net Cash Provided by Operating Activities	8,199	8,123

28. Economic Dependency

The Company receives a significant portion of its operating revenue in the form of grants from the Queensland State Government and the Commonwealth Government of Australia.

29. Establishment of Subsidiary

During the year Endeavour Foundation became the founding and sole member of Endeavour Foundation Endowment Challenge Fund Limited, a company limited by guarantee and the corporate trustee for the Endeavour Foundation Endowment Challenge Fund Trust (the Challenge Fund), both of which were established on 3 December 2009.

The Challenge Fund was established to fund activities which are outside the scope of Endeavour Foundation's normal activities. The Challenge Fund is a health promoting charity and public benevolent institution and seeks to benefit the wider Australian disability sector as a whole, with an emphasis on people with an intellectual disability, through the provision of grants to fund research, scholarships and other education opportunities in the academic and research arenas relevant to the Australian disability sector. Grants will also be made to support the engagement and broader participation by persons with a disability in the world in which we live, so that they can lead normal lives.

30. Group Entities

	2010 %	2009 %
Particulars in relation to controlled entities, all of which are incorporated in Australia		
Endeavour Foundation Endowment Challenge Fund Limited	100%	-
Endeavour Foundation Endowment Challenge Fund Trust	100%	-

31. Parent Entity Disclosures

As at, and throughout, the financial year ending 30 June 2010 the parent company of the Group was Endeavour Foundation.

	2010 $'000	2009 $'000
Results of the parent entity		
Net surplus for the year	2,926	3,043
Other comprehensive expense	(1,149)	(3,440)
Total comprehensive income/(expense) for the year	1,777	(397)
Financial position of the parent entity at year end		
Current assets	25,772	32,650
Total assets	80,208	77,829
Current liabilities	21,806	21,450
Total liabilities	26,136	25,534
Total equity of the parent entity comprising of		
Fair value reserve	-	464
Subsidies reserve	396	396
Retained earnings	53,676	51,435
Total equity	54,072	52,295

Parent entity contingencies

The contingent liabilities disclosed as note 20 Contingent Liabilities are solely attributable to the parent entity.

Parent entity commitments for capital expenditure

The commitments for capital expenditure disclosed as note 21 Commitments for Expenditure are solely attributable to the parent entity.

Parent entity guarantees in respect of debts of its subsidiary

The parent entity has not issued any guarantees in respect of debts of its subsidiaries.

32. Business Combination

On 1 September 2009, the Company acquired the supported employment services of disability services provider Cumberland Industries Limited (In Liquidation), saving the jobs of 488 supported employees and 50 support staff.

The acquisition comprised of property, plant and equipment, inventories and employee entitlements for the Filpac, Clean-Pac, Pak-It-Rite and Sew-It-Rite operations, located at three sites at Castle Hill, Seven Hills and Mt Druitt, in the western suburbs of Sydney.

The expansion into New South Wales has significantly increased the Company's capability to deliver quality services to people with a disability and has increased the capacity and expanded the range of services offered, with new operations including pharmaceutical packaging and industrial sewing.

The acquisition was settled using available cash reserves and had the following effect on the Company's assets and liabilities on the 1 September 2009 acquisition date :

Identifiable assets acquired and liabilities assumed	$'000
Property	7,250
Plant & equipment	1,059
Inventories	553
Employee entitlements	(1,134)
Net identifiable assets and liabilities	7,728
Goodwill on acquisition	-
Consideration paid, satisfied in cash	7,728

The values of assets and liabilities recognised on acquisition were their estimated fair values.

In the ten months to 30 June 2010, the acquired operations contributed revenues of $11,188,000 and a net surplus of $993,000.

If the acquisition had occurred on 1 July 2009, management estimates that consolidated revenue would have been $148,045,000 and the consolidated net surplus would have been $3,507,000. In determining these amounts, management has assumed that any fair value adjustments recognised on the acquisition date would have been the same and that revenue and operating surpluses would have accrued at a consistent rate throughout the 12 month period.

33. Events Subsequent to Reporting Date

The Directors are not aware of any material events occurring after balance date of this report that would require further disclosure in these financial statements.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2010

In the opinion of the Directors of Endeavour Foundation:

(a) the financial statements and notes, set out on pages 9 to 43, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2010 and of its performance for the financial year ended on that date; and

(ii) complying with Accounting Standards in Australia (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

G B Murdoch - Chairman

S P Charles - Director

Brisbane
1st October 2010

INDEPENDENT AUDIT REPORT

KPMG

TO THE MEMBERS OF ENDEAVOUR FOUNDATION

Report on the financial report

We have audited the accompanying financial report of the Group comprising Endeavour Foundation (the Company) and the entities it controlled at the year's end or from time to time during the financial year, which comprises the consolidated balance sheet as at 30 June 2010, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 33 and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Endeavour Foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Group's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

the financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

KPMG

Mitchell C Petrie - *Partner*

Brisbane
1st October 2010

KPMG, an Australian paternership and a member of the KPMG network of independant member firms affiliated with KPMG International, a Swiss cooperative.

DIRECTORY

Patron
Her Excellency the Governor of Queensland,
Ms Penelope Wensley AO

Vice Patrons
The Most Reverend John Bathersby DD,
Roman Catholic Archbishop of Brisbane

The Most Reverend Dr Phillip Aspinall, Primate,
Anglican Church of Australia

Inaugural President
The late Professor Sir Fred Schonell
MA, PhD, DLitt, FBPsS, FACE

Chairman
Grant Murdoch
MCom(Hons), FAICD, FICAA

Chief Executive Officer
David Barbagallo
BSurv, MTM, MAICD

Company Secretary
Svend Kling
BBus, Grad Dip Mgt, MBA, GAICD

Registered Office
50 Southgate Avenue
Cannon Hill Queensland 4170

Phone: 07 3908 7100
Fax: 07 3908 7101

Email: information@endeavour.com.au

ABN 80 009 670 704

Auditors
KPMG
Level 16, Riparian Plaza, 71 Eagle Street,
Brisbane Queensland 4000

Solicitors
Blake Dawson
Level 36, Riverside Centre, 23 Eagle Street,
Brisbane Queensland 4000

Simmonds Crowley & Galvin
379 Queen Street, Brisbane Queensland 4000

Board of Directors
Grant Murdoch, *Chairman*

Shane Charles, *Deputy Chairman*

Gerard Crotty

John Bowen

David de Villiers

David Rawnsley

Sally Herman

Changes to Board of Directors

Chloe Bryce, Independent Director. Resigned 27 November 2009
Kate Swindon, Independent Director. Appointed 13 July 2010

Executive Management at 30 June 2010
David Barbagallo, *Chief Executive Officer*

Svend Kling, *Chief Financial Officer, Company Secretary and General Manager Finance, Infrastructure & Performance Management*

Gail Davidson, *General Manager Disability Services Operations & Community Engagement*

Andrew Donne, *General Manager Commercial Operations*

Geoff Rowe, *General Manager Policy, Research, Planning & Strategy*

Ken Tapfield, *General Manager Human Resources & Organisational Development*

Alison Wolff, *Manager, Community and Advocacy Support Unit*

Changes to Executive Management

Virginia Clifton Dougherty, *General Manager Marketing, Communications and Lotteries.* Resigned 5 March 2010
Shaun McDonagh, *General Manager Marketing, Communications & Innovation.* Appointed 29 July 2010