



The University of New South Wales  
Sydney NSW 2053 Australia

Telephone (02) 9385 1000

Facsimile (02) 9385 2000

Email <dvc\_resources@unsw.edu.au>

Website <<http://www.unsw.edu.au>>

**Hours of operating**

UNSW is open 9am - 1pm and 2pm - 5pm every weekday, except for public and university holidays. Many parts of the University are open beyond these times. Please telephone the section or department you wish to visit to check





11 11 11 11

- A \$11.9M increase in expenses and provisions following an actuarial valuation of the University's liability for long service leave; and
- Settlement of a dispute arising from UNSW's participation in the Cooperative Research Centre for Eye Research and Technology (CRCERT). The impact on the 2004 results were a \$6.1M debt write off and \$2.2M reduction in revenue with a corresponding \$2.2M increase in non-current liabilities. UNSW has a continuing entitlement to a percentage of royalties that are paid to CRCERT. Because UNSW is not able to quantify the value of its share of the royalty payments, this has been disclosed as a contingent asset.

Table 1 shows the break up of the consolidated operating results for the last four years in terms of movements in University cash and non-cash assets, and assets of controlled entities.

## CONSOLIDATED OPERATING RESULT – Consolidated columns

The results for each of the entities within the UNSW group are summarised in Table 2.

### 2004 RESULTS OF ENTITIES IN THE UNSW GROUP

	Revenue	Expenses	Operating result after tax(i)	Retained surplus/(loss)(i)
	\$'000	\$'000	\$'000	\$'000
University	755,608	779,239	(23,631)	929,808
Deferred employee benefits for superannuation	(907)	(907)	–	–
	754,701	778,332	(23,631)	929,808
AGSM Ltd	42,537	40,664	1,248	10,381
UNSW International House Ltd	1,891	1,430	461	3,425
UNSW Press Ltd	11,711	11,685	26	1,134
Unisearch Ltd	15,643	15,335	308	7,231
NewSouth Global Ltd	64,274	58,820	5,458	16,540
UNSW Foundation Ltd as trustee for the UNSW Foundation	10,007	2,717	7,290	37,235
UNSW Foundation Ltd as trustee for the Minerals Industry/ UNSW Education Trust	738	141	597	5,402
Acyte Biotech Pty Ltd	741	829	(57)	(13)
HepatoCell Pty Ltd	28	62	(23)	(23)
Qucor Pty Ltd	121	540	(419)	(472)
Inter-group eliminations	(36,904)	(35,734)	(1,235)	(11,494)
	865,488	874,821	(9,977)	999,154

(i) Excludes outside equity interests in operating result, \$0.648M, and retained surplus, \$5.225M.

During the year Reserves increased by \$20.3M due to:

- \$11.8M net increase in property, plant and equipment arising from revaluations;
- \$11.4M decrease due to the write down in the fair value of University owned land that is used by affiliated residential colleges and Commonwealth activities and is subject to long term leases;
- \$20.2M increase in the market value of long term investments, ie unrealised gains; and
- \$0.3M in net transfers to retained surplus.

By the end of 2004, UNSW's liability for New South Wales State emerging cost superannuation schemes had decreased to \$351.7M, a \$0.9M decrease on the previous year. Movements in the liability over the last five years have been:

	2004 \$'000	2003 \$'000	2002 \$'000	2001 \$'000	2000 \$'000
Liability at 31 December	351,677	352,584	309,210	245,434	161,273
Change in liability from previous year	(907)	43,374	63,776	84,161	(57,834)

Under the accounting treatment that is required to be adopted, the increment in the liability in 2004 equally decreases University and Consolidated revenues and expenses by \$0.9M (increase of \$43.4M in 2003). On the Statement of Financial Position, the University's liability for New South Wales State emerging cost superannuation schemes is included in the Provision for Staff Superannuation and is offset by recognising the Government as a debtor in Receivables. In order to avoid misleading comparisons between years, throughout the analysis and commentary that follows, *Deferred Government Superannuation Contributions* and *Deferred Employee Benefits for State Superannuation* have been excluded from revenue and expenses.

After excluding *Deferred Government Superannuation Contributions*, revenue increased by \$27.9M, or 3.3 per cent, over the year from \$838.5M to \$866.4M, due to the following movements:

	increase/(decrease)
Investment income	\$13.4M
Consultancy and contract research	\$10.0M
Other revenue	\$11.7M
Other fees and charges	\$5.6M
Donations, bequests, scholarships and prizes	\$2.0M
HECS and Commonwealth loan programs	(\$0.2M)
Prior period error	(\$2.8M)
Commonwealth Government financial assistance	(\$2.9M)
Fees for courses	(\$8.9M)

Due largely to the changes in payment arrangements, as a percentage of total revenue Commonwealth Government financial assistance decreased from 38.8 per cent in 2003 to 37.3 per cent in 2004. When taken together with HECS, Commonwealth loan programs and New South Wales governments the percentage



The operating result for 2004 was \$36.6M less than budget.

Significant and prior period unbudgeted items that contributed to the University's under performance compared to budget of which most have been commented upon earlier in the report, were:

- A \$21.3M decrease in Commonwealth financial assistance due to changes in the payment arrangements implemented by the Commonwealth Government in 2004;
- A \$5.6M increase in revenue for HECS student contributions received during the period 1996 to 2002, which is shown as a prior period error;











Under Schedule 1 of the Annual Reports (Statutory Bodies) regulation UNSW's Annual Report is not required to contain information on consultants. For this voluntary disclosure to be consistent with similar information provided by other Statutory Bodies, UNSW has applied the definition of a consultant as outlined in the *Guidelines for the engagement and use of consultants* issued by the Public Employment Office.

For individual consultancies costing less than \$30,000 the University paid during 2004 a total of \$63,630 to five consultancies. Consultancies costing more than \$30,000 were as follows:

<i>N</i>	<i>A</i>	<i>\$</i>
CRI Project Management Pty Ltd	Property development	464,804

The following information summarises major issues raised by the New South Wales Auditor-General in the Management Letter for the year ended 31 December 2003 and the actions undertaken by University management.

*A I D*

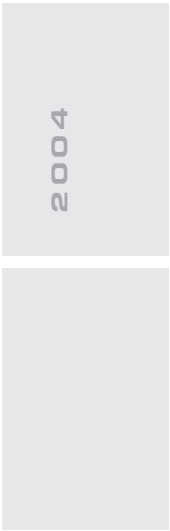
1. Bank reconciliation

*A*

The University has reviewed and substantially redesigned the bank reconciliation methodology. Responsibility for the bank reconciliation has been transferred to a newly formed reconciliation and compliance team.

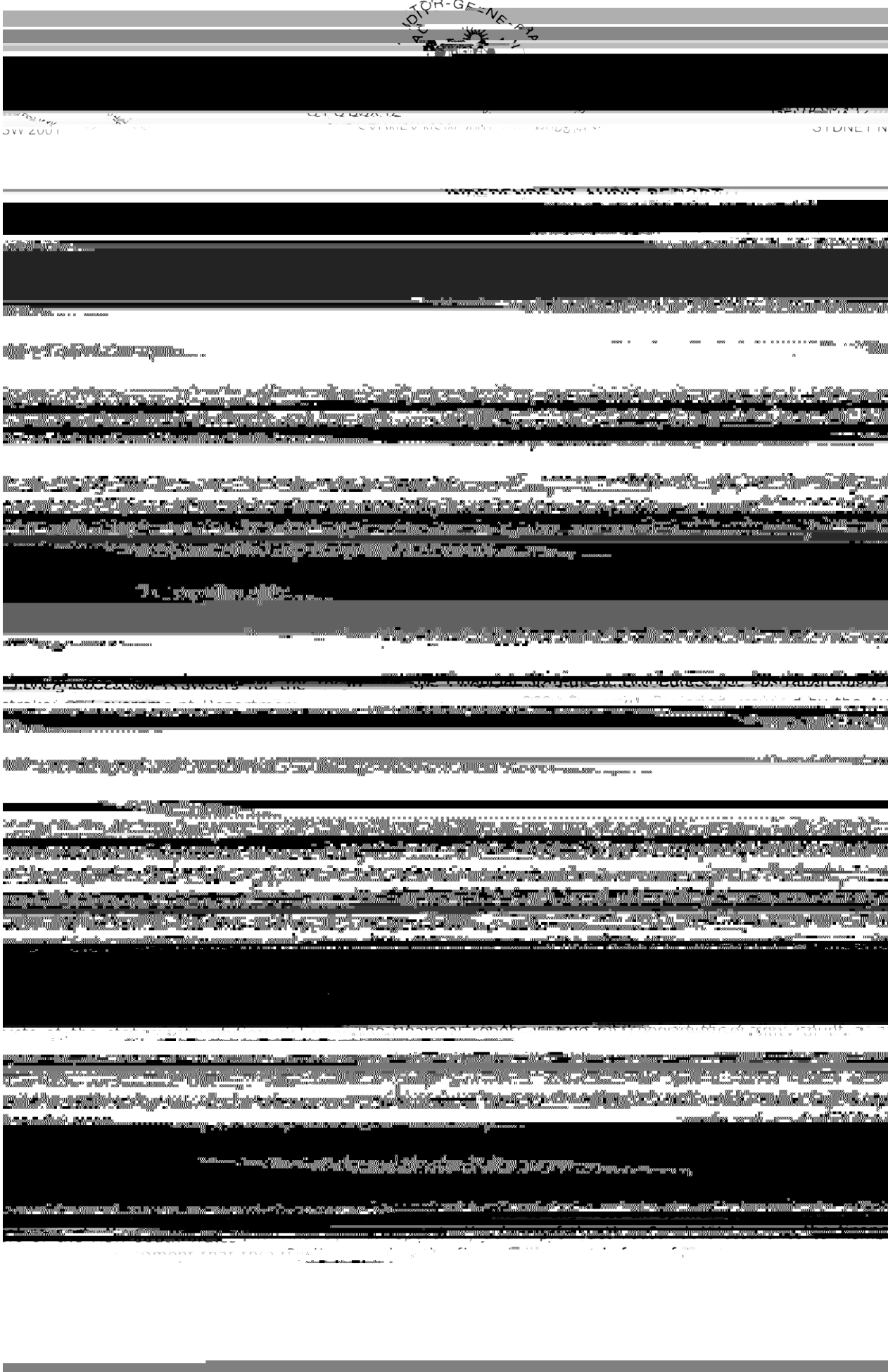
2. Bank reconciliation process

Errors and reconciling items are identified in the period they occur, investigated and cleared on a timely basis. Bank reconciliations are reviewed and signed off by the senior management in Finance, including the CFO.



2004

|





-----

-----

-----

-----

-----

-----







THE UNIVERSITY OF CHICAGO PRESS

---



	2003		2003
	\$	\$'000	\$
		\$'000	
Commonwealth Government			
Teaching and learning		122,849	122,849
HECS and other loan programs		81,648	81,648
Scholarships		8,566	8,566
DEST research		82,596	82,596
ARC grant – Discovery		17,283	17,283
ARC grant – Linkages		12,052	12,052
Other Commonwealth		63,097	63,097
State Government		8,338	7,787
HECS – Student payments		18,705	18,705
Receipts from student fees and other customers		369,028	267,224
Dividends received		12,777	12,777
Interest received		16,798	

- 1 Significant accounting policies
- 2 Disaggregation information for the consolidated entity



Notes



The recognition of income tax benefits is based on the assumption that adverse changes will not occur in income taxation legislation and the consolidated entity will derive sufficient future assessable income so the benefits may be realised and comply with the conditions of deductibility imposed by the law.

#### **O**

Financial assistance provided by the Government under the Higher Education Funding Act is recognised in the year in which it is received (see 1(a) for further information).

Grant revenue not received under the Higher Education Funding Act is recognised in the year to which the Grant applies.

The Postgraduate Education Loans Scheme (PELS) provides an interest-free loan facility, with income contingent repayment arrangements similar to the Higher Education Contribution Scheme (HECS), for eligible students enrolled in fee paying postgraduate non-research courses.

PELS enables eligible students to obtain a loan from the Commonwealth Government to pay all or part of their tuition fees incurred from 1 January 2002 onwards. *Section 98G of the Act* allows the Commonwealth to make advance payments to institutions. Under the PELS payment arrangements, the Commonwealth makes two payments per year to universities following the receipt of a 'claim for payment', which itemises the universities' expected costs for PELS for each of the two specified periods.

Student fees are recognised as debtors following the census date for each session. The full value of student fees payable are recognised as revenue, with any fee waivers or discounts being recognised as an expense within the Statement of Financial Performance.

Sales revenue comprises revenue earned (net of returns, discounts and allowances) from the supply of products to entities outside the consolidated entity. Sales revenue is recognised when the control and title of goods passes to the customer.

#### **F**

Revenue from services rendered is recognised in the period in which the service is provided, having regard to the stage of completion of the service.

#### **I**

Interest income is recognised as it accrues. Dividend income is recognised as it is received.

#### **P**

The gross proceeds of asset sales not originally purchased for the intention of resale are included as revenue at the date an unconditional contract of sale is signed.

#### **O**

Represents miscellaneous income and other grant income not derived from core business.

Revenue and expenses in respect of Trusts, Cooperative Research Centres and investments held on behalf of associated entities are recognised under Other Liabilities. Funds held and invested on behalf of



2000

Sundry and student debtors are carried at amounts receivable, with sundry debtors settled within 30 days and student debtors settled in accordance with the credit terms published in the University of New South Wales calendar. The collectability of debts is







## W ' C

The University has been granted a license under Division 5 of Part 7 of the Workers' Compensation Act, 1987. In accordance with the license the University has the following bank guarantees:

- \$5,070,000 with ANZ Banking Group in favour of WorkCover New South Wales; and,
- \$768,000 with ANZ Banking Group in favour of ACT WorkCover.

Workers' compensation matters are managed through two funds, one to record the University's workers' compensation activities in New South Wales (known as the NSW Fund) and one to record the University's workers' compensation activities in the Australian Capital Territory (known as the ACT Fund).

As a self-insurer, the University sets a notional annual premium, which is charged on in-service salaries. Costs of workers' com-





(iv) **Intangible Assets**  
AASB138 Intangible Assets

Research activity expenditure must be charged to the Statement of Financial Performance. Development expenditure must be capitalised if it meets certain criteria:

- Technical feasibility
- Intention to complete
- Ability to use / sell
- Future economic benefit
- Adequate technical and financial resources
- Ability to measure expenditure reliably

Patents currently held by a controlled entity must be measured at cost, and cannot be revalued due to the absence of an active market. Patents must be amortised appropriately if management deems them to have a finite life. If they are deemed to have an infinite life, annual impairment tests are required.

Goodwill currently included within the financial statements of a controlled entity cannot continue to be amortised, but must be subject to annual impairment review. In this position, the controlled entity has the option to write off any goodwill held through accumulated funds, ie upon restatement of the opening IFRS balance sheet.

(v) **Superannuation**

AASB119 Employee Benefits

At present UNSW does not disclose any assets or liabilities of the Unisuper pension scheme due, it being a defined contribution scheme as opposed to a defined benefit scheme. However, there can be no future fall on the employers contributing, should the scheme be unable to meet its obligations.

Discussions are being held between DEST, the Auditor General and the ATO regarding the current multi-employer exemption for the Unisuper scheme. UNSW is monitoring the progress of these discussions to identify any changes required.

AASB119 will require superannuation post-employment benefits to be measured at:

- a) the market yields on high quality corporate bonds, or
- b) where there is no deep market in such bonds, the market yields on government bonds.

This will result in a change in discounting methodology, as previously these liabilities were discounted using an estimated long-term rate of return on the Pooled Fund's asset allocation.

(vi) **Subordinated Loan between UNSW and a controlled entity.**

AASB132 Financial Instruments: Disclosure and Presentation

AASB139 Financial Instruments: Recognition and Measurement

In July 1999, UNSW agreed to provide a \$10M interest free loan to support the activities of a controlled entity. UNSW has treated this as an investment eliminated on consolidation, and this treatment will not change under IFRS. The controlled entity has treated this loan as equity, also eliminated on consolidation. Due to the loan conditions detailing the requirement for the controlled entity to pay a return to UNSW upon reporting an audited profit, this will be classed as a liability in the financial statements.



1. 2. 3. 4. 5. 6. 7. 8. 9. 10.

	2003		2003	
	\$	\$'000	\$	\$'000
Operating grant (i) (ii)		122,044		122,044
Teaching hospitals (ii)		805		805
Capital development pool		-		-
<b>Total DEST – Teaching and learning</b>		<b>122,849</b>		<b>122,849</b>
HECS – Commonwealth payments (ii)		62,345		62,345
PELS		14,025		14,025
BOTPLS				



	2003		2003
	\$	\$	\$
	\$'000	\$	\$'000
Fee-paying overseas students	151,819		118,634
Continuing education	15,235		4,661
Fee-paying domestic postgraduate students	31,020		13,735
Fee-paying domestic undergraduate students	6,716		6,716
Fee-paying domestic non-award students	6,035		4,977

	2003		2003
	\$ '000	\$	\$'000
Royalties	576	-	-
Licence fees	672	-	-
Other	143	-	-
	<b>1,391</b>	-	-

	2003		2003
	\$ '000	\$	\$'000
Commonwealth organisations and business enterprises	1,544		1,197
Local government	339		339
Donations and bequests for research:			
- Unisearch Ltd Group	-		426
- Other	199		2,611
Non-Commonwealth research financial assistance	2,582		2,582
Australian industry	9,528		9,234
Overseas organisations	18,920		18,564
Other organisations			

	2003		2003
	\$ '000	\$	\$'000
HECS - student contributions (i)	-	-	-
Unreconciled amount (ii)	8,353	-	8,353
	<b>8,353</b>	<b>-</b>	<b>8,353</b>
iii)	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

- (i) The adjustment .t6revenues of \$5.607M6represents HECS student contributions received between 1996 and 2002 which were initially recognised as income in advance, but not .ransferred .t6revenue in subdsequent years.
- (III) In 2003, the University identified an unreconciled amount, whereby the balance of cash at bank was \$8.353M more than the balance recorded in the general ledger. At the time, investigations by the University indicated that the error6related to a prior period, but did not identify its cause or nature. In the 2003 Financial Report, the University rexognised \$8.353M as6revenue and cash to adjust the unreconciled amount. Subsequent investigations by the University during 2004 identified the cause and nature of \$3.663M of the prior period error. No further adjustments are

	2003	2003
\$	\$'000	\$'000
Buildings	23,785	22,953
Computer equipment	4,136	3,970
Motor vehicles	348	296
Computer software	7,554	

	2003		2003
	\$	\$	\$
	\$'000	\$'000	\$'000
Scholarships and awards	37,862		37,842
Non-capitalised equipment	22,404		21,999
Advertising, marketing and promotional expenses	4,255		3,292
Audit fee	430		273
Catering expenses	2,443		225
Commission to agents	1,668	-	-
Computer software	2,858		2,826
Consumables	55,383		48,694
Contract services (including consultants)	72,485		56,692
Cost of books sold	5,041	-	-
Energy and utilities	4,583		4,258
Fringe Benefits Tax (FBT)	1,317		1,236
Fees and charges	2,752		2,068
Freight and carriage	968		650
Hire and rental	7,194		4,061
Insurance	2,787		2,787
Inventors and collaborators	823	-	-
Licence	336	-	-
Motor vehicle expenses	771		668
Net foreign exchange loss	840	-	-
Operating lease rental expenses	3,475		2,856
Overheads – postage and telephones	9,260		6,850
Loss from sale of property, plant and equipment	4,220		4,220
Residential	1,130	-	-
Student fee discounts and waivers	7,099		7,099
Travel and entertainment	26,721		23,624
Writedown on investments – unlisted companies	7,837		7,837
Writedown on buildings	-		-
PELS contribution to AGSM	-		5,750
Contribution to AGSM	-		2,466
Other (i)	6,293		1,264
	<u>293,235</u>		<u>249,537</u>

- (i) Other consolidated expenses include administrative costs of the controlled entities of \$3.628M, livestock costs \$0.990M, rental payments \$0.905M, course material \$0.913M and management fees \$0.296M.

	2003		2003
	\$	\$	\$
	\$'000	\$'000	\$'000
Proceeds from sale of property, plant and equipment	(18,549)		(18,545)
Carrying amount of assets sold	22,769		22,765
	<u>4,220</u>		<u>4,220</u>



	2003
	\$ '000
Income tax expense	
The income tax expense for the year differs from the amount calculated on the net operating result. The differences are reconciled as:	
Operating result from ordinary activities before income tax expense	17,322
Income tax calculated @ 30% (2003 30%)	5,197
Net exempt income / non - deductible expenditure	(5,085)
Non-recognition of FITB/DITL not virtually certain	1
Recoupment of prior year tax losses not previously recognised	-
	<u>113</u>

	2003	2003
	\$ '000	\$ '000
Auditing the financial report	393	253
Other audit services	37	20
Total remuneration for assurance services	430	273
	<u>430</u>	<u>273</u>

	2003	2003
	\$ '000	\$ '000
Cash at bank and on hand	51,504	31,036
	<u>51,504</u>	<u>31,036</u>

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

Balances as above	51,504	31,036
add other cash equivalent assets	202,493	187,100
	<u>253,997</u>	<u>218,136</u>

1 2 3 4 5 6 7 8 9 10 11 12

1 2 3 4 5 6 7 8 9 10 11 12

	2003		2003
	\$ '000	\$	\$'000
Other fixed interest securities	125,228		125,228
Term deposits	18,398		5,173
Liquids (bank bills, floating rate notes, NCDs, etc)	58,867		26,383
<b>Total current other financial assets</b>	<b>202,493</b>		<b>156,784</b>
Unlisted companies (ii)	4,151		14,314
Unlisted trusts:			
Domestic equities	87,589		86,206
Domestic fixed interest	32,120		27,235
International equities	57,557		57,557
Unincorporated venture investment	700		-
Liquids (bank bills, floating rate notes, NCDs, etc)	39,270		69,586
	<b>221,387</b>		<b>254,898</b>
	<b>423,880</b>		<b>411,682</b>

L  
L

Valuation - 2003  
Valuation - 2004

Cost  
Valuation - 1997  
Valuation - 2003

	2003		2003	
	\$	\$'000	\$	\$'000
	-	234,010		234,010
		-		-
		234,010		234,010
		35,766		32,118
		1,350		1,350
		1,071,806		1,071,806











	2003	2003
	\$ '000	\$ '000
Income in advance	56,474	42,138
Trusts (i)	6,119	6,112
UNSW Foundation Ltd	-	7,432
Controlled entities	-	14,712
Unisearch prepaid rent	-	125
Other	22,748	20,404
<b>Total current other liabilities</b>	<b>85,341</b>	<b>90,923</b>
Unisearch prepaid rent	-	3,165
UNSW Foundation Ltd	-	25,215
Controlled entities	-	-
Other	817	-
<b>Total non-current other liabilities</b>	<b>817</b>	<b>28,380</b>
	<b>86,158</b>	<b>119,303</b>
Opening balance	6,652	6,652
Reclassification	-	-
Investment income	348	348
Other revenue	17	10
Expenditure	(898)	(898)
<b>Liability as at 31 December 2004</b>	<b>6,119</b>	<b>6,112</b>
<b>Assets and liabilities of trusts for which the University is a trustee:</b>		
Current asset investments	6,119	6,112
Current liabilities	6,119	6,112

.....

.....  
2003 2003

	2003		2003
	\$	\$	\$
	\$'000	\$'000	\$'000
Outside equity interests in controlled entities comprise:			
Share capital	1		-
Reserves	-		-
Retained surplus	4,282		-
	<b>4,283</b>		<b>-</b>

	2003		2003
	\$	\$	\$
	\$'000	\$'000	\$'000
Building works	40,179		36,219
Plant and equipment	4,126		3,948
Other expenditure	1,716		1,716
Total expenditure commitments (including GST)	<b>46,021</b>		<b>41,883</b>
Payable:			
Not later than 1 year	46,021		41,883
Later than 1 year but not later than 5 years	-		-
Later than 5 years	-		-
	<b>46,021</b>		<b>41,883</b>

	2003		2003
	\$	\$	\$
	\$'000	\$'000	\$'000
Operating leases contracted for but not capitalised in the financial statements (including GST)	42,478		1,910
Total operating leases	<b>42,478</b>		<b>1,910</b>

## University of New South Wales summary of 2004 increase/(decrease) in the superannuation (asset)/liability

	\$	\$	\$	\$	\$
Opening balance of provision	348,236	4,348	4,567	26,875	342,267
Contributions from operations	4,597	3,265	5,060	1,107	10,187
Payments during year	(4,597)	(3,265)	(984)	(347)	(11,802)
	<u>348,236</u>	<u>4,348</u>	<u>8,643</u>	<u>27,635</u>	<u>340,652</u>
Deferred income due from Commonwealth/State Governments	2,058	(2,965)	-	-	43,374
Closing balance of provision (i)	<u>350,294</u>	<u>1,383</u>	<u>8,643</u>	<u>27,635</u>	<u>384,026</u>
(i) Current liabilities	50,555	-	-	16,719	57,088
Non-current liabilities	299,739	1,383	8,643	10,916	326,938
	<u>350,294</u>	<u>1,383</u>	<u>8,643</u>	<u>27,635</u>	<u>384,026</u>

Dr John Samuel Yu	✓	✓
Mr John Henry Pascoe	✓	✓
Professor Wyatt R Hume (ceased 30 June 2004)	✓	✓
Professor Mark Sebastian Wainwright (from 1 July 2004)	✓	-
Ms Angela Mary Barrett (from 1 July 2004)	✓	-
Mr Nicholas Edward Carney (from 1 July 2004)	✓	-
Associate Professor John Joseph Carmody (ceased 30 June 2004)	✓	✓
Professor Branko George Celler (from 1 July 2004)	✓	-
Professor Wai Fong Chua	✓	✓
Mrs Beverley Anne Crane (ceased 30 June 2004)	✓	✓
Professor Jeremy Guy Ashcroft Davis (ceased 30 June 2004)	✓	✓
Professor Anthony Haynes Dooley (from 1 August 2004)	✓	-
Mr Alan Ernest Egan (from 1 July 2004)	✓	-
Dr Penelope Anne FitzGerald	✓	✓
Associate Professor Raelene Frances (ceased 30 June 2004)	✓	✓
Ms Catherine Mary Rossi Harris	✓	✓
Mr David Alexander Hughes (ceased 30 June 2004)	✓	✓
Mr Geoffrey Francis Lawson	✓	✓
Mr Peter Edward Mason	✓	✓
Professor Kevin Malcolm McConkey (ceased 31 July 2004)	✓	✓
Professor Jill McKeough (from 1 July 2004)	✓	-
Dr Jessica Ruth Milner Davis	✓	✓
Mr (eter ce)12(eough (27K)1(om 13June 2004))TJ/F15 1 Tf21.7801 0 TD2.404 Tc0 Tw()Tj/F8 1 Tf-21.7801 -1.5773 TD0.0257 Tc0.0The Ho KM	✓	✓
	✓	✓

ork S5.9(eterGeod5Sutt2(ae 2004))TJ/F15 1 Tf21.7801 0 TD2.404 Tc0 Tw()Tj/F8 1 Tf-21.7801 -1.5773 TD0.0257 Tc0.0259 Tw[(Pr)12(or Joh/

Mr Peter Edward Mason	✓	✓	Mr John M Beale	✓	✓
Professor John Rodney Niland (to 27 May 2004)	✓	✓	Ms Angela Bowne (from 23 August 2004)	✓	–
Mr Daniel Petre	✓	✓	Dr Anne Brewster	✓	✓
Mr Simon Poidevin	✓	✓	Ms Crystal Condous	✓	✓
Mr Julian Mark Reynolds	✓	✓	Dr Robin Derricourt	✓	✓
Mr Peter David Ritchie	✓	✓	Mr Oliver Freeman (to 22 May 2003)	–	✓
Mr Neville Roach	✓	✓	Associate Professor Jill Hunter	✓	✓
Mr Colin Francis Ryan (to 27 May 2004)	✓	✓	Professor John Edward Ingleson	✓	✓
Mr Robert Clive Sutton (to 10 June 2004)	✓	✓	Mr Bill Mackarell	✓	✓
Mr Henry Tsang (to 30 June 2003)	–	✓	Dr Robyn Williams	✓	✓
Ms Lucy Turnbull (to 18 October 2004)	✓	✓			
Sir Alfred William Tyree	✓	✓			
Professor Mark Sebastian Wainwright	✓	✓	Mr Robert Hugh Barry	✓	✓
Mr Albert Yue Ling Wong	✓	✓	Mr Edwin J Blackadder (to 31 May 2003)	–	✓
Dr John Samuel Yu	✓	✓	Mr Warren Bradey	✓	✓
			Dr Alec Cameron (from 4 December 2003)	✓	✓
Mr Peter Ward Bergman (from 13 February 2003)	✓	✓	Professor Robert Clark (from 19 December 2003)	✓	✓
Dr Alec Cameron (from 28 August 2004)	✓	–	Professor Bruce Downton (to 9 December 2004)	✓	✓
Professor Wyatt R Hume (to 13 April 2004)	✓	✓	Associate Professor Andrew Dzurak (from 19 December 2003)	✓	✓
Professor John Edward Ingleson	✓	✓	Professor Christopher Joseph Dalzell Fell (to 31 August 2003)	–	✓
Ms Mara Moustafine (from 13 February 2003)	✓	✓	Professor Peter Philip Gray	✓	✓
Professor Mark Sebastian Wainwright	✓	✓	Ms Beverley Hoskinson–Green (to 17 November 2003)	–	✓
			Ms Karyn Johnson (to 15 July 2004)	✓	✓
Mr Taufique Ahmed	✓	✓	Dr John S Keniry (to 30 August 2003)	–	✓
Ms Susan Armstrong	✓	✓	Professor Staffan Kjelleberg (to 1 April 2004)	✓	✓
Professor Kenneth Buckle	✓	✓	Professor David Morris (from 12 July 2004)	✓	–
Mr John Geoffrey Cowan	✓	✓	Mr Michael Oredsson (to 1 April 2004)	✓	✓
Associate Professor T M Deviney (to 31 May 2004)	✓	✓	Mr Anthony Ritossa (from 19 August 2003)	✓	✓
Mr Donald Matthew Jenner (from 13 March 2003 to 12 March 2004)	✓	✓	Dr Richard Sharp (from 19 December 2003)	✓	✓
Mr Chih Hung Koh (from 12 March 2004)	✓	–	Professor Peter Steinberg (to 1 April 2004)	✓	✓
Professor Kevin Malcolm McConkey	✓	✓	Associate Professor Noelle–Anne Sunstrom	✓	✓
Dr Richard Morris (from 1 June 2004)	✓	–	Dr Colin Sutton (from 12 December 2003)	✓	✓
Ms Ann Maree Quinlan	✓	✓	Ms Gillian D M Turner	✓	✓
Professor Veena Sahajwalla (from 1 June 2004)	✓	–	Professor Mark Sebastian Wainwright	✓	✓
Professor Arun Kumar Sharma (to 31 May 2004)	✓	✓			
Mr Ian Stevens	✓	✓			
Emeritus Professor Edward Owen Paul Thompson	✓	✓			

	\$	
	2003	2003
	Number	Number
\$100,000 to \$109,999	-	-
\$110,000 to \$119,999	3	-
\$120,000 to \$129,999	-	-
\$130,000 to \$139,999	1	1
\$140,000 to \$149,999	1	-
\$150,000 to \$159,999	-	-
\$160,000 to \$169,999	2	-
\$170,000 to \$179,999	-	-
\$180,000 to \$189,999	1	-
\$190,000 to \$199,999	2	2
\$200,000 to \$209,999	-	-
\$210,000 to \$219,999	-	-
\$220,000 to \$229,999	1	1
\$230,000 to \$239,999	-	-
\$240,000 to \$249,999	-	-
\$250,000 to \$259,999	-	-
\$260,000 to \$269,999	-	-
\$270,000 to \$279,999	1	-
\$280,000 to \$289,999	-	-
\$290,000 to \$299,999	2	-
\$300,000 to \$309,999	1	-
\$430,000 to \$439,999	-	-
\$450,000 to \$459,999	1	-
\$750,000 to \$759,999	1	1
\$1,090,000 to \$1,099,999	-	-
	17	5
	2003	2003
	\$ '000	\$ '000

Aggregate remuneration of the five highest paid executives of the Company for the year ended 31/12/2003

	\$	
	2003 Number	2003 Number
\$100,000 to \$109,999	2	-
\$110,000 to \$119,999	1	1
\$120,000 to \$129,999	-	-
\$130,000 to \$139,999	-	-
\$140,000 to \$149,999	2	1
\$150,000 to \$159,999	5	3
\$160,000 to \$169,999	2	2
\$170,000 to \$179,999	-	-
\$180,000 to \$189,999	2	1
\$190,000 to \$199,999	3	2
\$200,000 to \$209,999	-	3
\$210,000 to \$219,999	1	1
\$220,000 to \$229,999	-	-
\$230,000 to \$239,999	-	-
\$240,000 to \$249,999	-	1
\$250,000 to \$259,999	-	-
\$260,000 to \$269,999	-	1
\$270,000 to \$279,999	2	1
\$280,000 to \$289,999	-	-
\$290,000 to \$299,999	2	2
\$300,000 to \$309,999	1	1
\$310,000 to \$319,999	-	-
\$320,000 to \$329,999	-	-





(iii) Ownership split:  
33.33 per cent University of New South Wales  
33.33 per cent Unisearch Ltd Group  
33.33 per cent Original Researchers

(ii) Ownership split:  
30.2 per cent University of New South Wales  
37.8 per cent Unisearch Ltd Group  
32.0 per cent Original Researchers

(i) Ownership split:  
30.00 per cent University of New South Wales  
30.00 per cent Unisearch Ltd Group  
40.00 per cent held for the benefit of the Original Researchers by University of  
New South Wales



**(d) Interest rate risk exposure**

The consolidated entity's exposure to interest rate risk as at 31 December 2004, and the effective weighted average interest rate by maturity periods is set out in the following table.

Exposures arise predominantly from assets and liabilities bearing variable interest rates as the consolidated entity intends to hold fixed rate assets and liabilities to maturity.

2004	Average Interest Rate per cent	Variable Interest Rate \$'000	Fixed Interest Rate Maturity			Non-Interest Bearing \$'000	Total
			Less than 1 Year \$'000	1 to 5 Years \$'000	More than 5 Years \$'000		
Cash	4.88	29,830					29,830
Receivables						55,418	55,418
Accrued income						1,709	1,709
Sundry advances							



THE HISTORY OF THE UNITED STATES



The image shows a musical score with two staves. The top staff contains a series of notes and rests, and the bottom staff contains a series of notes and rests. A horizontal line separates the two staves.



	2003	2003	2003	2003	2003
	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Commonwealth for the Programmes)	15,183	950	1,140	10	17,283
Net accrual adjustments	828	80	47	-	955
	16,011	1,030	1,187	10	18,238
Surplus (deficit) from the previous year	4,591	1,597	(9)	-	6,179
Total revenue including accrued revenue	20,602	2,627	1,178	10	24,417
Less expenses including accrued expenses	(14,738)	(1,380)	(771)	-	(16,889)
	5,864	1,247	407	10	7,528

	2003	2003	2003	2003	2003	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assistance received in CASH during the reporting period (total cash received from the Commonwealth for the Programs)	-	965	344	5,411	5,332	12,052
Net accrual adjustments	5	-	8	356	26	395

