
For and on behalf of the Council

D W Rogers
Chancellor

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Montech and controlled entity
Monash I.V.F. Pty. Ltd.
Monash-ANZ Centre for International Briefing Pty Ltd
Open Learning Agency of Australia Pty Ltd
Pelletray Pty. Ltd.
Section A Report
Vice-chancellor’s statement

During 1992, Monash University reinforced its position as an integrated institution, with the potential to rank among the world’s great universities.

The mission of the university is to:

- foster scholarship, the pursuit of truth, and the advancement of knowledge and its dissemination by providing an environment that encourages excellence in both teaching and research;
- facilitate developments in teaching and research in which particular and outstanding Monash skills and potential can be identified;
- contribute to the enrichment and development of society, socially and economically;
- protect the university’s standards of scholarship but also to consider new ideas and concepts fairly and objectively;
- encourage creativity, adaptation and innovation; and
- contribute to the nation’s future by pursuing international programs of academic quality especially with nations of the Asia-Pacific region.

We have consistently argued for the enhancement of standards through:

- providing high quality teaching to include income-generating activities as well as the major degree courses;
- reaffirming Monash’s commitment to scholarship, including various forms of consultancy, technology transfer and income-generating activities in the university’s research portfolio;
- vigorously pursuing outside research funding and strongly encouraging entrepreneurial initiatives;
- attracting the highest possible quality graduate and undergraduate students and providing greater access for disadvantaged students;
- creating an environment where academic, administrative and general staff can work with satisfaction and pride and appropriately rewarding staff performance;
- strengthening the management of the university particularly with reference to the roles of deans and heads of departments;
- actively developing interfaces with the university’s alumni, the private and public sectors and the community in general;
- targeting the Western Pacific Rim as an area of special interest to Monash; and
- communicating the university’s achievement in teaching and research to ensure that the community knows and understands what Monash stands for.

The enlarged university, resulting from a merger with the former Chisholm Institute of Technology, Gippsland Institute of Advanced Education and the Victorian College of Pharmacy, is uniquely positioned to move ahead as an innovative, outward-looking, enterprising institution. During 1993 our mission and objectives will be reviewed to ensure that the university will continue to play a leading role in education in Australia and beyond.
The beginning of 1992 saw two significant changes in the senior management team. Professor Robert Porter, began as a part-time deputy vice-chancellor while continuing in his position as dean of the Faculty of Medicine, and similarly Professor Robert John Pargetter, dean of the Faculty of Arts, also took on the role of deputy vice-chancellor. At the first meeting of Council for 1992, Mr David William Rogers was welcomed as the new chancellor.

Members of the Council joined by the vice-chancellor’s executive and the deans met together for a day in May to discuss issues raised by the vice-chancellor’s paper, *Monash: Toward 2000*. As one of the consequences of this seminar, I announced a mechanism to review the senior administrative structures of the university.

The initial success of the TV Open Learning pilot program encouraged the Commonwealth Government to expand the program. Monash University was successful in winning the ownership of the Open Learning Agency of Australia Pty Ltd, an incorporated body, whose Board of directors I chair.

The Waller Report, on research in the university, was presented to the Academic Board by Professor Louis Waller, Professor of Law. The creation of the full-time position of deputy vice-chancellor (research), a major recommendation of the report, was endorsed, and subsequently Professor Robert Porter was appointed to this position.

Monash University submitted 1815 research applications during 1992, attracting about $32,777,839 from external granting bodies. Substantial funding was attracted from major Commonwealth competitive granting bodies such as the Australian Research Council (ARC), National Health and Medical Research Council (NHMRC), DITAC Industry Research and Development Board Grants (GIRD), and the Office of the Chief Scientist (Cooperative Research Centres Scheme). These grants included:

- **ARC** A total of $5,360,500 for new and continuing grants was received in 1992 for projects commencing in 1993. This represented an increase of 5.8 per cent awarded in the previous year. A further $1,296,100 was allocated to the university for internal allocation by the ARC for the Small Grants Scheme; 144 applicants were awarded funding under this scheme. The university was awarded five Mechanism B grants totalling $722,000 for 1993 and was involved in 15 Mechanism C proposals worth $3,095,000.

- **NHMRC** A total of $5,507,401 was awarded to support 86 continuing and competing NHMRC grants.

In 1992, the Monash Development Fund comprised $4,275 million, an increase of more than $1 million over the 1991 allocation. Research and teaching projects were funded across a variety of fields consistent with Monash strategic objectives. These included Asian studies, environmental management, biotechnology, public policy and health issues.

Special teaching initiatives supported by the fund included the development of a distance education major in Japanese and the Graduate Diploma of Occupational and Environmental Health by Distance Education. The fund was also used to provide institutional support for cooperative research centres and for the three national key centres for teaching and research operating within the university. Research travel grants amounting to $95,000 were awarded to support attendance by academic staff at international conferences, and $80,000 in grants-in-aid was provided for conference travel for postgraduate students. $100,000 was provided to support collaborative projects between Monash and the CSIRO.
The practice of offshore graduations, established in 1991, continued with increased success, extending this service to hundreds of international students who complete their degrees at Monash University on an Australian campus.

The university put in place measures to enhance and guarantee quality in all its endeavours, extending through administration, teaching, research, consultancies, departmental leadership and external advice. The Working Party on Quality was established under my chairmanship. The Vice-Chancellor’s Awards for Distinguished Teaching were awarded for the first time, at the last 1992 graduation ceremony.

The State Government made the decision to locate the new Monash University campus at Berwick; the university is closely involved in the planning of all facets of the operation. As part of the merger process with the Victorian College of Pharmacy, a college board, which mirrors closely the structure of a Monash University faculty board, was established.

Monash University is now an academically integrated institution comprising some 35,000 students on five campuses. In most reviews of the quality of Australian universities, Monash consistently comes in the top three or four and in numerous areas of study is clearly the first. It has more international students than any other Australian university. It has deliberately positioned itself, both internally and externally, to take advantage of the nation’s involvement with the global economy, especially in the Asia-Pacific region.

**Establishment**

*Regulation 7(a)*

Monash University was established by an Act of the Victorian Parliament on 15 April 1958. A body politic and corporate known as ‘Monash University’, it has perpetual succession, a common seal, and is capable in law of suing and being sued.

**Objectives, functions, powers and duties**

*Regulation 7(b)*

The objectives of the university, as stated in section 5 of division 1 of the *Monash University Act* are:

- to provide facilities for study and education and to give instruction and training to all such branches of learning as may from time to time be prescribed by the statutes, including, without limiting the generality of the foregoing, pure science, applied science and technology, engineering, agriculture, veterinary science, medicine, law, arts, letters, education and commerce;
- to aid by research and other means the advancement of knowledge and its practical application to primary industry and commerce;
- to confer after examination the several degrees of bachelor, master and doctor and such other degrees and diplomas as are prescribed by the statutes; and
- to provide facilities for university education throughout Victoria by the affiliation of existing educational institutions to the university, by the creation of new educational institutions to be affiliated to the university, by the establishment of tutorial classes, correspondence classes, university
extension classes and vacation classes and by such other means as the Council deems appropriate –

- and in the giving of instruction and training in any branch of learning the university shall aim to foster a desire for learning and culture for a knowledge of the social and cultural as well as the technical and practical aspects of that branch of learning and an understanding of its relation to the whole of human life and knowledge.

The governing authority of the university is the Council, the constitution of which is set out in division 2 of the Act. The Monash University (Chisholm and Gippsland) Act 1990 came into force on 1 July 1990 and substituted in division 2 of the Act a new constitution of Council which came into effect on 1 July 1991. The Council manages and supervises the affairs of the university and is advised by its subordinate standing committees, other boards and committees, the vice-chancellor and senior officers of the university.

### Nature and range of services

**Regulation 7(c)**

The university provides post-secondary education and study facilities primarily to the Victorian community. The ten faculties located within the Monash campuses at Clayton, Caulfield and Frankston — Arts, Business, Computing and Information Technology, Economics Commerce and Management, Education, Engineering, Law, Medicine, Professional Studies, and Science — offer undergraduate and postgraduate degrees and diplomas. Monash University College Gippsland has seven schools including Applied Science, Business, Education, Engineering, Health Sciences, Social Sciences, and Visual Arts. During the year the seven schools at the College were integrated into the faculty structure and MUCG is to be known as Gippsland campus. It has a firmly established regional orientation within Gippsland and this regional role continues to be actively encouraged following the merger with Monash University. The Victorian College of Pharmacy, located at Parkville, will operate as a faculty of Monash University.

In addition to the faculties and the Pharmacy College, there are centres which express the research interests of staff members and provide a specialised nuclei for postgraduate and some undergraduate study. Many of these act as a focus for interdisciplinary research. The work of the university is expanded and supported by affiliated institutions which cooperate in various ways with teaching and research programs at Monash.

### Shared policy responsibilities

**Regulation 7(d)**

The university operates in collaboration with the Commonwealth Government through the Department of Employment, Education and Training and with the State Government Department of Education in the funding, planning and administration of its work.

### Administrative structure
Administrative structure

Membership of Council 1992

From 1 January 1992 to 31 December 1992 the following members constituted the University Council.

Appointed by the Governor in Council
Members of Parliament of Victoria

The Hon. James Vincent Chester Guest MA Oxon. MBA Melb. Barrister-at-law of Lincoln’s Inn Barrister-at-Law (Vic) MLC
Gerard Marshall Vaughan BE MEngSc PhD DipEd S.C.V. ARACI MP
The Hon. Peter Ronald Hall BA DipEd MLC

Representing industrial, commercial, educational and community interests
Hugh Alexander Grayson CChem FRACI FIDA FAIM FMTC
Maria Gwendolene Keys BA Syd. MACS
Geoffrey Alistair Knights MA PhD Cantab.
William Austin Kricker AM BSc BE Syd. MBA NSW FAIM FAICD FIEAust
Sally McManamy RN BEd LaT. FRCNA
Joan Melville McPhee MCom Melb. ACTT
Paul Henry Ramler DipBus HonMBus C.I.T. ACIT

Elected by the graduates of the university
Anthony Henry May BEc LLB
Kay Christine Lesley Patterson BA Syd. PhD DipEd MAPsS

Elected by the professors
Anne Rosalie Edwards BA PhD Lond.
William Henry Melbourne BE Syd. PhD DIC Lond. FIEAust FRAeS FRGS
Richard Hal Snape BCom Melb. PhD Lond. FASSA

Elected by teaching staff other than professors
Frank Robert Burden BSc PhD Lond.
Brian John Costar BA PhD Qld
Jennifer Strauss BA Melb. PhD
Richard Lewis Whyte BA DipEd BEd MEd Melb. TPTC

Ex officio
Chancellor
David William Rogers LLB Melb.
Vice-chancellor
Malcolm Ian Logan BA PhD DipEd Syd. FASSA

Appointed by the Minister for Education
Meredith Marjory Sussex BA Melb.
Monash University College Gippsland (co-option)
Crofton Lee Hatsell DipCE DipTCP FIEAust FAIM
Dennis John Shore BE MEngSc N.S.W. MIEAust

Co-opted members
Jennifer Ann Chandler BBus V. I. C. AFMI
Clive Keith Coogan AM MSc Syd. PhD Brist. FAIP FRSA
June Margaret Hearn MA PhD Melb.
Jan Eric Kolm AO EngChem Prague Tech. Uni. HonDSc Melb. FRACI FAIM FTS
Dorothy Ruth Pizzey BA BEd Melb. FACE
Robert Clive Tadgell LLB Melb.
Lionel Edward Ward BAgSc W. Aust. MSc PhD Calif.

Deans of faculties
Clifford John Bellamy BE N.Z. PhD Syd. MIEAust FACS
Peter Charles Chandler BCom Melb. MA Lanc.

Elected by non-academic staff
John Charles Blyth BAppSc Melb. MIREE TVOCP
Margaret Ellen James MA DipEd Melb. PhD LaT.
Paul Kenneth Rodan BA W. Aust. MA Qld PhD

Elected by the students in the university
Paul Lloyd Baker BSc
Trevor Malcolm Stiles
Brian James Weatherson

Senior officers

Visitor
His Excellency Dr Davis McCaughey, Governor of Victoria

Chancellor
The Hon. Sir George Hermann Lush LLM Melb.

Deputy chancellors
James Arnold Hancock OBE BCom Melb. FCA AASA
Geoffrey Alistair Knights MA PhD Cantab.

Vice-chancellor
Malcolm Ian Logan BA PhD DipEd Syd. FASSA

Deputy vice-chancellors
John Anthony Hay BA PhD W. Aust. MA Cantab. FACE
Geoffrey Norman Vaughan MSc Syd. PhD Melb. FRACI FPS FSHPA MPSGB

Pro vice chancellor and chief executive officer of Monash University College Gippsland
Thomas Kennedy BSc PhD Glas. GradDipEd CChem FRIC FAIM ARACI AIMM MACE
Registrar
Anthony Langley Pritchard BSc DipEd Melb. BEd Qld

Comptroller
Peter Brian Wade BCom (Hons) MA Melb. FASA

Addresses (as at 31 December 1992)

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Melbourne 3000
Telephone: (03) 650 9140
(Address from mid 1993:
Monash Central
30 Collins Street
Melbourne 3000)

Campus Director
Monash University – Caulfield campus
900 Dandenong Road
Caulfield East 3145
Telephone: (03) 573 2328

Campus Director
Monash University – Frankston campus
McMahons Road
Frankston 3199
Telephone: (03) 784 4152

Chief Executive Officer – Gippsland
Monash University College Gippsland
(from 1 January 1993, Monash University – Gippsland campus)
Switchback Road
Churchill 3842
Telephone: (051) 226 200

Director
Victorian College of Pharmacy
Parkville 3052
Telephone: (03) 387 7222

Publications

The university handbooks in twelve volumes contained information on the operations and governance of the university and details of courses and subjects offered. The Research Publications report, published annually, records the publications, conference contributions, public talks and higher degree theses by university staff and postgraduate students for the year. Copies of these publications may be obtained from the Monash University Bookshop or by application to the Publishing office, Monash University, Clayton campus.
Reporting lines of administrative responsibility
- December 1992

ACADEMIC BOARD

Faculty boards
Centres

COUNCIL

*VICE-CHANCELLOR AND PRESIDENT

Executive Director University Development
Director Computer Centre
University Librarian
Director HEARU

GIPPSLAND ADVISORY COUNCIL

COMMITTEE OF DEANS

*Comptroller
*Registrar
*Deputy Vice-Chancellor (Academic Projects)

Pro Vice-Chancellor (International Programs and Development)
Pro Vice-Chancellor and CEO, MUCG

DEANS

*Arts *Business *Computing and Information Technology *Economics Commerce and Management *Education *Engineering *Law *Medicine *Professional Studies *Science *Director Pharmacy College

Note: The officers starred (*) constitute together the Committee of Deans
The Office of University Development, comprising the Publishing, Marketing, Graphic Design, Asia Bureau, Advertising, and Public Affairs offices, produced over 300 publications during the year.

The Public Affairs office published a monthly staff newspaper, Montage, and a weekly news-sheet, Etcetera. These publications were distributed to all staff on all campuses. A quarterly magazine, The Monash Quarterly, was produced and mailed to alumni and the corporate section. A monthly newspaper, Business Victoria, was also published. Schools Update (produced in conjunction with the Course and Careers Centre) was issued four times a year, and the annual research review booklet, Eureka, was published. Monash University College Gippsland also produced a weekly newsletter which was distributed to all staff at the college.

The Career Planning and Development Branch also produced its regular publications: Careers Weekly (50 issues per annum), Career Planner (four issues per annum), and Courses at Monash (80 000 copies per annum). Booklets available on a continuing basis included Hints for job hunters, Interview questions, Reasons for choosing, On starting work, and a report on an annual survey of graduate starting salaries.

In 1992 Monash University College Gippsland produced a handbook which provided information on the operation and the governance of the College together with details of all courses and units offered. Also produced, on behalf of the Monash Distance Education Centre, was a guide to distance education booklet. This booklet gives details of courses offered in the distance education mode by Monash University College Gippsland and other campuses of Monash University, as well as other information including costs, requirements for studying by distance education and methods of enrolment.

Companies, joint ventures and trusts

- Montech Pty Ltd (100 per cent) handles commercial aspects of university intellectual property.
- Infertility Medical Centre Pty Ltd (70 per cent) provides specialist medical services.
- Monash-ANZ Centre for International Briefing Pty Ltd (100 per cent) provides consulting services to industry and government on international protocol and business.
- Sir John Monash Business Centre Pty Ltd provides teaching and conference facilities.

Review of operations

Operational objectives and performance indicators

Since the passing of appropriate legislation, the full integration of four institutions, Monash University, Chisholm Institute of Technology, the Gippsland Institute of Advanced Education, and the Victorian College of Pharmacy, has been proceeding effectively. Monash University is now a large multistrand institution of excellence, catering to the needs of a wide population of students as well as achieving high standards of consultancies and research. It is the multifaceted nature of Monash that is recognised as the distinctive element upon which the university can continue to
build. Through the institution's diverse programs of instruction, research and service, plus its geographically dispersed network of campuses, Monash is uniquely placed to respond to community expectations. Faculty and administrative leadership will manage the university to ensure balance among the diverse functions.

The overall goal of the university remains unchanged, and is based on its founding Act, which states that Monash University 'shall aim to foster a desire for learning and culture and for a knowledge of the social and cultural as much as the technical and practical aspects in branches of learning and an understanding of their relation to the whole field of human life and knowledge'. The university will also strive to aid by research and other means the advancement of knowledge and its practical application to primary and secondary industry and to commerce.

The further development of the university's objectives, while taking account of the strengths of the merging partners, has remained consistent with the founding Act described above. To ensure its success, Monash University is developing its objectives (as stated in the Act) along the following lines.

Research
Monash will strengthen its commitment to research and research training by being: active in scholarship and supporting a substantial number of identified national and international areas of research excellence; a leader in demonstrating responsible involvement in research, development and service with industry, commerce and state enterprises; active in establishing financial sources of research funding independent of those provided through regular government channels. Monash aims to encourage all staff to be active in research and scholarship; achieve and maintain a world class research standard in key fields; promote individual excellence in research; and strive for a balance between pure and applied research. The university will effectively apply both internal and external resources to achieving these aims.

Teaching
Monash will be: committed to excellence in teaching and in being responsible to the needs of our client base, while devising ways acceptable to both staff and management to evaluate staff performance each year; continuing to offer a range of teaching programs extending from doctoral to undergraduate programs; a major provider of postgraduate professional education and vocational training ranging from short courses to coursework masters degrees; a major centre in postgraduate research training.

Monash will promote tertiary education and provide equitable access to undergraduate courses for students, particularly in the south-east corridor area; endeavour to attract the best students from throughout Victoria; foster excellence in teaching; provide a range of teaching programs responsive to clients' needs, including professional upgrading, stronger academic links with TAFE, competency-based training and provision for international students; and proceed with the development of the proposal for the establishment of a Monash campus at Berwick.

Postgraduate teaching is of particular priority: Monash will strive to attract the best students, both nationally and internationally, to enrol in postgraduate degrees, especially in our fields of identified research strength.

Early in 1992 the Vice-Chancellor's Awards for Distinguished Teaching were introduced as part of a set of initiatives to recognise and improve the quality and status of university teaching. The winners, who were announced in October, receive a $5 000 grant to further their
teaching interests, a commemorative award to be presented at the final graduation ceremony of the year, and a permanent citation in the university Calendar.

Internationalisation
Monash will be: the strongest Australian university in Asian studies, languages and business, and have an appropriate balance of Asian and other perspectives in all degree programs; among the best known Australian universities throughout the world. Monash has a substantial international reputation, especially in Europe and the United States of America. In Asia and Asian studies, Monash has an unrivalled reputation.

Further development of the internationalisation of Monash University will follow these routes: academic staff, departments and faculties will be encouraged to extend their international links and in particular attempt to mainstream Asia; the university will target universities in Asia and the Pacific, the USA, Europe and Canada, for the development of institution-to-institution collaborative agreements; the international promotion of Monash will continue, especially through innovative formats to exploit Monash’s position in taking a broad lead on a new approach to the Pacific, rather than the conventional academic approach; the establishment of an offshore Monash campus is being explored.

The broad objectives of these strategies are in teaching, students, research and development which will include the establishment of cooperative centres funded by private and university resources.

Strong demand occurred in 1992 for the Bachelor of Applied Science (Nursing) conversion degree which is offered in conjunction with Hong Kong Polytechnic. In 1992 there were further links with the profession in Singapore, Malaysia and Japan.

November saw the graduation of the first cohort of offshore nursing students. A total of 180 students graduated in Hong Kong with 112 of these students receiving a degree in nursing. Professor Fran Kretlow, Head of the School of Nursing, and Mrs Bridget Swearse, course co-ordinator, attended the ceremony together with senior officials of the university.

Strong demand also occurred for the Bachelor of Business course offered offshore in Hong Kong, with the promotional sessions in July 1992 reportedly well received by the local market.

Discussions have been conducted in Singapore on the possibilities of offering social science courses and the Engineering Graduate Certificate – Reliability Engineering stream. The School of Business has been examining ways of delivering its services into Singapore on a fee-paying basis.

Enrolments of on-campus international students increased strongly in 1992 with business and arts applicants dominating, although demand strengthened from engineering, applied science and computing applicants. Some enrolments were achieved in education and visual arts. Applicants from Singapore were still dominant but interest from Malaysia noticeably increased.

Alternative modes of delivery
Monash will be: a major provider of distance higher education programs and of programs delivered by broadcast and electronic mode. Monash will achieve these aims by continuing to strengthen its distance education base through the provision of programs for upgrading professional qualifications, for retraining, and for satisfying the cultural and personal development needs of the adult community, and by further expansion of Open Learning into new discipline areas. Monash will continue to explore the
application of new and innovative technology to teaching, in Australia and internationally.

The Open Learning Agency of Australia has now been established and will have its first intake of students in March 1993. Two new Monash University degrees, the Bachelor of Business Studies and the Bachelor of General Studies, which may be completed by Open Learning studies and other non-traditional forms of learning, have been developed and approved by Council. Monash has also been successful in gaining DEET support to run a Year 13 Pilot Project in 1993, with sixteen schools providing tutorial support for Open Learning studies in the first semester and many more schools interested in entering the Pilot later in the year.

Distance education student numbers exceeded 5000 in 1992 and, with the inclusion of students enrolled in the Monash unit of the TV Open Learning Project, totalled over 6000. Enrolments in distance education programs in Hong Kong and Singapore exceeded 1000, and the first group of Hong Kong distance education students graduated with the Bachelor of Applied Science (Nursing).

New courses approved during 1992 for offering by distance education are the Master of Family Medicine and Diploma of Occupational and Environmental Health. The Distance Education Centre is also involved in the preparation and delivery of Monash units through the Open Learning Initiative. The first four of these will be offered from March 1993.

A Distance Education Office has been established on the Caulfield campus. The office handles assignment traffic and academic staff liaison for distance education courses based at the metropolitan campuses. It provides office space and wordprocessing support for distance education course developers working with metropolitan academic staff.

A tender for the provision of a new desktop publishing system has recently been finalised and this system will be installed in early 1993. Work has begun on computerisation of the study materials production system, and a pilot project in computer mediated communication for distance education delivery will be conducted in the first semester of 1993. A combined taskforce with Student Administration staff has streamlined a number of distance education systems during 1992, with excellent gains in productivity.

A planning conference of Distance Education Centre senior management was held in December 1992 to define current challenges and plan responses to these.

The construction of a new Distance Education Centre building is ahead of schedule. The Production Administration, Wordprocessing and Graphic Design sections moved in during the first week of January 1993, and the remainder of the Administration and the Course Development Group will transfer in early February.

An agreement between HEARU and the Educational Development and Research Unit (EDRU) of the Distance Education Centre for cooperation in academic staff development activities was finalised in December 1992. Staff development activity in 1992 was strong with the Distance Education Centre, through Dr Michael Parer, hosting the Annual Conference of the Higher Education Research and Development Society of Australia (HERDSA) and conducting a very successful preconference workshop at the International Conference on Distance Education (ICDE) in Bangkok. Papers were presented by staff of the centre at four national or international conferences during 1992.
Community and culture
Monash will continue to extend its cultural activities to be: an active cultural centre for the local and Melbourne communities. The southern and southeastern suburbs, and the Gippsland region, are major population centres. Monash provides, and will continue to develop, access to community facilities, performing and visual arts, and informal public education. Monash will continue to seek wide government and community participation in these valuable developments and activities.

The faculties
Monash is a faculty-based university with considerable autonomy and responsibilities devolved to the faculties. Comprising ten faculties in 1992, Monash will continue the process of devolution and encourage faculties to develop their own objectives and strategic plans in ways that are consistent with and which implement the overall university objectives. The deans have a key role in their advisory capacity to the vice-chancellor on all major policy issues and in their implementing role in their faculties. The continuation of these arrangements with possible devolution of more responsibilities to deans is envisaged.

Academic developments and achievements

New courses approved in 1992
Planning and approval for the following new courses occurred:

- Bachelor of Teaching/Bachelor of Education; Bachelor of Music; Master of Special Education; Bachelor of Nursing; Master of Professional Accounting; Master of Commerce; Graduate Diploma of Commerce; Master of Business (Manufacturing Management); Master of Taxation; Graduate Diploma in Advanced Manufacturing Technology; Bachelor of Engineering (Electronic and Computer Engineering); Bachelor of Business (Business Administration); Master of Arts by Coursework and Minor Thesis (Religious Studies); Graduate Diploma in Arts (Dance Studies); Graduate Diploma in Arts (History); Master of Practising Accounting; Combined Bachelor of Business (Banking and Finance)/Bachelor of Laws; Graduate Diploma in Children’s Services; Bachelor of General Studies; Bachelor of Business Studies; Master of Psychoanalytic Studies; Bachelor of Arts (Ceramic Design).

In addition, the following distance education courses were approved:

- Bachelor of Engineering (Electronic and Computer Engineering); Bachelor of Nursing; Bachelor of Teaching.

New courses offered in 1992
- Bachelor of Arts/Bachelor of Teaching combined degree; Master of Child Psychoanalytical Psychotherapy; Master of Health Science (Nursing)

Factors affecting the achievement of operational objectives

Prospective students have reacted favourably towards the merged Monash in terms of the number and quality of applications for enrolment. The depressed economy has also had some effect, as study is increasingly considered as an alternative to work. Some of the additional administrative
workload resulting from the larger numbers of applicants and enrolled students has been handled by reviewing administrative processes and structures. A new student information system (MUSIS) will streamline administrative procedures, particularly during the enrolment period. Benefits for students are speedier enrolment and change of enrolment, access to up-to-date enrolment information and the possibility of postal enrolment. While the dollar has been devalued, the number of scholarly publications available has been increasing. The University Library has been working on strategies to stress access over collection-building, to enhance scholarship at Monash. Such strategies are involving an increased investment in information technology. A voucher system was developed to accommodate Open Learning students.

**Academic staff development**

The Higher Education Advisory and Research Unit (HEARU), which is responsible directly to the vice-chancellor, has the responsibility for academic staff development, for the provision of advice to assist administrative decisions, and for the monitoring and commenting on the higher education sector in Australia and overseas.

The responsibility for academic staff development is met through the provision of advice and activities on all campuses now associated with Monash University. Workshops on issues of interest to the staff are conducted throughout the year, with an increasing number being held within departments. All HEARU workshops are free to Monash staff.

The vice-chancellor's five Teaching Taskforce Working Parties reported to the Academic Board during 1991, and in 1992 two projects which flowed from these working parties were funded by the Department of Employment, Education and Training (DEET), under the supervision of HEARU staff. The first was an investigation at Monash of how students' work is assessed. In November, a two and a half day conference sponsored by the project team highlighted the need for staff in the Greater Monash to listen to the student view and to discuss assessment practices because of the effect such practices have upon student learning. The second project, again funded by the National Priorities (Reserve) Fund, was designed to promote the importance of the quality of teaching in courses offered to first-year students. Six academic staff were given awards in recognition of the excellence of their teaching to first-year students in 1992.

The vice-chancellor also responded to the recommendations of the Teaching Taskforce and provided three Distinguished Teaching Awards. These inaugural major awards were offered in 1992.

A Professional Development Program was accepted for funding by the National Staff Development Fund (Cathie Committee) in 1992, which gave time-release to 23 academic staff to participate in a five-month, half-time program designed either to develop the areas of teaching, research, administration and community service (Stream A) or to enhance the research capabilities of staff who had been denied such experience (Stream B). Fifteen of the 23 staff who benefited from this program enrolled in Stream B.

**Staff appraisal**

The training of supervisors under the second tier award continued and by the end of the year only a small number remained who had not participated. The staff appraisal procedures project, funded by DEET, was completed by the end of the year. The project reflected the uncertainty which exists in the industrial relations area in higher education.
because of changing legislation and the likely introduction of a new award called ‘Staff appraisal for developmental purposes’.

**Major changes to objectives, functions or organisational structure**

The functions of the university were extended during 1992 as a result of the merger with the Victorian College of Pharmacy. The courses taught by the college will be continued by the university.

The organisational structure of the university has been altered as the schools and departments of the MUCG have been integrated into the faculty structure. From 1 January 1993, MUCG will be known as Monash University Gippsland campus.

Subsequent to the announcement of a major internal review of the Monash administrative structure, the student and academic support services provided by the registrar have been reorganised. The new administrative structure will be finalised early in 1993.

As a result of another review conducted during the year, the Faculty of Professional Studies is to be dissolved in 1993. The Caroline Chisholm School of Nursing, combined with the School of Nursing at the Monash University College Gippsland, will become a sub-faculty of the Faculty of Medicine. The School of Art and Design will become a sub-faculty of the Faculty of Arts, and the Department of Applied Psychology will become part of the Faculty of Science. Plans have been made for reviews into Welfare Studies, Social Work and Librarianship. The Department of Police Studies will become a Centre in Policing and Public Safety.

During 1992, the Faculty of Science was also reviewed. The review committee, headed by Professor Tom Healy of the University of Melbourne, made a number of recommendations, the main focus being on the creation of streams within the Bachelor of Science degree. Streams identified were biomedical science, environmental science, maths and computer science, and physical and chemical science. Working parties were established to bring forward proposals for programs of study which can be implemented for the 1994 academic year.

As a result of the university’s review of psychology, departments at Caulfield/Frankston and Gippsland were integrated into the Faculty of Science’s Department of Psychology, to take effect from 1993. This has produced a department with strengths across the broad range of the discipline, and with teaching on four campuses as well as by the distance education mode.

In response to the changing demands on management in the tertiary education sector, the university has altered the structure and workings of the senior executive. One deputy vice-chancellor now devotes his time solely to research, while the other oversees academic projects. A pro vice-chancellor has also been appointed for International Programs and Development. A new position of senior deputy vice-chancellor is to carry responsibility for the day-to-day management of the university on behalf of the vice-chancellor. Professor Ian William Chubb, who has been appointed to the position, will take up duty early in 1993.
Major external reviews

No major external reviews were conducted during 1992.

Summary of operations

Major initiatives and operational achievements

The varied administrative, research and development initiatives of the university during 1992 are covered in the vice-chancellor's statement, and in sections 8(1)(e)(iii) and (iv).

Major works

On the Clayton campus of the university, construction of the new General Purpose Building was well advanced as was the extension of the Law School. Building Contract Documentation for the Performing Arts and Information Services Buildings is nearing completion.

On the Caulfield campus, construction work on Stage 1 of the General Teaching and Business School development is well advanced. This includes facilities for the Student Union.

On the Frankston campus, contract documentation for Stage 1 of the Union Community Centre has begun. The Technology Building has been completed.

At Monash University College Gippsland, a new Outdoor Hydraulics Laboratory was completed. An additional six student residences accommodating 36 students was built, and the development of two tennis courts and a basketball facility within the west residences site was completed.

Work on the Student Union Building and the link (including the Council Room) between the Knuckle and the School of Health Sciences was also completed. A practice golf range has been established on campus as a joint project with the City of Morwell. During 1992, a clock tower was also built, and work on the General Teaching and DEC building was continued with the ground floor being completed in late 1992.

Major research and development activities

During 1992, Monash University staff submitted 1815 grant applications through the Office for Research. A total of 362 new grants and 823 continuing grants were awarded funding in 1992 totalling $32 777 839.

ARC large grants scheme: In 1992, 278 grant applications were submitted to the ARC for funding in 1993. This represented an increase of 27 per cent in applications. Monash staff were awarded 53 initial and 10 renewal grants totalling $2 808 000, and together with continuing multiyear grants, a total of $5 360 500 was awarded for 1993. Monash received an increase of 5.8 per cent in funds over the 1992 allocation.

The Office for Research continued to organise university-wide faculty and departmental ARC information sessions, and researchers were provided with advice on the preparation of ARC large grants applications.

ARC small grants scheme: This scheme provides $2 000–$25 000 to researchers from laboratory-based departments and $2 000–$15 000 to re-
searchers from humanities, social sciences and mathematics, continued to be administered by the university in accordance with ARC criteria. In 1992, $1296 100 was available to the university for distribution. A base of $25 000 was allocated to each faculty, Monash University College Gippsland and Victoria College of Pharmacy. A further allocation was made on the following basis – 75 per cent of the funds was distributed to the faculties based on the funds attracted by each of the faculties in the previous ARC large grants round and 25 per cent on funds sought in the following ARC large grants round. In 1992, 338 small grant applications were submitted for funding in 1993, and of these, 144 grants were awarded.

**ARC fellowships:** In 1992, the university received one ARC Postdoctoral Fellowship (50 awarded nationally), one ARC Queen Elizabeth II Fellowship (15 awarded nationally), and three ARC Senior Research Fellowships (15 awarded nationally).

**ARC research infrastructure grants – Mechanism A:**
In 1992, the ARC continued to provide universities with research infrastructure Mechanism A funding as a way of returning some of the ‘clawback’ funds to tertiary institutions so that they would be directed to areas identified by the institution as a research priority. The ARC calculated the infrastructure funds allocation on the basis of success of the institution in attracting support from Commonwealth competitive grants during 1991. The university was allocated $1 584 000 for 1992, of which 15 per cent was allocated to the library. The remaining $1 346 000 was allocated to faculties in proportion to their success in attracting funds from the designated Commonwealth competitive grants scheme.

**ARC research infrastructure development grants – Mechanism B**
The Mechanism B is designed to provide research infrastructure support to develop the research capacity of institutions from the former advanced education sector. Nineteen applications were submitted by researchers from the former Chisholm Institute of Technology, Gippsland Institute of Advanced Education, and Victoria College of Pharmacy. During 1992, five proposals were granted a total of $722 000 for 1993.

**ARC research infrastructure cooperative grants – Mechanism C**
Monash was involved in 15 successful Mechanism C proposals, totalling $3 095 000 from a total national allocation of $14 850 000.

**National Health and Medical Research Council grants**
During 1992, Monash submitted a total of 99 applications requesting $6 673 824. 24 competing and 62 continuing NHMRC grants. The university was awarded funding for 1993 totalling $5 507 401.

**NHMRC fellowships:** Two researchers from Monash University won NHMRC R Douglas Wright Awards to commence in 1993.

**NHMRC large equipment grants:** Three equipment grant applications were awarded $88 260 for 1993.

**Committee for the Advancement of University Teaching – National Teaching Development Grants**
A total of 39 National Teaching Development Grants were submitted during 1992 requesting $1 530 720. Of these, three applications were granted funding totalling $108 887.

**Cooperative research centres:** During 1992, a total of 18 new CRCs were selected, together with two proposals to extend established CRCs selected in earlier rounds. Of these, six Monash-based submissions (Southern Hemisphere Meteorology, Freshwater Ecology, International Floriculture, New Technologies for Power Generation for Low-rank Coal,
Research Data Network, and Australian Geodynamics) were awarded a total of $10.8 million for seven years.

**Victorian Health Promotion Foundation:** During 1992, three Victorian Health Promotion Foundation project grants received $140,132 and two program grants received $300,000.

**Vice-chancellor’s conference travel grants:** In 1992, the vice-chancellor allocated $114,425 to assist staff who wished to present papers at overseas conferences. Two rounds of applications were invited with a total of 187 grants awarded. The maximum level of travel grant awarded in 1992 was $610.

MUCG staff were successful in gaining grants totalling $281,295 from a number of organisations. These included two major grants from the Department of Health, Housing and Community Services, one for $96,000 under the Rural Health Support Education and Training Program, and the other for $63,160 under the General Practice Evaluation Program.

**Other significant activities and achievements**

*Regulation 8(1)(e)(iv)*

**Further integration**

Following the release of the vice-chancellor’s paper entitled ‘Future Development of MUCG’ towards the end of 1991, discussion began on the possibility of further integration of Monash University College Gippsland into the university’s faculty structure. A working group was established to formulate proposals for the integration into the faculty system, and following meetings of the working group a number of meetings were held between the schools at Gippsland and the corresponding faculties at the university. The outcome of these meetings was a series of draft agreements between each of the schools and faculties that were widely circulated within both for comment. Final versions of the agreements received approval of the Gippsland Advisory Council, Academic Board and Council in the latter half of 1992. In addition, arrangements were agreed to for the non-school areas of the college including the library, computing facilities, general staff, budgeting arrangements, distance education and a number of other areas. In the process of further integration, Monash University College Gippsland will become Monash University Gippsland campus as of 1 January 1993.

The Victorian College of Pharmacy is to operate as a faculty of the university from 1993.

**Other activities**

The Department of Community Medicine opened a hospital-based community medicine unit in Bendigo. The Bendigo Rural Medical Unit is the first of its kind to be established by a university in a regional centre. It will provide extended medical services for the area and be a base for undergraduate teaching, as well as develop a rural research program.

The Faculty of Medicine has continued to develop arrangements for externally funded Chairs, the appointees having significant roles both in the provision of clinical services, and in teaching and research in the faculty. Appointments made during 1992 include Chairs of Radiation Oncology, Respiratory Medicine and Anaesthesia. These developments will strengthen teaching in those areas and will also strengthen the links between the faculty and the teaching hospitals.

Also in the medical area, a new adolescent and family psychiatry service is being developed by the Dandenong Hospital in association with the Department of Psychological Medicine at Monash. This would provide
the community of Dandenong and the south-eastern growth corridor with an accessible specialised child, adolescent and family psychiatric service.

A blood test for the detection of cancer has been developed by researchers at the Centre for Molecular Biology and Medicine. The new test can be used to detect cancers of the digestive tract, particularly stomach and large bowel cancers, and will significantly boost rates of detection.

A major study of nicotine addiction has been conducted by the Department of Social and Preventive Medicine. Over 1,000 moderate to heavy smokers will be trying out transdermal nicotine patches. The Department of Social and Preventive Medicine is conducting the largest world-wide study of asthma and the environmental factors that cause lung health problems.

Researchers in the Department of Physiology have been studying a radical new approach to population control of feral animals in Australia. It is proposed that a compound such as RU486 could be used to limit feral animals by blocking their reproduction but by having no effect on the native animal population. Particular targets for the research are mouse plagues, rats and foxes, which have wrought environmental havoc, damaging ecosystems and driving some native animals to extinction.

The Centre for Health, Education and Social Sciences (CHESS), located within the School of Health Sciences, has entered its second year of operation. Strong ongoing links have been forged with the university’s Centre for Rural Health, with a number of joint research projects being developed and participation by school staff in the activities of the centre.

Three Monash key centres – Advanced Materials Technology, Industrial Relations, and the National Languages and Literacy Institute of Australia – were among nine national centres to receive Federal Government funding for three years. This period will allow them to capitalise on their achievements, while moving towards financial independence.

In 1992, the Faculty of Engineering, in partnership with other bodies, was successful in opening three Commonwealth cooperative research centres. The Australian Maritime Engineering CRC includes Monash, the Australian Maritime College, the University of New South Wales, Curtin University and the participation of 17 industry partners. A project has commenced on ship hull condition monitoring in collaboration with BHP Transport. The Cooperative Research Centre for Hardwood Fibre and Paper Science includes Monash University, Melbourne University and the CSIRO. The Cooperative Research Centre for Catchment Hydrology brings together eight participants, and aims to provide basic programs of research in catchment water and salt balance, waterway management and erosion control, urban hydrology, and flood hydrology.

The Victorian Minister for Manufacturing and Industry, Mr David White, launched the university’s new Advanced Manufacturing Technology Centre (AMTC) at the Caulfield campus. The centre features the latest manufacturing research and development equipment, including factory simulation models, teaching robots, computer-controlled lathes, and computer-aided design and manufacturing equipment. The aim of AMTC is to improve the competitiveness and viability of Victorian industry by ensuring that training and development take place in areas that are commercially viable. The centre is partially funded by the Victorian Education Foundation.

A new research facility, Ceramic Fuel Cells Research Facility, is to employ 21 scientists, is to be constructed on land adjacent to the Gippsland Engineering and Science laboratories. The project involves a consortium including CSIRO, SECV, BHP, Pacific Power, the Victorian Government
Strategic Research Foundation, and the Federal Government Energy Research and Development Corporation. This is an important development for Monash University and the Gippsland campus.

A study being conducted in the Department of Materials Engineering aims to evaluate the ageing processes of fossil fuel fired power stations that were built during the 1960s. The study will assist planning for replacement or maintenance of steel pipes, headers and other components.

As part of the Monash University College Gippsland strategy to develop research activities, the Digital Imaging Applications Centre (DIAC) was established. The concept was to create a multidisciplinary research and development centre in which a number of discipline areas could focus activities. The strengths of the School of Engineering in the digital imaging field were built upon and the scope of activities expanded to embrace other modern high-technology research projects. One particular major new project area was the knowledge engineering area associated with the establishment of the National Information Processing Centre of the Australian Securities Commission in the Latrobe Valley. During 1992, the establishment of DIAC physical facilities, the seeding of initial research activities with the ASC, and the initial development of an academic research infrastructure for DIAC have been achieved.

The Gippsland School of Engineering has been reregistered as an Accredited Energy Auditing Organisation until 30 June 1993. The school is currently carrying out energy audits and related work for both campuses of the Latrobe Regional Hospital.

The new Outdoor Hydraulics Laboratory was completed at Gippsland in 1992. The laboratory will enable engineering students to carry out tests on the complete range of industrial pumping systems which they will encounter in industry. It also provides a facility for the provision of refresher courses in pumps and pipework for local engineers.

The Faculty of Engineering continues to act as host to the Tournament of Minds, organised by the Victorian Association for Gifted and Talented Children. Faculty staff participated this year in assisting with the organisation and with setting problems and judging solutions. In 1992, the Faculty of Engineering put in place an exchange scheme with the University of Waterloo near Toronto, Canada. The first group of students from Monash went to Waterloo at the end of the year, and Monash in turn is receiving its first group of students from Waterloo in 1993.

The Accident Research Centre at Monash is investigating the design and construction of bumper prototypes. The aim is to reduce the number of fatalities that occur when cars underrun trucks in rear-end collisions on Victorian roads.

With the help of funding by the Victorian Education Foundation and Industry, the university’s Geophysical Image Analysis Laboratory was established. The laboratory is a Victorian Institute of Earth and Planetary Sciences facility in the Monash Department of Earth Sciences. It enables third- and fourth-year geology and geophysics students to gain hands-on experience locating ore deposits, mineral zones and structural features of the earth using the most up-to-date computer facilities.

An industrial experience program for students in the School of Applied Science Computing degree was negotiated with the State Electricity Commission of Victoria (SECV). A limited number of trainee analyst places will be made available on a competitive basis each year.

The first section of Gippsland’s Basic Operations course was completed in 1992. It is a contracted industrial training course targeted at
open-cut mining operations in the State Electricity Commission, Yallourn Operations Group. The course is being developed jointly with Hi Tech Promotions Pty Ltd and involves new educational technologies.

A training course for SECV supervisors and engineers entitled 'Basic Engineering Statistics and Probability' was run in April 1992 by the School of Applied Science.

With the aid of a research grant from Digital Equipment Corporation, Monash bought a DEC MPP 1200 massively parallel computer system. Programs suited to this style of machine may run hundreds of times faster than those using the university’s VAX 6520 research computer.

The Faculty of Science reviewed its role, distribution of resources, research, the structure and direction of its programs, and student recruitment. As a result, four programs of study within the Bachelor of Science degree were defined, directing attention to employability of science graduates. A review of psychology was also carried out to bring together the teaching of the discipline while retaining the diversity gained from the different focus of psychology on each campus.

The Faculty of Computing and Information Technology has rationalised and developed courses for greater coherence and a wider selection of subjects for students. There is now substantial cross-campus teaching. The Pearcey Centre continued to offer a wide range of computing courses to the public on a commercial basis, operating profitably despite the difficult economic climate.

Staff of the Faculty of Education were engaged in planning for the introduction of the following new courses: Master of Special Education, Master of Educational Computing, and Graduate Diploma in Children’s Services. As a result of the enlargement of the faculty to include the School of Early Childhood and Primary Education at Frankston and the School of Education at Gippsland, planning is proceeding on the rationalisation of the faculty’s various postgraduate bachelor degree programs.

The faculty established two centres in 1992: the Centre for the Economics of Education at Clayton, and the Centre for Early Childhood Research and Development at Frankston. Plans are proceeding to merge the Professional Development Centre at Clayton with the Centre for Continuing Education at Frankston.

Victims of crime in Frankston now have a trained, professional referral service to turn to for help. There is a $35 000 six-month pilot research and training program which involves Monash’s Centre for Continuing Education, the Frankston CIB, the Citizens Advice Bureau and the Victorian Police Victim Liaison Officer. CIB detectives are to be given extra training at the Centre for Continuing Education to ensure they refer victims of crime to the Citizens Advice Bureau.

The faculty’s Centre for Continuing Education played a big part in the Drink Driver Education Program and the National Campaign Against Drug Abuse. The Centre for Continuing Education also worked with the YMCA to provide the Professional Education Project on Staff Guidelines, dealing with potential child abuse. Through the Centre for Stress Management and Research, a public clinical service and stress management package to industry were offered.

The Faculty of Education continued work on the significant Mathematics in Industry Project, with the development of videotapes showing the application of mathematics in everyday contexts. A project to develop curricula, assessment and publications to increase awareness and com-
The commitment to health education in Victorian primary schools has been nearly completed.

The Faculty of Education again taught bridging courses in physics and chemistry for science and engineering degree students. The School of Engineering at Gippsland conducts a summer school for the same purpose. The courses are part of the university's strategy to improve access for the socioeconomically disadvantaged and gender balance in physical science and technology courses.

The Faculty of Education continued the Cooperative Education Scheme set up in 1990. Under this scheme, companies provide substantial scholarships and industry work experience for students, with beneficial results for both parties. The Faculty of Engineering also funded a number of dean's scholarships for first-year students in 1992.

The Krongold and Elwyn Morey Child Study Centres continued to provide community programs for multihandicapped preschoolers and assessment of children with special needs.

The Professional Development Division of the School of Education, Gippsland, ran a number of successful courses and activities including sales training and language courses. The School of Education publishes two national journals, the *Journal of Teaching Practice* and *Learning and Literacy*. Both are academically refereed journals.

The Faculty of Arts will introduce a new Bachelor of Music degree and a Graduate Diploma of Arts (Music) in 1993. The Bachelor of Music is unique in Australia and is structured to develop a high level of performance ability, style awareness, knowledge of musical craft, and an awareness of music in various social, historical and cultural contexts.

The Gippsland Centre for Koorie Studies was established within the School of Social Sciences. The centre will build upon the strong foundation which has been built for the education of Aborigines by the school in conjunction with Koorie communities in Gippsland.

The School of Visual Arts Patrons Committee was formed in early 1992 to maintain the important role of the Art School in the Gippsland community, to form a School of Visual Arts Alumni of past graduates of this school, and to investigate outside fundraising opportunities.

The David Syme Faculty of Business offered, as usual, annual executive development programs, such as the Program on Logistics Management, in conjunction with the University of Michigan, and the annual Senior Management Executive Development Program offered with the Australian Institute of Management. The faculty has a particular interest in alternative methods of provision and participated in the TV Open Learning Project during 1992 by offering the first-year degree subject 'Marketing'.

In the Gippsland School of Business, there was a further expansion of courses provided to local industries and business enterprises. DEET provided 20 EFTSU for the Associate Diploma of Business (Productivity Management) as part of the jointly funded industry-government education program. A further new industry course opened with BHP for 30 students from the company. This initiative was supported extensively with Victorian Education Foundation funding for the development of appropriate industry-designed subject materials in the field of 'managing diversity and change'. A new course, 'Introduction to business skills', was trialled during the year with three local businesses as part of the new short course program developing within the school.
The faculties of Business and Economics Commerce and Management have been working towards merging to become a single faculty of business and economics, expected mid 1993.

The Faculty of Economics Commerce and Management admitted students to the new Bachelor of Commerce degree for the first time. The popularity of the course reflected the demand in the community for a professional accounting qualification with a commercial orientation. The faculty also continued to take responsibility for the cooperative education venture associated with the Bachelor of Accounting, which attracted exceptional students.

As a result of a substantial review of the MBA program, the need for the course to be able to continue to respond to change has been emphasised.

The faculty's Centre of Policy Studies worked on the building of MONASH, a new general equilibrium model of the Australian economy. The model will emphasise interaction between technical change and the environment. Regional aspects of the model will be used by the Governments of New South Wales and Victoria in an analysis of the effects of changing the formula by which the Commonwealth distributes funds to the States.

The Faculty of Law halted its planned expansion in 1992, particularly in view of the introduction of LLB programs at Deakin and La Trobe universities. The Friends of Monash Law School was formed in 1992 to foster greater involvement in the faculty, provide a means of communication, and raise funds for specific projects.

The first ecumenical chaplain for Monash University College Gippsland was inducted in March. The position has been jointly funded by the Anglican, Roman Catholic and Uniting churches in Gippsland and the chaplain provided invaluable support to students of the college in 1992.

Major promotional activities

During 1992, Monash University participated in over 250 activities involving secondary schools. These included eight Monash days in major feeder schools and two residential junior universities involving more than 500 Year 11 students.

Academic and administrative staff from all campuses contribute to the work with prospective students in addition to careers counsellors in the Course and Careers Centre at Clayton.

The total number of student admissions in 1992 to courses at Monash from schools in the Monash Schools Link program was over 400. The program is designed to promote access to the university for students from low socioeconomic groups and rural and isolated regions. A major single outcome of the access program was the establishment of a university-wide special admissions scheme for school leavers seeking entry in 1993.

Interaction with the external community brought with it, as always, special events and visits by VIPs. These included visits by Her Excellency the President of Ireland, the Malaysian Minister of Education, the Philippines Minister of Education, the Ambassador of the then Czechoslovak Federal Republic, the High Commissioner for India, and the Thai Ambassador.

In addition, visits to the university were arranged for overseas and local community groups, including the Thai Chamber of Commerce University, the Lingnan School Hong Kong, Wesley College Japanese exchange
students, teachers from the Cook Islands, and Williamson Community Leadership Program participants.

In July, six Monash faculties participated in the Great Australian Science Show held at the World Trade Centre. It was expected that more than 30,000 people would visit the Monash stand, which featured interactive engineering experiments, an earthquake simulator, the walk-in womb, and computer-generated photographs. Talks were given by some of Australia's leading scientists, among whom were Monash's Professor Ray Cass discussing volcanoes and Dr Andrew Prentice describing the mysteries of the solar system.

Publicity

Publicity for promotional activities and other functions and activities of the university was generated through 641 advertisements placed in national, metropolitan and local press. Other university publications which promote the university's activities include Courses at Monash (published annually), the university's official publication describing undergraduate courses and distributed widely to secondary school students and enquirers; Montage (published monthly), the university's newspaper, distributed to staff and major target audiences; Business Victoria (published monthly), a review of matters affecting business and industry, distributed to industry leaders; Eureka (published annually), a review of research undertaken; Monash International; the Monash Book; and Schools Update (published quarterly), distributed to secondary students and their advisers. The university also published numerous course and faculty brochures on various aspects of courses and services offered.

In collaboration with graduates of the university, a range of income-generating activities was introduced and promoted to the alumni, including insurance products, financial investment products, the Monash Alumni Wine Society, and opportunities for endowments and bequests.

The Annual Library Appeal was continued and provides a sound base for an extended annual giving program. Average gifts have risen since 1988 from $57.00 to $76.00, with a response rate of 73.3 per cent from renewing donors compared with 59.6 per cent in 1987.

Participants in the alumni 'Keep in Touch' program increased from 2000 in 1991 to almost 5000 by late 1992. Services offered to participants included access to Monash publications, seminars and workshops, theatre, music and exhibitions. Special attention was given to maximising international networking opportunities and encouraging increased interaction between senior graduates, young graduates and undergraduates.

The Vice-Chancellor's Alumni Advisory Board met quarterly and provided a useful forum for the exchange of information and opinion, as well as encouragement to fledgling grass roots groups.

A range of local level promotional activities was organised by Monash University College Gippsland during 1992, the main ones being VTAC 'Change of Preference Week' where course advisers and selection officers were available during the week when VCE students received their examination results. In addition, there was a direct dial extension telephone service linking the campus to Clayton for those students who required information on courses at the other campuses.

Open Day was held on 2 August and academic and general staff were on hand at the Gippsland campus to provide advice to prospective students. Staff also attended Clayton, Caulfield and Frankston campuses to provide advice to prospective distance education students.
A Distance Education Information Program comprising a series of pre-enrolment seminars was held throughout Victoria, South Australia, the Northern Territory, Queensland, New South Wales, Canberra and Tasmania from 31 August to 2 October. Course advisers also provided information and advice on the programs available through the TV Open Learning Project.

The Junior University Program was conducted at Gippsland from 24 to 26 November 1992 with some 75 Year 11 students from Gippsland secondary schools participating in the activities.

In addition, other local activities included visits to the campus from schools for familiarisation and meeting staff, and visits by Gippsland campus staff to other locations such as schools for parent evenings and talks to students. A number of career expos were also attended, and tertiary information sessions conducted.

The overseas promotion of Monash University and the services it provides through the Centre for International Students forms an important part of the university’s commitment to provide opportunities for international students to study at undergraduate and postgraduate levels. The 1992 year was a particularly busy and successful year in promoting offshore teaching and the development of international links. A large number of overseas visits took place during the year for promotional activities, through exhibitions, seminars and staff visits, overseas conferences, pre-departure briefings for new students, and the distribution of numerous publications.

Monash continued to enrol the largest number of international students in the country, albeit by a small margin. New enrolments for 1992 remained stable at the undergraduate level and increased by 26 per cent at the postgraduate level. The undergraduate numbers had been expected to plateau after the rapid rise early in the program. The growth in postgraduate commencements was encouraging, but this is also expected to slow in 1993.

Graduation ceremonies were held overseas in Hong Kong, Kuala Lumpur and Singapore. It was the second time that a ceremony had been held in Kuala Lumpur, and 160 Monash students received their degrees at the ceremony. In Singapore and Hong Kong, graduations were held for the first time, and there were 85 students who received their degrees at the ceremony in Singapore and 195 in Hong Kong. Of the Hong Kong graduates, 110 were students who had completed offshore programs in Hong Kong in Nursing and the MBA.

In keeping with policies detailed in last year’s annual report, several new collaborative agreements were signed with universities in Asia, Europe and the USA. The Centre for International Students introduced programs designed to attract Australian students to the new opportunities they now have for studying overseas as exchange students.

The centre received a large number of foreign visitors during the year, and often took on a coordination role for visitors to other parts of the university.

Legislation and judicial decisions


Regulation 8(1)(g)
Regulations

The number of regulations (Statutes) made during the year are too numerous to summarise, however a list of those regulations may be obtained from the office of the University Secretariat.

Persons employed

A table detailing staff numbers for 1992 is attached as Appendix 1.

During 1992, a new Human Resource Management area was established, headed by a deputy registrar, Human Resource Management. The new area encompasses the Human Resources Services, Industrial Relations and Career Planning and Development branches and the Equal Opportunity office. This step has improved coordination of functions across related areas. All branches were relocated to the Science and Technology Park during the year, while the Equal Opportunity office remained on campus for reasons of accessibility. The structure is subject to further minor change as a result of the administrative review to be completed in March 1993.

Service delivery by the Human Resources Services branch was reviewed and reorganised. Staff now operate in three work groups headed by a personnel officer. Each group is responsible for the provision of an integrated service to designated administrative groups within the university. Each work group covers academic and general staff, providing the opportunity for human resources services personnel to broaden their skill base, while delivering a more efficient and personalised service to heads of administrative units and staff of the university. This reorganisation has been well accepted by staff and heads of administrative units.

In the general staff job evaluation area, staff and their managers began using the Computer Assisted Job Evaluation (CAJE) System on-line in Human Resources Services on a voluntary basis. The CAJE approach has prompted useful discussion and analysis of a range of jobs across the university. CAJE outcomes have generally been well received. Refinement to the system and its various applications will continue during 1993, in preparation to support any large-scale job evaluation or job grading projects necessary as part of Federal Award Restructuring, or in line with changes to the State employment legislation.

The Chair Appointments office handled over 30 appointments during 1992. As well as the appointment of two deputy vice-chancellors, an associate deanship, 22 Chairs and six adjunct professorships were filled. The Chairs included four honorary Chairs, four personal Chairs, five joint appointments, two externally funded Chairs and seven established Chairs.

The deliberative process for academic promotions was enhanced by changes approved by Academic Board and Council for 1992 and by advice to faculties and staff from a senior personnel officer in Human Resources Services, who attended all meetings of faculty and university promotions committees and addressed staff at information sessions on all campuses. Further improvements to the promotions process are planned for 1993, particularly in relation to advice provided to staff, heads of administrative units and referees.

The Career Planning and Development Branch through functional groups delivered staff development and training and student careers advisory services.

Major functions performed by the staff development and training group included development and presentation of staff training programs, operation of a training resources facility, and staff counselling.
Nearly 50 training programs were available to staff, offered by members of Career Planning and Development, academic staff and consultants. These were well attended throughout the year, and two residential programs for middle level administrators and secretaries, conducted with the support of AITEA, attracted 33 and 36 people respectively, around half coming from other institutions. This represented an increase of around 40 per cent on the previous year. An informal working party with the University of Melbourne is developing programs for the benefit of scientific and technical staff.

Use of the training resource facility developed in-house increased by 300 transactions to 1 232. A paper examining cost benefits of the facility has been accepted for issue as part of the AITEA occasional papers series. The paper suggests considerable cost benefits in provision of such a facility and reports highly favourable cost comparisons with traditional forms of training. The average cost per transaction in the major borrowing area, videos, reduced by nearly $12 per transaction compared with the previous year.

Demand for staff counselling also increased during the year. Most of this could be described as either career related or related to issues arising from the workplace. An evaluation of services by university staff rated these in the good to excellent range, with counselling being given the highest rating.

Towards the end of the year, approval was received to change the name of Career Planning and Development to Organisation Development, reflecting the expectation that work on structural and work practice issues will be a priority in 1993.

Equal opportunity
A major function of the Equal Opportunity office is to provide executive and secretarial support to the Equal Opportunity Committee, a standing committee of Council with responsibility for recommending equal opportunity and affirmative action policies and objectives. In 1992, the committee virtually completed the process of changing equal opportunity structures and policies to meet the needs of the enlarged university.

Council adopted the Sex-based Harassment Grievances Procedures recommended by the committee to apply to all campuses. The procedures, which were developed after wide consultation with staff and student associations, reflect the provisions of Federal and State legislation, but are broader in scope.

Progress was made in implementing the strategies in the Monash University Affirmative Action Program – Objectives and Strategies 1991–1992. Major emphasis was placed on encouraging the faculties to undertake their own affirmative action strategies and in providing staff with knowledge of their responsibilities in implementing the university’s equal opportunity policy.

The Equal Opportunity office experienced an increased demand by students and staff for confidential advice and for contributions to seminars, courses and conferences inside and outside the university. Consultancy services were provided to AOTC and the University of Melbourne. The Equal Opportunity office published the first edition of its broadsheet newsletter EOQuity.

The Disability Liaison office aims to ensure that students and staff with disabilities participate as fully and independently as possible in the academic, administrative, cultural, recreational, research and social activities of the university.
The Child Care Sub-Committee of the Equal Opportunity Committee produced a strategy plan for the further development of child care services on all campuses. The plan was developed in consultation with child care providers attached to Monash and aims in the long term to achieve equivalent access to child care for staff and students on all campuses. The plan was considered by the Central Budgets Committee and provision was made for increased funding for child care in the university's 1992 budget.

The Equal Opportunity Committee also established a sub-committee to review the sexual harassment grievance procedures. Council subsequently approved the Sex-based harassment grievance procedures, which widened the scope of grievances covered and provided for the vice-chancellor to appoint trained advisers on each campus to give confidential assistance to staff and students who believe they have been subjected to sexual harassment, sexist harassment or harassment on the basis of sexual preference. A formal procedure is also included, whereby a complaint may be considered by a panel and disciplinary action recommended if the complaint is substantiated.

The MUCG Equal Opportunity Committee worked closely in conjunction with the university's committees to ensure that policies and procedures were constantly reviewed to keep equivalence of opportunity throughout the whole university.

Achievements for 1992 include providing advice and producing written guidelines for departments working with people with disabilities; implementing a DEET-funded research project into effective teaching of students with learning disabilities in higher education and in conjunction with the Vice-Chancellor's Advisory Committee for People with Disabilities, formulating a strategic plan for achieving the objectives of the Monash University disability support program policy statement.

During 1992, the Disability Liaison office interviewed almost 200 per cent more clients than the year before and, because of a change in the profile of student and staff needs, provided 400 per cent more direct services - including recruiting, training and managing 30 casual staff as note-takers, readers and attendant carers; arranging for the purchase and location of needed adaptive equipment; and evaluating student requirements for alternative arrangements for assessments.

Pecuniary interests

Regulation 8(1)(j)

The Monash University Act 1958 states that any member of the Council or of any committee appointed by the Council shall be disqualified from voting on subject matter in which the member has a direct pecuniary interest.

Overseas visits

Regulation 8(1) k

Officers of the university, in their respective roles, undertook various overseas trips during the year. Most of these trips were related to the technical or procedural aspects of their employment or terms of appointment. Other trips were undertaken for staff development or promotional purposes as described above.

Occupational health and safety

Regulation 8(1)(l)

The University Council approved two new Occupational Health and Safety (OHS) Policies on Ionising Radiation Safety and on the Protection of Workers from Ultraviolet Radiation in Sunlight.
The Occupational Health and Safety Branch collected data on the types and quantities of chemicals stored in departments at the Clayton, Caulfield and Frankston campuses and the hospitals for the purposes of compliance with the Dangerous Goods (Storage and Handling) Regulations. After consultation with the Occupational Health and Safety Authority, a detailed submission was prepared and submitted to the OHS Authority requesting exemptions to a number of the regulations relating to the storage of chemicals in laboratories.

In line with statutory reporting requirements, 55 accidents were notified to the OHS Authority, and these incidents involving ionising radiation were reported to the Health Department. A total of 166 significant incidents, including 61 incidents resulting in lost-time injuries, were reported.

During 1992, 306 evacuation wardens underwent training and emergency evacuation exercises were conducted for the first time in the five major buildings at the Clayton campus. Emergency procedures notices and floor plans were posted in the majority of Clayton campus buildings. Preparation of the notices and plans was commenced for the Caulfield and Frankston campuses. Commissioning of emergency alert and evacuation systems occurred in the majority of the Science faculty buildings at Clayton. Fire safety was improved at the Caulfield campus by the replacement of unreliable evacuation hardware and at the Frankston campus by the installation of smoke detectors in the student residences.

Two radioactive waste stores on the Clayton campus were upgraded, and plans were developed for a new waste store to be used exclusively for long-term storage.

The refurbishment of laboratories and the upgrading of fume cupboards continued in order to ensure that laboratories comply with current legislative requirements. During 1992, the majority of the work was carried out in the Chemistry department at Clayton, where by far the largest number of fume cupboards are located.

The OHS Branch offered 58 OHS courses, which were attended by 720 staff and students. In addition, the OHS Branch developed and presented a number of special short courses to meet the specific needs of some departments.

**Industrial relations**

Both the Human Resources Services Branch and Industrial Relations Branch actively pursued a policy of conciliation with staff and their representatives, with the support of senior management, which resulted in a high level of cooperation and resolution of concerns, during a period of substantial change and integration following the mergers. The Industrial Relations Branch spent a considerable amount of time on negotiations with unions on award restructuring for general staff and continued to monitor implementation issues resulting from the 1991 academic award restructuring decision. Regular meetings with local and State union officials served to address problems at an early stage and minimise industrial disruption across all campuses.

Officers of the Industrial Relations Branch continued to provide advice to managers and staff on terms and conditions of employment, relocation, performance, redundancy and separation issues across the university. Officers also participated in the mediation, conciliation and resolution of internal industrial issues such as changes to working hours, shift arrangements, and the introduction of new classifications.
Memoranda of agreement on terms and conditions of employment were negotiated by the Industrial Relations Branch with unions for academic and general staff transferring to the employment of the university as a result of the merger of the Victorian College of Pharmacy and the university. Existing memoranda of agreement relating to terms and conditions of employment for former Chisholm and Gippsland Institute academic and general staff were also updated.

A series of seminars was provided by the Industrial Relations Branch for supervisors of general staff on performance and disciplinary procedures. Further seminars, including a new supervisors program, are planned for early 1993.

Regular meetings with local and State union officials served to address problems at an early stage and minimise industrial disruption across the university.

Significant progress was made during the year towards common industrial relations policies and procedures throughout the university.

**Freedom of information**

In 1992, the university received 34 requests under the Freedom of Information Act, of which 15 related to access to examination results/script books, and as such were routine requests and were handled outside the Act. The remaining requests were distributed between academic, personal and administrative records. Full access was granted to documentation in 10 cases, with partial access granted in nine cases. One request was subject to an internal review and was then considered by the Administrative Appeals Tribunal who upheld the university's decision to deny access. The tribunal also upheld the university's decisions in two further cases carried over from the previous year.

**Major committees (external)**

There are no major committees established by Monash but external to the university, which deal with public policy matters.

**Prices, rates and levies**

Overseas students who successfully sought admission into courses were enrolled on a full-fee paying basis. In addition, a number of postgraduate courses were offered on a fee paying basis.

The student amenities fees in 1992 were $176 for full-time and $95 for part-time at Caulfield or Frankston campuses, and $325 for full-time, $204 part-time and $142 minimum part-time at Clayton. The Gippsland student amenities fee was $120 for full-time, $60 for part-time and $60 for distance education.

**Major financial and performance statistics**

The financial statement comprises a separate section of the report.
**Appendix 1  Staff numbers 1991 and 1992**

**Appendix 1.1**

<table>
<thead>
<tr>
<th></th>
<th>Academic</th>
<th>Non-academic</th>
<th>Total</th>
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<td>F/T &amp; FFT (a)</td>
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Full-time and fractional full-time staff – rounding errors apply

**Appendix 2  Student numbers 1991 and 1992**

**Appendix 2.1  Student load by course 1991 and 1992**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Course code</th>
<th>Course name</th>
<th>Degree faculty</th>
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<th>1992 EFTSU</th>
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Appendix 2.1  Student load by course 1991 and 1992 (continued)

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<tr>
<th>Rank</th>
<th>Course code</th>
<th>Course name</th>
<th>Degree faculty</th>
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<th>1992 EFTSU</th>
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</table>

Subtotal 21 000 22 010
All other Monash University courses 5 362 5 358
Total course load 26 362 27 368

Notes
Courses marked with an asterisk (*) are new in 1992
Any large changes which have occurred in course loads between years are the result of either course or degree faculty restructuring in 1991 and 1992.
### Appendix 2.2  Student load and enrolment summary 1991 and 1992

<table>
<thead>
<tr>
<th></th>
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### Appendix 2.3  Total student load (EFTSU) 1991 and 1992

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<tr>
<th>Campus</th>
<th>Total load (EFTSU) 31.3.1991</th>
<th>Total load (EFTSU) 31.3.1992</th>
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<td>Monash</td>
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<td>27 367</td>
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Campus load is based on campus where students enrol, not on where the load is taught.

### Appendix 2.4  Past course specialisation completions 1990 and 1991

<table>
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<tr>
<th>Year</th>
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<th>Other than higher degree</th>
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### Appendix 2.4  Past course specialisation completions 1990 and 1991

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### Appendix 2.6 Total enrolments by degree faculty 1991 and 1992 (by level by attendance type by gender)

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Appendix 2.6  Total enrolments by degree faculty 1991 and 1992 (by level by attendance type by gender) (continued)
Appendix 2.6 Total enrolments by degree faculty 1991 and 1992 (by level by attendance type by gender) (continued)

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<tr>
<td>SCIENCE/ENG</td>
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<td>Othd</td>
<td>51 54</td>
<td>409 381</td>
<td>2 12</td>
<td>24</td>
<td>53 54</td>
<td>421 405</td>
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<tr>
<td>Total SCIENCE/ENG</td>
<td>51 54</td>
<td>409 381</td>
<td>2 12</td>
<td>24</td>
<td>53 54</td>
<td>421 405</td>
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<tr>
<td>NON-AWARD COURSES</td>
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<tr>
<td>Othd</td>
<td>1 6</td>
<td>2 18</td>
<td>19 149</td>
<td>38 305</td>
<td>28 29</td>
<td>68 85</td>
<td>48 184</td>
<td>108 408</td>
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<tr>
<td>Total NON-AWARD COURSES</td>
<td>1 6</td>
<td>2 18</td>
<td>19 149</td>
<td>38 305</td>
<td>28 29</td>
<td>68 85</td>
<td>48 184</td>
<td>108 408</td>
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<td>MUCG</td>
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<td>Higher degree</td>
<td>2 3</td>
<td>1 6</td>
<td>10 15</td>
<td>3</td>
<td>4</td>
<td>1 9</td>
<td>12 22</td>
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<tr>
<td>Othd</td>
<td>897 967</td>
<td>1552 1694</td>
<td>195 166</td>
<td>317 286</td>
<td>1939 2392</td>
<td>3418 4273</td>
<td>3031 3525</td>
<td>5287 6253</td>
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<tr>
<td>Total MUCG</td>
<td>897 967</td>
<td>1554 1697</td>
<td>196 172</td>
<td>327 301</td>
<td>1939 2395</td>
<td>3418 4277</td>
<td>3032 3534</td>
<td>5299 6275</td>
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Appendix 2.6  Total enrolments by degree faculty 1991 and 1992 (by level by attendance type by gender) (continued)

<table>
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<th>31 March</th>
<th>Full-time</th>
<th>Part-time</th>
<th>External</th>
<th>Total</th>
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<td>653</td>
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<td>1502</td>
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<td>TOTAL OTHD</td>
<td>9575</td>
<td>9625</td>
<td>18955</td>
<td>19160</td>
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<td>TOTAL UNIVERSITY</td>
<td>10228</td>
<td>10311</td>
<td>20457</td>
<td>20792</td>
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NOTES
1991 Data for Clayton, Caulfield, Frankston and MUCG
1992 Data for Clayton, Caulfield, Frankston and MUCG
Degree faculties new in 1992: Arts-Business, Arts-Education, Arts-Science
Degree faculties deleted in 1992: Prof. Studies-Business
3. Graduates of the university 1992

Graduates 1963–69 are listed in the 1970 Calendar (volume one); graduates 1970–74 are listed in the 1975 Calendar; graduates 1975–80 are listed in the 1981 Calendar; graduates 1981–87 are listed in the Calendar published in the year following the year of graduation; from 1988 graduates are listed in the Annual Report to Parliament for the year of graduation.

Faculty of Arts

Doctor of Letters
Dival, Richard
McPhee, Hilary Jane

Doctor of Philosophy
Askew, Marc Richard
Chen Yu-Chin, Imogen McPhee, Hilary Jane
Divall, Richard
Doctor of Letters
Johnson, Louise Clare

Cheng Jing
Puranow, M Bambang
Rutherford, Ian David
Scatter, Heather Margaret
Smart, Judith Beryl
Smith, Alan Edward David
Smith, Graeme David
Strauss, Jennifer
Tanter, Richard Cedric
Whitelaw, Maureen Sharpley
Williams, Bronwyn Margaret

Master of Arts
Ahn, Suzanne
Almond, Gerald
Alori, Daniel Lotem
Andrewartha, Simon James
Barnes, Julie-Anne
Basile, Christopher Louis
Beudle, Mervyn Frederick George
Bourchier, Randall
Brady, Anita Mary
Budiwanti, Emi
Burchill, Scott Reynolds
Catrice, Daniel Bernard
Chan King-Chuen
Cheng Jing
Cooper, Aileen Barbara
Corbett, Patricia Clare
Cotter, Julie Patricia
D’Andria Hunt, Sylvia Lucia
Eckersall, Peter Alexander
English, Caroline Vanessa
Evans, Kathryn Jane
Fernando, Juanita Isabelle Esther
Giannicos, Connie
Gibbons, Patrick Ross
Gil, Miguel Santesteban
Goodman, Misa
Gottschalk, Lorene Hannelore
Grabau, David Anthony John
Green, Andrew John
Guymer, Rebecca Joan
Hardy, Julia Ann
Hawkey, Kim
Hill, Richard Lansley
Hirata, Machiko
Hodges, Susan Elizabeth
Hornby, Kim Jonathan
Huggins, Philip James
Jenkins, Catherine Louise
Jermudd, Disa G
Jones, Graham Ralph
Kane, Teena
Kennedy, Timothy John
Kent, Frederick Tasman
Kingsbury, Damien Laurence
Larson, Suzanne Miriam
Leary, John Declan
Lee, Marlene Ella
Liedke, Karin Anita
MacKay, Stephen
Maekazadeh, Mitra
Marsh, Anne
Masters, Robyn June
McLean, Carolyn Louise
Meadows, Helen Claire
Morrison, Ian Stuart
Murakama, Hiromi
Murphy Cruise, Anne Philomena
Nakamura, Eiko
Niran, Joav
Ogilvy, Katrin
Paynter, Katherine Margaret
Prasad, Jaynanda Kumar
Quan Yuan Qiang
Rao, Usha Rani Anand
Rawson, Glen Ian
Rowe, Hiroko
Sandison, Alistair William
Sands, Katharine Leigh
Scott, Jolyon Collins
Sheridan, Joan Barbara
Shoji, Naohisa
Simon, Susan Ruth
Smith, Elaine Elizabeth
Smith, Lisa Lorraine
Smith, Shannon Luke Dickinson
Stewart, Kerrie Judith
Sturrock, Morna
Sullivan, John Francis
Tartle, Richard Valentine
Truckenbrodt, Andrea
Tigg, Karen Lee
Vadura, Katharine Anne
Valence, Lee Helen
Wang Luo
Wang, Lurong
White, Ann-Heather
Wilson, Lynette Elizabeth
Wong Yee Chong
Woods, Paul Vernon
Yokosuka, Ryuko

Master of Bioethics
Macintosh, David John
O’Sullivan, John Stephen
Teuzel, Beverley Ann

Bachelor of Arts with Honours
Abbott, Rosemary Jean
Alexander, Caroline Sophie
Alexander, Thelma Elise
Alleaume, Viviane Mary
Altindis, Mary
Amari, Marlene
Ankers, Andrew Nicholas
Apap, Marianne
APTikian, Vurtan
Archanan, Karina Nicole
Ashman, Nathan Peter
Atkinson, Robert John
Bailey, Grace Genevieve
Ball, Joyce Irene
Bennett, Therese Mary
Bianchard, Lucian Paul
Bolton, Ruth Miriam
Borg, Judith Linley
Boschetti, Joseph Gerard
Bowler, Siobhan Teresa
Briganti, Susy
Brown, Julie Alanna
Cairns, Ingeborg
Caldow, Wayne Gregory
Carkeek, Freya Marion
Caterson, Simon James
Chandra, Leslie Ram
Cocks, Alan James
Collier, Robert John
Craddock, John Douglas
Cubberley, Michelle Denise
Cullen, Marita Frances
Cunningham, Elisabeth Anne
Davidson, Rebecca Jane
Dohnt, Gregory Allan
Dreher, Karen Elizabeth
Drummond, Susan Jane
Evans, Andrew Robert
Fauzas, Yasmin Joy
Field, Andrew Jonathan
Filippis, Katerina
Fitzherbert, Margaret Jean
Foran, Matthew Brian
Foster, Jason
Gadd, Kim Jane
Gallo, Tina Louisa
Gammon, Jan
Garlick, Madeline Veronica
Gazebrook, Maureen
Gleeson, Damian John
Glue, Katherine Lindsey
Gow, Melanie Susan
Gower, Joanne Maree
Green, Helen Frances
Hall, Jonathan Scott
Hamilton, Margaret Ann
Hamlet, David Bruce
Hannan, Halina
Hawkins, Charles Stuart
Hayes, Enid Patricia Fozard
Heazlewood, Justine
Henry, Matthew John
Hopkins, Andrew James
Howes, Richard Edward
Hyett, Richard Barkly
James, Kathryn Lee
Jarvis, Michelle Elizabeth
Jobling, Jennifer Bridie
Jordens, Justin Joseph
Joyce, Tracy Marjorie
Karabatsos, Stephen
Karaisartis, George
Keegel, Tessa Germaine
Kirkwood, Deborah Anne
Kluger, Isabella Aliza
Koelmeyer, Monique Anne
Laffey, Nicholas Thomas
Leech, Joanne Lillian
Leslie, Carolyn Jane
Leung, James Chung Shing
Pengelly, Tanya Dianne
Phelan, Rebecca Anne
Phiddian, Jacqueline Mary
Phillips, Fiona Gabrielle
Phillips, Mavis Patricia
Phillips, Megan Jane
Pongas, Georgios
Pontikis, Harry
Poole, Janine Ruth
Power, Ann-Marie
Power, Katherine Ann
Power, Scott Edward
Prendergast, Kellie Maree
Prentice, Anne-Louise
Preston, Helen Jean
Price, Antoinette Lucy Angela
Price, James Charles Howard
Pritchard, Melinda Gaye
Pears, Kathy
Pyrah, Dean Alfred
Quinn, Gary Edward
Rabin, Rena
Rankine, Rachel-Ann
Rentzis, John Henry
Rice, Kathryn Anne
Richards, Matthew Kevin
Ricketts, Lisa Marie
Ritchie, Claire Louise
Rivers, Kirsten Margaret
Roberts, David McGregor
Rogers, Julia Sally
Rokos, Alve Diane
Romano, Antonietta
Rose, Lauren Jane
Rosenberg, Lisa Amanda
Ross, Jeanne Frances
Roumeliotis, Amalia
Roussety, Anne Joelle
Rowe, Danielle Rosemary
Rowe, Melissa Jane
Rowed, Richard Linton
Rozakeas, Roula
Ruben, Amanda Miranda
Ruddle, Josephine Carol
Ruijens, Ricky Alan
Ryan, Maria Carla
Sakhri, Madhu
Saliba, Jacqueline Marie
Samble, Rachel
Scheers, Emma Scarlett
Scott, Catherine Mary
Seaman, Nicola Jane
Segaloff, Naomi
Servetis, Dora
Sexton, Bernadette Anne
Sexton, Patrick Damien
Sheils, Jane Elizabeth
Shenfield, Jane Louise
Shumack, Justin William
Shieh, Kathryn Joanne
Siemensma, Jacqueline Mary
Silberberg, Andrew David
Sim, Karen Sandra
Simmons, Lisa Jane
Simon, John Blanchi
Simpson, Andrew John
Skoukas, Niki
Sloley, Tania Michelle
Smith, Diianne Marie
Smith, Georgina Kate
Smith, Karen Gordon
Smith, Leonie Joy
Smith, Maria Bernadette
Smith, Susan Maree
Sofo, Anastasia
Solomon, Janette Sara
Somerville, Robyne Leigh
Soo Bee Yong
Spearm, Romy Yael
Speer, Rodney John
Spiro, Gabrielle Louise
Spring, Peta
Spyridakis, Valentino
Stafford, Nickolas
Stephens, Hayden James
Stewart, Bridg Ellen
Stockinger, Nicole Ann
Stuckey, Timothy James
Sturaro, Silvana Milena
Symons, Debra Jean
Talmor, Sharon
Tapp, Karen Anne
Tapanis, Nita
Tate, Simone Nicholson
Taylor, Joanna
Toh Seh Yeh
Theodorou, Christina
Thomas, Erna Leslie
Thomas, Penelope Jane
Thompson, Bruce James
Tindall, Jessica Eve
Tinkler, Elizabeth
Tobin, Patrick Anthony
Tok Seow Feun
Tragardh, Andrew Peter
Traum, Victoria Louise
Trivett, Maureen Judith
Tsibogiannis, Evangelos
Tsigeounis, Paula
Tsoukalas, Dionisia
Tsoukalas, Trygona
Tsoula, Joanna
Tunjic, Peter Nicholas
Ulcigrail, Tania Gemma
Underwood, Jacqui Anne
Upton, Kim Michelle
Vakalis, Georgia
Vandenberg, Lian
Vandersteen, Jack
Vason, David Nazario
Vasta, Fiona Mary
Vatmanidis, Con
Verwoert, Melanie Anne
Vestakis, Tania Maria
Vidovich, Benjamin John
Vines, Julienne Mary
Vlahopoulosiatis, Helen
Vostra, Styla
Voss, Clare Joyce
Wacchter, Rebecca Louise
Wallace, Andrea Josephine
Wallace, Frances Anne
Wallace, Jane Margaret
Warabara, Teresa Marta
Warren, Kirsten Margrette
Watert, Madeleine Jane
Watkins, Janet Margaret Stanley
Watson, Derek Russell
Weber, Jennifer Irene
Weiss, Jacinta Mary
Weiss, Natalie Marie Christine
Weisz, Debra
Weller, Myfanwy Jane
Wells, David Michael
Wells, Michael Kendrick
Werba, Iana Lisa
Wheeler, Natalie Patricia
White, Joanne Kerr
Whitfield, Rick John
Whitfield, Leanne Marie
Willard-Turner, Malcolm Ross
Willcox, Suzanne Carolyn
Williams, Jennifer Anne
Williams, Susan Joan
Williams, Tracey Lois
Wills, Jane Margaret
Wong Sin Keung
Wong, Man Shan Angela
Wood, Angela Mary
Wood, Helen Macmillan
Woods, Damien Christopher
Woowold, Iain Arne
Yanakos, Mary
Yup, Christina Swei-Ann
Yeo Guek Imn, Pamela Anne
Yeo Phaik Choo, Hannah
Yeo, Melinda Louise
Yuen, Florence
Yung, Simon Richard
Zacharopolous, Anna
Zierke, Elly Henriette
Zmood, Leanne
Zorondo, Ricardo Alberto
Zufi, Natalie Hadasah

Graduate Diploma in Environmental Science
Broadway, Noel Graeme
Connolly, Richard John
Francis, Melanie Jane
Munro, Marjorie

Graduate Diploma of Arts (Applied Japanese Linguistics)
Bicknell, Karin Irene
Maguire, John Joseph
Zmood, Leanne

Graduate Diploma of Arts (Applied Linguistics)
Beeren, Vivien Frances

Graduate Diploma of Arts (Art History and Film Studies)
Alpers, Liza Ann
Cunningham, Piers Laurence
Ioannou, Skoula

Graduate Diploma of Arts (Asian Studies)
Beaumont, Phillip David
Haydon, Jodie Lee-Anne
Hilton, Vera
Kew, Simon Charles
McPherson, Meagan Jane
Norris, Paul John Ewart
Overtorn, Derek James
Poliness, Melissa Jane
Powell, Kerry Blackburn
Tanaka, Junko
Uppal, John Denis
Warrin, Joanne Veronica

Graduate Diploma of Arts (Australian Tourism)
Anderson, Heather Lynette
Binks, Julie Anne
Bone, Alison Elisabeth
Box, Emmeline Jane
Comy, Andrea Lee
Creeper, Christine Mary
Dickson, Jennie Majella
Fellowes, Katrina Julie
Fielding, Fiona Margaret
Gibson, Kay Margaret
Goldman, Nicole Marianne
Green, Katherine Jane
Hammastrom, Anna Marika
Henderson, Nicole Biene
Hill, Deborah Louise
Hirsch, Alexandra Bianca
Horwood, Jacqueline
Hughes, Sally-Anne Frances
Kelly, Margaret Theresa
Longley, Jeremy Frederick
Ly Khao De
Murdock, Fiona Anne
Nixon, Katherine Amanda
Perreira, Ida Grace
Rentzas, John Henry
Savige, Anne Maree
Faculty of Business

Master of Business (Marketing)
Campbell, David John
Hirots, Martin Phillip
Viapiano, Fernando

Associate Diploma in Marketing
Banfield, Peter Francis
Barnes, Gary Charles
Davis, Christopher Graham
Davis, Paul Kenneth
McFarlane, David William
Rodger, Susan Leigh
Sullivan, Brett Andrew
Szurukanz, Andre
Taylor, Nigel Kent

Bachelor of Business
(Accounting)
Adams, David Craig
Adins, Alfred Andre
Ae Kok Chuan
Alessandro, Silvana
Allen, Karen Ann
Allen, Wayne Robert
Andreou, Fotos
Bakker, Gregory John
Balaskas, John
Bartolo, Stephen Andrew
Barton, Peter John
Basford, Scott Anthony
Battaglia, Michael
Bell, Gavin William
Bendix, Hector Emilio
Bennett, David Alan
Boucher, Kerrie Lee
Bourke, Joanne Mary
Bramley, Gregory Peter
Brassington, Craig Malcolm
Braith, Kelleigh Ann
Buchanan, Marc Andrew
Buckley, Marcus Damien
Bulka, Mark Gordon
Bulner, Michael Wilhelm
Burton, Ann Janet
Buxton, Stephen Michael

Campbell, Christopher James
Chan Kay Yiu
Chan Wan
Chan Yuk Hung
Chan, Ching
Chang Chi-Hao, Steven
Charman, Keith Anthony
Chew Mei Tak, Anne
Cheng Bey Shuyan
Chin Wein Lin
Choi Kit Wah
Chow Pui-I
Coombes, Geoffrey Gilbert
Cotoreno, Tony
Cotugno, John Salvatore
Croll, Tracey Anne
Crowther, Jacqueline Ann
Cumberland, David
Cunnington, Graeme John
D’Elia, Vince Peter
Davidson, Sue
Dawber, Brian George
De Sensi, Pasquale
Dick, Angela Leigh
Dimand, Estelle
Dommers, Tara
Dryscnoksky, Suzanne
Drysdale, Russell Wayne
Ducat, Michelle Leanne
Duggan, Mark William
Duong, Toan Dich
Engels, Susan
Eu Lai Kwan
Eyles, Mark Andrew
Fergusson, Amanda Jane
Fogarty, Paul Gerard
Frampton, Kerrie Anne
French, John Alan
Fry, Sarah Louise
Gallina, Ronald
Gauder, Michelle Carol Ann
Girardo, Laurie
Godfrey, Meaghan Louise
Goh Ser Tek
Gussenhoven, Lisa Joanne
Hammond, Gregory Lewis
Harper, Samantha Maree
Harraca, Sherif G
Hasselgrove, Leigh Grant
Hatch, Robyn Margaret
Healy, Matthew Noel
Heung Chi Cheung
Higginsbottom, Jodi Leanne
Higgins, Paul Joseph
Higman, Faye Leanne
Hirst, Andrew Richard
Ho Ngai Yin, Helen
Ho Po, May
Hoey, Melissa Meredith
Holyman, James Stuart Blake
Hon Leung
Horsburgh, Ian Stewart
Hounet, Matthew E
Hreb, Agata
Hsuan Ya Hui
Hughes, Sharon Maree
Humphreys, Jennifer Anne
Hurst, Walter Eric William
Hutchinson, Tracey Elizabeth
Irwin, Stephen Alexander
Isaacs, Darren
Ivanoff, Andrew
Jackson, Christine Lorraine
Jackson, David Lewis Bruce
Johnson, Gus
Johnston, Cameron Robert
Jones, Christine Mary
Kaplhan, Prina
Kazinoki, Peter Anthony
Ke Kea Chek, Reuben
Kerr, Jacqueline Louise
Khee Wai, Michelle
Kho, Kai-Fong
Kok, Paul
Kok, Zola
Koostro, Michelle Lisa
Korovinos, John
Kouloobos, Peter
Krufer, Kristine Vicki
Kuang Kim Soon
Lai Chi Ming
Laios, Stephen
Lam Yan Yee, Judy
Lang, Julie
Larken, Stephen Francis
Lau Chun Ling, Helena
Lawless, Janina Mary
Lee Wing Hang, Tony
Lee Yean Thean
Lee, Amanda Simone
Leeds, David Michael
Leslie, Sarah Jane
Leung Chi Tat
Leung Man Ching, Iris
Leung, Tin Lun Talent
Lewis, Marina
Lewis, Stephen Charles
Liddle, David Arthur
Lillearlpp, Donna Alida
Lim Poh Geok
Lim Toon Chai
Lim Yan Chin
Linzer, Susanne
Logan, Eunice Phoebe
Lorenzo, Carmelita
Luke, Stephen
Lusby, Shaun Patrick
MacDonald, Robert Brian
MacKay, Robert Gregory
Marshall, Brett Craig
Martin, Christina Jean
Martin, Julia Louise
Mathers, Scott
Maxfield, Colin Robert
McCasland, Joanne
McDonald, Anthony Rex
McDonald, Cameron Dean
McInnes, Tracey Ann
McIntosh, Craig Alexander
McIntyre, Patrick Francis
McKelvie, Anthea Jane
McKenzie, Jeananne
McMahen, Paul Andrew
Miles, Christine Joy
Miller, Bradley Ian
Mok Kam Khiong
Moretti, Bill
Murphy, Caroline Margaret
Naidoo, Indren
Nash, Laurine Gay
Neumann, Christin Helga
Newman, Mark Colin
Ng Hoong Pin
Ng Ju An
Ng Nam, Patrick
Ng Yuk Yung
Nicholls, Shirley Helen
Nicholson, Carolyn Barbara
Nickolds, Catherine Therese
Nurmawan, Meltiyanti
Nyoeger, Richard
O’Brien, Mary Frances
Ockerby, Rodney John
Oei Yanti
Ong Boon Teik
Ong Chin Seng
Ong Huey Mei
Ope, Karen Elizabeth
Padgham, Fiona Dianne
Pavey, Michael Graham
Pennefather, Donna Susan
Pernutto, Kirk Joseph
Peters, Rachel Ann

--- 44 ---
BACHELOR OF BUSINESS (MARKETING)

Agisilaou, Angelo
Anthony, Thomas Wilkinson Hugh
Ashley, Elena Peta
Austin, David
Aylett, Sam Jason
Blundell, Katherine Michele
Bretherton, Paul David
Capichiano, Anna Dolores
Caplan, Sharon
Carroll, Simone Eileen
Carty, Brett Christopher
Cavanagh, Sandro
Chaplin, Nicole Frances
Collins, Andrew Gerrard
Cowhey, Fiona Ann
Cregan, Thomas Anthony
Cresp, Nicola Louise
Davies, Joanne Ruth
Davies, Michele Joy
Dawson, Jeffrey Arthur
De Saint Aromain, Joelle
Doidge, Victoria Barbara
Drum, Anthony Paul
Edwards, Simone Leanne
Evans, Bronwen Prudence
Evans, Steven David
Foster, Gregory Charles
Foubister, Elizabeth
Fremantle, Mark Raymond
Gallagher, Steven Bruce
Gianakis, Achilles
Gillan, Wayne William
Griffiths, Katherine Jane
Hadjiantoniou, John
Hamer, Kym Diana
Harrap, Rohan Ashley
Hauzer, Anthony
Ho Mei Ching, Sandy
Hughes, Rohan Stewart
Hyde, Jeffrey Ramon
Jacob, Helen Mandy
James, Mark Andrew
Jarrett, Elisabeth Jane
Jepesen, Margit
Jones, Elizabeth Jane
Joseph, Simon Andrew
Kapadia, Yasin
Karamitos, Michael
Karinja, Tania
Katrantsi, Baron
Kelly, Daniel William
Kidman, Timothy Hugh
King, Michael James
Kitchen, Djenan
Kitchen, William John
Kleinritz, Margaret Mary
Kostopoulos, Andrew
Krestschmer, Michael Deane
La-China, Gail Helen
Lal Jian Min
Lane, Suzanne Michelle
LeFtheriotis, Laura
Lidgerwood, Paul Alexander
Loporchio, Steven
Lobban, Julie Louise
Love, Karin Helen
Luxtong, Sandra Lorraine
MacLeod, Fiona Jean
Marks, Rachael Leah
Martin, Richard John
Masten, Shirley Anne
McLennan, Nicole Marie
McNamara, Shaun Anthony
Mead, Anna Frances
Mead, Maryellen
Moors, Bruce Alexander
Morris, Mark Andrew
Muller, Samuel Patrick
Nasralla, Mona
Nicopoulos, Leslie
O’Donnell, Manda Jane
Organ, Rodney Dean
Owen, Melanie Jayne
Page, Lynne Maree
Payne, Louise Sarah
Pickering, Michael Gerard
Finney, Russell Stuart
Pope, Wendy Ann
Power, Andrew Desmond
Prasopoulos, Nicholas Christopher
Reid, Sharon
Righetti, Kristine Louise
Robb, Katrina Jane
Robinson, Peter Edward
Rodgen, Keo Bopha
Rossowska, Halinka
Rudman, Sue Elizabeth
Santoso, Yuliana
Shakes, Andrew Brian
Smith, David Neil
Stanley, Jacqueline Anne
Steyn, Jean Grant
Sullivan, Virginia Noelle
Tang Ngar Fung, Margaret
Tangalakis, Constaindinos
Tartaglia, Viviana Marisa
Tjandra Rahardja, Lina
Tyer, Peter Robert
Tyrell, Alexandra Ince
Vidler, Andrew John
Wheeler, Jennifer Annabel Mary
Wilson, Alexander Harcourt
Wyne, Russell George
Yeung Yiu Chuen

BACHELOR OF BUSINESS (OFFICE ADMINISTRATION)

Buch, Debra Shaney
Canny, Robyn Lee
Konnolly, Hedva
Landau, Naomi Esther
Matenson, Carolyn Jane
Oakley, Sally Margaret

GRADUATE DIPLOMA IN ACCOUNTING

Apelbaum, John Paul
Speight, Geoffrey

GRADUATE DIPLOMA IN AGribUSINESS

Brien, Berndeth
Davies, Ross Cameron
De Gruchy, Philip William
Dewan, Timothy James
Facer, Stephen John
Gardner, Trevor John
Hakim, Gabriel
Hay, Phillip Maxwell
Hayes, Gregory David
Higginson, Daryl Mark
Hill, Suzanne Lorraine
Humphries, Anne Marie
Kelly, Anne Therese
Lyons, Frederick James
McCann, Craig William
McKinnon, Lachlan John Foster
Minifie, Lloyd Brian
Peace, Colin Geoffrey
Phelan, Michael John
Raymond, Geoffrey Bruce
Rooke, Mark Lewis
Saunders, James Imlay
Schelling, David Andrew
Sutherland, William James Wetton
Taylor, Alan John
Tepper, Garry Ian

GRADUATE DIPLOMA IN BANKING AND FINANCE

Apostolakis, Constantinos
Crew, Susan
Galileos, Faye
O’Connor, Peter Gordon
Otney, Robert Miles
Ottaviani, Laura Gino
Patterson, Scott Leo
Potter, Kevin John
Raccani, Carlton John
Williamson, Mark Philip

GRADUATE DIPLOMA IN BUSINESS MANAGEMENT

Beh Chooi San
Ti, Siok Leong

GRADUATE DIPLOMA IN INTERNATIONAL BUSINESS

Campbell, Douglas Cameron
Jones, Robert Carey
Lim Tiang Sang, Michael
Sze Kwok-Pui, Alfred
Tse Keng Hooi
Teh Cheng Chye
Van Dijk, Lambertus Cornelis
Wu Feng, Wilbur

GRADUATE DIPLOMA IN LOGISTICS MANAGEMENT

Alonso, David
Edwards, Antony Lylal
Princalanza, Frank
Kapteina, Frederick John
Kearnay, Paul Thomas
Larkin, Andrew Peter
Oldfield, Robert Walter
Saw, Jordan Scott
Shirmer, Mark Kingsley

GRADUATE DIPLOMA IN MARKETING

Ashworth, Gregory Charles
Austerl, Glaoue
Berends, Mark Leslie
Brearley, Kerin Elizabeth
Bricknall, Kay Lynette
Daley, Antoinette
Dawson, John Malcolm
De Paola, Robert Andrew
Evans, Jill
Gwynne, Owen Charles
Horrobin, Dale James
Kennedy, Philip Andrew
Kenney, Michael John
King, Kenneth Raymond
Landau, Rosemary
Lee Choon Seang
Lee, Deborah Anne
MacNeil, Andrew John
Maher, Michelle
Michael, Peter Jonathan
O’Halloran, Anthony William
Owens, Malcolm John
Patterson, Mark Richard
Redrup, Helen Joy
Ryan, William Thomas
Howard, Philip Andrew
Stewart, Jillian Georgina
Stranger, Tracey Anne
White, James Duncan
Wylie, John Leslie

GRADUATE DIPLOMA IN TAXATION

Ajzenzsmiit, Murray David
Armstrong, Kevin Patrick
Bell, John William
Christou, Lazaros
Chua Siang Eng, Christine
Cournoynias, John
Gance, Sharon Linda
Cao, Weili
Chamberlain, Luke James
Chew Chee Keong
Grenfell, Janine Kaye
Liang, Karen Jean
James, Nicholas Edward
Martin, Justin Patrick
Pascoe, Penelope Jane
Wong Sung Chi
Yala, John
Yong Teck, Ken
Yong Vong Kun
Yu Sau Shing, Prank

Bachelor of Business Systems
Arouff, Marie-Andree Catherine
Brown, Stephen Terence
Cassumbhoy, Aztiz Abdul
Chamberlain, Luke James
Chen, Lu Pin
D’Souza, Ian Christopher
Forster, Melanie Louise
Gance, Sharon Linda
Grenfell, Janine Kaye
Hew Soke-Kheng, Evelyn
Howells, Paul Anthony
James, Nicholas Edward
Kinnaid, Amanda Jane
Klaege, Sonia
Leury, Johanne Therese
Li, Karen Jean
Pascoe, Penelope Jane
Wong Yuen Fong, Angeline

Graduate Diploma in Business Technology
Annuss, Juergen
Brisow, Kerri Ann
Church, Vivienne Louise
Esnouf, Bruce Royden
Kerr, Darren Stuart
Lloyd-Holmes, Sharon Joanne
Montgomery, Kenneth Leslie
Platt, Craig Leonard
Power, David Wayne
Ravindran, Dharamratan
Shah, Barbara Ellen
Thomas, Brian Wayne
Winter, Ross Vernon

Graduate Diploma in Computer Graphics
Conway, John Gerard
Dickson, Maureen Vera
Hardisty, John Finlay

Graduate Diploma in Computing
Afrasiabi, Fazollah
Antonetti, Vincenzo
Archer, Anthony William
Barbolomeusz, John
Batang, Bernard
Berlander, Roger Patrick
Boaxll, Bruce Graham
Carolan, Catherine Helen
Carroll, Jennifer Mary
Chu Chor-Tung, Stephen
Clark, David Ronald
Cockbill, Robyn
Cocks, Lisa Joy
Cogniaux, Adison
Coutant, Christine Louise
Craven, Daryl Francis
Dean, Harley Francis
Dedman, Pamela Evelyn
Dempster, John Denis
Devine, Mairead Patricia
Dinh Dung Tha
Fabijanic, Kresimir
Faith, Christine Julie
Ferguson, Jude Margaret
Fleming, Peter Joseph
Foley, Genevieve
Galio, Joseph Paul Anthony James
Gan Chan Kar
Gilbert, Marc Percival Arthur
Harris, James Henry
Harris, Julie Anne
Harley, Roger Kenneth

Bachelor of Computing with Honours
Bearman, Margaret Lynn
Chatterton, David Francis
Chew Chee Keong
Collins, Matthew Stewart
Davidson, Andrew John
Do Ngoc Tri, Alexander
Frew, Malcolm Ian
Gan Cheen
Gallo, Joseph Paul Anthony James
Do Ngoc Tri, Alexander

Graduate Diploma in Business Systems
Behrens, Kevin James
Birch, Jennifer Kathleen Louise
Cao, Weli
Chandran, Ajit Vijaya
Chew Beng Hin
Chiam Moy Kim
Chiam Oy Yoke
Choo Siew-Kian
Chow Lok Kam-Ling, Florence
Dekmetzian, William
Fung Sze-Man, Simy
Ghosh, Neelanjan
Gu Ai Qing, Linda
Harbis, Eric
Ho Wing Yee, Pamela
Hui Yuet Chun
Hutabarat, Humirnas Renata
Kuo Shu-Yi, Allen
Langthaler, David
Lee Leong Soon
Lili, Djohan
Loh Aini
Loo Saw Hwa, Vickie
Martin, James Michael
Neginle, Anthony Francis
Roberts, Michael James
Rosa, Steven John
Surendran, Vinayagamoorthy
Tang Hooi Pang
Tran, Thuan
Wang Tun-Cheng
West, Barry John
Wong Fung Cheong, Lee Lin
Wong Siew Teck
Wu Xiao Ling, Lynnette
Zhang, Nini

Graduate Diploma in Information Technology
Annuss, Juergen
Brisow, Kerri Ann
Church, Vivienne Louise
Esnouf, Bruce Royden
Kerr, Darren Stuart
Lloyd-Holmes, Sharon Joanne
Montgomery, Kenneth Leslie
Platt, Craig Leonard
Power, David Wayne
Ravindran, Dharmaratan
Shah, Barbara Ellen
Thomas, Brian Wayne
Winter, Ross Vernon

Graduate Diploma in Digital Communication
Buckley, Mark Eric
Dai, Ho-Chiu
Eckert, Mark Andrew
Fernandes, Velsford
Hambliton, Paul Eddie
Koken, Kadir
Lam Kin Keung, Sam
Malalasekera, Chandralata
Mielczarek, Voytek Wojciech
Nasar, Ramsey
Reiter, Karoly
Russell, Andrew
Sritaran, Kathiravelu
Yu, Yuen Yee
Zhang Ying Ming

Graduate Diploma in Information Technology
Frew, Malcolm Ian
Hodges, Darrell Peter
Jansen, Ferdinand Morris
Lap Ki Ho
Li Chi-Kwong, Alex Ling, Henry Scott, Peter Gavin Douglass Snell, Leigh Rowan Strange, Steven Edmund

Graduate Certificate in Computing Bisignano, Salvatore Epper, Colin Bruce Gibbon, Gary Andrew Harris, Roy David Kootval, Haideh Scabellone, Maria Antonia Carmela Scrivens, John Henry Sedgman, Ivan Bruce

Faculty of Economics

Bachelor of Economics

Doctor of Philosophy

Abayasiri-Silva, Kaladura Boxall, Peter Francis Langfield-Smith, Kim Michelle Ogumnokun, Gabriel Olayinka Silvapulle, Paramsothy

Master of Business Administration


Hampson, Christopher Paul Harley, Philip Michael Henson, Samuel Gray Homersham, Richard Neave Hu Dah Kwei, Joseph Huse, Phillip Alan Ironmogn, Peter Duncan Jackson, Nicholas Jones, Evan Bryden Katz, Hagay Kok Che Yu Krienke, Stefan Christian Kruger, Carl Heinz Krygier, John Francis Kwun Foo Chey Kwang Mok Sang Kwok Tsz Pun Lagerberg, Marlies Lam Cho Tung, Charles Lam, Victor Paul Lange, Jonathan Trevor Craig Lee Yin Fun, Carmen Liu Chencuan Lourey, Marianne Elizabeth Luk Wai Khuem Macdonell, Jeffrey Alan McIntrye, Stephen Russell McNamara, Craig Andrew Milburn-Clark, John Arthur Richard Mitchellhill, Keith Allan Morfuni, Enzo Mulraneys, Bernard James Ng Chun Kun Ng Gwenn Wai, Jeffrey Ngai Yuet Kam O'Keefe, Michael Brian Pang See Kit, Michael Pang Wing Dor, Justin Papantuono, Pietro Pearson, Jonathon Guy Rait, Alison Margaret Ranjan, Promod Rogers, Kent Victor S-Whitcroft, Christina Josephine Sawyer, Ronald Ian Shaw, Julie Siboro, Guntur S Supratinningsih, Wahyu Tang Yik Ching Tapley, Allan Graham Teo Lee Huang Tho Lye Ian Toniolo, Gabriel Maurice Tudball, Gary James Vaish, Saurabh Van Dyk, Marie-Therese Wee Ah Sang Wilkinson, Roy Clifton Wittick, Russell Walter Wong, Yit Thiam Worth, Linda Jean Yen, Andrew Clifford

Master of Business Administration (International Business) Grimwade, Ann Elizabeth

Master of Business Administration (Mt Eliza)

Amos, Phillip Veness Collins, John Maxwell Iossifidis, John Gregory Milliken, Marsha Robinson, Geoffrey Norman Thomson, Clyde Spence Turner, William Stuart

Master of Economics

Angel, Clair Stacey Black, Stephen Foster Marangos, John McKenzie, Michael David Moshitani, Fariborz Papadopoulos, Theo Wong Kol Nyan Yeoh Teow Eng

Master of Management

Foong Chee Choong Hui Lai Leng McKenzie, Donald Arthur Stephon, Adrian Cecil Bachelor of Economics with Honours


Abell, Dave Peter Addamo, Vivian Aguilar, Francis Aleci, Joseph Anthony Ampalavanar, Jezaboss Prem Andriani, Tini
Nicholson, Richard William
Nolle, Peter
Ooi Sim Thung
Orr, Graham Robert
Phillips, Christine Ellen
Phillips, Freya Sue
Pravdic, Gordana
Preston, Mark Andrew
Quirgua, Gustavo Adolfo
Ruddick, Darren Charles
Sale, David John
Seaton, Barry Russell
Sharp, Sally Anne
Short, Graeme Stuart
Short, Wendy Elizabeth
Simpson, Andrew Frank
Spiliopoulos, Sam
Steele, Brenton Robert
Sveens, David John
Streck, Eric Kurt
Swhite, David Brendan
Tan Kwok Sun
Tan Ai Seok
Tan Chor Sin, Andrew
Tan Kok Juan
Tan Ting Hee
Tan Yi Shing
Thompson, Geoffrey Stuart
Thomson, James
Tremblay, Alain Paul
Van Der Linden, David Reece
Van Oosterwijck, Daniel Luke
West, Julian Richard
White, Lindsay John
Whitebrook, Andrew Brian
Winston, Frank Brian
Wong Kam Kin, Victor
Wong Wai Tho
Wynne, Bradley Peter
Yap Chee Wai
Yeap, Chin Eng
Yeoh Eng Hong
Yim, Christine
Yong Leng Ling
Zagar, Rocco Carmelo
Zipper, Marcus Darren

Bachelor of Engineering
Ahmad Aliyuddin, Suriana
Ang Beng Ann
Athanasakis, John
Atherton, David Andrew
Aydural, Vicknesan
Beh Paik Swan
Cai Yu, Raymond
Carling, Nichola Jane
Chen Sim, Esther Jean
Chow Kam Fai, Andy
Chow, John
Chua, Christopher Frederick
Cranwick, Rupert Kevin
Dickinson, Andrew Jon
Dinoviser, Alex
Gangi, Domenic Robert
Gequillana, Paul Juan
Greenwood, Amanda Jane
Harangozo, Elizabeth Johanna
Hawthorn, David Norman
Hazell, Peter John
Karapanos, Nicholas
Kavadias, Con
Khoo Kah Yeow
Kuik, Teck Seng
Lam Chan-Quy
Lam Tai-Wing, Paul
Lau Hon Hung, Sammy
Le Vinh Ngo
Leonard, Marcus Thomas
Leong Choon, Ken
Loi Chee Cheong
Low Keng Hian
MacKenzie, Peter John
Martin, Christine Lynette
Melder, Carolyn Anne Elizabeth
Mourikas, Steven
Mundell, James Frederick
Ngo Quoc Nam, John
Nguyen Tam, Andrew
Nguyen Van Dung
Nicol, James
Parakilasa, George
Plumb, Michael Denis
Pullen, Roger Geoffrey Nevill
Quartel, Peter John
Selle, Lachlan John Lauder
Somers, Anthony Emil
Stamos, Arthur
Starr, Gary
Suen Kwok Yiu
Tesmer, Roland Hans Willi
Theseira, Ivor David
Ting Ching Nee
Vais, Jarrod Neil
Vaithianathan, Tharthan Chellathasan
Vasiliadis, Koula
Veerasingam, Manojaran
Walidon, Joanne Louise
Waring, Christopher Patrick
Williams, Russell John
Wong Kwong Leong, James
Woodlock, Michael James
Wu Dawei
Wu, Colin
Wu, Kenneth

Bachelor of Engineering (Applied) with Honours
Brooks, Matthew Colin
Browne, Patrick Timothy
Chai, Michael Murray
Comito, Robert Cesare John
Cook, David John
Crozier, Damian Andrew
Dang Mong Hung
Daniels, Paul Anthony Gerard
Davies, Bryce Raymond
Dinh Tien Manh
Durling, Robert John
Fuoro, Vilma Dominica
Ford, Clinton Campbell
Henderson, Marshall Rex
Houssami, Amer
Koesman, Karl
Nguyen Tien Van
Nio Ki, Paul
Pile, Craig Stephen
Reid, Simon Peter
Ryan, Simon David
Secen, Oktay
Szapirko, Wojciech
Thai Hoang Tuan
Yew Boon Hock

Bachelor of Engineering (Applied)
Adams, Justin Lockwood
Atlas, Noridah
Anagnostacos, Stavroula Valerie
Anderson, Owen Damian
Barbakos, Konstantinos
Casas, Jamie Alexander
Chaimumder Saiming
Chan Li Fai, Elaine
Chang Wei Ping
Chi-Chai Ma Khiong
Cima, Anthony John
Coler, Carolyn Ruth
Cresp, Hilary Margaret
Cristiano, Peter
Crudden, Marcus Anthony
D'Silva, Beresford Savio

Densley, Bryce Stuart
Diep, Barry
Drepas, Arthur
Eleftheriadis, Harry
Fried, Michael
Gonzalez, Fernando
Grivas, Louie
Guerrero, Carlo
Ho Weng Kit
Hoac Binh Hoan
Hodges, Michael
Hua, Kevin
Jarrett, Brent Stuart
Legge, Darren John
Lieshout, Mark William
Luong, Bati
Ly Hiep Minh
Ly Hung Chan
Macmillan, Glenn Alexander
Mandragona, Grant Julian
Matsunari, Dahari
Merritt, Laurie
Moisham, Sally Meredith
Naidu, Vishnu Pratap Jayagopal
Nguyen Cuong
Nguyen Tam-Van
Nikolisis, Chris
Parolin, John
Radojkovic, Marc Anton
Rutning, Fiona Robyn
Sengsouvanh, Boonmy
Sikkema, Philip John
Simonetti, Mark Nicola
Skewes, Matthew Granthan
Stamenov, Zoran
Su Guo Hua
Tangphithaph, Chidchok
Taylor, David Scott
Tratthen, Michael James
Truong Chi
Vo Van Vu
Wojciechowski, Joseph
Yan Tong
Zois, Anthea

Bachelor of Technology
Arentz, Maxine Frances
Beddoe, Lynda Christine
Brown, Trevor John
Chau Vi, Lincoln
Dal-Molle, Stephen
Denis, Amanda Rae
Duong Thu Nguyen
Gouthas, Kathy
Hang, An
Hobby, Andrew David
Hounslo, Richard Timothy
Ilovic, Renata
Kolarik, John
Littlegeon, David Laurence
Massourras, Simon
Morales Hernandez, Cecilia Angela
Mortis, Darren Trevor
Nguyen Thuy Thanh
Palmer, Aniko Jane
Papalis, Maria
Reisis, Irene
Saunders, Margaret Patricia
Sonn, Mario Alfred
Taber, Mansour Youssuf
Taber, Negiag Youssuf
Therios, Konstantine
Tran Huu Phuc
Truong Foong
Tsagardis, Vicki
Yang Su Li

Graduate Diploma in Municipal Engineering
Samaratunge, Paul Juneray
Yuen, Andrew Ngau-Yin

— 54 —
Bachelor of Arts (Social Sciences)

Ackroyd, Gail Louise
Anderson, Ben Ian
Arnott, Sharon Louise
Asaridis, Endoxia
Baker, Ainslie James Timothy
Bardstey, Steven Anthony
Beckmann, Richard John
Beers, Paul Edward
Bianchi, Pasquale
Biggar, Beverley Karen
Bindley, Sybil Winifred
Blitss, Lisa
Bon, Vittoria
Brand, Sharon Michele
Burgess-Thompson, Susan Nicole
Burke, Kylie Michelle
Burridge, Ian Noel
Camilleri, Josephine Ann
Campion, Domenico Silvio
Canny, Cassandra Maree
Cashman, Kerry Ann
Chee, Kay Ling
Cheng Wing-Yan, Anny
Christie, Emma
Clark, Ian Geoffrey
Clydeisdale, Peter Dennis
Cox, Melissa Elizabeth
Craw, Alastair Charles
Da Costa, Annette Celine
Dalziel, Julie Anne
Davis, Nicole Maree
Day, Christine Mary
Dewani, Shafkat Riaz
Docksey, Jacqueline Kay
Doyle, Elizabeth Jane
Dun Wai Yi, Wendy
Earle, Michelle
Ellenport, Jason Scott
Ellis, Paul Anthony
Evangelista, Perilla C
Fardon, Kayleen Maree
Fleming, Katrina Anne
Foyle, Christopher Andrew
Fretz, Cassendra Raquel
Gelfand, Michael
George, Monique Catherine
Gilbee, Johanna Lyn
Gioffe, Frank
Grigg, Kerry Rowden
Havani, George Craig
Healey, Janine Elizabeth
Hogan, Sean Daryl
Hogan, Steven Richard
Howard, Evelyn
Hyde, Jeffrey Ramon
Katzranski, Baron
Kennedy, Heidi Peta
Kenou, John Andrew
Kewley, Suzanne Margaret
Kidman, Timothy Hugh
Kilicci, Helen
King, Leonie Rae
Kounikas, Marlene
Kretschmer, Michael Deane
Krienke, Karin
Latta, Judith Cheryl
Lawrence, Audrey Alexia
Love, Karen Helen
Lovett, Katrina
Lucas, Mark Jeffrey
Ludekens, Philippe John
Maas, Mark Gary
Maello, Tanya Lee
Martin, Louise Naida
Matthews, Lindsay Warren
McGuire, Gary Edwin
McKenna, Nicholas James
Meincke, Susan Deborah
Miller, James Jefferson
Mole, Patricia May

Bachelor of Arts (Profeesional Studies)

De Saint Aromain, Joelle
Evans, Bronwen Prudence
Ham, Kym Diana
Harrap, Johan Ashley
Horne, Nicole Elizabeth
Jarrett, Elisabeth Jane
McNara, Shaun Anthony
Pope, Wendy Ann
Righetti, Kristine Louise
Robertson, Colin Douglas
Rudman, Sue Elizabeth
Shakes, Andrew Brian
Stanley, Jacqueline Anne

Bachelor of Arts (Police Studies)

Axup, David Roy
Aylyward, William Dennis Richard
Brooks, Edward James
Brown, Arthur
Carrie, Laurence James
Cox, Stephen Allan
Edwards, Peter John
Fletcher, Russell Scott
Garrad, James
King, Gilbert John
Knights, Ian Andrew
Pereyra, Peter Russell
Roberts, Gregory John
Runge, Garry Alan
Shaw, Robert Alan
Shuey, Raymond Neil
Smith, Hamish Stuart
Spence, Graham Norris
Thor, Malcolm William

Bachelor of Nursing

Abbo, Gloria Halima

Bachelor of Social Work

Amies, Clare Patricia
Angelatos, Antigoni Yvon
Ballantyne, Jacqueline Elizabeth
Barry, Maria Renata
Baton, Helena Louisa Nelly
Bourekas, Tina
Buchbinder, Jacqueline Naomi
Chalker, Gregory Alan
Chan Wai Yi, Yvonne
Chisholm, Lesley Sharon
Crawford, Valentine
Crowley, Paul Francis
Davis, Jill Francine
Dubiner, Judith
Edelson, Meyer Alexander
Exton, Helen Lee
Grant, Anne Elizabeth
Hallam, David John
Hanah, Lynette Margaret
Hazel, Anita Stella Marta
Karamouzis, Stella
Kewley, Jodie Anne

Moretti, Gina
Morris, Grant Jason
Muller, Samuel Patrick
Nash, Rebecca Anne
Navie, Alexis Anne
Nicholson, Donald Ross
Nickoli, Amanda Leanne
O'Day, Ian William
Opie, Janet Rae
Ovcar, Rodney Peter
Park, Angelique Belinda
Pyne, John Mortoon Stewart
Rainsford, Matthew David
Raitman, Anthony Simon
Rieke, Annabelle Elvie
Richards, Joanne Sue
Ringeose, Julia Mary
Robb, Katrina Jane
Rozwadowski, Halinka
Ruschena, Elizabeth Mary
Sappidee, Azni
Sesto, Man Chung
Shanta, Elizabeth Margaret
Snyders, Maria Elizabeth
Spencer, Sarah Ann
Spencer, Timothy Richard
Stefanatos, Anna
Taylor, Angela Jane
Taylor, Kristy
Thatcher, Jaquelyn
Thiagu, Kuni Junior
Thomas, Belinda Jane
Trollip, Debbie Maree
Tsarouhas, Vicki
Tsimics, Frank
Turner, Helen Roberta
Turner, Stuart Andrew
Tyrer, Dorothea
Ultiorn, Janet Anne
Van Dorsen, Marjorie Avis
Verheyden, Francisca Maria
Vetsikas, Efthimia
Voulgaris, Vicki
Wardle, Alistair Richard
Warren, Lisa Jane
Watkinson, Katherine Ann
Whetham, Paul James
Wierzbowski, Alieja
Williams, Amanda
Wilson, Tara
Wisniewski, Katherine Joanna
Xindaras, Constantinos
Zapedowski, George Wlodzimierz
Zucak, Danka

— 58 —
Gulline, Christine Margaret Anne
Ward, Alan

Graduate Diploma of Arts
(Ceramic Design)

Gulline, Christine Margaret Anne
Ward, Alan

Graduate Diploma of Arts
(Community Education)

Aytan, Jocelyn Ann

Graduate Diploma of Arts
(Fine Art)

Miller, Jamieson William
Stimson, Mary Perrott
Walker, David Anthony

Graduate Diploma of Arts
(Human Services Administration)

Hills, Sandra Rae
Holding, Gregory Raymond
Maharneck, Heather Dawn
Nguyen Nhat Duy
Peach, Lani Marie
Zibell, Sandra Gwynyth

Diploma in Applied Science
(Nursing)

Askew, Kurl
Bain, Jean ElsBeth
Barnes, Gaynor Michelle
Barnes, Sharon Leanne
Bartlett, Andrea Faye
Beamont, Loretta
Beardsley, Daniel Elizabeth
Berry, Robyn Michelle
Berryman, Julie Kaye
Bihari, Linda Sara
Black, Anthony Gerard
Blake, Nicole Louise
Boardman, Claire Jennifer
Bouch, Michelle Leanne
Brewin, Kim Esta
Brice, Matthew Paul
Buckley, Louise
Byrne, Joan Margaret
Cairns, Carol Leanne
Cameron, Sandra Marie
Campbell, Leanne Tracey
Cavill, Janelle Lynda
Chia Nyak Ching
Clarke, Christine Ellen
Colquhoun, Lisa Anne
Conquest, Julia Joy
Coote, Fiona Mary
Coucaud, Josephine Anne
Crawley, Tara Gabrielle
Crump, Rachael Therese
Curits, Sue Jane
Das, Sharmaine Devi
De Courtney, Wendi-Therese
De Faux, Simon Paul
Dela Cruz, Lorenz
Devota, Shamane Vuanita Antoinette
Diamond, Denise Elizabeth
Docherty, Geavie Cecil
Doew, Renee
Donaldson, Kathryn Elizabeth
Durward, Michelle Leanne
Duveyestyn, Ann Margaret
Edwards, Jenny Cherie
Eggart, Anita Joyce
Ford, Nerylle Robyn
Garrett, Andrea Lauren
Godbehere, Louise Jean
Godwin, Dianne Michele
Grant, Julie-Anne
Gregory, Gillian Marie
Grigor, Janice Mary
Grimshaw, Martina Wendy
Gysberts, Jacquelyn Petronella Wilhelmina
Haguenhofer, Lyn Marie
Haggarty, Louise Anne
Hall, Stephen Graham
Hamstead, Victoria Anne
Hansen, Vicki Anita
Harris, Paula Jane

Graduate Diploma of Arts
(Appplied Psychology)

Basarke, Ian
Benstane, Ursula Ann
Crowley, Sharon Maree
Deacon, Helen Bianca
Disney, Monique Elisabeth
Edwards, Christopher Dean
Geertings, Lisa Desiree
Henderson, David Charles Stuart
Hunt, Cheryl Patricia
Ivamy-Phillips, Ann
Lim Sim Beow
Mendels, Tamara Jane
Murphy, Colleen Sharon
Nelson, Eileen
Street, Sonia Frances
Taraborrelli, Giovanna Carmel
Thomson, Bernadette Mary
Watkins, Jacqueline Leigh
Wilson, Michelle Jeanette
Wingrove, Anita Claire

Graduate Diploma of Arts
(Ceramic Design)

Gulline, Christine Margaret Anne
Ward, Alan

Henwood, Melissa Claire
Hepworth, Sharon
Higgs, Peta Joy
Hill, Kristin Noeline
Hilton-Wood, Edvard Peter
Hoitenga, Jane Michelle
Howard-Ankers, Marlene Ann
Howley, Robyn Monica
Hughes, Catherine Jane
Huxley, Melissa Faye
Hydon, Miriam Jane
Jabke, Sonia Maree
Jackson, Cheryle Maree
Jackson, Michelle Ann
Jarrett, Kim Michelle
Johnstone, Debra Joy
Keever, Kimberley Joanne
Kennedy, Angela Marie
Kimpston, Joanne Louise
Kopsch, Sandra Maree
Lempriere, Peter William
Lineham, Tracey Lee
Little, Kym Narelle
MacRae, Jillian Louise
Maddock, Leanne Joy
Maguire, Natalie Jodie
Maillard, Jennifer Lesley
Malcolm, Michele
Malingambi, Georgina
Marriott, Anne Maree
Marriott, Kerrie Louise
Mason, Helen Louise
Massey-Chase, Anthea Louise
Masson, Helen Knox
McCluskey, Frank Joseph
McLean, Maree Bernadette
Melbourne, Melanie Gienda
Mersits, Yvette
Mildren, Jane Margaret Frances
Milcivic, Tania Julie
Moore, Amanda Elizabeth
Morley, Vikki Ann
Mund, Kirsten
Murdoch, Karen Lea
Nailon, Pauline
Norman, Sandra Louise
O’Brien, Karen Michelle
O’Toole, Jennifer Louise
Osborne, Danielle Sheree
Owen, Kerrie Michelle
Parker, Nyree Leslie
Patane, Rosana
Pedley, Elaine Marie
Powiesland, Kylie Jane
Ramsdale, Anne Louise
Rodriguez, Sandra Beatriz
Ruzicka, Barbara
Saitou, Maia
Savakis, Argyro
Scopeli, Andrea Lynette
Sedgwick, Andrea Marie
Seedsmen, Belinda Mary
Seymour, Belinda Jane
Sffitos, Maria
Smart, Jacinta Louise
Smith, Fiona Anne
Smith, Kathleen Jane
Smith, Tania Michelle
Smith-A llen, Anne Louise
Stevens, Cheryl Edith
Stimac, Karin Katarina
Street, Lisa Margaret Jane
Strickland, Kerri Ann
Summers, Suzanne May
Telli, Jacqueline Helen
Thompson, Julie Patricia
Torres, Rowena Teresa
Turner, Fleur Mary
Twigg, Frances
Van Dort, Wendy Annette
Walker, Fiona Marianne
Wood, Heather Jillian
Coogan, Karina Elizabeth
Quiazon, Joseph Michael
Espie, Linda Maree
Johnson, Craig Douglas
Blamires, David Peter
Pierce, Stephen Maxwell
Phillips, Martin John
McDonald, Graeme Charles
Associate Diploma of Arts

Westfield, Stewart Elliott
Austin, Bronwyn Anne

Gale, Suzanne Rose
Hall, Annette Sonia
Hall, Deborah
Hodgson, George Norman
Johnson, Lisa Maree
Knapp, Colleen Francis
Levin, Nicholas Graham Mark
Lightfoot, Margaret Ann
Lipkevicius, Alison
McDonald, Susan Margaret
Northcott, Bryan David
Robotham, Philip Craig
Sharanah, Margaret Mary
Watts, Rosemary Carmel
Watt, Margaret Jula
Watson, Linda Vivienne
Whetham, Paul James
Associate Diploma in
Ceramic Design

Burberry, Brenda Ruth
Campbell, Patricia Dorothy Margaret Cooper, Pamela Jean
Lightfoot, Lynette Kaye
Lund, Peter Julian
Scanlon, Peta Lynne
Sill, Pamela Joan
Wallace, Theresa Irene

Faculty of Science

Doctor of Philosophy
Batchelor, Warren Jeffrey
Benshems, Joseph Samuel
Betens, Fiona Louise
Betens, Ryan Philip Anthony
Blum, Peter Ashley
Bruet, Dominique
Chandler, Clive Douglas
Cheow, Chiat Earl
Closs, Gerard Patrick
 Cooke, David Richard
Dissanayake, Anne Cheryl
Elliot, Lynette Elizabeth
Forysth, Craig Malcolm
Gibson, Gary Donald
Greaves, Bronwyn Claire
Hill, Evelyn June
Hooi Hong Keah
Harley, Peter John
Jeavons, John Stanley
Lanyon, Janet Mary
Lawrence, Ronnie Maxwell
Lim, Pierre Cheng Aun
Liu, Mea
Mardling, Rosemary Jane
May, David Ian
May, Thomas William
McGeary, Ross Peter
Mclnese, Kathleen Lynne
Meehan, James William Robert
Mikucki, Edward Joseph
Moore, Lindsay John
Ozols, Marilyn Arnold
Ratnam, Enny
Ridley, Roger Nicholas
Rutherford, Wendy Ann
Saovanee, Dharmsithi
Sicilia, Sam
Sinclair, Martha Irene
Tope, Helen Kay
Trainor, Robert William
Tyndall, Moya Bernadette
Uiherr, Alfred
Willis, Alan Peter
Wilson, Robin Stephen
Yeh, Yow-Tzung
Zhang, Zhigang
Zhong Yong Chun, Richard
Harding, Richard
Macmillan, Malcolm Bruce
Morgan, David Lloyd

Master of Applied Psychology
Morgan, Alan
Soosalu, Grant Arvo

Master of Psychology
Constantinos, Maria
Heyne, David Andrew
Kapsalakis, Athoula Toula
Morda, Romana Rosa
Touk, Yamna
Warren, Elizabeth Lauren

Master of Science
Bird, Carthena Hodgig
Biviano, Ewa Helen
Bruttingham, Jocelyn
Brown, Christina Margaret Selby
Chong Yin Har
Hansen, Ian
Katoanga, Tu'ipolotu Lofitu
Kopamu, Samuel Joseph Lyambian
Law, Sy Cheau
Li Quan Lan
Matchan, William George
Moffat, Mark Raymund
Pranowo, Siti Rismi
Soebiantoro, I T
Wood, John Michael

Bachelor of Science with Honours
Ackos, Betty
Woo Saw Hwa
Alberti, Ross James
Anderson, Nicole Rose
Aren, Phillip
Barfas, George

Barnard, Warwick Martin
Barnen, Megan Jane
Bassol, Sahar
Baulch, Donald Gordon
Bell, Stephanie Emma Victoria
Bellgrove, Alecia
Bethune, Jennifer Sue
Beyfus, Simone Coleman
Blythe, Nicole Luise
Bongers, Geoffrey David
Booth, Richard Jonathan
Borg, Peter Francis
Boubolas, Agadi
Box, Jeffrey Dean
Brauns, Kentin Amy
Bravo, Lorna Andrea
Breuer, Kate
Brinschwitz, Kurt Anthony
Brown, Christopher Ian
Cameron, Robert Bruce
Cand, Paul John
Carr, Garret Allen
Cerasuolo, Daniela
Challinor, Joanne Leonie
Chan, Jenny
Chee Wai, Choi
Anthony Gerald
Christensen, Jacqueline Anne
Christopoulos, George
Clarke, Brett Graham
Constable, Jillian Kate
Cookson, Michael Benedict
Corby, Susan Mary
Cosgriff, Joanna Elizabeth
Costigan, Nicola Frances
Coverdale, Anna
Crank, Peter John
D'Santos, Paola Ann
Darmann, Francis Anthony
Davoren, Paul John
Dawson, Jeffrey John
De Murashkin, Jarom
Delphine, Shane
Demelis, John
Deitrick, Sean Alexander
Dever, Michael Peter
Dilley, Andrew James
Dimaridakopoulos, Telis
Domoutzoglou, Steve
Donaldson-Lavery, Tracey Louise
Donohue, Andrew Craig
Dorward, Emma Decima Pyffe
Drew, Angela
Drijaka, Alexander
Dudley, Emma Catherine
Dy, Christopher Peter
Dyke, David Stewart
Ellis, Timothy Peter
Ernert, Cameron Ernst
Ewen, Kelly Rebecca
Fernandes, Jose Firmino Quintal
Filek, Magdalena Katarzyna
Fleishman, Geraldene Corrin
Follett, Nicole Rachel
Fredericks, Eugene Bernard
Frost, Cheryl Anne
Fry, Craig Lindsay Matthew
Gaff, Keith William
Galdames, Cristina Veronica
Gelperowicz, Pascal
Giltons, Cathryn Clare
Gilberg, Barnadette Margaret
Goh Li Ping
Gollas, Penelope Kate
Graeme, Debrah Anne
Grant, Fiona Marcelle
Gugasyan, Raffi
Gust, Anthony Peter
Guazzardi, Vito
Haglissias, Nick
Hall, Felicity Jane

— 60 —
Gippsland campus

School of Applied Science

Associate Diploma of Applied Science (Computing)

Batty, Ian Robert
Bell, Ian Douglas
Bright, Craig Raymond
Brock, Carol Joy
Donlon, Peter James
Elliot, Sherrin Gaylene
Feondar, Christopher Randolph
Francolino, Nick
Gill, Hayden Robert
Ives, Stephanie Joan
Loh, Christopher Sin Yee
Lynch, Phillip James
Napier, Barton Clyde
Puech, Gregory Russell
Scott, Tony Victor
Turner, Barbara Enid

Bachelor of Applied Science

Becker, Elisa Maree
Cuell, Suzanne
Elswyk, Barbara Cecilia
Ganderton, Andrew Martin
Goldstraw, Alanea Michelle
Hall, Jason Mathew
Hobbs, Jude Kathleen
Holt, Sara Louise
Howard, Janette Anne
Jodrell, Matthew George
McCrum, Matthew Robert
Milkins, Fiona Kathyn
Montano, Natalina Bernadette
Newberry, Kim Maree
Penny, Bruce Graeme
Priest, Melissa Jane
Richards, Paul John
Stevens, Timothy
Strini, Mark Alfred
Studd, Warren Bradley
Toohey, David Andrew
Watkins, Mark Dale
Zogos, Helen

Master of Applied Science

Harris, Andrea Maree

School of Business

Associate Diploma of Business (General Administration)

Ballard, James Edward
Barbara, Helena
Bento, Analia Maria
Campion, Mark Alan
Chong, Jeffery Khin Siong
Denis, Christina Margaret
Heron, Richard
Hunting, Malcolm Allan
Laidlaw, Ramon Mark
Maloney, Maxwell
Merrick, Brian Michael
Moore, Denise Joy
Rejmer, Krystyn Barbara

Associate Diploma of Business (Productivity Management)

Boyd, Garry William
Cameron, Ross John
Fraser, Robert John McDonald
O'Kearney, Sean Francis
Reid, Geoffrey Charles

Bachelor of Business (Multidiscipline)

Andrews, Stephen Mark
Bobroff, Peter
Barlow, Andrew Waldon
Bearham, Linda Jane
Bervoets, Majjoiein Julia

Bowman, Christopher James
Burgess, Sandra Janine
Burns, Serena Marie
Cambridge, Barry
Campbell, Paul Gerard
Campion, Paul Edmund
Castelow, John Charles
Chapman, Mark Cameron
Chapman, Ross William
Cherry, Robert Bruce
Chia, Lina
Claassens, Sharon Lee
Clement, Christine Desma
Cooper, Sharyn Joy
Cowley, Mark Andrew
Creighton, Adam John
Davis, Robyn Leigh
Douglas, Brian John
Dunbar, Neil James
Duncan, Andrew Robert
Durkin, Craig Stuart
East, Raymond Peter
Farrell, John Bernard
Fitzjohn, Antony Charles
Flanigan, Stuart Andrew
Freer, Kylie
Geilmann, Rodney
Goh, Seng Chan
Gordyn, Amanda Jane
Gregg, Bernice Nicole
Griffiths, Nicole Maree
Grzegorczyk, Jennifer Marie
Haeles, Wendy Jane
Hams, Vicki Leanne
Harrison, Elspeth Margaret
Hastings, Julie Anne
Haverfield, Wayne John
Hayden, Fiona Elizabeth
Haylock, Darren John
Hedt, Michael Clarence
Hepponstall, Michael Richard
Hinton, Geoffrey Clifford
Hollow, Andrew Robert Joseph
Hougian, Gaylene Marie
Hughes, Colleen Maree
Jeffer, Carol Maree
Johnson, Richard John
Kavadias, Maria
Kirk, Jonathan David
Kramer, Ann Therese
Kolmar, John M L
Larsen, Leanne Catherine
Lee, Warren Ivor Anthony
Lisiecki, Pamela Teresa
Litchfield, Clive Robert
Little, Sussan Diane
Long, Richard Alan
Marshall, Ian Agar
Marshall, Joanne Louise
Massey, Christopher Brian
Mathers, Joanne Kathryn
Mathias, Carl Everard
Mathwin, Jason Geoffrey
Maxfield, Jordie Louise
McDougall, Stuart Craig
McLauchlan, Mary Philomena
McCue, Damian Charles
Melios, Olga
Molino, Loretta
Nardone, Irene Adele
North, Fiona Jane
Norton, Robyn Jean
Ollington, Wendy Helen
Olsson, Trevor John
Owen, Stuart Alan
Panthier, Andrew Charles
Passy, Joanne
Patton, Mark Andeth Elizabeth
Pegg, Alan Raymond
Perks, Geoffrey Craig
Petruska, Darren Robert
Robinson, Nicole Elizabeth
Shingles, Rhonda Joan
Smith, Helen Margaret
Southon, David Leigh Alan
Speirs, Janne Margaret
Stanton, Debra
Thomas, Elizabeth Margaret
Thompson, Joanne Lesley
Unkles, Kerin Rosemary
Wade, Clifford Harvey
Westra, Thea Veronica Wyke

Graduate Diploma of Education (Secondary)

Atkins, Maria Terzita
Arney, Peter John
Barker, Susan Joy
Bartlett, David Anthony
Belcher, Wayne John
Berger, Paul Russell
Bickford, Jillian Anne
Bowden, Dennis John
Byrne, Gail Robyne
Caravelas, Verryan Anne
Carlson, Wendy Ann
Carr, David John
Cheshire, Barbara May
Clee, Joan
Comley, Noel Victor
Coulscand, Catherine Elizabeth
Crocker, Evelyn Ann
Davies, Susan Christine
Drinkell, Helen Elizabeth
Dunn, Warren Leslie
Galbraith-Lovell, Valerie Rose
Graham, Lynn
Gray, Elke Marianne
Griffin, Maggie Anne
Halpin, Bernard Michael
Hannon, Ann Maree
Higgins, Margaret Elizabeth
Howard, William David
Hutchinson, Marion Ruth
Jackson, Colleen Elizabeth
Johnston, Dianne Elizabeth
Kellam, Carolyn Clare
Kondo, Yasuhiko
Lesser, Anita
Manion, Cara Louise
Marston, Josephine
McClyor, Gavin David
McKelvey, Paul Rebekah
Miot, Lynette Adele
O’Brien, Cecilia Anne
O’Connell, Janeen Ann
O’Regan, David Rowan Hamilton
O’Sullivan, John Gerard
Parkes, Faezeh
Pitts, Ian Ross
Rees, Bronwyn
Robertson, Lynne
Robson, Debra Karen
Rose, Craig Martin
Rubenis, Anda Ulla
Sheldon, Olivia
Smithies, John Geoffrey
Symons, Alison Joy
Tide, Deside Frances
Towe, Elizabeth Ann
Tulloch, Toni Scott
Viers, Etelvina Alicia
Vogel, Gail Kathryn
Wachsmann, Friederika
Walker, Terry Malcolm
Wallace, Dawn Patricia
Widrich, Helmut
Woolfe, Kaye Dorothy

Graduate Diploma of Education (Computers in Education)

Atitk, Susan
Bloom, Margaret Joy
Bowden, Gregory Laurence
Boyd, Karen Anne
Brownson, Deborah Ann
Burrell, Raymond Thomas
Coles, Susan Frances
Coles, Graeme John
Curatolo, Tamara
Davis, Cheryl Ann
DePerso, Andrew
Elms, Rodney John
Evers, Michael Peter
Fairley, Adrian Nicholas
Fallon, Gillian Mary
Goodwin, Janet Dianne
Hahn, Rene Denise
Harding, Roslyn Clarice
Harris, Judith Anne
Hill, Murray Russell
Howden, Helen Margaret
Ireland, Nadine June
Jensen, Eila Margriet
Krutl, Graeme Leslie
Lang, Catherine
Lanyon, David Roger
Lowes, Bernard Michael
Luscombe, Christine Anne
Parson, Allan Jeffrey
Reid, Elizabeth Joy
Reiter, Wolfgang
Ristinrom, Anne Kirsten
Santucci, Anna
Verhoeve, Wilhelmina
Walters, Rosemary
Wright, Janis Maree

Graduate Diploma of Education (Professional Development Studies)

Anderson, Sue Elizabeth
McNeill, Amanda Claire
Anderson, Deborah Joy
Ansell, Robyn Elizabeth
Aumann, Megan
Bell, Catherine Anne
Bendle, Christine Robynne
Blackie, Sharon Lesley
Crocker, Robyn Elizabeth
Cullen, Bernadette
Gardiner, Roderick John
Golding, Marjorie
Greenwood, Heather Joy
Heuch, Jo Anne
Higinbotham, Jill Denise
Hosking, Pauline Margaret
Huntener, Judith Maree
Kirby, Julie Rita
Molloy, Daniela Mary
Rawson, Carol Ann
Robinson, Nicole Elizabeth
Shingles, Rhonda Joan
Smith, Helen Margaret
Southon, David Leigh Alan
Speirs, Janne Margaret
Stanton, Debra
Thomas, Elizabeth Margaret
Thompson, Joanne Lesley
Unkles, Kerin Rosemary
Wade, Clifford Harvey
Westra, Thea Veronica Wyke

Graduate Diploma of Education (Professional Development Studies)

Atkins, Maria Terzita
Arney, Peter John
Barker, Susan Joy
Bartlett, David Anthony
Belcher, Wayne John
Berger, Paul Russell
Bickford, Jillian Anne
Bowden, Dennis John
Byrne, Gail Robyne
Caravelas, Verryan Anne
Carlson, Wendy Ann
Carr, David John
Cheshire, Barbara May
Clee, Joan
Comley, Noel Victor
Coulscand, Catherine Elizabeth
Crocker, Evelyn Ann
Davies, Susan Christine
Drinkell, Helen Elizabeth
Dunn, Warren Leslie
Galbraith-Lovell, Valerie Rose
Graham, Lynn
Gray, Elke Marianne
Griffin, Maggie Anne
Halpin, Bernard Michael
Hannon, Ann Maree
Higgins, Margaret Elizabeth
Howard, William David
Hutchinson, Marion Ruth
Jackson, Colleen Elizabeth
Johnston, Dianne Elizabeth
Kellam, Carolyn Clare
Kondo, Yasuhiko
Lesser, Anita
Manion, Cara Louise
Marston, Josephine
McClyor, Gavin David
McKelvey, Paul Rebekah
Miot, Lynette Adele
O’Brien, Cecilia Anne
O’Connell, Janeen Ann
O’Regan, David Rowan Hamilton
O’Sullivan, John Gerard
Parkes, Faezeh
Pitts, Ian Ross
Rees, Bronwyn
Robertson, Lynne
Robson, Debra Karen
Rose, Craig Martin
Rubenis, Anda Ulla
Sheldon, Olivia
Smithies, John Geoffrey
Symons, Alison Joy
Tide, Deside Frances
Towe, Elizabeth Ann
Tulloch, Toni Scott
Viers, Etelvina Alicia
Vogel, Gail Kathryn
Wachsmann, Friederika
Walker, Terry Malcolm
Wallace, Dawn Patricia
Widrich, Helmut
Woolfe, Kaye Dorothy

Graduate Diploma of Education (Computers in Education)

Atitk, Susan
Bloom, Margaret Joy
Bowden, Gregory Laurence
Boyd, Karen Anne
Brownson, Deborah Ann
Burrell, Raymond Thomas
Coles, Susan Frances
Coles, Graeme John
Curatolo, Tamara
Davis, Cheryl Ann
DePerso, Andrew
Elms, Rodney John
Evers, Michael Peter
Fairley, Adrian Nicholas
Fallon, Gillian Mary
Goodwin, Janet Dianne
Hahn, Rene Denise
Harding, Roslyn Clarice
Harris, Judith Anne
Hill, Murray Russell
Howden, Helen Margaret
Ireland, Nadine June
Jensen, Eila Margriet
Krutl, Graeme Leslie
Lang, Catherine
Lanyon, David Roger
Lowes, Bernard Michael
Luscombe, Christine Anne
Parson, Allan Jeffrey
Reid, Elizabeth Joy
Reiter, Wolfgang
Ristinrom, Anne Kirsten
Santucci, Anna
Verhoeve, Wilhelmina
Walters, Rosemary
Wright, Janis Maree

Graduate Diploma of Education (Professional Development Studies)

Anderson, Sue Elizabeth
McNeill, Amanda Claire
Anderson, Deborah Joy
Ansell, Robyn Elizabeth
Aumann, Megan
Bell, Catherine Anne
Bendle, Christine Robynne
Blackie, Sharon Lesley
Crocker, Robyn Elizabeth
Cullen, Bernadette
Gardiner, Roderick John
Golding, Marjorie
Greenwood, Heather Joy
Heuch, Jo Anne
Higinbotham, Jill Denise
Hosking, Pauline Margaret
Huntener, Judith Maree
Kirby, Julie Rita
Molloy, Daniela Mary
Rawson, Carol Ann

Graduate Diploma of Education (School Librarianship)

Anderson, Deborah Joy
Ansell, Robyn Elizabeth
Aumann, Megan
Bell, Catherine Anne
Bendle, Christine Robynne
Blackie, Sharon Lesley
Crocker, Robyn Elizabeth
Cullen, Bernadette
Gardiner, Roderick John
Golding, Marjorie
Greenwood, Heather Joy
Heuch, Jo Anne
Higinbotham, Jill Denise
Hosking, Pauline Margaret
Huntener, Judith Maree
Kirby, Julie Rita
Molloy, Daniela Mary
Rawson, Carol Ann

Graduate Certificate of Education (Professional Development Studies)

James, Irene Alexandra

School of Engineering

Associate Diploma of Engineering (Industrial Management)

Booker, Paul Lawrence
Gunn, Geoffrey Wayne
Ham, Wayne John
Hibbert, Rex
Lord, Christopher Stephen
Milbourne, Peter Francis
Van Oosterom, Henry
Woolfrey, Stephen

Bachelor of Engineering (Civil)

Cammins, Paul John
Dalib, Dzuhlkhmak
Destrick, David Cameron
Edmondson, Iain Robert McLeod
Freeman, Kevin Neil
Gibbons, Andrew John
Gibbons, Stephen Anthony
Girgis, Basim
Hastie, Christopher Mark
McQuater, Jamie Innes
Miller, Kenneth Emerson
Muhammad, A. Rahim
Rails, Stuart
Reeves, Allan John

Bachelor of Engineering (Electrical)

arakic, Orlando Patricia
Edmondson, James Davyd McLeod
Mason, Melissa Anne
Sargeant, Richard John
Settle, Timothy John
Stitt, Russell Murray

Bachelor of Engineering (Electrical-mechanical)

Liyanagedera, Viqula Ravash Bandara

Bachelor of Engineering (Mechanical)

Buckland, Stephen David Keith
Derriman, Peter Lloyd
Garantini, Simon Franz
Hatswell, Barry Douglas
Kinley, Michael
Lorho, Steve James
Mohd Rathi, Mohd Razif
Muhammad, Abdul Hakim
Ske, Stephen Thomas
Willcox, Ian Geoffrey

Graduate Diploma of Engineering (Maintenance Management)

Beal, Adrian Murray
Black, Brian Edward
Botto, Carlo
Buchhorn, Philip Donald
Coffrani, Charles Michel
Dianis, Timothy
Deppeler, Robert Geoffrey
Gernter, Paul Robert
Jones, Bronwyn Louise
Jones, Michael John
Kelly, Stephen Paul
Lelliott, James Arthur
Lovus, Anton Andrija
Marshall, Ian Charles
Maxwell, Gavin Ronald
McCoad, Joseph
Mohs, Joseph So-Onyarn
Montgomery, Geoffrey John
Morgan, Trevor John
Ngo, John Khanh Nhon
Oliva, Carlos Eduardo
Pang, Tak Wah Edward
Pasci, James
Pringle, Andrew
Reid, Stuart Bryce
Screen, Andrew John
Shutt, Stanley
Slate, Phillip David

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Glover, Linda Marjorie
Harrison, Christine Lorraine
Hart, Paula
Hegarty, Leanne Merilyn
Hickman, Lynette Carole
Hobijn-Fallon, Debra Janet
Holliday, Margaret Anne
Holt, Dorothy Frances
Hosking, Brenda Margaret
Hodwen, Warren Kenneth
Huijema, Gail Lesley
Hunter, Bernadette
Johnston, Jennifer Beryl
Johnston, Donna Maree
Jones, Marilyn Patricia
Jones, Mitzi Tara
Kains, Alison May
Kalanon, Tina
Kamar, Adriana
Kardinaal, Deborah Anne
Kelly, Patricia Anne
Kelly, Graeme William
Kenney, Vicki Kay
Kitchen, Marilyn Anne
Klose, Kaye Lorraine
Laughton, Sue Marie
Lockie, Helen Margaret
Llewellyn, Margaret Elizabeth Hopker
Long, Fiona Caroline
McLean, Avril Joy
McLean, Kelly Ann
McLeod, Susan Elizabeth
McMurtrie, Lorraine Joyce
McRae, Sally Anne
Minutello, Wendy Margaret
Morris, Ann Clare
Nance, Vicki
Noonan, Cecelia Mary
O’Connell, Kathryn Mary
Ogle, Janette Mae
Parham, Thelma Fay
Parsons, Lindy Faye
Passlow, Janine
Payne, Ann-Maree
Petigrew, Linda
Petitt, Ann Elizabeth
Piva-Moates, Anne Emeistine
Prue, Michele
Redmond, Malcolm Gerald
Reynolds, Lynette Jean
Rice, Barbara Kaye
Ridler, Ingrid Athea
Robinson, Dianne Beryl
Robinson, Geoffrey Dean
Roussac, Judith Anne
Rowlands, Joan Pamela
Sands, Helen Margaret
Schreurs, Elizabeth Anne
Scott, Heather Joy
Seppanen, John Raymond
Siu, Sai-Ling
Skinner, Lynette Frances
Slykerman, Allison Lorraine
Smalacombe, Sharin Lianne
Smith, Jacqueline Gaye
Smith, Grace Patricia
Snow, Alan Thomas
Stephens, Robyn June Frances
Stranger, Denise Elizabeth
Stauch, Christine Anne
Thelma Crawley, Deirdre Frances
Thomas, Jennifer Doris
Thornhill Brown, Jo-Anne
Traill, Anne Maree
Usher, Patricia
Vinnicombe, Helen
Waters, Amanda Elizabeth
Williams, Thelma Rose
Wilson, Elizabeth Mary
Woodland, Anthony Mark

Wright, Timothy Mark
Wynne-Jones, Jacqueline Anne
Yalden, Bridget Mary Joan
Yarram, Wendy Barbara
Zandegu, Anne Maree

Graduate Diploma of Health Science (Community Health)
Allen, Sonia
Bailie, Janet Kathryn
Barter, Margery Eleanor
Brooks, Lee-Anne Joy
Browne, Heather Louise
Clayton-Jones, Margaretta Charlotte
Cotter, Kaylene Joy
Cummings, Wallis Elizabeth
Farmer, Diana Carolyn
Haslam, Coralie Faye
Hawthorn, Anne Ralbelyn
Howard, Roslyn Faye
Hubbard, Deborah Lee
Luke, Jennifer Helen
Marshall, Joan Margaret
McRae, Patricia Anne Louisa
Moran, Jennifer Mary
Newman, Jeanette Ruth
Nichols, Coralie Isabelle
Rennie, Rose Mary
Stoop, Tracey Dawn
Sultana, Alicia Jane
Wilson, Maria Therese

Graduate Diploma of Health Science (Geriatrics)
Birch, Jan Margaret
Burt, Kathy Mary
Busch, Patricia
Coster, Gwendolen Laura
Farr, Merrily Dora
Finn, Helen Elizabeth
Holloway, Jennifer Dianne
Jordan, Terry
Lang, Maria Frances
Lewin, Sheila
Love, Lesley Vivienne
Lucas, Heather Jean
McLindoe, Kirsten Louise
Morris, Katherine Frances
Pollard, Kathleen Mary
Scott, Katherine Ann
Tait, Aza Pamela

School of Social Sciences
Associate Diploma of Arts (Koorie Studies)
Eades, Jason Dwayne
Love, Christina Lorna Dorothy
Nym, Faye
Murray, Michael
Ralph, Jennifer Joy

Associate Diploma of Arts (Welfare Studies)
Addison, Heath William
Anderson, Brett David
Armstrong, David Wayne
Beck, Robyn
Bisognin, Lena Anita
Boadie, Anne Elizabeth
Boal, Fleur
Bolton, Helen Margery
Brew, Jodie Maree
Brockman, Lorraine Janice
Carroll, Tracy
Carter, Helen Leanne
Craig, Helen Elizabeth
D’Arcy, Maureen Diane
DeBoer, Jacqueline Joanna
Florindo, Leonilda
Franks, Ruth Alison
Greenwood, Caroline
Section B   Audited financial statements
Monash University – Accounts for the year 1992

Auditor-general’s report

Audit Scope
The accompanying financial statements of Monash University for the year ended 31 December 1992, comprising balance sheet, revenue and expense statement, consolidated statement of changes in equity, statement of cash flows and notes to the financial statements, have been audited. The financial statements include the consolidated accounts of the economic entity, which consists of Monash University and its controlled entities as disclosed in note 2. The members of the University’s Council are responsible for the preparation and presentation of the financial statements and the information they contain. An independent audit of the financial statements has been carried out in order to express an opinion on them as required by the Annual Reporting Act 1983.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The audit procedures included an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Statements of Accounting Concepts and Australian Accounting Standards and comply with the requirements of the Annual Reporting Act 1983, so as to present a view which is consistent with my understanding of the financial position of Monash University and the economic entity and the results of their operations.

The audit opinion expressed on the financial statements has been formed on the above basis.

Audit Opinion
In my opinion, the financial statements present fairly the financial position of Monash University and the economic entity as at 31 December 1992 and the results of their operations for the year ended on that date in accordance with Statements of Accounting Concepts and Australian Accounting Standards and comply with the requirements of the Annual Reporting Act 1983.

C. A. Baragwanath
Auditor-General
Melbourne
19/8/1993
Statement by Principal Accounting Officer

In my opinion:
(a) the financial statements of Monash University present fairly the financial transactions of the University during the financial year ended 31 December 1992 and the financial position of its operations for the year ended on that date, and
(b) the financial statements of the body have been prepared in accordance with section 11 of the Annual Reporting Act 1983 and the Annual Reporting (Contributed Income Sector) Regulations 1988.

In addition, I am not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate.

R J Cochrane
Principal Accounting Officer
19 August 1993

Statement by the Vice-Chancellor and the General Manager

In our opinion:
(a) the financial statements of Monash University present fairly the financial transactions of the University during the financial year ended 31 December 1992, and the financial position of its operations for the year ended on that date, and
(b) the financial statements of the body have been prepared in accordance with section 11 of the Annual Reporting Act 1983 and the Annual Reporting (Contributed Income Sector) Regulations 1988.

In addition, we are not aware at the date of signing these statements, of any circumstances which would render any particulars included in the statements to be misleading or inaccurate.

I W Chubb
Acting Vice-Chancellor
19 August 1993

P B Wade
General Manager
19 August 1993
### Balance sheet as at 31 December 1992

<table>
<thead>
<tr>
<th></th>
<th>1991 Monash University $000</th>
<th>Notes</th>
<th>1992 Monash University $000</th>
<th>Consolidated $000</th>
<th>1992 Consolidated $000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital</td>
<td>130,748</td>
<td></td>
<td>178,360</td>
<td>111,869</td>
<td>141,511</td>
</tr>
<tr>
<td>Reserves</td>
<td>572,832</td>
<td></td>
<td>457,243</td>
<td>572,819</td>
<td>457,230</td>
</tr>
<tr>
<td>Retained surplus</td>
<td>51,984</td>
<td></td>
<td>33,750</td>
<td>37,763</td>
<td>34,187</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>755,564</td>
<td></td>
<td>669,353</td>
<td>722,451</td>
<td>632,928</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>2,111</td>
<td></td>
<td>2,694</td>
<td>2,111</td>
<td>2,694</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>18,143</td>
<td>8</td>
<td>22,710</td>
<td>17,196</td>
<td>22,807</td>
</tr>
<tr>
<td>Student fees received in advance</td>
<td>7,749</td>
<td></td>
<td>3,084</td>
<td>7,749</td>
<td>3,083</td>
</tr>
<tr>
<td>Government grants received in advance</td>
<td>34,516</td>
<td></td>
<td>668</td>
<td>34,516</td>
<td>668</td>
</tr>
<tr>
<td>Loans</td>
<td>666</td>
<td>9(a)</td>
<td>138</td>
<td>666</td>
<td>138</td>
</tr>
<tr>
<td>Provision for long service and accumulated recreation leave</td>
<td>33,255</td>
<td>1(b)ii</td>
<td>39,814</td>
<td>33,065</td>
<td>39,595</td>
</tr>
<tr>
<td>Amounts payable to associated entities</td>
<td>57</td>
<td>57</td>
<td></td>
<td>57</td>
<td>57</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>96,497</td>
<td></td>
<td>69,108</td>
<td>95,360</td>
<td>68,985</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for long service leave</td>
<td>3,707</td>
<td>1(b)ii</td>
<td>7,757</td>
<td>3,707</td>
<td>7,757</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>15,967</td>
<td>9(b)</td>
<td>15,282</td>
<td>15,967</td>
<td>7,899</td>
</tr>
<tr>
<td>Other amounts payable</td>
<td>19,674</td>
<td>10</td>
<td>8,253</td>
<td>19,674</td>
<td>8,000</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>31,292</td>
<td></td>
<td>31,292</td>
<td>19,674</td>
<td>23,656</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>871,735</td>
<td></td>
<td>769,753</td>
<td>837,485</td>
<td>725,569</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and on hand</td>
<td>1,826</td>
<td>1,118</td>
<td>1,524</td>
<td>1,118</td>
<td>900</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>8,914</td>
<td>5</td>
<td>9,337</td>
<td>8,669</td>
<td>8,207</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,735</td>
<td>4</td>
<td>2,058</td>
<td>1,735</td>
<td>2,034</td>
</tr>
<tr>
<td>Short term investments</td>
<td>113,609</td>
<td>7(a)</td>
<td>31,096</td>
<td>113,070</td>
<td>30,097</td>
</tr>
<tr>
<td>Payments in advance</td>
<td>2,581</td>
<td>3,412</td>
<td>3,412</td>
<td>2,581</td>
<td>3,352</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>128,665</td>
<td></td>
<td>47,427</td>
<td>127,173</td>
<td>44,590</td>
</tr>
</tbody>
</table>
### Non-current assets

<table>
<thead>
<tr>
<th></th>
<th>1991 Monash University $000</th>
<th>1992 Consolidated University $000</th>
<th>Notes</th>
<th>1991 Monash University $000</th>
<th>1992 Consolidated University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and buildings</td>
<td>512,827</td>
<td>512,827</td>
<td>1(a)iv</td>
<td>523,992</td>
<td>523,762</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>47</td>
<td>36</td>
<td></td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Equipment</td>
<td>30,047</td>
<td>28,573</td>
<td>1(a)ii</td>
<td>24,634</td>
<td>23,301</td>
</tr>
<tr>
<td>Library books</td>
<td>162,788</td>
<td>162,788</td>
<td>1(a)iii</td>
<td>46,998</td>
<td>46,993</td>
</tr>
<tr>
<td>Investments</td>
<td>37,069</td>
<td>5,796</td>
<td>7(b)</td>
<td>118,677</td>
<td>11,524</td>
</tr>
<tr>
<td>Loans</td>
<td>292</td>
<td>292</td>
<td>6</td>
<td>7,802</td>
<td>75,399</td>
</tr>
<tr>
<td>Payments in advance</td>
<td>--</td>
<td>--</td>
<td></td>
<td>223</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>743,070</strong></td>
<td><strong>710,312</strong></td>
<td></td>
<td><strong>722,326</strong></td>
<td><strong>680,979</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>871,735</strong></td>
<td><strong>837,485</strong></td>
<td></td>
<td><strong>769,753</strong></td>
<td><strong>725,569</strong></td>
</tr>
</tbody>
</table>

The accompanying Notes form part of these financial statements.
### Revenue and expense statement for the year ended 31 December 1992

<table>
<thead>
<tr>
<th></th>
<th>Consolidated $000</th>
<th>Monash University $000</th>
<th>Notes</th>
<th>Consolidated $000</th>
<th>Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue providing fund inflows</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Related Items</td>
<td>219,518</td>
<td>216,732</td>
<td></td>
<td>242,636</td>
<td>239,682</td>
</tr>
<tr>
<td>Scholarships</td>
<td>9,834</td>
<td>9,830</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit Fees</td>
<td>144</td>
<td>86</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on Loans</td>
<td>733</td>
<td>667</td>
<td>9(c)</td>
<td>827</td>
<td>711</td>
</tr>
<tr>
<td>Bad Debts Expense</td>
<td>38</td>
<td>27</td>
<td></td>
<td>50</td>
<td>31</td>
</tr>
<tr>
<td>Lease Expense</td>
<td>1,515</td>
<td>308</td>
<td></td>
<td>1,440</td>
<td>280</td>
</tr>
<tr>
<td>Directors' Emoluments</td>
<td>65</td>
<td></td>
<td></td>
<td>153</td>
<td></td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses requiring fund outflows</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>27,987</td>
<td>27,734</td>
<td></td>
<td>24,990</td>
<td>24,718</td>
</tr>
<tr>
<td>Provision for Long Service Leave</td>
<td>(617)</td>
<td>(617)</td>
<td>1(b)</td>
<td>6,031</td>
<td>6,031</td>
</tr>
<tr>
<td>Provision for Recreation Leave</td>
<td>612</td>
<td>612</td>
<td>1(b)</td>
<td>4,678</td>
<td>4,678</td>
</tr>
<tr>
<td>Provision for Doubtful Debts</td>
<td>89</td>
<td>69</td>
<td></td>
<td>94</td>
<td>74</td>
</tr>
<tr>
<td><strong>Operating Revenue not Providing Fund Inflows</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Deficit Attributable to Non-fund Items</td>
<td>(28,071)</td>
<td>(27,798)</td>
<td></td>
<td>(35,793)</td>
<td>(35,501)</td>
</tr>
</tbody>
</table>
### Surplus for the year ended 31 December 1992,

<table>
<thead>
<tr>
<th></th>
<th>Consolidated $000</th>
<th>Monash University $000</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year ended 31 December 1992, before abnormal items</td>
<td>14,769</td>
<td>10,627</td>
<td>13,180</td>
</tr>
<tr>
<td>Less: Abnormal expense items</td>
<td></td>
<td></td>
<td>1(a)(ii)</td>
</tr>
<tr>
<td>Items of equipment valued at $1,000 to $4,999 purchased in years 1989 to 1991 written off at book value</td>
<td>-</td>
<td>-</td>
<td>3,444</td>
</tr>
<tr>
<td>Items of equipment valued at $1,000 to $4,999 purchased in 1992</td>
<td>-</td>
<td>-</td>
<td>12,720</td>
</tr>
<tr>
<td>Surplus (Deficit) for the year ended 31 December 1992 after abnormal items</td>
<td>14,769</td>
<td>10,627</td>
<td>(2,984)</td>
</tr>
<tr>
<td>Retained Surplus at 1 January 1992</td>
<td>41,433</td>
<td>30,568</td>
<td>51,984</td>
</tr>
<tr>
<td>Retained Surplus at 1 July 1992 (Merger)</td>
<td>-</td>
<td>-</td>
<td>59</td>
</tr>
<tr>
<td>Funds Available for Appropriation</td>
<td>56,202</td>
<td>41,195</td>
<td>49,059</td>
</tr>
<tr>
<td>Less: Transfers to Reserves</td>
<td>70</td>
<td>-</td>
<td>135</td>
</tr>
<tr>
<td>Transfer to Contributed Capital</td>
<td>1,766</td>
<td>1,766</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to Funds held for Restricted Purposes</td>
<td>2,382</td>
<td>1,666</td>
<td>15,594</td>
</tr>
<tr>
<td>Transfer to Funds held in Perpetuity</td>
<td>51,984</td>
<td>37,763</td>
<td>33,330</td>
</tr>
<tr>
<td>Add: Transfers from Reserves</td>
<td>-</td>
<td>-</td>
<td>420</td>
</tr>
<tr>
<td>Transfer from Funds held for Restricted Purposes</td>
<td>51,984</td>
<td>37,763</td>
<td>33,750</td>
</tr>
</tbody>
</table>

The accompanying Notes form part of these financial statements.
## Consolidated statement of changes in equity for the year ended 31 December 1992

<table>
<thead>
<tr>
<th>Notes</th>
<th>Contributed Capital and Crown Equity $000</th>
<th>Funds Held for Restricted Purposes $000</th>
<th>Funds Held in Perpetuity $000</th>
<th>Asset Revaluation Reserve $000</th>
<th>Retained Surplus $000</th>
<th>1992 Total $000</th>
<th>1991 Total $000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance at 1 January 1992</td>
<td>101,262</td>
<td>7,521</td>
<td>21,965</td>
<td>572,832</td>
<td>51,984</td>
<td>755,564</td>
</tr>
<tr>
<td></td>
<td>Balance at 1 July 1992 (Merger)</td>
<td>2</td>
<td>2,852</td>
<td>3,228</td>
<td>10,108</td>
<td>(2,984)</td>
<td>(2,984)</td>
</tr>
<tr>
<td></td>
<td>Deficit for the period</td>
<td>(2,984)</td>
<td>(2,984)</td>
<td></td>
<td>14,769</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Capital Receipts</td>
<td>22,923</td>
<td>2,711</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Transfer from Pharmasearch Ltd (Merger)</td>
<td></td>
<td>589</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Transfer from Retained Surplus to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Contributed Capital</td>
<td>135</td>
<td>(135)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Funds held in Perpetuity</td>
<td></td>
<td>15,594</td>
<td>(15,594)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Transfer to Retained Surplus from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Funds held for restricted purposes</td>
<td></td>
<td>(420)</td>
<td>420</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Asset Revaluation Reserve –</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-current Assets Revalued</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19,751</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Equipment</td>
<td>1 (a) ii)</td>
<td>(1,653)</td>
<td>(1,653)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Library Books</td>
<td>1 (a) iii)</td>
<td>(120,108)</td>
<td>(120,108)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Land &amp; Buildings</td>
<td>1(a) iv)</td>
<td>(3,936)</td>
<td>(3,936)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Balance at 31 December 1992</td>
<td>127,172</td>
<td>10,918</td>
<td>40,270</td>
<td>457,243</td>
<td>33,750</td>
<td>669,353</td>
</tr>
</tbody>
</table>

The accompanying Notes form part of these financial statements.
Notes to and forming part of the accounts for the year ended 31 December 1992

1. Statement of accounting policies

The accounts have been prepared using an accrual basis of accounting in accordance with the accounting standards issued by the Australian accounting bodies except where stated otherwise, and with the disclosure requirements of the Annual Reporting Act 1983 and the Annual Reporting (Contributed Income Sector) Regulations 1988 as amended.

(a) Non-current Assets

For the years up to and including 1988 the distinction between capital and recurrent expenditure was not maintained in the Monash University accounting system. The purchases of equipment and the construction of buildings during each accounting period were recorded as recurrent expenditure in that year's accounts.

(i) Depreciation on equipment, buildings and library books has been recorded as an expense item in the Revenue and Expense Statement. Depreciation is computed on the straight-line method over the estimated useful life of the assets.

(ii) Equipment

Purchases of equipment valued at $1,000 or more made during 1989, 1990 and 1991 were recorded in the annual accounts as non-current assets.

Items of equipment valued at $1,000 or more acquired prior to 1989 were recorded at cost in the 1989 accounts under the heading “Non-current Assets”. The credit side of the entry was recorded in the Asset Revaluation Reserve. Likewise, the accumulated depreciation on this equipment prior to 1989 was recorded in the 1989 accounts, the debit side of the entry being recorded in the Asset Revaluation Reserve.

In the 1992 accounts, only those items of equipment valued at $5,000 or more have been recognised as Non-Current Assets. The cost of items valued at less than $5,000 purchased in 1992 amounting to $12,720,000 has been recorded in the Revenue and Expense Statement as an item of abnormal expense. The total cost of items of equipment valued at less than $5,000 acquired prior to 1989 has been debited against the Asset Revaluation Reserve and the item “Non-Current Assets, Equipment at cost” has been reduced accordingly. Likewise the depreciation accumulated prior to 1989 on the same items of equipment has been debited in total against the accumulated depreciation on equipment, the credit side of the entry being recorded in the Asset Revaluation Reserve, (net debit against Asset Revaluation Reserve of $1,653,000, refer Consolidated Statement of Changes in Equity). The book value of items of equipment purchased in 1989, 1990 and 1991 and valued at less than $5,000 amounting to $3,444,000 has been recorded in the Revenue and Expense Statement for the year ended 31 December 1992 as an item of abnormal expense.

The non-current item “Equipment”, shown in the Balance Sheet, consists of the following:

<table>
<thead>
<tr>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated</strong></td>
<td><strong>Monash University</strong></td>
</tr>
<tr>
<td><strong>$000</strong></td>
<td><strong>$000</strong></td>
</tr>
<tr>
<td>115,477</td>
<td>113,152</td>
</tr>
<tr>
<td>(85,430)</td>
<td>(84,579)</td>
</tr>
<tr>
<td>30,047</td>
<td>28,573</td>
</tr>
</tbody>
</table>

23,301
(iii) Library Books

In 1991 the University’s collection of library books was recorded at Directors’ valuation. The valuation basis adopted in the current year is that recommended by the Department of Finance, Victoria i.e. by capitalising and depreciating past and current cost of the collection. The valuation is based on the following:

(i) Text books having a useful life of 5 years;
(ii) Reference/Research collection having a useful life of 50 years

Movements in the valuation at 31 December, 1991 amounting to $120,108,000 have been taken direct to the Asset Valuation Reserve (refer Consolidated Statement of Changes in Equity).

The non-current item “Library Books”, shown in the Balance Sheet, consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated $000</td>
<td>Monash University $000</td>
</tr>
<tr>
<td>Library books at cost</td>
<td>59,307</td>
<td>59,300</td>
</tr>
<tr>
<td>Provision for depreciation</td>
<td>(12,309)</td>
<td>(12,307)</td>
</tr>
<tr>
<td>Net Value at 31 December 1992</td>
<td>46,998</td>
<td>46,993</td>
</tr>
<tr>
<td>Library books at director’s valuation at 31 December, 1991</td>
<td>162,788</td>
<td>162,788</td>
</tr>
</tbody>
</table>

(iv) Land and Buildings

The total value of land and buildings has been established by formal valuation by the Valuer General of Victoria as at 31 December, 1992.

In addition, the Victorian College of Pharmacy which merged with Monash University on 1 July 1992, had a valuation of land and buildings at independent valuation at 31 December 1992, which is included in the 1992 accounts.

During the year Monash University Foundation Trustees entered into a contract for the purchase of land situated at 133–153 Wellington Road Clayton. The deposit was paid in 1992. The balance of approximately $8.1M is expected to be paid early in 1993.

The total value of land and buildings shown in the Balance Sheet is made up as follows:

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated $000</td>
<td>Monash University $000</td>
</tr>
<tr>
<td>Land and buildings at valuation by the Valuer-General of Victoria as at 31 December 1992</td>
<td>516,317</td>
<td>516,087</td>
</tr>
<tr>
<td>Victorian College of Pharmacy land and buildings at independent valuation as at 31 December 1992</td>
<td>7,675</td>
<td>7,675</td>
</tr>
<tr>
<td>Land and buildings at valuation by the Valuer-General of Victoria as at 31 December 1990, plus additions at cost in 1991</td>
<td>525,990</td>
<td>525,990</td>
</tr>
<tr>
<td>(13,163)</td>
<td>(13,163)</td>
<td>Provision for depreciation</td>
</tr>
<tr>
<td>512,827</td>
<td>512,827</td>
<td></td>
</tr>
</tbody>
</table>
(b) Provision for Long Service Leave and Recreation Leave

Long service leave and annual leave employee entitlements have been calculated and recorded in the 1991 and 1992 accounts on an actual individual liability basis. In the case of long service leave, liability for staff with four years or more eligible service has been brought to account.

The total provision shown in the Balance Sheet is made up as follows:

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated University</td>
<td>Monash University</td>
</tr>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>(i) Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for Long Service Leave</td>
<td>21,815</td>
<td>21,772</td>
</tr>
<tr>
<td>Provision for Recreation Leave</td>
<td>11,440</td>
<td>11,293</td>
</tr>
<tr>
<td></td>
<td>33,255</td>
<td>33,065</td>
</tr>
<tr>
<td>(ii) Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for Long Service Leave</td>
<td>3,707</td>
<td>3,707</td>
</tr>
<tr>
<td></td>
<td>3,707</td>
<td>3,707</td>
</tr>
</tbody>
</table>

(c) Capital and Reserves

The movements in Capital and Reserves are recorded in the Consolidated Statement of Changes in Equity.

**Capital**

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated University</td>
<td>Monash University</td>
</tr>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>(i) Funds held for restricted purposes – Unexpended Private and Indirect Government Research Grants restricted to expenditure on research only</td>
<td>7,521</td>
<td>7,521</td>
</tr>
<tr>
<td>(ii) Funds held in perpetuity – Specified Bequests and Donations</td>
<td>3,348</td>
<td>3,182</td>
</tr>
<tr>
<td>Monash University Foundation</td>
<td>18,617</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>21,965</td>
<td>3,182</td>
</tr>
<tr>
<td>(iii) Contributed Capital – Commonwealth Government and State Grant contributions to Capital Works and Land</td>
<td>101,262</td>
<td>101,166</td>
</tr>
<tr>
<td>(iv) Total capital</td>
<td>130,748</td>
<td>111,869</td>
</tr>
<tr>
<td>Reserve</td>
<td>572,832</td>
<td>572,819</td>
</tr>
</tbody>
</table>
2. Principles of consolidation
There was a merger between Monash University and the Victorian College of Pharmacy on 1 July 1992. The accounts of the University have been prepared on the basis of consolidating the audited accounts of the Victorian College of Pharmacy at 31 December 1992 including the assets of Pharmasearch Ltd which was liquidated on 5 August 1992, and taking account of the transactions of the College from 1 July 1992 to 31 December 1992. In addition to this the accounts have been consolidated on the basis of the University’s controlling and beneficial interest in the following associated entities:
- Montech Pty Ltd, and controlled entity David Syme Management Education Centre Pty Ltd,
- Monash I.V.F. Pty Ltd,
- Monash University Foundation,
- Pelletrety Pty. Ltd,
- Monash-ANZ Centre for International Briefing Pty Ltd,
- Monash I.V.F. Pathology Services Trust
- Obstetric and Diagnostic Ultrasound Services Trust
- Open Learning Agency of Australia Pty Ltd,

Further Details
(a) Montech Pty Ltd
The principal activities of the company were the marketing and promotion of commercially viable projects predominantly developed at Monash University and the provision of business orientated training programs.
At 31 December 1992, the University owned all the shares in Montech Pty Ltd.
The consolidated operating profit of the company for the financial year was $261,017 (1991 $23,633).
The total consolidated assets of the company at 31 December 1992 amounted to $9,821,139. (31 December 1991 $1,924,324).
The total consolidated liabilities of the company at 31 December 1992 amounted to $9,511,778. (31 December 1991 $1,875,980).

(b) Monash I.V.F. Pty Ltd
The principal activities of the company during the year were the provision of medical services, particularly in the area of infertility.
At 31 December 1992 the University owned 70% of the shares in Monash I.V.F. Pty Ltd.
The operating profit of the company for the year after charging income tax expense and including extraordinary items was $10,420 (1991 $164,748).
The total assets of the company at 31 December 1992 amounted to $1,433,452 (31 December 1991 $1,269,892).
The total liabilities of the company at 31 December 1992 amounted to $1,303,184 (31 December 1991 $1,105,044).

(c) Monash University Foundation
Monash University Foundation is a trust created by the University in 1983. The University is the sole beneficiary of the trust and received contributions from the Foundation in 1992 totalling $4,920,000 (1991 $4,456,000).

(d) Pelletrety Pty. Ltd
The principal activities of the company during the financial year were property management and investment.
At 31 December 1992 the University owned 100% of the shares in Pelletrety Pty. Ltd.
The operating loss of the company for the year ended 31 December 1992 was $134,821 (1991 $20,255 profit).

(e) Monash-ANZ Centre for International Briefing Pty Ltd
The principal activities of the company were those of an international briefing centre in Australia. At 31 December 1992 the University owned 100% of the shares in Monash-ANZ Centre for International Briefing Pty Ltd.
The operating profit of the company for the year after charging income tax expense and including extraordinary items was $63,486 (1991 $119,568 loss).
The total assets of the company at 31 December 1992 amounted to $140,134 (31 December 1991 $52,034).
The total liabilities of the company at 31 December 1992 amounted to $196,214 (31 December 1991 $171,600).

(f) Obstetric and Diagnostic Ultrasound Services Trust
Obstetric and Diagnostic Ultrasound Services Trust is a trust settled on the University by Monash I.V.F. Pty Ltd in 1988. The University is the sole beneficiary of the Trust and received contributions from the Trust in 1992 totalling $1,428 (1991 $55,310).
(g) Monash I.V.F. Pathology Services Trust
Monash I.V.F. Pathology Services Trust is a trust settled on the University by Monash I.V.F. Pty Ltd in 1988. The University is the sole beneficiary of the Trust and received contributions from the Trust in 1992 totalling $140 (1991 $5,300).

(h) Open Learning Agency of Australia Pty Ltd
At 31 December 1992 the University owned 100% of the shares in the company which started trading in 1993.

3. Other associated entities
The Sir John Monash Business Centre Pty Ltd was incorporated on 16 July 1990 on which date it acquired the assets and liabilities of the Sir John Monash Business Centre joint venture.

4. Inventories
Only materials which are purchased and controlled centrally have been reported within the Balance Sheet. Materials purchased by the University for departmental use and held under the control of individual departments are treated as expended at the time of purchase.

Perpetual stock records were maintained for centrally controlled stock.

Stock-takes of centrally controlled stock were completed at 31 December 1992 and valuations at cost were as follows:

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated</td>
<td>Monash</td>
<td>Monash</td>
</tr>
<tr>
<td>$000</td>
<td>University</td>
<td>University</td>
</tr>
<tr>
<td>642</td>
<td>642</td>
<td>742</td>
</tr>
<tr>
<td>362</td>
<td>362</td>
<td>430</td>
</tr>
<tr>
<td>294</td>
<td>294</td>
<td>297</td>
</tr>
<tr>
<td>20</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>342</td>
<td>342</td>
<td>447</td>
</tr>
<tr>
<td>75</td>
<td>75</td>
<td>123</td>
</tr>
<tr>
<td>1,735</td>
<td>1,735</td>
<td>2,058</td>
</tr>
</tbody>
</table>

The company issued 600,000 ordinary $1 shares as follows:

- 50% Council of Adult Education $300,000
- 50% Monash University $300,000
- Issued and fully paid $600,000

At 31 December 1992 the non-current borrowings of the company were as follows:

- Loan from Council of Adult Education $240,000
- Loan from Monash University $240,000
- $480,000

The principal activities of the company during the financial year were the provision of training and conference facilities, adult education and related matters.

The operating profit of the company for the year 1992 was $25,068. (1991 $154,955 loss).
5. Accounts receivable

<table>
<thead>
<tr>
<th></th>
<th>1991 Consolidated $000</th>
<th>1991 Monash University $000</th>
<th>1992 Consolidated $000</th>
<th>1992 Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Government Grants</td>
<td>1,395</td>
<td>1,395</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Trade Debtors</td>
<td>2,331</td>
<td>2,331</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Student Loan Debtors</td>
<td>713</td>
<td>713</td>
<td>913</td>
<td>913</td>
</tr>
<tr>
<td>Monash I.V.F. Pty Ltd</td>
<td>200</td>
<td>--</td>
<td>297</td>
<td>--</td>
</tr>
<tr>
<td>Monash – ANZ Centre for International Briefing Pty Ltd</td>
<td>47</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Montech Pty Ltd</td>
<td>128</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Pelletray Pty Ltd</td>
<td>331</td>
<td>--</td>
<td>763</td>
<td>--</td>
</tr>
<tr>
<td>Other Amounts Receivable</td>
<td>3,512</td>
<td>3,512</td>
<td>3,850</td>
<td>2,425</td>
</tr>
<tr>
<td>Loan Account – Unsecured</td>
<td>12</td>
<td>12</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,914</strong></td>
<td><strong>8,669</strong></td>
<td><strong>9,337</strong></td>
<td><strong>8,207</strong></td>
</tr>
</tbody>
</table>

6. Loans receivable – non-current

<table>
<thead>
<tr>
<th></th>
<th>1991 Consolidated $000</th>
<th>1991 Monash University $000</th>
<th>Notes</th>
<th>1992 Consolidated $000</th>
<th>1992 Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans Receivable from Associated Entities – Unsecured Loan to Sir John Monash Business Centre Pty Ltd</td>
<td>250</td>
<td>250</td>
<td>Notes 240</td>
<td>240</td>
<td></td>
</tr>
<tr>
<td>Other Loans Unsecured:</td>
<td>--</td>
<td>--</td>
<td>Loan to Monash University Foundation 7</td>
<td>--</td>
<td>67,597</td>
</tr>
<tr>
<td>--</td>
<td>--</td>
<td>Loan to Technology Tower Unit Trust 7</td>
<td>7</td>
<td>7,539</td>
<td>7,539</td>
</tr>
<tr>
<td>--</td>
<td>--</td>
<td>Loans – Other</td>
<td>42</td>
<td>23</td>
<td>7,802</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>292</strong></td>
<td><strong>292</strong></td>
<td><strong>7,802</strong></td>
<td><strong>75,399</strong></td>
<td></td>
</tr>
</tbody>
</table>

The loan to Monash University Foundation represents a transfer on 31 December 1992 by the University to the Foundation of that portion of its bond portfolio currently managed by Westpac Investment Management Pty Limited which the University considers should be managed using long term investment strategies. It was considered that the Foundation was the most appropriate vehicle for such strategy application.

7. Investments

Short Term Investments, Common Fund Investments and Foundation Investments are managed by fund managers and are included in the accounts on the basis of statements from the fund managers. With respect to the Non-current investments in Managed Funds – Monash University Foundation, where, in the opinion of the Foundation Trustees, there has been a permanent diminution in the value of an investment the carrying amount of the investment is written down to its recoverable amount. Included under Non-current Investments is the valuation of a put and call option to acquire units in 1997 in the Technology Tower Unit Trust for $8,000,000 (refer Note 10). The Trust owns the Technology Tower and also has a loan from Monash University of $7,538,542 (refer Note
6). The valuation of the put and call option of $4,461,458 (see Note 7b below) is based on the value of the Technology Tower less any liabilities of the Trust.

<table>
<thead>
<tr>
<th>Consolidated $000</th>
<th>Monash University $000</th>
<th>Notes</th>
<th>Consolidated $000</th>
<th>Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td></td>
<td></td>
<td>1992</td>
<td></td>
</tr>
<tr>
<td><strong>(a) Current</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short Term Investments managed by</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westpac, at cost</td>
<td>111,859</td>
<td>111,859</td>
<td>23,526</td>
<td>23,526</td>
</tr>
<tr>
<td>Other Deposits on Term and Call</td>
<td>1,750</td>
<td>1,211</td>
<td>7,570</td>
<td>6,571</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>113,609</td>
<td>113,070</td>
<td><strong>31,096</strong></td>
<td><strong>30,097</strong></td>
</tr>
<tr>
<td><strong>(b) Non-current</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in managed funds –</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monash University Foundation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westpac Investment Management Pty Ltd, at cost</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>67,597</td>
</tr>
<tr>
<td>(Market Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 1992 $66,200,955)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31,376</td>
<td>-</td>
<td>BT Asset Management Limited, at cost</td>
<td>32,358</td>
<td>-</td>
</tr>
<tr>
<td>(Market Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 1992 $35,676,089;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 1991 $35,135,388)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westpac Investment Management Pty Ltd, at cost</td>
<td>4,578</td>
<td>4,578</td>
<td>4,594</td>
<td>4,594</td>
</tr>
<tr>
<td>(Market Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 1992 $4,998,070;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 1991 $5,345,310)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>235,000 Ordinary Shares in Montech Pty Ltd, at cost</td>
<td>-</td>
<td>235</td>
<td>-</td>
<td>235</td>
</tr>
<tr>
<td>300,000 Ordinary Shares in Sir John Monash Business Centre Pty Ltd, at cost</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td>200,000 Ordinary Shares in Open Learning Agency of Australia Pty Ltd, at cost</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>200</td>
</tr>
<tr>
<td>Put and call option at market value</td>
<td>-</td>
<td>-</td>
<td>4,461</td>
<td>4,461</td>
</tr>
<tr>
<td>Deposits with Farrow Group, at valuation based on the face value of Victorian Government Bonds</td>
<td>637</td>
<td>637</td>
<td>529</td>
<td>529</td>
</tr>
<tr>
<td>Semi-government Securities, at cost</td>
<td>125</td>
<td>-</td>
<td>143</td>
<td>-</td>
</tr>
<tr>
<td>Fixed-interest Securities, at cost</td>
<td>5</td>
<td>-</td>
<td>8,546</td>
<td>1,158</td>
</tr>
<tr>
<td>Other Securities, at cost</td>
<td>48</td>
<td>46</td>
<td>149</td>
<td>47</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>37,069</td>
<td>5,796</td>
<td><strong>118,677</strong></td>
<td><strong>11,524</strong></td>
</tr>
</tbody>
</table>
8. Accounts payable and accrued expenses

<table>
<thead>
<tr>
<th></th>
<th>Consolidated $000</th>
<th>Monash University $000</th>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Creditors</td>
<td>8,698</td>
<td>8,167</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Charges</td>
<td>5,226</td>
<td>3,447</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group Tax</td>
<td>1,906</td>
<td>1,906</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monash University Foundation &amp; Monash-ANZ Centre for International Briefing Pty Ltd</td>
<td>1,985</td>
<td></td>
<td>2,265</td>
<td>2,265</td>
</tr>
<tr>
<td>Montech Pty Ltd</td>
<td>109</td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>Pelletray Pty Ltd</td>
<td>28</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2,313</td>
<td>1,554</td>
<td></td>
<td>2,612</td>
</tr>
<tr>
<td></td>
<td>18,143</td>
<td>17,196</td>
<td></td>
<td>22,710</td>
</tr>
</tbody>
</table>
9. Loans payable

<table>
<thead>
<tr>
<th></th>
<th>Consolidated $000</th>
<th>Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1991</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans from Banks secured by mortgage against the revenues of the University, Repayable 0–1 year</td>
<td>54</td>
<td>54</td>
</tr>
<tr>
<td>Other Loans, unsecured, Repayable 0–1 year</td>
<td>612</td>
<td>612</td>
</tr>
<tr>
<td><strong>Total Current Loans</strong></td>
<td>666</td>
<td>666</td>
</tr>
<tr>
<td>(b) Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans from Treasury Corporation of Victoria secured by guarantee:</td>
<td>1,850</td>
<td>1,850</td>
</tr>
<tr>
<td>Repayable 15 July 1994</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Repayable 15 June 1996</td>
<td>2,007</td>
<td>2,007</td>
</tr>
<tr>
<td>Repayable 15 September 1997</td>
<td>139</td>
<td>139</td>
</tr>
<tr>
<td>Repayable 1-2 years</td>
<td>170</td>
<td>170</td>
</tr>
<tr>
<td>Repayable 2-5 years</td>
<td>8,295</td>
<td>8,295</td>
</tr>
<tr>
<td>Repayable over 5 years</td>
<td>1,486</td>
<td>1,486</td>
</tr>
<tr>
<td>Repayable 2-5 years</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td><strong>Total Non-current Loans</strong></td>
<td>15,967</td>
<td>15,967</td>
</tr>
<tr>
<td>(c) Interest Expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In 1992 on Treasury Corporation of Victoria Loans</td>
<td>579</td>
<td>579</td>
</tr>
<tr>
<td>In 1992 on Loans from Banks and Other Loans</td>
<td>154</td>
<td>88</td>
</tr>
<tr>
<td><strong>Total Interest Expense on Loans</strong></td>
<td>733</td>
<td>667</td>
</tr>
</tbody>
</table>
10. Other amounts payable – non-current

<table>
<thead>
<tr>
<th></th>
<th>1991 $000</th>
<th>Monash University $000</th>
<th>Notes</th>
<th>1992 $000</th>
<th>Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount payable under put and call option</td>
<td>-</td>
<td>-</td>
<td>7</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td></td>
<td>253</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,253</td>
<td>8,000</td>
</tr>
</tbody>
</table>

11. Revenue – Commonwealth Government grants

<table>
<thead>
<tr>
<th></th>
<th>1991 $000</th>
<th>Monash University $000</th>
<th>1992 $000</th>
<th>Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Grant</td>
<td>199,771</td>
<td>199,771</td>
<td>215,817</td>
<td>215,817</td>
</tr>
<tr>
<td>Teaching Hospitals Grant</td>
<td>450</td>
<td>450</td>
<td>467</td>
<td>467</td>
</tr>
<tr>
<td>Australian Research Council Grant</td>
<td>6,609</td>
<td>6,609</td>
<td>6,685</td>
<td>6,685</td>
</tr>
<tr>
<td>Other Commonwealth Government Grants</td>
<td>10,205</td>
<td>10,041</td>
<td>15,329</td>
<td>15,154</td>
</tr>
<tr>
<td></td>
<td>217,035</td>
<td>216,871</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

12. Other revenue

<table>
<thead>
<tr>
<th>Outside Earnings including income from commercial links, photocopying, vending machines, special activities, parking etc:</th>
<th>1991 $000</th>
<th>Monash University $000</th>
<th>1992 $000</th>
<th>Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>From Auxiliary Business Type Activities</td>
<td>9,748</td>
<td>9,748</td>
<td>10,617</td>
<td>10,617</td>
</tr>
<tr>
<td>From Academic Activities</td>
<td>12,300</td>
<td>12,300</td>
<td>13,874</td>
<td>13,874</td>
</tr>
<tr>
<td>Student Amenities Fees</td>
<td>4,898</td>
<td>4,898</td>
<td>5,222</td>
<td>5,222</td>
</tr>
<tr>
<td>Student Resident Fees – Halls of Residence</td>
<td>5,495</td>
<td>5,495</td>
<td>5,720</td>
<td>5,720</td>
</tr>
<tr>
<td>Rentals and Hirings</td>
<td>3,401</td>
<td>2,363</td>
<td>3,610</td>
<td>2,787</td>
</tr>
<tr>
<td>Fees for Short Courses</td>
<td>4,715</td>
<td>4,715</td>
<td>4,673</td>
<td>4,673</td>
</tr>
<tr>
<td>Profit on Disposal of Fixed Assets</td>
<td>461</td>
<td>461</td>
<td>724</td>
<td>739</td>
</tr>
<tr>
<td>Other Income</td>
<td>12,527</td>
<td>2,343</td>
<td>13,046</td>
<td>2,607</td>
</tr>
<tr>
<td></td>
<td>53,545</td>
<td>42,323</td>
<td>57,486</td>
<td>46,239</td>
</tr>
</tbody>
</table>
13. Expenditure commitments

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated $000</td>
<td>Monash University $000</td>
</tr>
<tr>
<td></td>
<td>1,365</td>
<td>1,365</td>
</tr>
<tr>
<td></td>
<td>16,658</td>
<td>16,658</td>
</tr>
<tr>
<td></td>
<td>18,023</td>
<td>18,023</td>
</tr>
<tr>
<td>Capital – Equipment Grant Purchases</td>
<td>2,961</td>
<td>2,961</td>
</tr>
<tr>
<td>Building Expenditure</td>
<td>8,601</td>
<td>8,601</td>
</tr>
<tr>
<td></td>
<td>11,562</td>
<td>11,562</td>
</tr>
</tbody>
</table>

14. Lease commitments

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated $000</td>
<td>Monash University $000</td>
</tr>
<tr>
<td>Rental commitment at 31 December 1992:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,388</td>
<td>280</td>
<td>1,053</td>
</tr>
<tr>
<td>1,324</td>
<td>232</td>
<td>1,080</td>
</tr>
<tr>
<td>3,567</td>
<td></td>
<td>3,308</td>
</tr>
<tr>
<td>1,106</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7,385</td>
<td>5,441</td>
</tr>
<tr>
<td></td>
<td>512</td>
<td>232</td>
</tr>
</tbody>
</table>

15. Contingent liability

There is a contingent liability at 31 December, 1992 of $861,000 in respect of a lease financing arrangement established for the Technology Tower project at Caulfield campus, between Pelletray Pty Ltd and National Australia Bank Leasing Pty Ltd, the actual liability, if any, being due at the end of the lease.

16. Superannuation funds

The University contributes to the following superannuation funds on behalf of employees.

(a) Superannuation Scheme for Australian Universities

This scheme is a defined benefit scheme and the University makes contributions at the rate of 14% of gross salary.

Employees contribute at the rate of 7% of gross salary.

The last actuarial review of the scheme was in December 1991 and indicated the fund was in a strong financial position, ie the scheme has no unfunded liability. Total contributions by the University for the year ended 31 December 1992 were $16,717,006 (1991 $15,780,794).

(b) “M” Superannuation Scheme

This scheme is a defined benefit scheme and the University makes contributions at the rate of 12.6% of gross salary.

Employees contribute at the rate of 6.3% of gross salary.

The last actuarial review of the scheme was in December 1990, and indicated the fund was in a strong financial position, ie the scheme has no unfunded liability. Total contributions by the University for the year ended 31 December 1992 were $100,884 (1991 $98,430).

(c) Superannuation Scheme (“A” Scheme)

This scheme was introduced under Statute 3.6 of the Monash University Act and is an endowment assurance benefit scheme. The University makes contributions at the rate of 10% of gross salary.

Employees contribute at the rate of 5% of gross salary.

Total contributions by the University for the year ended 31 December 1992 were $116,991 (1991 $112,602).
(d) Monash University (Non-Academic) Superannuation Scheme
This scheme is an endowment assurance benefit scheme and the University makes contributions at the rate of 5% of gross salary.

Employees contribute at the rate of 5% of gross salary.

Total contributions by the University for the year ended 31 December 1992 were $3,565 (1991 $3,335).

(e) Tertiary Education Superannuation Scheme/Superannuation Guarantee Charge
This scheme is a cash accumulation productivity scheme and the University makes contributions at a rate of 3% to 4% of gross salary. Employees have no requirement to contribute, and the scheme has no unfunded liability.

Total contributions by the University for the year ended 31 December 1992 were $5,254,730 (1991 $4,261,222).

(f) State Superannuation Board of Victoria
Monash University has, in its staffing profile, a number of employees who are members of the State Superannuation Board of Victoria.

As at 30 June 1992 the State Superannuation Board of Victoria was carrying total liabilities for members benefits, in excess of the value of the scheme's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statement of the scheme. The notional share of this public sector employee superannuation scheme's unfunded liabilities attributable to Monash University, as assessed by the scheme as at 30 June 1992, amounted to $33,504,000 including Gippsland Campus.

During the 1992 period Monash University's contributions to the scheme totalled $3,007,541. There were no outstanding employer contributions as at 31 December 1992.

The policy adopted for calculating employer contributions is based on the advice of the scheme's trustees, but generally the contribution rate represents 79.2% of pensions payable.

In making the above disclosure by way of note only, the fact is recognised that the unfunded superannuation liabilities rest ultimately with the Crown, rather than with Monash University.

(g) Pharmaceutical Organizations (1975) Superannuation Fund
Contributions are made by the Victorian College of Pharmacy to the "Pharmaceutical Organizations (1975) Superannuation Fund" which is an employee contributory scheme. During the period 1 July 1992 to 31 December 1992 the contributions by the College to the scheme totalled $10,296.
### Statement of cash flows for the year ended 31 December 1992

#### Consolidated

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>Monash University</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from Government and other granting bodies, student fees and other customers</td>
<td>413,898</td>
<td>402,524</td>
</tr>
<tr>
<td>Payments to creditors and employees</td>
<td>(410,284)</td>
<td>(398,796)</td>
</tr>
<tr>
<td>Investment income received</td>
<td>2,961</td>
<td>2,165</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(778)</td>
<td>(713)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities (Note 2)</strong></td>
<td>5,797</td>
<td>5,180</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>150</td>
<td>40</td>
</tr>
<tr>
<td>Payment for property, plant and equipment</td>
<td>(45,681)</td>
<td>(44,267)</td>
</tr>
<tr>
<td>Proceeds from investment sale and redemption</td>
<td>347,026</td>
<td>277,664</td>
</tr>
<tr>
<td>Payments for investments</td>
<td>(317,077)</td>
<td>(237,892)</td>
</tr>
<tr>
<td>Capital contributions received</td>
<td>825</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(14,757)</td>
<td>(4,455)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(717)</td>
<td>(601)</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Financing deposit monies received from R &amp; D Syndicate by Montech Pty Ltd</td>
<td>8,267</td>
<td>–</td>
</tr>
<tr>
<td>Proceeds from issue of shares by Open Learning Agency of Australia Pty Ltd</td>
<td>200</td>
<td>–</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(45)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net cash provided by (used) in financing activities</strong></td>
<td>7,710</td>
<td>(596)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash held</strong></td>
<td>(1,250)</td>
<td>129</td>
</tr>
<tr>
<td>Cash at 1 January 1992</td>
<td>3,749</td>
<td>848</td>
</tr>
<tr>
<td>Cash at 31 December 1992 (Note 1)</td>
<td>2,499</td>
<td>977</td>
</tr>
</tbody>
</table>
Notes to the statement of cash flows for the year ended 31 December 1992

1. Reconciliation of cash
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdraft. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated $000</th>
<th>Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and on hand</td>
<td>1,524</td>
<td>900</td>
</tr>
<tr>
<td>Short Term investments – (part)</td>
<td>3,669</td>
<td>2,771</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>(2,694)</td>
<td>(2,694)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Consolidated $000</td>
<td>Monash University $000</td>
</tr>
<tr>
<td></td>
<td>2,499</td>
<td>977</td>
</tr>
</tbody>
</table>

2. Reconciliation of net cash used in operating activities to surplus for the year.

<table>
<thead>
<tr>
<th></th>
<th>Consolidated $000</th>
<th>Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year ended 31 December 1992 before abnormal items</td>
<td>13,180</td>
<td>12,579</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>94</td>
<td>74</td>
</tr>
<tr>
<td>Items of equipment valued at $1000 to $4999-purchased in 1992 shown as Abnormal Expense Item</td>
<td>(12,720)</td>
<td>(12,720)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>24,990</td>
<td>24,718</td>
</tr>
<tr>
<td>Provision for employee benefits</td>
<td>9,520</td>
<td>9,465</td>
</tr>
<tr>
<td>Bad debts</td>
<td>59</td>
<td>31</td>
</tr>
<tr>
<td>Gains on investments – Foundation</td>
<td>(444)</td>
<td>–</td>
</tr>
<tr>
<td>Other non-cash items</td>
<td>68</td>
<td>(21)</td>
</tr>
<tr>
<td>Fixed assets transferred to David Syme Faculty via Montech Pty Ltd</td>
<td>221</td>
<td>–</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>45</td>
<td>–</td>
</tr>
<tr>
<td>Amount transferred from surplus to contributed capital – Montech Pty Ltd</td>
<td>(135)</td>
<td>–</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in receivables and accrued income</td>
<td>(557)</td>
<td>(181)</td>
</tr>
<tr>
<td>Increase in prepayments</td>
<td>(567)</td>
<td>(289)</td>
</tr>
<tr>
<td>Increase in inventories</td>
<td>(321)</td>
<td>(298)</td>
</tr>
<tr>
<td>Decrease in other current assets</td>
<td>43</td>
<td>43</td>
</tr>
<tr>
<td>Increase in creditors and accruals</td>
<td>5,400</td>
<td>5,478</td>
</tr>
<tr>
<td>Decrease in Government grants received in advance</td>
<td>(33,830)</td>
<td>(33,830)</td>
</tr>
<tr>
<td>Decrease in student fees received in advance</td>
<td>(4,856)</td>
<td>(4,856)</td>
</tr>
<tr>
<td>Increase in other income received in advance</td>
<td>86</td>
<td>86</td>
</tr>
<tr>
<td>Decrease in other current liabilities</td>
<td>(59)</td>
<td>(59)</td>
</tr>
<tr>
<td>Other changes</td>
<td>5,580</td>
<td>4,960</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,797</td>
<td>5,180</td>
</tr>
</tbody>
</table>
Montech and controlled entity
A.C.N. 006 672 402
Auditor-general’s report

Audit Scope
The accompanying financial statements of Montech Pty Ltd for the year ended 31 December 1992, comprising balance sheet, profit and loss account, statement of cash flows and notes to the financial statements, have been audited. The financial statements include the consolidated accounts of the economic entity which consists of Montech Pty Ltd and its controlled entity as disclosed in note 2. The members of the Board of Directors are responsible for the preparation and presentation of the financial statements and the information they contain. An independent audit of the financial statements has been carried out in order to express an opinion on them as required by the Monash University Act 1958.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The audit procedures included an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Statements of Accounting Concepts and Australian Accounting Standards, so as to present a view which is consistent with my understanding of the financial position of Montech Pty Ltd and controlled entity and the results of their operations.

The audit opinion expressed on the financial statements has been formed on the above basis.

I have not acted as auditor of the controlled entity, David Syme Management Education Centre Pty Ltd. However, I have received sufficient information and explanations concerning the controlled entity, including the financial statements and the auditors’ reports thereon, which are not subject to any qualification, to enable an opinion to be formed on the consolidated financial statements.

Audit Opinion
In my opinion, the financial statements present fairly the financial position of Montech Pty Ltd and its controlled entity as at 31 December 1992 and the results of their operations for the year ended on that date in accordance with Statements of Accounting Concepts and Australian Accounting Standards.

C. A. Baragwanath
Auditor-General
Melbourne
19 August 1993
Financial statements
Year ended 31 December 1992

Annual report of directors
Year ended 31 December 1992
Your directors submit herewith the audited accounts of the company and for the group for the year ended 31 December 1992. The accounts have been prepared pursuant to section 35B of the Monash University Act and the provisions of the Corporations Law.

Directors
The directors of the company in office at the date of this report are:
• Prof. M I Logan – Chairman
• Dr. J E Kolm AO – Vice Chairman
• Prof. R D Brown
• Mr B H B Powell RD – Managing Director
• Prof. B W Holloway AO
• Mr J A Moule
• Mr P B Wade

Principal Activities
The principal activities of the group were the marketing and promotion of commercially viable projects predominantly developed at Monash University and the provision of business oriented training programs.

Trading Results
The operating profit of the group for the financial year was $261,017.

Dividends
The directors do not recommend and have not provided for the payment of a final dividend out of the profits of the year ended 31 December 1992.

Significant Changes in the State of Affairs
On 7 March 1991, David Syme Management Education Centre Pty Ltd was established as a wholly owned subsidiary of Montech Pty Ltd to operate business oriented training programs in Canberra. In December 1991, the directors decided to wind down the operations of the subsidiary as net cash inflows were insufficient to warrant further investment in the business.

On 30 June 1992, the Company entered into a joint venture arrangement with the Linfox Group to establish a research program in the Department of Chemical Engineering at Monash University using a structured financial arrangement of syndicated R & D. This operation will bring, over three years, funding totaling $2.7 million for the research and related expenses.

Contracts with Directors
Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts or the fixed salary of a full time employee of the company) by reason of a contract made by the company or a related corporation with any director or with a firm of which a director is a member or with a company in which a director has a substantial financial interest.

Dated at Melbourne the tenth day of March, 1993.
In accordance with a resolution of the Board

M.I. Logan
Director
B.H.B. Powell
Director

Statement by directors
Year ended 31 December 1992
In accordance with a resolution of the directors of the company, we state that:
1. In the opinion of the directors:
   (a) the profit and loss account is drawn up so as to give a true and fair view of the profit of the economic entity for the financial year;
   (b) the balance sheet is drawn up so as to give a true and fair view of the state of affairs of the economic entity as at the end of the financial year;
   (c) at the date of this statement, there are reasonable grounds to believe that the economic entity will be able to pay its debts as and when they fall due. Also, a letter of comfort has been received by the directors from Monash University and David Syme Faculty of Business stating that they will support the economic entity financially as discussed in note 2 to the financial statements; and
2. The accounts of the economic entity have been made out in accordance with Statements
of Accounting Concepts and applicable accounting standards.
3. The accounts have been prepared pursuant to Section 35B of the Monash University Act and the provisions of the Corporations Law.
On behalf of the Board.

M.I. Logan
Director

B.H.B. Powell
Director

Melbourne
10 March 1993

Independent audit report to the members of Montech Pty. Ltd. and controlled entity (A.C.N. 006 672 402)

Scope
We have audited the financial statements of Montech Pty Ltd and of the group for the financial year ended 31 December 1992. The financial statements include the consolidated accounts of the economic entity comprising the company and the entity it controlled during the financial year. The company’s directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian accounting concepts and standards and statutory requirements so as to present a view of the group which is consistent with our understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion
In our opinion, the financial statements of Montech Pty Ltd and the group accounts are properly drawn up:
(a) so as to give a true and fair view of:
   (1) the company’s and the economic entity’s state of affairs as at 31 December 1992 and of the company’s and the economic entity’s profit for the financial year ended on that date; and
   (2) the other matters required by Division 4, 4a and 4b of Part 3.6 of the Corporations Law to be dealt with in the financial statements and the group accounts;
(b) in accordance with the provisions of the Corporations Law;
(c) in accordance with the provisions of Section 35B of the Monash University Act; and
(d) in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

BDO Nelson Parkhill
Chartered Accountants

P W Fraser
Partner

Melbourne
10 March 1993
### Balance sheet at 31 December 1992

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>3</td>
<td>257,669</td>
<td>588,565</td>
<td>248,096</td>
</tr>
<tr>
<td>Receivables</td>
<td>4</td>
<td>779,398</td>
<td>327,821</td>
<td>736,258</td>
</tr>
<tr>
<td>Investments</td>
<td>5</td>
<td>999,233</td>
<td>537,308</td>
<td>999,233</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>2,615</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td>2,036,300</td>
<td>1,456,309</td>
<td>1,983,587</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>7</td>
<td>7,483,213</td>
<td></td>
<td>7,498,225</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>8</td>
<td>301,626</td>
<td>468,015</td>
<td>301,626</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td></td>
<td>7,784,839</td>
<td>468,015</td>
<td>7,799,851</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>9,821,139</td>
<td>1,924,324</td>
<td>9,783,438</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>9</td>
<td>2,128,565</td>
<td>1,794,375</td>
<td>2,126,566</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td></td>
<td>2,128,565</td>
<td>1,794,375</td>
<td>2,126,566</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>10</td>
<td>7,383,213</td>
<td>81,605</td>
<td>7,383,213</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td>7,383,213</td>
<td>81,605</td>
<td>7,383,213</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>9,511,778</td>
<td>1,875,980</td>
<td>9,509,779</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>309,361</td>
<td>48,344</td>
<td>273,659</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS' EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>11</td>
<td>235,000</td>
<td>235,000</td>
<td>235,000</td>
</tr>
<tr>
<td>Contributed capital</td>
<td>12</td>
<td>244,318</td>
<td>109,396</td>
<td>244,318</td>
</tr>
<tr>
<td>Retained losses</td>
<td></td>
<td>(169,957)</td>
<td>(296,052)</td>
<td>(205,659)</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS' EQUITY</strong></td>
<td></td>
<td>309,361</td>
<td>48,344</td>
<td>273,659</td>
</tr>
</tbody>
</table>

Notes 1 to 19 forming part of the accounts are attached.

### Profit and loss account for the year ended 31 December 1992

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td>261,017</td>
<td>23,633</td>
<td>220,721</td>
</tr>
<tr>
<td>Accumulated losses at 1 January 1992</td>
<td></td>
<td>(296,052)</td>
<td>(249,537)</td>
<td>(291,458)</td>
</tr>
<tr>
<td>Transfer of project income expended on project fixed assets to contributed capital</td>
<td></td>
<td>(134,922)</td>
<td>(70,148)</td>
<td>(134,922)</td>
</tr>
<tr>
<td>Accumulated losses at 31 December 1992</td>
<td></td>
<td>(169,957)</td>
<td>(296,052)</td>
<td>(205,659)</td>
</tr>
</tbody>
</table>

Notes 1 to 19 forming part of the accounts are attached.
Notes to the accounts – 31 December 1992

1. Statutory Reporting Requirements
Montech Pty. Ltd. is a company incorporated on 1 December, 1986 established by Monash University under the authority of section 35B of the Monash University Act 1958. The principal objects of the company are to undertake research, development, consultancy and other services for commercial organisations, public bodies or individuals and also to promote the use of the results of University research.

The 1992 financial statements of Montech Pty. Ltd. and of the group have been prepared pursuant to section 35B of the Monash University Act, as well as the Corporations Law.

2. Statement of Accounting Policies
The financial statements have been drawn up in accordance with the Corporations Law (including the requirements of Schedule 5), Statements of Accounting Concepts and applicable accounting standards. They are compiled on a going concern basis adopting the principles of historical cost accounting and do not reflect current valuations of non-current assets except where stated. A letter of comfort has been received by the directors from Monash University which owns all the share capital of the company, stating that the University will support the company financially to ensure that the company can pay its debts as and when they fall due. Unless noted, the accounting policies adopted are consistent with those of the previous year.

(a) Principles of Consolidation
The economic entity financial statements incorporate the assets and liabilities of all controlled entities of Montech Pty Ltd as at 31 December 1992 and the results of all controlled entities for the year then ended. The effects of all transactions between entities incorporated in the economic entity financial statements are eliminated in full.

(b) Revenue Recognition
Revenue is generally recognized when project funds are received and to a minor extent when accounts are rendered. The unexpended portion of project funds, after recognising company fees as income, is shown as a current liability and disclosed in the profit and loss account as a provision for project expenses.

(c) Capitalisation of Assets
All assets purchased from general company funds are capitalised and depreciated over the useful lives of the assets.

Project assets purchased during the year from project revenue are capitalised in the books of Montech Pty. Ltd. where it has been identified that the company retains ownership of the assets.

A transfer is made from retained losses to contributed capital for project revenue expended on fixed assets so that retained losses reflect the true accumulated operating result.

Assets which are transferred to Monash University are treated as a reduction of the contributed capital account. These assets were purchased for projects, however are no longer required by those projects.

(d) Income Tax
The company is exempt from income tax pursuant to section 23(e) of the Income Tax Assessment Act 1936, as amended.
3. **Cash**

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at Bank</td>
<td>$257,219</td>
<td>$247,646</td>
</tr>
<tr>
<td></td>
<td>$587,880</td>
<td>$517,559</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>$450</td>
<td>$450</td>
</tr>
<tr>
<td></td>
<td>$685</td>
<td>$350</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$257,669</td>
<td>$248,096</td>
</tr>
<tr>
<td></td>
<td>$588,565</td>
<td>$517,909</td>
</tr>
</tbody>
</table>

4. **Receivables (Current)**

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>$228,648</td>
<td>$185,508</td>
</tr>
<tr>
<td></td>
<td>$325,989</td>
<td>$272,470</td>
</tr>
<tr>
<td>Less Provision for Doubtful Debts</td>
<td>$(26,042)</td>
<td>$(26,042)</td>
</tr>
<tr>
<td></td>
<td>$202,606</td>
<td>$159,466</td>
</tr>
<tr>
<td></td>
<td>$325,989</td>
<td>$272,470</td>
</tr>
<tr>
<td>Bills Receivable</td>
<td>$576,792</td>
<td>$576,792</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>$1,832</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$779,398</td>
<td>$736,258</td>
</tr>
<tr>
<td></td>
<td>$327,821</td>
<td>$272,470</td>
</tr>
</tbody>
</table>

5. **Investments – at cost (Current)**

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term deposits</td>
<td>$115,000</td>
<td>$115,000</td>
</tr>
<tr>
<td></td>
<td>$537,308</td>
<td>$465,000</td>
</tr>
<tr>
<td>Syndicated investment Bank deposits</td>
<td>$884,233</td>
<td>$884,233</td>
</tr>
<tr>
<td></td>
<td>$999,233</td>
<td>$999,233</td>
</tr>
<tr>
<td></td>
<td>$537,308</td>
<td>$465,000</td>
</tr>
</tbody>
</table>

Syndicated Investment deposits are invested in accordance with Syndicate project contracts and are drawn down in accordance with the requirements of the contracts. The current portion represents investments to be drawn into Montech Funds over the next 12 months.

6. **Other Assets (Current)**

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid expenses</td>
<td>$–</td>
<td>$571</td>
</tr>
<tr>
<td>Other Debtors</td>
<td>$–</td>
<td>$2,044</td>
</tr>
<tr>
<td></td>
<td>$–</td>
<td>$2,615</td>
</tr>
</tbody>
</table>
7. Investments — at cost (Non-Current)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares in subsidiary company</td>
<td>—</td>
<td>15,012</td>
</tr>
<tr>
<td>Investment in associated company</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Syndicated investment Bank deposits</td>
<td>7,383,213</td>
<td>7,383,213</td>
</tr>
<tr>
<td></td>
<td>7,483,213</td>
<td>7,498,225</td>
</tr>
</tbody>
</table>

Syndicated Investment deposits are invested in accordance with Syndicate project contracts and are drawn down in accordance with the requirements of the contracts. The non-current portion represents investments to be drawn into Montech Funds after the next 12 months.

8. Property, Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office furniture and equipment</td>
<td>349,154</td>
<td>349,154</td>
</tr>
<tr>
<td>Less Accumulated depreciation</td>
<td>(91,443)</td>
<td>(91,443)</td>
</tr>
<tr>
<td></td>
<td>257,711</td>
<td>257,711</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>52,430</td>
<td>52,430</td>
</tr>
<tr>
<td>Less Accumulated depreciation</td>
<td>(8,515)</td>
<td>(8,515)</td>
</tr>
<tr>
<td></td>
<td>43,915</td>
<td>43,915</td>
</tr>
<tr>
<td>Plant and equipment under finance lease</td>
<td>—</td>
<td>112,180</td>
</tr>
<tr>
<td>Less Provision for Amortisation</td>
<td>—</td>
<td>(21,034)</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>91,146</td>
</tr>
<tr>
<td>Written down value</td>
<td>301,626</td>
<td>301,626</td>
</tr>
</tbody>
</table>

|                               | 468,015           | 246,725              |

98
9. Creditors and Borrowings (Current)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
<th>Holding Company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1991</td>
<td>1991</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>$80,430</td>
<td>$149,109</td>
<td>$80,431</td>
<td>$23,487</td>
</tr>
<tr>
<td>Amounts Payable – Monash University</td>
<td>–</td>
<td>$128,253</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Unexpended Project Income</td>
<td>$1,113,635</td>
<td>$1,400,457</td>
<td>$1,113,635</td>
<td>$1,400,457</td>
</tr>
<tr>
<td>Provision for Recreational Leave</td>
<td>$48,267</td>
<td>$40,234</td>
<td>$48,267</td>
<td>$40,234</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>$2,000</td>
<td>$21,514</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Prepaid Income</td>
<td>–</td>
<td>$5,140</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Unexpended Graduate Income</td>
<td>–</td>
<td>$31,000</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Finance Lease Liability (note 14)</td>
<td>–</td>
<td>$18,668</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Deposit – R &amp; D Syndicate</td>
<td>$884,233</td>
<td>–</td>
<td>$884,233</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td><strong>2,128,565</strong></td>
<td><strong>1,794,375</strong></td>
<td><strong>2,126,566</strong></td>
<td><strong>1,464,178</strong></td>
</tr>
</tbody>
</table>

Montech Pty Ltd is liable to the amount shown above to the Syndicate parties. The liability is matched by Investments and is drawn down in accordance with the Syndicate documents.

10. Creditors and Borrowings (Non-Current)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
<th>Holding Company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1991</td>
<td>1991</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Lease Liability (note 14)</td>
<td>–</td>
<td>$81,605</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td><strong>7,383,213</strong></td>
<td><strong>81,605</strong></td>
<td><strong>7,383,213</strong></td>
<td><strong>81,605</strong></td>
</tr>
</tbody>
</table>

Montech Pty Ltd is liable to the amount shown above to the Syndicate parties. The liability is matched by Investments and is drawn down in accordance with the Syndicate documents.

11. Share Capital

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
<th>Holding Company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1991</td>
<td>1991</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Authorised Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>235,000 ordinary shares of $1 each</td>
<td>$235,000</td>
<td>$235,000</td>
<td>$235,000</td>
<td>$235,000</td>
</tr>
<tr>
<td>(b) Issued Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>235,000 ordinary shares of $1 each</td>
<td>$235,000</td>
<td>$235,000</td>
<td>$235,000</td>
<td>$235,000</td>
</tr>
</tbody>
</table>
### 12. Contributed Capital

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Balance at 1 January</td>
<td>109,396</td>
<td>92,368</td>
<td></td>
</tr>
<tr>
<td><strong>Add</strong> Project income expended on fixed assets transferred to contributed capital</td>
<td>134,922</td>
<td>70,148</td>
<td></td>
</tr>
<tr>
<td></td>
<td>244,318</td>
<td>162,516</td>
<td></td>
</tr>
<tr>
<td><strong>Less</strong> Assets transferred to Monash University at written down value</td>
<td>–</td>
<td>(53,120)</td>
<td></td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td>244,318</td>
<td>109,396</td>
<td></td>
</tr>
</tbody>
</table>

### 13. Operating Profit/Loss

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Operating profit/loss has been determined after:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Crediting as revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating grant</td>
<td>175,000</td>
<td>426,000</td>
<td></td>
</tr>
<tr>
<td>Fee income</td>
<td>3,436,563</td>
<td>4,344,510</td>
<td>3,344,853</td>
</tr>
<tr>
<td>Interest received – other people</td>
<td>25,814</td>
<td>62,466</td>
<td>24,947</td>
</tr>
<tr>
<td>Other income</td>
<td>450,932</td>
<td>76,015</td>
<td>441,212</td>
</tr>
<tr>
<td>Included in fee income is that portion of revenue received that accrues to Montech Pty. Ltd. as service fees for managing the projects.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montech service fees</td>
<td>188,258</td>
<td>84,680</td>
<td>188,258</td>
</tr>
<tr>
<td>(b) Charging as expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation plant and equipment under finance lease</td>
<td>–</td>
<td>21,034</td>
<td></td>
</tr>
<tr>
<td>Finance Charges relating to finance leases</td>
<td>–</td>
<td>14,058</td>
<td></td>
</tr>
<tr>
<td>Amounts received or due and receivable by the auditors for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Auditing the accounts</td>
<td>17,000</td>
<td>22,976</td>
<td>14,000</td>
</tr>
<tr>
<td>• Other services</td>
<td>11,472</td>
<td>17,500</td>
<td>8,822</td>
</tr>
<tr>
<td>The auditors did not receive any other benefits.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Abnormal item</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Included in the profit and loss account of the controlled entity is an operating grant received from the David Syme Faculty of Business in relation to operating in Canberra on behalf of the Faculty.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>175,000</td>
<td>426,000</td>
<td></td>
</tr>
</tbody>
</table>

100
14. Lease Expenditure Commitments

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liability</td>
<td>–</td>
<td>18,668</td>
</tr>
<tr>
<td>Non-Current liability</td>
<td>–</td>
<td>81,605</td>
</tr>
<tr>
<td></td>
<td>–</td>
<td>100,273</td>
</tr>
</tbody>
</table>

Lease Commitments are classified as follows:

**Finance Leases:**
- Due within 1 year: – 35,220
- Due within 1 to 2 years: – 35,220
- Due within 2 to 5 years: – 68,960
- Due after 5 years: –
- Total minimum lease payments: – 139,400
- Less future finance charges: – (39,127)

15. Segment Revenue

The company operated predominantly in the marketing and sale of technology within Australia and in the provision of business oriented training programs primarily to federal government employees.

16. Contingent Liabilities

The company has a letter of credit facility of $250,000 with Westpac Banking Corporation. This facility was unused at balance date.

17. Company Structure

(a) The company's ultimate holding entity is Monash University.
(b) Wholly owned subsidiary company.

<table>
<thead>
<tr>
<th>Class of Share</th>
<th>Amount of Holding Company's Investments 1991</th>
<th>Contributions to Group Results 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Holding Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montech Pty Ltd</td>
<td>–</td>
<td>220,721</td>
</tr>
<tr>
<td></td>
<td></td>
<td>28,227</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>David Syme Management Education Centre Pty Ltd</td>
<td>Pref. 15,000</td>
<td>15,000</td>
</tr>
<tr>
<td></td>
<td>Ord 12</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td></td>
<td>40,296 (4,594)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15,012</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15,012</td>
</tr>
<tr>
<td></td>
<td></td>
<td>261,017</td>
</tr>
<tr>
<td></td>
<td></td>
<td>23,633</td>
</tr>
</tbody>
</table>
18. Related Party Disclosure

(a) Directors

(i) The names of the persons who were directors of Montech Pty Ltd during the financial year were:

- Prof. M I Logan
- Dr. J E Kolm
- Prof. R D Brown
- Mr N B Callinan (resigned 26/10/92)
- Mr B H B Powell
- Prof. B W Holloway
- Mr J A Moule
- Mr P B Wade

(ii) Remuneration of Directors

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts received or due and receivable by the directors of the company, including amounts received, or due and receivable from related corporations.</td>
<td>110,919</td>
<td>161,977</td>
</tr>
<tr>
<td>Number of directors whose remuneration is within the following bands:</td>
<td>109,919</td>
<td>92,240</td>
</tr>
<tr>
<td>$0 – $150</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>$80,000 – $90,000</td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td>$100,000 – $110,000</td>
<td>1</td>
<td>–</td>
</tr>
</tbody>
</table>

(b) Related Party Transactions

Montech Pty Ltd and David Syme Management Education Centre Pty Ltd are closely related to Monash University which provides a major source of income.

The transactions with the University are considered to be within the normal course of business of the group.

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montech Pty Ltd</td>
<td></td>
</tr>
<tr>
<td>Amount receivable from Monash University</td>
<td>85,429</td>
</tr>
<tr>
<td>David Syme Management Education Centre Pty Ltd</td>
<td></td>
</tr>
<tr>
<td>Amount payable to Monash University</td>
<td>–</td>
</tr>
<tr>
<td>Amount receivable from Monash University</td>
<td>25,000</td>
</tr>
</tbody>
</table>
### 19. Investment in Associated Company

**Associate:** MUFY Limited  
**Principal Activity:** Conduct of a program to encourage international students to study in Australia.  
**Balance date:** 31 December 1992.

<table>
<thead>
<tr>
<th>Ownership Interest</th>
<th>Consolidated 1991</th>
<th>Holding Company 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>$72,154</td>
<td>$72,154</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share of associated company's operating profit.</th>
</tr>
</thead>
<tbody>
<tr>
<td>72,154</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share of associated company's reserves.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Carrying amount of investments in associated company.</th>
</tr>
</thead>
<tbody>
<tr>
<td>100,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity accounted investment in associated company. Not recorded in accounts.</th>
</tr>
</thead>
<tbody>
<tr>
<td>172,154</td>
</tr>
</tbody>
</table>
Statement of cash flows for the year ended 31 December 1992

<table>
<thead>
<tr>
<th>Cash Flow from Operating Activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>3,577,771</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(4,036,869)</td>
</tr>
<tr>
<td>Interest received</td>
<td>25,814</td>
</tr>
<tr>
<td>Interest and other costs of finance paid</td>
<td>(16,743)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Operating Activities (Note 2)</strong></td>
<td><strong>(450,027)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flow from Investing Activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>66,780</td>
</tr>
<tr>
<td>Payment for property, plant and equipment</td>
<td>(169,684)</td>
</tr>
<tr>
<td>Payment for investments</td>
<td>(8,367,446)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Investing Activities</strong></td>
<td><strong>(8,470,350)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flow from Financing Activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayment of borrowings</td>
<td>(100,273)</td>
</tr>
<tr>
<td>R &amp; D Syndicate deposit monies received</td>
<td>8,267,446</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Financing Activities</strong></td>
<td><strong>8,167,173</strong></td>
</tr>
<tr>
<td>Net Increase in cash held</td>
<td>(753,204)</td>
</tr>
<tr>
<td>Cash at 1 January 1992 (Note 1)</td>
<td>1,125,873</td>
</tr>
<tr>
<td>Cash at 31 December 1992</td>
<td>372,669</td>
</tr>
</tbody>
</table>
Notes to the statement of cash flows – 31 December 1992

1. Reconciliation of Cash
For the purposes of this statement of cash flows, cash includes cash on hand and at bank, investments in money market instruments and cash equivalents, net of outstanding bank overdrafts. Cash equivalents include all highly liquid investments purchased with a maturity of 90 days or less.

Cash at the end of the financial year, as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

<table>
<thead>
<tr>
<th>Current assets</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand and at bank</td>
<td>257,669</td>
</tr>
<tr>
<td>Deposits at call</td>
<td>115,000</td>
</tr>
<tr>
<td><strong>Cash at the end of the financial year</strong></td>
<td><strong>372,699</strong></td>
</tr>
</tbody>
</table>

2. Reconciliation of Net Cash Provided by (Used in) Operating Activities to Operating Profit after Income Tax

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit after income tax</td>
<td>261,017</td>
</tr>
<tr>
<td><strong>Add (less) Non-cash items</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>48,002</td>
</tr>
<tr>
<td>Transfers to provisions</td>
<td>34,075</td>
</tr>
<tr>
<td>Fixed Assets transferred to David Syme Faculty via Loan Account</td>
<td>221,290</td>
</tr>
<tr>
<td>Movement in Contributed Capital</td>
<td>(134,922)</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in trade debtors</td>
<td>97,341</td>
</tr>
<tr>
<td>Decrease (increase) in bills receivable</td>
<td>(576,792)</td>
</tr>
<tr>
<td>Decrease (increase) in prepayments</td>
<td>571</td>
</tr>
<tr>
<td>Decrease (increase) in other debtors</td>
<td>3,876</td>
</tr>
<tr>
<td>Increase (decrease) in trade creditors</td>
<td>(68,678)</td>
</tr>
<tr>
<td>Increase (decrease) in provision for project expenses</td>
<td>(151,900)</td>
</tr>
<tr>
<td>Increase (decrease) in amounts owing to Monash</td>
<td>(128,253)</td>
</tr>
<tr>
<td>Increase (decrease) in other creditors and accruals</td>
<td>(24,654)</td>
</tr>
<tr>
<td>Increase (decrease) in unexpended graduate education income</td>
<td>(31,000)</td>
</tr>
<tr>
<td><strong>Net Cash used in Operating Activities</strong></td>
<td><strong>(450,027)</strong></td>
</tr>
</tbody>
</table>

3. This is the first year in which a Statement of Cash Flows has been provided, as required by AAS1028: Statement of Cash Flows. No comparative figures for the previous year are shown, as to do so would be impractical.

4. Financing Facilities
Refer note 16.
**Auditor-general’s report**

**Audit Scope**
The accompanying financial statements of Monash I.V.F. Pty Ltd for the year ended 31 December 1992, comprising balance sheet, profit and loss account, notes to the financial statements and statement of cash flows have been audited. The Directors are responsible for the preparation and presentation of the financial statements and the information they contain. An independent audit of the financial statements has been carried out in order to express an opinion on them as required by the *Monash University Act 1958*.

The financial statements have only been prepared in accordance with Australian Accounting Standards and Statements of Accounting Concepts to the extent described in note 1 to the financial statements.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The audit procedures included an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Statements of Accounting Concepts and Australian Accounting Standards, to the extent described in note 1 to the financial statements, so as to present a view which is consistent with my understanding of the financial position of Monash I.V.F. Pty Ltd and the results of its operations.

The audit opinion expressed on the financial statements has been formed on the above basis.

**Audit Opinion**

In my opinion, the financial statements present fairly the financial position of Monash I.V.F. Pty Ltd as at 31 December 1992 and the results of its operations for the year ended on that date in accordance with Statements of Accounting Concepts and Australian Accounting Standards to the extent described in note 1 to the financial statements.

C. A. Baragwanath  
Auditor-General  
Melbourne  
19 August 1993
Financial statements
Year ended 31 December 1992

Annual report of directors
Year ended 31 December 1992
Your directors submit herewith the audited accounts of the company for the year ended 31 December 1992.

Directors
The directors of the company in office at the date of this report are:—
  Professor E.C. Wood
  Doctor J.M. Talbot
  Professor A.O. Trounson
  Mr. P.B. Wade
  Mr. D.J. Ryan
  Ms. J.M. Spiller
  Doctor I. Kola (Alt)
  Doctor J.R.S. Hetzel
  Professor G. Kovacs

Principal Activities
The principal activity of the company remained unchanged during the year and was the provision of infertility medical services.

Financial Results
The operating profit of the company for the year was $10,420. No income tax expense was charged.

Dividends
The Directors do not recommend and have not provided for the payment of a dividend.
  Since the end of the previous financial year a dividend of $45,000 was paid out of profits of the year ended 31 December 1991, which was not referred to in a previous directors' report.

Review of Operations
There were no material changes in the operations of the company compared with the previous financial year. The trading operations for the year resulted in a decrease in operating profit after abnormal items of $154,328 compared with the previous year. The decrease is attributable to abnormal items of $98,950 relating to expenses and consulting fees incurred in the current year and relating to previous years.

Significant Changes in the State of Affairs
There were no significant changes in the state of affairs of the company for the year ended 31 December 1992.

Matters Subsequent to Balance Date
There were no matters subsequent to balance date that will affect the ongoing operations of the business.

Likely Developments in Operations
There are no likely developments or changes in the operations of the company expected to occur which will, or may, affect the results of the company in the next succeeding financial year.

Share Options
No options to shares in the company have been granted during the financial year and there were no options outstanding at the end of the financial year.

Contracts with Directors
Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts or the fixed salary of a full time employee of the company) by reason of a contract made by the company or a related corporation with any director or with a firm of which a director is a member or with a company in which a director has a substantial financial interest.

Dated at Melbourne on 2 April 1993
In accordance with a resolution of the Board.

Professor A. O. Trounson
Director

Doctor J. M. Talbot
Director

Statement by directors
Year ended 31 December 1992
As detailed in Note 1 to the accounts, the directors consider that the company is not a reporting entity as it is unlikely that users exist who are unable to command the preparation and presentation of financial reports tailored to satisfy their information needs.
In accordance with a resolution of the directors of the company, we state that:

1. In the opinion of the directors;
   (a) the profit and loss account is drawn up so as to give a true and fair view of the profit of the company for the financial year; and
   (b) the balance sheet is drawn up so as to give a true and fair view of the state of affairs of the company as at the end of the financial year.

2. In the opinion of the directors, at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

On behalf of the Board.

Professor A. O. Trounson
Director

Doctor J. M. Talbot
Director
Melbourne: 2 April 1993
Independent audit report to the members

Scope
We have audited the accompanying financial statements of Monash I.V.F. Pty. Ltd. for the financial year ended 31 December 1992. The company’s directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian accounting concepts and standards and statutory requirements so as to present a view which is consistent with our understanding of the company’s financial position and the results of its operations. The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion
In our opinion, the financial statements of the company are properly drawn up:
(a) so as to give a true and fair view of:
   (i) the company’s state of affairs as at 31 December 1992, and of its results for the year ended on that date; and
   (ii) the other matters required by Divisions 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements
(b) in accordance with the provisions of the Corporations Law; and
(c) in accordance with Statements of Accounting Concepts and applicable Accounting Standards. As the company has applied AASB 1025: Application of the Reporting Entity Concept and Other Amendments, other accounting

BDO Nelson Parkhill
Chartered Accountants

M. H. Kelsall
Partner
Melbourne: 2 April 1993
Balance sheet at 31 December 1992

<table>
<thead>
<tr>
<th>Note</th>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>2</td>
<td>68,207</td>
</tr>
<tr>
<td>Receivables</td>
<td>3</td>
<td>288,345</td>
</tr>
<tr>
<td>Inventories</td>
<td>4</td>
<td>23,715</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td>380,267</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>5</td>
<td>300,822</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6</td>
<td>752,363</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td></td>
<td>1,053,185</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>1,433,452</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>7</td>
<td>602,080</td>
</tr>
<tr>
<td>Provisions</td>
<td>8</td>
<td>126,405</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td></td>
<td>728,485</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>9</td>
<td>574,699</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td>574,699</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>1,303,184</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>130,268</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS' EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>10</td>
<td>100</td>
</tr>
<tr>
<td>Retained profits</td>
<td></td>
<td>130,168</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS' EQUITY</strong></td>
<td></td>
<td>130,268</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
Profit and loss account for the year ended 31 December 1992

<table>
<thead>
<tr>
<th>Note</th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before income tax</td>
<td>11</td>
<td>109,370</td>
</tr>
<tr>
<td>Abnormal items before income tax</td>
<td>12</td>
<td>(98,950)</td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td>10,420</td>
</tr>
<tr>
<td>Income tax attributable to operating profit</td>
<td>13</td>
<td>–</td>
</tr>
<tr>
<td>Operating profit after income tax</td>
<td></td>
<td>10,420</td>
</tr>
<tr>
<td>Retained profits at the beginning of the financial year</td>
<td></td>
<td>164,748</td>
</tr>
<tr>
<td>Total available for appropriation</td>
<td></td>
<td>175,168</td>
</tr>
<tr>
<td>Dividends provided for or paid</td>
<td>14</td>
<td>45,000</td>
</tr>
<tr>
<td>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</td>
<td></td>
<td>130,168</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
Notes to the accounts – 31 December 1992

1. Statement of Accounting Policies
The directors consider that the company is not a reporting entity as it is unlikely that users exist who are unable to command the preparation and presentation of financial reports tailored to satisfy their information needs.

Accordingly, the financial statements are special purpose financial reports prepared for distribution to members in accordance with the company’s Articles of Association. They are compiled on a going concern basis adopting the principles of historical cost accounting and do not reflect current valuations of non-current assets except where stated.

The accounts are prepared in accordance with the Corporations Law (including the requirements of Schedule 5), Statements of Accounting Concepts and applicable Accounting Standards, with the exception of the following, where, in the opinion of the directors, compliance was not required in order for the accounts to present a true and fair view:

AASB1017 – Related Party Disclosures
Unless noted, the accounting policies adopted are consistent with those of the previous year.

Property, Plant and Equipment
Plant and equipment (except where leased) are stated at cost less accumulated depreciation. The carrying amounts of plant and equipment are reviewed annually by directors to ensure that they do not exceed their recoverable amounts. Recoverable amounts are assessed as the net amounts expected to be recovered through the cash inflows and outflows arising from an asset’s continued use and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation
Depreciation is based on the straight-line method of calculation. It is provided on all fixed assets so as to write off the cost of the assets over their estimated economic lives.

Leases and Instalment Transactions
Leases are treated in the financial statements as either finance leases or operating leases.

For finance leases, the capital components of the asset and corresponding liability are capitalised as substantially all the risks and benefits incidental to ownership of the leased property are passed to the lessee. The fixed assets are amortised so as to write off the capitalised value of the assets over their estimated economic lives. Amortisation is based on the straight-line method of calculation. Interest is written off as an expense as it is applied under the contract. Operating leases in which the risks and benefits of ownership remain with the lessor are included as an expense in the financial statements to the extent of payments made during the year.

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

Employee Benefits
Charges have been made in the financial statements for benefits accruing to employees in relation to annual leave. Long service leave is accrued in respect of all employees after five years service at the levels prescribed by the relevant awards.

The accruals are allocated into current and non-current portions — the current portion including all annual leave and long service leave in respect of employees with a present entitlement.

Income Tax
No income tax expense is charged and no tax is payable by the company as the Australian Taxation Office has granted the company an exemption from tax.
### 2. Cash

<table>
<thead>
<tr>
<th>Description</th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>$68,207</td>
<td>$57,153</td>
</tr>
</tbody>
</table>

### 3. Receivables (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>$329,318</td>
<td>$503,385</td>
</tr>
<tr>
<td>Less Provision for doubtful debts</td>
<td>$(57,000)</td>
<td>$(52,510)</td>
</tr>
<tr>
<td></td>
<td>$272,318</td>
<td>$450,875</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>$16,027</td>
<td>$50,260</td>
</tr>
<tr>
<td></td>
<td>$288,345</td>
<td>$501,135</td>
</tr>
</tbody>
</table>

### 4. Inventories (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock on hand</td>
<td>$23,715</td>
<td>-</td>
</tr>
</tbody>
</table>

### 5. Receivables (Non-current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan to Monash I.V.F. Pathology Services Pty Ltd</td>
<td>$300,822</td>
<td>$21,883</td>
</tr>
</tbody>
</table>

### 6. Property, Plant and Equipment

<table>
<thead>
<tr>
<th>Description</th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$856,970</td>
<td>$645,067</td>
</tr>
<tr>
<td>Provision for depreciation</td>
<td>$(385,993)</td>
<td>$(286,386)</td>
</tr>
<tr>
<td>Written down value</td>
<td>$470,977</td>
<td>$358,681</td>
</tr>
<tr>
<td>Plant and equipment – under finance leases</td>
<td>$354,406</td>
<td>$354,406</td>
</tr>
<tr>
<td>Capitalised value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for amortisation</td>
<td>$(73,020)</td>
<td>$(23,366)</td>
</tr>
<tr>
<td>Written down value</td>
<td>$281,386</td>
<td>$331,040</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td>$752,363</td>
<td>$689,721</td>
</tr>
</tbody>
</table>

### 7. Creditors and Borrowings (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>$151,364</td>
<td>$154,803</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>$214,958</td>
<td>$202,581</td>
</tr>
<tr>
<td>Loan from Monash University</td>
<td>$153,140</td>
<td>$39,390</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>$82,618</td>
<td>$69,911</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$602,080</td>
<td>$466,685</td>
</tr>
</tbody>
</table>

---

115
8. Provisions (Current)

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Employee entitlements:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual leave</td>
<td>96,628</td>
<td>81,176</td>
</tr>
<tr>
<td>Long service leave</td>
<td>29,777</td>
<td>32,092</td>
</tr>
<tr>
<td></td>
<td><strong>126,405</strong></td>
<td><strong>113,268</strong></td>
</tr>
</tbody>
</table>

9. Creditors and Borrowings (Non-current)

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Loan from Obstetric &amp; Diagnostic Ultrasound Services Pty Ltd</td>
<td>398,733</td>
<td>266,507</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>175,966</td>
<td>258,584</td>
</tr>
<tr>
<td></td>
<td><strong>574,699</strong></td>
<td><strong>525,091</strong></td>
</tr>
</tbody>
</table>

10. Share Capital

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(a) Authorised Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary shares of $1 each</td>
<td><strong>10,000</strong></td>
<td><strong>10,000</strong></td>
</tr>
<tr>
<td>(b) Issued Capital – Fully Paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary shares of $1 each</td>
<td><strong>100</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

11. Operating Profit

Operating profit before income tax has been determined after:

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(a) Crediting as revenue –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry income</td>
<td>6,797</td>
<td>10,473</td>
</tr>
<tr>
<td>Administration and service fees</td>
<td>186,000</td>
<td>170,584</td>
</tr>
<tr>
<td>Interest received</td>
<td>11,468</td>
<td>12,307</td>
</tr>
<tr>
<td>Patient fee income</td>
<td>3,884,958</td>
<td>3,262,677</td>
</tr>
<tr>
<td>Rent received</td>
<td>–</td>
<td>71,685</td>
</tr>
<tr>
<td>Sale of medical supplies</td>
<td>4,380</td>
<td>10,676</td>
</tr>
<tr>
<td>Sale of lucrin</td>
<td>398,550</td>
<td>307,450</td>
</tr>
<tr>
<td></td>
<td><strong>4,492,153</strong></td>
<td><strong>3,845,852</strong></td>
</tr>
<tr>
<td>(b) Charging as expense –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation – leased assets</td>
<td>49,654</td>
<td>23,366</td>
</tr>
<tr>
<td>Finance leases – interest charge</td>
<td>48,096</td>
<td>22,332</td>
</tr>
</tbody>
</table>
12. **Abnormal Items**

<table>
<thead>
<tr>
<th>Description</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses and consulting fees incurred in the current year and relating to previous years</td>
<td>$(98,950)</td>
</tr>
<tr>
<td></td>
<td>–</td>
</tr>
</tbody>
</table>

13. **Income Tax Expense**

No income tax expense is charged and no tax is payable by the company as the Australian Taxation Office has granted the company an exemption from tax.

14. **Dividends Paid and Proposed**

<table>
<thead>
<tr>
<th>Description</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends paid</td>
<td>–</td>
</tr>
<tr>
<td>Ordinary shares</td>
<td>45,000</td>
</tr>
</tbody>
</table>

15. **Lease Expenditure Commitments**

<table>
<thead>
<tr>
<th>Description</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease finance is secured by a general lien over property leased and is shown as:</td>
<td></td>
</tr>
<tr>
<td>Current liability</td>
<td>82,618</td>
</tr>
<tr>
<td>Non-current liability</td>
<td>175,966</td>
</tr>
<tr>
<td></td>
<td>258,584</td>
</tr>
</tbody>
</table>

Lease commitments are classified as follows:

Finance leases:

<table>
<thead>
<tr>
<th>Description</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within 1 year</td>
<td>118,007</td>
</tr>
<tr>
<td>Due within 1–2 years</td>
<td>190,359</td>
</tr>
<tr>
<td>Due within 2–5 years</td>
<td>190,359</td>
</tr>
<tr>
<td>Total minimum lease payments</td>
<td>426,373</td>
</tr>
<tr>
<td>Less Future finance charges</td>
<td>(97,878)</td>
</tr>
<tr>
<td></td>
<td>258,584</td>
</tr>
</tbody>
</table>

16. **Superannuation Benefits**

The directors, having regard to the number of persons and the nature of the particulars, consider that the provision of full details of each payment made by way of superannuation and retiring gratuities would be unreasonable.

17. **Superannuation Commitments**

Employees are entitled to benefits on retirement, disability or death. The superannuation plan provides benefits based on contributions for each employee. The company contributes to the plan at a rate of 5% of the employee's gross salary.

Actuarial assessments of the plans have been undertaken. Based on these assessments, the directors are of the view that the assets of the fund are sufficient to satisfy all the benefits that would be vested under the plan in the event of termination of the plan and voluntary or compulsory termination of employment of each employee.
18. Auditors’ Remuneration

Amounts received or due and receivable by the auditors for:

<table>
<thead>
<tr>
<th></th>
<th>1991</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditing the accounts</td>
<td>8,999</td>
<td>19,000</td>
</tr>
<tr>
<td>Other services</td>
<td>11,843</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>20,842</td>
</tr>
</tbody>
</table>

Statement of cash flows for the year ended 31 December 1992

<table>
<thead>
<tr>
<th>Note</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operations</td>
<td>$</td>
</tr>
<tr>
<td>Receipts from patients</td>
<td>4,049,565</td>
</tr>
<tr>
<td>Interest received</td>
<td>11,468</td>
</tr>
<tr>
<td>Sale of lucrin and medical supplies</td>
<td>402,930</td>
</tr>
<tr>
<td>Management fees</td>
<td>186,000</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(4,201,221)</td>
</tr>
<tr>
<td>Interest and other costs of finance paid</td>
<td>(48,096)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>400,646</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>$</td>
</tr>
<tr>
<td>Proceeds from the sale of property, plant and equipment</td>
<td>42,739</td>
</tr>
<tr>
<td>Payment for property, plant and equipment</td>
<td>(284,457)</td>
</tr>
<tr>
<td>Net cash used in investment activities</td>
<td>(241,718)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>$</td>
</tr>
<tr>
<td>Proceeds from borrowing</td>
<td>245,976</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(69,911)</td>
</tr>
<tr>
<td>Advances</td>
<td>(278,939)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(45,000)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(147,874)</td>
</tr>
<tr>
<td>Net increase in cash held</td>
<td>11,054</td>
</tr>
<tr>
<td>Cash at the beginning of the financial year</td>
<td>57,153</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
Notes to the statement of cash flows – 31 December 1992

1. Reconciliation of Cash
For the purposes of this statement of cash flows, cash includes cash on hand and at bank, investments in money market instruments and cash equivalents, net of outstanding bank overdrafts. Cash equivalents include all highly liquid investments purchased with a maturity of 90 days or less. Cash at the end of the financial year, as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

<table>
<thead>
<tr>
<th>Current assets</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>67,507</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>700</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>68,207</strong></td>
</tr>
</tbody>
</table>

2. Reconciliation of Operating Profit after tax to Net Cash Provided by Operating Activities

| Operating profit after income tax       | $ 10,420 |
| Add (less) Non-cash items               |          |
| Depreciation                           | 154,237  |
| Amortisation – leased assets            | 49,654   |
| Bad debts                              | 7,198    |
| Doubtful debts                         | 19,083   |
| Loss on sale of fixed assets           | 14,562   |
| Provision for annual leave             | 15,452   |
| Provision for long service leave       | (2,315)  |
| Changes in assets and liabilities      |          |
| Decrease (increase) in current inventories | (23,715) |
| Decrease (increase) in current receivables | 165,008 |
| Increase (decrease) in sundry creditors | (12,377) |
| Increase (decrease) in trade creditors | 3,439    |
| **Net cash provided by Operating Activities** | **390,226** |

Comparative figures
This is the first year in which a Statement of Cash Flows has been provided, as required by AAS 28: Statement of Cash Flows. No comparative figures for the previous year are shown, as to do so would be impracticable.
Auditor-general's report

Audit Scope
The accompanying financial statements of Monash-ANZ Centre for International Briefing Pty Ltd for the year ended 31 December 1992, comprising balance sheet, profit and loss account, statement of changes in equity, statement of cash flows and notes to the financial statements have been audited. The Directors are responsible for the preparation and presentation of the financial statements and the information they contain. An independent audit of the financial statements has been carried out in order to express an opinion on them as required by the Monash University Act 1958.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The audit procedures included an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Statements of Accounting Concepts and Australian Accounting Standards, so as to present a view which is consistent with my understanding of the financial position of Monash-ANZ Centre for International Briefing Pty Ltd and the results of its operations.

The audit opinion expressed on the financial statements has been formed on the above basis.

Audit Opinion
In my opinion, the financial statements present fairly the financial position of Monash-ANZ Centre for International Briefing Pty Ltd as at 31 December 1992 and the results of its operations for the year ended on that date in accordance with Statements of Accounting Concepts and Australian Accounting Standards.

C. A. Baragwanath
Auditor-General
Melbourne
19/8/1993
Director's report

With respect to the results of the company for the financial year ended 31 December 1992 and the state of the company's affairs as at the end of that financial year the directors report that:

The names of the directors of the company in office at the date of this report are:

Malcolm Ian Logan
Ian Maurice Haig
Peter Brian Wade
Margaret Joy Kartomi
Bernard Anthony Barry
James Barry Ritchie
Arie Johannes Cornelius Veenman
Robert John Pargetter (Alternate)

The principal continuing activities of the company in the course of the financial year were those of an international briefing centre. No significant change in the nature of these activities occurred during the year.

The net profit of the company for the year after providing for income tax was $63,486.

No dividends were paid during the year and no recommendation is made as to dividends.

No options have been granted to any person to have issued to him shares in the company and no shares have been issued during the financial year or since the end thereof by virtue of the exercise of any option. There are no unissued shares under option at the date of this report.

No director of the company has, since the end of the previous financial year, received or become entitled to receive a benefit other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts, or the fixed salary of a full-time employee of the company or of a related corporation by reason of a contract made by the company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

For and on behalf of the Board in accordance with a resolution of the directors dated 25 February 1993.

M. I. Logan
Director
I. M. Haig
Director

Statement by directors

In the opinion of the directors of the company:
1. (a) the Profit and Loss Account is drawn up so as to give a true and fair view of the profit or loss of the company for the financial year ended 31 December 1992;
   (b) the Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the company as at the end of that financial year.
2. At the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

This statement is made in accordance with the resolution of the Board of Directors dated 25 February 1993 and is signed for, and on behalf of, the directors.

M. I. Logan
Director
I. M. Haig
Director
Auditor’s report

Scope
We have audited the accounts, being the Statement by Directors, Profit and Loss Account, Balance Sheet, Statement of Cash Flows, and Notes to, and forming part of, the Accounts, of Monash-ANZ Centre for International Briefing Pty Ltd for the year ended 31 December 1992. The company’s directors are responsible for the preparation and presentation of the accounts and the information they contain. We have conducted an independent audit of these accounts in order to express an opinion on them to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the accounts are presented fairly in accordance with Australian Accounting Concepts and Standards and statutory requirements so as to present a view of the company which is consistent with our understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion
In our opinion, the accounts of Monash-ANZ Centre for International Briefing Pty Ltd are properly drawn up:
(a) so as to give a true and fair view of:
   (i) the state of affairs of the Company as at 31 December 1992 and of the results of the Company for the year ended on that date; and
   (ii) the other matters required by Division 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;
(b) in accordance with the provisions of the Corporations Law and Section 35B of the Monash University Act; and
(c) in accordance with Statements of Accounting Concepts and applicable Accounting Standards.
Manning & Perry Partners
Chartered Accountants
P J Harrington – Partner
Melbourne: 25 February 1993
Balance sheet as at 31 December 1992

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>12,570</td>
<td>8,033</td>
</tr>
<tr>
<td>Receivables</td>
<td>55,813</td>
<td>14,772</td>
</tr>
<tr>
<td>Other</td>
<td>38,833</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>107,216</td>
<td>22,805</td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>30,806</td>
<td>27,117</td>
</tr>
<tr>
<td>Intangibles</td>
<td>2,112</td>
<td>2,112</td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>32,918</td>
<td>29,229</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>140,134</td>
<td>52,034</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>192,450</td>
<td>171,600</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>192,450</td>
<td>171,600</td>
</tr>
<tr>
<td>NON-CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>3,764</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>3,764</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>196,214</td>
<td>171,600</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>(56,080)</td>
<td>(119,566)</td>
</tr>
<tr>
<td>SHAREHOLDERS' EQUITY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>(56,082)</td>
<td>(119,568)</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS' EQUITY</strong></td>
<td>(56,080)</td>
<td>(119,566)</td>
</tr>
</tbody>
</table>

These accounts are to be read in conjunction with the accompanying notes which form part of the accounts.
Revenue and expense statement for the year ended 31 December 1992

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue providing fund inflows – Refer attached Profit and Loss Account</td>
<td>$403,957</td>
<td>$359,197</td>
</tr>
<tr>
<td>Less Operating Expenses requiring fund outflows – Refer attached Profit and Loss Account</td>
<td>$332,333</td>
<td>$474,225</td>
</tr>
<tr>
<td>Operating Surplus Providing Fund Inflows/(Deficit Requiring Fund Outflows)</td>
<td>$71,624</td>
<td>$(115,028)</td>
</tr>
<tr>
<td>Operating Expenses not requiring fund outflows –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of Fixed Assets</td>
<td>$7,949</td>
<td>$4,633</td>
</tr>
<tr>
<td>Loss on disposal of Plant and Equipment</td>
<td>$189</td>
<td>–</td>
</tr>
<tr>
<td>Less Operating Revenue not providing fund inflows</td>
<td>–</td>
<td>$93</td>
</tr>
<tr>
<td>Operating Deficit not Requiring Fund Outflows (Surplus not Providing Fund Inflows)</td>
<td>$8,138</td>
<td>$4,540</td>
</tr>
<tr>
<td>Operating Deficit (Surplus) for the year</td>
<td>$63,486</td>
<td>$(119,568)</td>
</tr>
<tr>
<td>Extraordinary Items</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Operating deficit (surplus) and extraordinary items</td>
<td>$63,486</td>
<td>$(119,568)</td>
</tr>
</tbody>
</table>

Profit and loss account for the year ended 31 December 1992

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit (Loss)</td>
<td>$63,486</td>
<td>$(119,568)</td>
</tr>
<tr>
<td>Operating Profit (Loss) after Income Tax</td>
<td>$63,486</td>
<td>$(119,568)</td>
</tr>
<tr>
<td>Accumulated losses at the beginning of the financial year</td>
<td>$(119,568)</td>
<td>–</td>
</tr>
<tr>
<td>Total available for appropriation</td>
<td>$(56,082)</td>
<td>$(119,568)</td>
</tr>
<tr>
<td>Accumulated losses at the end of the financial year</td>
<td>$(56,082)</td>
<td>$(119,568)</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 31 December 1992

<table>
<thead>
<tr>
<th>Description</th>
<th>Contributed Capital $</th>
<th>Funds Held for Restricted Purposes $</th>
<th>Funds Held in Perpetuity $</th>
<th>General Reserve $</th>
<th>Retained Surplus or (Accumulated Deficit) $</th>
<th>Year ended 31/12/92 Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at Beginning of the Year</td>
<td>2</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(119,566)</td>
</tr>
<tr>
<td>Surplus (Deficit) for the year</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>63,486</td>
</tr>
<tr>
<td>Capital Receipts</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>63,486</td>
</tr>
<tr>
<td>Transfers between Reserves (specify)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other: (specify)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Shares Allotment</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Balance at End of Year</td>
<td>2</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(56,082)</td>
</tr>
</tbody>
</table>
Schedule of balance sheet items as at 31 December 1992

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at Bank – ANZ Banking Group Ltd</td>
<td>12,060</td>
<td>5,798</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>202</td>
<td>2</td>
</tr>
<tr>
<td>Deposits</td>
<td>308</td>
<td>2,233</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,570</td>
<td>8,033</td>
</tr>
<tr>
<td>Further analysis is as follows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANZ Banking Group Ltd – Cash Management Account</td>
<td>308</td>
<td>2,233</td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Debtors</td>
<td>55,403</td>
<td>6,762</td>
</tr>
<tr>
<td>Other Debtors and Prepayments</td>
<td>410</td>
<td>8,010</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>55,813</td>
<td>14,772</td>
</tr>
<tr>
<td>Further analysis is as follows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Debtors and Prepayments – Sundry Debtors</td>
<td>410</td>
<td>8,010</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Helen M. Schutt Trust Fund</td>
<td>38,833</td>
<td>–</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and equipment, at cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture, Fixtures and Fittings</td>
<td>13,440</td>
<td>13,325</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>3,540</td>
<td>2,049</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,900</td>
<td>11,276</td>
</tr>
<tr>
<td>Library Resources, at cost</td>
<td>6,832</td>
<td>5,555</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>1,828</td>
<td>868</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,004</td>
<td>4,687</td>
</tr>
<tr>
<td>Office Equipment and Amenities, at cost</td>
<td>23,933</td>
<td>13,733</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>8,031</td>
<td>2,579</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15,902</td>
<td>11,154</td>
</tr>
<tr>
<td>Total Property, Plant, Equipment and Motor Vehicles</td>
<td>30,806</td>
<td>27,117</td>
</tr>
<tr>
<td>Formation Costs</td>
<td>2,112</td>
<td>2,112</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>181,422</td>
<td>121,374</td>
</tr>
<tr>
<td>Other Creditors and Accruals</td>
<td>7,750</td>
<td>50,226</td>
</tr>
<tr>
<td>Hire Purchase Creditors</td>
<td>3,278</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>192,450</td>
<td>171,600</td>
</tr>
</tbody>
</table>
Further analysis is as follows:

**Other Creditors and Accruals**

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sundry Creditors</td>
<td>3,500</td>
<td>47,226</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>4,250</td>
<td>3,000</td>
</tr>
<tr>
<td>Total</td>
<td>7,750</td>
<td>50,226</td>
</tr>
</tbody>
</table>

**Hire Purchase Creditors**

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Esanda Finance (Computer)</td>
<td>4,027</td>
<td>-</td>
</tr>
<tr>
<td>Less Unexpired Hiring Charges</td>
<td>(749)</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>3,278</td>
<td>-</td>
</tr>
</tbody>
</table>

**NON-CURRENT LIABILITIES**

Creditors and borrowings

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hire Purchase Creditors</td>
<td>3,764</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>3,764</td>
<td>-</td>
</tr>
</tbody>
</table>

SHAREHOLDERS' EQUITY

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Capital</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Issued Capital</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Schedule of intangibles as at 31 December 1992

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUMMARY OF INTANGIBLES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preliminary Expenses</td>
<td>2,112</td>
<td>2,112</td>
</tr>
<tr>
<td>Total</td>
<td>2,112</td>
<td>2,112</td>
</tr>
</tbody>
</table>

Further analysis is as follows:

Preliminary Expenses

Total Intangibles this category made up as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>At cost - Formation Costs</td>
<td>2,112</td>
<td>2,112</td>
</tr>
<tr>
<td>Total</td>
<td>2,112</td>
<td>2,112</td>
</tr>
</tbody>
</table>
Notes to and forming part of the accounts for the year ended 31 December 1992

**Summary of significant accounting policies**
The accounts have been prepared in accordance with Statements of Accounting Concepts, applicable Accounting Standards, the applicable disclosure requirements of the Corporations Regulations, and Section 35B of the Monash University Act.

The accounts are prepared in accordance with the historical cost convention. The accounting policies adopted are consistent with those of the previous year.

**Depreciation of Fixed Assets**
Property, plant and equipment are included at cost or independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their estimated useful lives commencing from the time the assets are held ready for use.

**Income Tax**
Tax effect accounting procedures are followed whereby the income tax expense in the profit and loss account is matched with the accounting profit (after allowing for permanent differences). Income tax on net cumulative timing differences is set aside to the deferred income tax and future tax benefit accounts at current rates.

The company, in normal course of events, will not have any income tax liability as it is its usual practice to set aside an amount of donation to Monash University at each year end to equate any taxable income which may arise. This amount is paid subsequent to year end.

**Personnel Costs**
All personnel of the Monash-ANZ Centre are on the payroll of Monash University. They are paid direct by the University, which then invoices the company for amounts paid. These payments are reflected as Personnel Costs in the company's accounts.

**Intangible Assets**
Where significant expenditure can be identified as contributing to expected future revenue, it is carried forward and amortised on a basis related to expected future revenues.

**Leases**
Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset are transferred to the company, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease payments under operating leases are charged as expenses in the periods in which they are incurred.

**Industry and Geographical Segments**
The company's activities are those of an international briefing centre in Australia.
## Operating revenue

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular Funding</td>
<td>300,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Interest Received – Other Persons</td>
<td>5,037</td>
<td>10,235</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>442</td>
<td>3,360</td>
</tr>
<tr>
<td>Consultancy Fees</td>
<td>45,000</td>
<td>–</td>
</tr>
<tr>
<td>Open Courses and Conferences</td>
<td>21,950</td>
<td>52,885</td>
</tr>
<tr>
<td>Individual Briefings</td>
<td>29,750</td>
<td>91,100</td>
</tr>
<tr>
<td>Use of Premises</td>
<td>1,778</td>
<td>1,617</td>
</tr>
<tr>
<td>Proceeds from sale of non-current assets</td>
<td>–</td>
<td>972</td>
</tr>
<tr>
<td></td>
<td>403,957</td>
<td>360,169</td>
</tr>
</tbody>
</table>

## Operating profit (loss)

Operating profit (loss) before income tax is arrived at after crediting and charging the following specific items:

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Charging as Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of Property, Plant and Equipment</td>
<td>7,949</td>
<td>4,633</td>
</tr>
<tr>
<td>Auditors’ Remuneration</td>
<td>7,603</td>
<td>7,500</td>
</tr>
<tr>
<td>Rental Expense on Operating Leases</td>
<td>4,868</td>
<td>8,627</td>
</tr>
<tr>
<td>Loss on Disposal of Non-current Assets</td>
<td>189</td>
<td>–</td>
</tr>
<tr>
<td>(ii) Crediting as Income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest from Other Persons</td>
<td>5,037</td>
<td>10,235</td>
</tr>
</tbody>
</table>

## Auditors’ remuneration

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total amounts receivable by the Auditors of the company for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit of the company’s accounts</td>
<td>5,100</td>
<td>5,600</td>
</tr>
<tr>
<td>Other services</td>
<td>2,503</td>
<td>1,900</td>
</tr>
<tr>
<td></td>
<td>7,603</td>
<td>7,500</td>
</tr>
</tbody>
</table>

## Property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Property, Plant, Equipment and Motor Vehicles</td>
<td>44,205</td>
<td>32,613</td>
</tr>
<tr>
<td>Less Accumulated Depreciation and Amortisation</td>
<td>13,399</td>
<td>5,496</td>
</tr>
<tr>
<td></td>
<td>30,806</td>
<td>27,117</td>
</tr>
</tbody>
</table>
## Commitments for expenditure

### Lease and hire expenditure

<table>
<thead>
<tr>
<th>Description</th>
<th>1992 $</th>
<th>1991 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate Lease and Hire Expenditure contracted for at balance date</td>
<td>143,385</td>
<td>115,582</td>
</tr>
</tbody>
</table>

Lease and hire commitments are divided into the following types:

**Operating leases (not provided for) –**

- Not later than one year: 58,887
- Later than one year but not later than two years: 57,333
- Later than two years but not later than five years: 19,111

**Hire purchase contracts (provided for) –**

- Not later than one year: 4,027
- Later than one year but not later than two years: 4,027
- Total minimum hire purchase payments: 8,054
- Unexpired hiring charges: 1,012
- Hire purchase liability: 7,042
- Current liability: 3,278
- Non-current liability: 3,764

- Total minimum hire purchase payments: 135,331
- Unexpired hiring charges: 115,582

### Controlling entity

The controlling entity of the company is Monash University which holds all of the issued shares in the company.

### Related party transactions

(a) Regular funding is allocated by Monash University to the company from sponsorship/donation funds received by the University on the company's behalf from ANZ Banking Group Ltd and the Helen M. Schutt Charitable Trust.

(b) The company pays Monash University "personnel costs" amounting to salaries and on-costs paid at commercial rates by the University to University employees performing duties for the company.

(c) The company receives fees on commercial terms for consultancy services provided to the University.

### Going concern

Notwithstanding the deficiency of net assets in the company, the accounts have been prepared on a going concern basis adopting the principles of historical cost accounting. This basis has been applied as the directors have received a guarantee of continuing financial support for the company from Monash University in the form of regular funding, and it is the directors’ belief that such financial support will continue to be made available.
### Statement of cash flows for the year ended 31 December 1992

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Cash Flows from Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash was provided from:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from Customers/Sponsors</td>
<td>371,545</td>
<td>337,446</td>
</tr>
<tr>
<td>Payments to Suppliers</td>
<td>(326,884)</td>
<td>(401,742)</td>
</tr>
<tr>
<td>Interest Received</td>
<td>5,037</td>
<td>10,235</td>
</tr>
<tr>
<td><strong>Net Cash Flow from Operating Activities</strong></td>
<td>49,698</td>
<td>(54,061)</td>
</tr>
<tr>
<td><strong>Cash Flows from Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from Sales of Fixed Assets</td>
<td>–</td>
<td>972</td>
</tr>
<tr>
<td>Proceeds from Sale of Investments</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Acquisition of Fixed Assets</td>
<td>(2,302)</td>
<td>(5,848)</td>
</tr>
<tr>
<td><strong>Net Cash used in Investing Activities</strong></td>
<td>(2,302)</td>
<td>(4,876)</td>
</tr>
<tr>
<td><strong>Cash Flows from Financing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of Hire Purchase Obligations</td>
<td>(4,027)</td>
<td>–</td>
</tr>
<tr>
<td>Dividend Paid</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net Cash used in Financing Activities</strong></td>
<td>(4,027)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Cash Held</strong></td>
<td>43,369</td>
<td>(58,937)</td>
</tr>
<tr>
<td><strong>Add Opening Cash Brought Forward</strong></td>
<td>8,033</td>
<td>66,970</td>
</tr>
<tr>
<td><strong>Closing Cash Carried Forward</strong></td>
<td>51,402</td>
<td>8,033</td>
</tr>
</tbody>
</table>

**Accounting policy note**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and money market investments readily convertible to cash within two working days, net of outstanding bank overdrafts.
Notes on the statement of cash flows

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(a) Reconciliation of Cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash balance comprises:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>12,569</td>
<td>8,033</td>
</tr>
<tr>
<td>Funds held in Trust</td>
<td>38,833</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash balance per Statement of Cash Flows</strong></td>
<td><strong>51,402</strong></td>
<td><strong>8,033</strong></td>
</tr>
<tr>
<td>(b) Reconciliation of Operating Profit after Tax to the Cash Flows from Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit (Loss) after Income Tax</td>
<td>63,486</td>
<td>(119,565)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>7,949</td>
<td>4,633</td>
</tr>
<tr>
<td>Provision for Doubtful Debts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hire Purchase Charges</td>
<td>1,235</td>
<td>-</td>
</tr>
<tr>
<td>Profit (Loss) on Disposal of Plant and Equipment</td>
<td>189</td>
<td>(93)</td>
</tr>
<tr>
<td><strong>Changes in Assets and Liabilities –</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>(40,733)</td>
<td>(11,516)</td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>17,572</td>
<td>72,480</td>
</tr>
<tr>
<td><strong>Cash Flows from Operations</strong></td>
<td><strong>49,698</strong></td>
<td><strong>(54,061)</strong></td>
</tr>
<tr>
<td>(c) Bank Overdraft Facility</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The company has no bank overdraft facility available as at balance date.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial Accounts and Statements

Auditor-general’s report

Audit Scope
The accompanying financial statements of the Open Learning Agency of Australia Pty Ltd for the period from 24 December 1992 to 31 December 1992, comprising balance sheet, profit and loss account and statement of changes in equity have been audited. The Directors are responsible for the preparation and presentation of the financial statements and the information they contain. An independent audit of the financial statements has been carried out in order to express an opinion on them as required by the Monash University Act 1958.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The audit procedures included an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Statements of Accounting Concepts and Australian Accounting Standards, so as to present a view which is consistent with my understanding of the financial position of the Open Learning Agency of Australia Pty Ltd and the results of its operations.

The audit opinion expressed on the financial statements has been formed on the above basis.

Audit Opinion
In my opinion, the financial statements present fairly the financial position of the Open Learning Agency of Australia Pty Ltd as at 31 December 1992 and the results of its operations for the period ended on that date in accordance with Statements of Accounting Concepts and Australian Accounting Standards.

C. A. Baragwanath
Auditor-General
Melbourne
19/8/1993
Certification
In our opinion, the accompanying Financial Statements of the Open Learning Agency of Australia Pty Limited, comprising the Balance Sheet and Statement of Income and Expenditure, have been drawn up so as to present fairly the financial affairs of the company and its activities for the period from 24 December to 31 December 1992.

Following the finalisation of the Financial Statements, the company commenced its education broker activities during early January 1993 in accordance with an undertaking given to the Commonwealth of Australia – the major provider of funding for the period from 1 January 1993 to 31 December 1995.

Apart from this matter, the undersigned, at the date of signing this certificate, are not aware of any circumstances which would render any particulars included in the Financial Statements to be misleading or inaccurate.

A L Pritchard
Executive Director

W L Priem
Manager, Resources
Dated this twenty-first day of June 1993.

Balance sheet as at 31 December 1992

<table>
<thead>
<tr>
<th>Note</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>201,161</td>
</tr>
<tr>
<td>TOTAL CURRENT ASSETS</td>
<td>201,161</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>Income received in advance (net)</td>
<td>1,161</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>1,161</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td>200,000</td>
</tr>
<tr>
<td>SHAREHOLDERS' EQUITY</td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>3</td>
</tr>
<tr>
<td>TOTAL SHAREHOLDERS' EQUITY</td>
<td>200,000</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these accounts.

Profit and loss account for the period ended 31 December 1992

<table>
<thead>
<tr>
<th>Note</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2</td>
</tr>
<tr>
<td>Operating profit after Income Tax</td>
<td>–</td>
</tr>
<tr>
<td>Retained profits at the beginning of the financial period</td>
<td>–</td>
</tr>
<tr>
<td>Retained profits at the end of the financial period</td>
<td>–</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these accounts.
### Statement of changes in equity for the year ended 31 December 1992

<table>
<thead>
<tr>
<th></th>
<th>Contributed capital $</th>
<th>Funds held for restricted purposes $</th>
<th>Funds held in perpetuity $</th>
<th>General reserve $</th>
<th>Retained surplus or accumulated deficit $</th>
<th>Year ended 31 Dec 1992 total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surplus(Deficit) for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other (specify) –</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issue of share capital</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at end of the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>200,000</td>
<td>200,000</td>
</tr>
</tbody>
</table>

### Notes to the accounts – 31 December 1992

1. **Statutory Reporting Requirements**

   Open Learning Agency of Australia Pty Ltd is a company incorporated on 12 September 1991 acquired by Monash University under the authority of Section 35B of the *Monash University Act* 1958. The principal objectives of the company are to provide facilities for study and education; to undertake consultancy and other services for commercial organisations, public bodies or individuals.

2. **Summary of Significant Accounting Policies**

   The accounts have been prepared in accordance with Statements of Accounting Concepts, applicable Accounting Standards, the applicable disclosure requirements of the Corporations Regulations and Section 35B of the Monash University Act.

   The only transactions of the company in 1992 were the issue of 200,000 ordinary shares of $1 each fully paid to Monash University and fees received in advance (less $39 costs). There are no comparative figures for 1991.

3. **Shareholders Equity**

<table>
<thead>
<tr>
<th>1992 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Capital</td>
</tr>
<tr>
<td>1,000,000 Ordinary Shares of $1 each</td>
</tr>
<tr>
<td>Issued Capital</td>
</tr>
<tr>
<td>200,000 Ordinary Shares of $1 each, fully paid</td>
</tr>
</tbody>
</table>
Financial statements and statutory reports for the year ended 31 December 1992

Auditor-general's report

Audit Scope
The accompanying financial statements of Pelletray Pty Ltd for the year ended 31 December 1992, comprising profit and loss account, balance sheet, notes to the financial statements and statement of cash flows have been audited. The Directors are responsible for the preparation and presentation of the financial statements and the information they contain. An independent audit of the financial statements has been carried out in order to express an opinion on them as required by the Monash University Act 1958.

The financial statements have only been prepared in accordance with Australian Accounting Standards and Statements of Accounting Concepts to the extent described in note 1 to the financial statements.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The audit procedures included an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Statements of Accounting Concepts and Australian Accounting Standards, to the extent described in note 1 to the financial statements, so as to present a view which is consistent with my understanding of the financial position of Pelletray Pty Ltd and the results of its operations.

The audit opinion expressed on the financial statements has been formed on the above basis.

Audit Opinion
In my opinion, the financial statements present fairly the financial position of Pelletray Pty Ltd as at 31 December 1992 and the results of its operations for the year ended on that date in accordance with Statements of Accounting Concepts and Australian Accounting Standards to the extent described in note 1 to the financial statements.

C. A. Baragwanath
Auditor-General
Melbourne
19/8/1993
Directors’ report
Your Directors submit the financial accounts of the company for the year ended 31 December 1992.

The names of the directors in office at the date of this report are:
Mr Paul H Ramler
Mr John R Harris
Mr Willy L Priem

Activities
The principal activities of the company during the financial year were property management and investment. No significant change in the nature of these activities occurred during the year.

Results
The company reported a loss from these activities of $149,258 after providing for income tax of $NIL.

Dividends
No dividends were paid during the year to 31 December 1992 and no recommendation is made as to dividends.

Directors’ Benefits
Since the end of the previous financial year no director has received or become entitled to receive a benefit by reason of a contract made by the company or a related body corporate with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Signed in accordance with a resolution of the Board of Directors.
Paul H Ramler
Director
John R Harris
Director
Dated this twenty-second day of July 1993

Statement by directors
In the opinion of the directors of the company:
1. The financial statements, being a special purpose financial report, set out on pages 2 to 12 are drawn up so as to give a true and fair view, in accordance with the basis of accounting described in Note 1 to the financial statements, of the company’s state of affairs as at 31 December 1992 and of its loss for the financial year ended on that date; and as the company has applied AASB 1025, other Accounting Standards have only been applied to the extent described in Note 1 to the financial statements. In addition, Statements of Accounting Concepts have not been complied with as they do not apply to the company.

2. The company’s ultimate chief entity, Monash University, has given an undertaking whereby it will provide the company with sufficient ongoing financial support to enable it to meet its debts as and when they fall due, and to ensure the continuing viability of the company.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:
Paul H Ramler
Director
John R Harris
Director
Dated this twenty-second day of July 1993
Independent audit report  
To the members of Pelletray Pty. Limited.

Scope  
We have audited the financial statements, being a special purpose financial report, of Pelletray Pty Limited for the financial year ended 31 December 1992 as set out on pages 2 to 13. The Company's directors are responsible for the preparation and presentation of the financial statements and the information they contain, and have determined that the basis of accounting used and described in Note 1 to the financial statements is appropriate to meet the requirements of the Corporations Law and the needs of the members. We have conducted an independent audit of the financial statements in order to express an opinion on their preparation and presentation to the members of the company. No opinion is expressed as to whether the basis of accounting used and described in Note 1 is appropriate to the needs of the members.

The financial statements have been prepared solely for distribution to the members for the purpose of fulfilling the requirements of the Corporations Law. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements prepared as a special purpose financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the accrual basis of accounting as defined in AASB 1001 "Accounting Policies – Disclosure", applying accounting standards (if any) deemed necessary by the directors in the circumstances, the applicable disclosure requirements of Schedule 5 and the provisions of Australian Professional Statement APS1 "Conformity with Statements of Accounting Concepts and Accounting Standards" relevant to a special purpose financial report, as described in Note 1 to the financial statements.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion  
In our opinion, the financial statements of Pelletray Pty Limited are properly drawn up:
(a) so as to give a true and fair view, in accordance with the basis of accounting described in Note 1 to the financial statements, of:
(i) the company's state of affairs as at 31 December 1992 and of its loss for the financial year ended on that date; and
(ii) the other matters required by Divisions 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;
(b) in accordance with the provisions of the Corporations Law; and
(c) in accordance with applicable Accounting Standards. As the company has applied AASB 1025, other Accounting Standards have only been applied to the extent described in Note 1 to the financial statements. In addition, Statements of Accounting Concepts have not been complied with as they do not apply to the company.

Duesburys Chartered Accountants  
G A Stevens  
Partner  
Dated at Melbourne this twenty second day of July, 1993.
### Balance sheet as at 31 December 1992

<table>
<thead>
<tr>
<th>Note</th>
<th>1992 $</th>
<th>1991 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>50,268</td>
<td>4,613</td>
</tr>
<tr>
<td>Receivables</td>
<td>3</td>
<td>53,362</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>55,677</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>159,307</td>
<td>100,582</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>5</td>
<td>3,977</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>222,706</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>226,683</td>
<td>13,297</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>385,990</td>
<td>113,879</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>7</td>
<td>801,945</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>6,000</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>807,945</td>
<td>386,576</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>807,945</td>
<td>386,576</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>(421,955)</td>
<td>(272,697)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>1992 $</th>
<th>1991 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td></td>
<td>(421,957)</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS’ EQUITY</strong></td>
<td>(421,955)</td>
<td>(272,697)</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.

### Profit and loss account for the year ended 31 December 1992

<table>
<thead>
<tr>
<th>Note</th>
<th>1992 $</th>
<th>1991 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit/(loss) before income tax</td>
<td>2</td>
<td>(149,258)</td>
</tr>
<tr>
<td>Income tax attributable to operating profit/(loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit/(loss) after income tax</td>
<td></td>
<td>(149,258)</td>
</tr>
<tr>
<td>Retained profits (accumulated losses) at the beginning of the financial year</td>
<td></td>
<td>(272,699)</td>
</tr>
<tr>
<td>Retained profits (accumulated losses) at the end of the financial year</td>
<td></td>
<td>(421,957)</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Notes to and forming part of the accounts for the year ended 31 December 1992

1. Statement of accounting policies

The financial statements, being a special purpose financial report, have been prepared solely for distribution to the members for the purpose of fulfilling the requirements of the Corporations Law.

The financial statements have been prepared in accordance with the accrual basis of accounting as defined in AASB 1001, the applicable disclosure requirements of Schedule 5 to the Corporations Regulations and applicable Accounting Standards, except for:

(i) AASB 1005 “Financial Reporting by Segments”
(ii) AASB 1017 “Related Party Disclosures”
(iii) AASB 1020 “Accounting for Income Tax (Tax Effect Accounting)”.

The company has applied Accounting Standard AASB 1025 “Application of the Reporting Entity Concept and other Amendments”. Since the directors consider the company is not a reporting entity as defined in AASB 1025, the company is not required to comply with other Accounting Standards. In addition, Statements of Accounting Concepts have not been complied with as they do not apply to the company.

The above Accounting Standards have not been complied with since the directors consider the cost of compliance outweighs the benefits to members of the resulting information and that non-compliance with those Standards does not affect the truth and fairness of the financial statements.

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. The carrying amounts of all non-current assets are reviewed at least annually to determine whether they are in excess of their recoverable amount. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower value. In determining the recoverable amounts of non-current assets, the relevant net cash flows have not been dis-
leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease payments under operating leases are charged as expenses in the periods in which they are incurred.

(e) Prepayment
As a hedge against a rise in interest rates, the company entered into agreements with its principal banker to limit its exposure to interest rate variations.

For that purpose an interest rate cap covering a period of five years was entered into with effect from 23 May 1992.

An interest rate swap arrangement with a currency of one year was entered into on 25 May 1992. The interest rate cap costs are being amortised over the term of the agreement, and the premium costs associated with the interest rate swap are being expensed as incurred.

(f) Going Concern
Notwithstanding the deficiency of net assets in the company, the accounts have been prepared on a going concern basis adopting the principles of historic cost accounting. This basis has been applied as the directors have received a guarantee of continuing financial support for the company from Monash University in the form of regular funding, and it is the directors’ belief that such financial support will continue to be made available.
2. Operating profit(loss) before income tax

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Operating profit(loss) before income tax and abnormal items has been determined after:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Charging as expense:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid or payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– other corporations</td>
<td>–</td>
<td>30,122</td>
</tr>
<tr>
<td>– other</td>
<td>114,784</td>
<td>–</td>
</tr>
<tr>
<td>Amortisation of leasing improvements</td>
<td>8,662</td>
<td>8,662</td>
</tr>
<tr>
<td>Depreciation of fittings</td>
<td>658</td>
<td>–</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– auditing accounts</td>
<td>6,505</td>
<td>3,482</td>
</tr>
<tr>
<td>– other services</td>
<td>3,471</td>
<td>2,749</td>
</tr>
<tr>
<td>Rental expenses on operating lease</td>
<td>724,969</td>
<td>848,091</td>
</tr>
<tr>
<td>(b) Crediting as income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received from other corporations</td>
<td>10,930</td>
<td>1,605</td>
</tr>
<tr>
<td>(c) Operating revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property rentals</td>
<td>751,603</td>
<td>885,194</td>
</tr>
<tr>
<td>Other operating revenue –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rentals – leasehold improvements</td>
<td>5,765</td>
<td>5,765</td>
</tr>
<tr>
<td>Carparking fees</td>
<td>65,805</td>
<td>74,750</td>
</tr>
<tr>
<td>Interest received</td>
<td>10,930</td>
<td>1,605</td>
</tr>
<tr>
<td></td>
<td>834,103</td>
<td>967,314</td>
</tr>
</tbody>
</table>

3. Receivables

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>53,362</td>
<td>67,969</td>
</tr>
<tr>
<td>Amount receivable from ultimate chief entity</td>
<td>–</td>
<td>28,000</td>
</tr>
<tr>
<td></td>
<td>53,362</td>
<td>95,969</td>
</tr>
</tbody>
</table>

4. Other current assets

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Prepayment</td>
<td>55,677</td>
<td>–</td>
</tr>
</tbody>
</table>
5. Property, plant and equipment

(1) Leasehold Improvements
Leasehold improvements are included in the accounts on the following basis:

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements at cost</td>
<td>45,311</td>
<td>45,311</td>
</tr>
<tr>
<td>Less: Accumulated amortisation</td>
<td>43,310</td>
<td>34,648</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,001</td>
<td>10,663</td>
</tr>
</tbody>
</table>

(2) Furniture and Fittings

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture at cost</td>
<td>2,634</td>
<td>2,634</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>658</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,976</td>
<td>2,634</td>
</tr>
</tbody>
</table>

6. Other non-current assets

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayment</td>
<td>222,706</td>
<td>-</td>
</tr>
</tbody>
</table>

7. Creditors and borrowings

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors &amp; accruals</td>
<td>38,702</td>
<td>53,220</td>
</tr>
<tr>
<td>Amounts due to ultimate chief entity</td>
<td>763,243</td>
<td>331,356</td>
</tr>
<tr>
<td>TOTAL</td>
<td>801,945</td>
<td>384,576</td>
</tr>
</tbody>
</table>

8. Capital and leasing commitments

(a) Operating lease commitments
Non-cancellable operating lease contracted for but not capitalised in the accounts:

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- not later than one year</td>
<td>761,510</td>
<td>912,768</td>
</tr>
<tr>
<td>- later than one year but not later than two years</td>
<td>1,022,616</td>
<td>924,177</td>
</tr>
<tr>
<td>- later than two years but not later than five years</td>
<td>3,289,422</td>
<td>3,319,588</td>
</tr>
<tr>
<td>- later than five years</td>
<td>-</td>
<td>1,106,523</td>
</tr>
<tr>
<td>TOTAL</td>
<td>5,073,548</td>
<td>6,263,056</td>
</tr>
</tbody>
</table>

(b) Capital Expenditure commitments:
There were no capital expenditure commitments contracted for by the company at the end of the financial year.
9. Contingent liability
As at 31 December 1992 the amount paid to the Unit Trust, which leases the Technology Tower to the company, reflected an earning rate to the Trust below the agreed rate of return under the Lease Contract. The company has an obligation under the lease to pay to the Unit Trust any accumulated shortfall in earnings. Whether this shortfall eventuates at the end of the lease is dependent on the status of the office rental market over the next four years. As at 31 December 1992 the shortfall or contingent liability under the lease amounted to $861,000.

10. Directors’ remuneration

<table>
<thead>
<tr>
<th>Remuneration:</th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income received or due and receivable from the company and any related bodies corporate by directors of the company</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Number of company directors whose income from the company and any related body corporate was within the following bands:</td>
<td>No.</td>
<td>No.</td>
</tr>
<tr>
<td>$0 – $9,999</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

The names of directors who held office during the financial year are:

Paul H Ramler
John R Harris
Willy L Priem

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Superannuation contributions paid in respect of directors</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Statement of cash flows for the year ended 31 December 1992

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Receipts in the course of operations</td>
<td>1,210,667</td>
<td>1,256,328</td>
</tr>
<tr>
<td></td>
<td>Payments to suppliers</td>
<td>(1,175,942)</td>
<td>(1,254,657)</td>
</tr>
<tr>
<td></td>
<td>Interest received</td>
<td>10,930</td>
<td>1,605</td>
</tr>
<tr>
<td></td>
<td>Net cash provided by (used in) operating activities</td>
<td>45,655</td>
<td>3,276</td>
</tr>
<tr>
<td></td>
<td>Cash Flows from Investing Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Payment for property, plant &amp; equipment</td>
<td>–</td>
<td>(2,634)</td>
</tr>
<tr>
<td></td>
<td>Net cash provided by (used in) investing activities</td>
<td>–</td>
<td>(2,634)</td>
</tr>
<tr>
<td></td>
<td>Net increase(decrease) in cash held</td>
<td>45,655</td>
<td>642</td>
</tr>
<tr>
<td></td>
<td>Cash at the beginning of the financial year</td>
<td>4,613</td>
<td>3,971</td>
</tr>
<tr>
<td></td>
<td>Cash at the end of the financial year</td>
<td>50,268</td>
<td>4,613</td>
</tr>
</tbody>
</table>

Notes to the statement of cash flows

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

1. Reconciliation of cash

For the purposes of this statement of cash flows includes cash on hand and in at call deposits with banks or financial institutions, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

Cash

2. Reconciliation of operating profit(loss) after income tax to net cash provided by (used by) operating activities

Operating profit(loss) after income tax (149,258) | 20,255 |

Add(less) non-cash items included in operating profit(loss) after income tax:

Amortisation 8,662 | 8,662 |

Depreciation 658 | – |

Changes in assets & liabilities:

(Increase)decrease in prepayments (278,383) | – |

(Increase)decrease in sundry debtors 14,607 | (41,652) |

(Increase)decrease in amounts receivable from related parties 28,000 | (28,000) |

(Decrease)increase in trade creditors (14,518) | 13,889 |

(Decrease)increase in amounts payable to related parties 431,887 | 30,122 |

(Decrease)increase in sundry creditors 4,000 | – |

Net cash provided by (used in) operating activities 45,655 | 3,276 |