In accordance with Section 41 of the Monash University Act 1958, as amended, I submit the report of the Council for 1993.

For and on behalf of the Council

D W Rogers
Chancellor

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Vice-Chancellor's statement

During 1993, Monash University reinforced its position as an international institution, acknowledged as ranking among the great universities of the world.

The mission of the university is to:

- foster scholarship, the pursuit of truth, and the advancement and dissemination of knowledge by providing an environment that encourages excellence in both teaching and research;
- facilitate developments in teaching and research in which outstanding skills and potential at Monash can be identified;
- contribute to the enrichment and development of society, both socially and economically;
- maintain the university's standards of scholarship, while considering 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.

We have consistently argued for the enhancement of standards through:

- reaffirming Monash's commitment to scholarship and teaching, 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 students who have suffered disadvantage;
- creating an environment in which all staff can work with satisfaction and pride by appropriately rewarding staff performance;
- strengthening the management of the university, particularly the roles of deans and heads of departments;
- actively developing interfaces with the Monash alumni, the private and public sectors, and the community in general;
- targeting the Asia-Pacific region as an area of special interest to Monash; and
- communicating the university's teaching and research achievements to ensure that the community knows and understands Monash.

The 1993 year began with significant changes in the senior management and administrative structure of the university.

Professor Ian Chubb began as the senior deputy vice-chancellor, with Professor Peter Darvall taking over the role of deputy vice-chancellor (research) while continuing as dean of Engineering. Mr Tony Pritchard, the registrar, moved to the Open Learning Agency of Australia as executive director.

The administration was consolidated in a new structure, comprising five divisions whose directors report to Mr Peter Wade in the newly created position of general manager.

Mid-year saw the merger of the Faculty of Business and Economics; Professor Chubb became the acting dean.

University policy supports the activities of the university based in the city. In line with this policy, the university completed the purchase of a building located at 30 Collins Street.

The budget produced for 1993 was distinctive due to the significant increased allocations of scholarships, the funding for the Monash Research Fund, the continuation of the Development Fund, and a clear statement on income and expenditure associated with the overseas student program.

The campus at Frankston was renamed the Peninsula campus. This reflects more appropriately the focus of the campus and acknowledges its regional aspects.
The appointment of Professor Lauchlan Chipman as pro vice-chancellor (Gippsland) drew attention to the opportunities for Monash to contribute to the community and provide university education in the Gippsland region.

Throughout the year, Monash reviewed and developed its commitment to quality in teaching, research, administration and community services. In November 1993, a panel established by the Department of Employment, Education and Training Committee for Quality Assurance in Higher Education visited the university. A quality portfolio had been prepared and a program devised in which panel members briefly met and spoke with various academic, administrative and student representatives. The Monash presentation emphasised the institution's diversity and capacity to support and extend academic activities through the wide range of programs, which operate in a geographically dispersed and complex network of campuses. The time and energy devoted to the exercise created the opportunity to critically contemplate recent developments and planned future directions.

Monash's international program continued to develop. During 1993, some 3500 international students enhanced Monash University's international reputation and allowed the university to play an important role in support of Australia's foreign policy, which identifies the nation's economic future as lying in the Asia-Pacific region. The Monash University Foundation Year (MUFY) grew and consolidated during 1993. MUFY now provides an academic preparation for over 200 students.

The university was active in sharing its expertise about Asia with Australian business and the community through country-focused conferences and specific briefings. A steady increase in staff and student exchanges, in line with university policy, also occurred in 1993.

Monash University's role as a national and international provider of distance education and open learning programs continued to expand. Students undertaking Monash award programs by the distance education study mode numbered 6000, nearly one-quarter of whom reside in one of 54 overseas countries. Graduate and postgraduate diplomas and masters degrees form a substantial and growing proportion of these distance education programs. Monash is also a major provider of open learning programs through the Open Learning Agency, for which it tendered in open competition with other universities. More than half the 1993 open learning registrations were in units offered by Monash. These units are supported by the university's distance education infrastructure.

On 18 January 1993, the Commonwealth Government signed an agreement on open learning with the Open Learning Agency of Australia Pty Ltd, a company owned and operated by Monash University. Monash also executed a performance guarantee. This provides for the establishment of an open learning scheme offering undergraduate, graduate and TAFE programs in a flexible and open manner. In 1993, 18 universities and three TAFE providers won open competitive bids to offer units through the scheme. Monash is one of the leading providers in undergraduate business studies and is also offering undergraduate units in the humanities and the social sciences. The open learning scheme attracted a total of 9019 unit registrations in 1993.

In order to fulfill public responsibilities, as a government-funded institution, Monash has changed internally to maintain and enhance the academic quality of diverse programs and activities. Similarly our processes have been adapted to reflect new funding principles. As with many organisations, the university has become a new kind of public institution, leaner, more decentralised and more innovative. Monash has learnt to respond to changing circumstances in the external environment, to be more flexible and quick to adjust when conditions change.

M. I. Logan
Establishment

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

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.

In the giving of instruction and training in any branch of learning the university shall aim to foster a desire for learning and culture and 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 field 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

The university provides post-secondary education and study facilities primarily to the Victorian community. The faculties located within the Monash campuses at Clayton, Caulfield, Gippsland Parkville, and Peninsula are - Arts, Business and Economics, Computing and Information Technology, Education, Engineering, Law, Medicine, Science and Victorian College of Pharmacy, each providing undergraduate and postgraduate degrees and diplomas.

In addition to these faculties, 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

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

Membership of Council 1993

From 1 January 1993 to 31 December 1993, the following members constituted the University Council.

Appointed by the Governor in Council

Members of Parliament of Victoria

Gerard Marshall Vaughan BE(Hons) MEngSc PhD DipEd SCV. ARMIT ARACI MP
The Hon. Peter Ronald Hall BA DipEd MLC

Representing industrial, commercial, educational and community interests

Jennifer Ann Chandler BBus V.I.C. AFMI (from 1 July 1993)
Hugh Alexander Grayson CChem FRACI FAICD FAIM FMTC
Maria Gwendolene Keys BA Sydney. MACS
Geoffrey Alistair Knights MA PhD Cantab.
William Austin Kricker AM BSc(Hons) BE(Hons) Sydney. MBA NSW FAIM FAICD FIEAust
Sally McManamy BN BEd LaT. FRCPA
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(Hons) Sydney. PhD DipEd MAPsS

Elected by the professors

Brian Wilson Cherry MA PhD Cantab. FTS FPRI FIEAust FICorrT (from 1 July 1993)
Anne Rosalie Edwards BA(Hons) PhD London.
William Henry Melbourne BE(Hons) Sydney. PhD DIC London. FIEAust FRAeS FRGS

Elected by teaching staff other than professors

Frank Robert Burden BSc PhD London.
Brian John Costar BA PhD Queensland
Jennifer Strauss BA Melb. PhD
Richard Lewis Whyte BA DipEd BE MEd Melb. TPTC

Ex officio

Chancellor
David William Rogers LLB Melb.
Vice-Chancellor and President
Malcolm Ian Logan BA PhD DipEd Sydney. FASSA

Monash University College Gippsland (co-option)

Crofton Lee Hatsell DipCE DipTCP FIEAust FAIM (to 30 June 1993)
Dennis John Shore BE MEngSc N.S.W. MIEAust (to 30 June 1993)
Appointed by the Minister for Education
Geoffrey James Spring BA Qld MEd James Cook (from 29 March 1993)
Meredith Marjory Sussex BA Melb. (to 28 March 1993)

Co-opted members
Jennifer Ann Chandler BBus V.I.C. AFMI (to 30 June 1993)
Clive Keith Coogan AM MSc Syd. PhD Brist. FAIP FRSA FTS
June Margaret Hearn MA PhD Melb.
John Charles Hutchinson ED DipMechEng FIEAust FAIMM (from 20 July 1993)
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 BA W.Aust. MSc PhD Calif.

Deans of faculties
Clifford John Bellamy BE(Hons) N.Z. PhD Syd. MIEAust FACS
Peter Charles Chandler BCom Melb. MA Lanc. (to 30 June 1993)
Ian David Rae MSc Melb. PhD A.N. U. FRACI (from 1 July 1993)

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

Elected by the students in the university
Paul Lloyd Baker BSc (to 30 June 1993)
Amanda Louise Ralph BEc GradDipArts(AsSt) (from 1 July 1993)
Jason Karel Rogers (from 1 July 1993)
Trevor Malcolm Stiles
Brian James Weatherson (to 30 June 1993)

Senior officers
Visitor
His Excellency The Hon. Richard Elgin McGarvie, Governor of Victoria

Chancellor
David William Rogers LLB Melb.

Deputy Chancellors
Geoffrey Alistair Knights MA PhD Cantab.
Paul Henry Ramler DipBus HonMBus C.I.T. ACIT

Vice-Chancellor and President
Malcolm Ian Logan BA PhD DipEd Syd. FASSA

Deputy Vice-Chancellor
Ian William Chubb MSc DPhil Oxon. (from 1 March 1993)

Deputy Vice-Chancellor (Academic Projects)
Robert John Pargetter BSc MA Melb. PhD LaT. DipEd (from 1 January 1993)

Deputy Vice-Chancellor (Research)
Robert Porter BMEdSc DSc Adel. MA BCh DM Oxon. FAA FRACP (to 27 June 1993)
Peter LePoer Darvall BCE(Hons) Melb. MS Ohio State MSE MA PhD Prin. DipEd FIEAust (from 28 June 1993)

Pro Vice-Chancellor (International Programs and Development)
Leo Henry Thomas West BSc PhD

Pro Vice-Chancellor
Peter LePoer Darvall BCE(Hons) Melb. MS Ohio State MSE MA PhD Prin. DipEd FIEAust (from 5 April to 27 June 1993)
Pro Vice-Chancellor (Gippsland Campus)

Comptroller
Peter Brian Wade BCom(Hons) MA Melb. FASA (to 26 July 1993)

General Manager*
Peter Brian Wade BCom(Hons) MA Melb. FCPA (from 27 July 1993)
* This position replaced the positions of Comptroller occupied by Mr P B Wade, and Registrar, occupied by Mr M D Watson, Acting Registrar as from 27 July 1993.

Organisation charts

Overall governance and management

Regulation 7(e) (iii)
Addresses

Office of the Vice-Chancellor
Monash University – Clayton campus
Wellington Road
Clayton Vic. 3168
Telephone (03) 905 2000

Caulfield campus
900 Dandenong Road
Caulfield East Vic. 3145
Telephone (03) 903 2000

Gippsland campus
Switchback Road
Churchill Vic. 3842
Telephone (03) 902 6200

Peninsula campus
McMahons Road
Frankston Vic. 3199
Telephone (03) 904 4000

Parkville campus
381 Royal Parade
Parkville Vic. 3052
Telephone (03) 903 9000

Monash City Office
30 Collins Street
Melbourne Vic. 3000
Telephone (03) 903 8000

Publications

The Monash University handbooks, in 13 volumes, contain information on the operations and governance of the university and details of courses and subjects offered. Monash University Research Publications, 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 Publishing, Monash University, Clayton campus, Wellington Road, Clayton.

The Office of University Development comprising the Publishing, Marketing, Graphic Services, Asia Bureau, Advertising, Public Affairs, Protocol and Alumni and Fundraising offices, produced over 350 publications during the year.

The Public Affairs Office published Montage, a monthly newspaper distributed to staff on all campuses and major target audiences, and Etcetera, a weekly newsheet. Other publications included Mosaic, a quarterly magazine for graduates; Monash Update (produced in conjunction with the Course and Careers Centre), distributed quarterly to secondary students and their advisers; and Eureka, an annual research review booklet. The Marketing Office published Business Victoria, a monthly newspaper for business and industry.

Other university publications which promoted the university's activities included Courses at Monash (published annually), the university's official publication describing undergraduate courses, distributed widely to secondary school students and inquirers; Graduates at Monash (published annually), describing postgraduate degrees and courses; Monash International; Monash University: Prestige ... expertise ... diversity; and many other faculty brochures on various courses and services. Other principal publications for students included Hints for job hunters, Interview questions and the Annual national survey of graduate starting salaries.
Companies, joint ventures and trusts

Monash-ANZ Centre for International Briefing Pty Ltd (100 per cent) provides consulting services to industry and government on international protocol and business.

Monash University Foundation (100 per cent) is an investment trust, the sole beneficiary of which is Monash University.

Open Learning Agency of Australia Pty Ltd (100 per cent) provides educational services through mass media resources.

Pelletray Pty Ltd (100 per cent) is a university property management company.

Monash Ultrasound Trust (100 per cent) provides specialist medical services.

Monash IVF Pathology Services Trust (100 per cent) provides specialist medical services.

Montech Pty Ltd (100 per cent) handles commercial aspects of University intellectual property.

Monash IVF Pty Ltd (70 per cent) provides specialist medical services.

Monash Merchandising Unit Trust (66.7 per cent) is a trading trust which promotes and sells university-related merchandise.

Monash Merchandising Company Pty Ltd (66.7 per cent) is a trustee company for Monash Marketing Unit Trust.

Sir John Monash Business Centre Pty Ltd (50 per cent) is a joint venture company with the Council for Adult Education and provides a venue and facilitation service for meetings and conferences in the CBD.

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 proceeded effectively. Monash University is now a large multistrand institution, catering to the needs of a wide population of students and achieving high standards of consultancy and research. Faculty and administrative leadership will continue to manage the university to ensure balance among its diverse functions.

The overall goal of Monash University is to provide an internal environment that encourages demonstrable excellence in teaching, scholarship and research, with achievements that are comparable to those of the best of similarly oriented, comprehensive universities in the world.

Educational objectives

The university seeks to equip graduates with the knowledge, competence, skills and attitudes that will enable them to operate in their chosen fields at a level at least equal to the best of their peers in Australia or overseas. Graduates have a broad knowledge and critical understanding. Our objective is to encourage a professional approach to their work and continuing responsibility to the community. They will possess an intellectual and cultural curiosity as a preparation for lifelong learning, as well as other skills and attributes such as computing, problem-solving and interpersonal skills.

Monash will be committed to excellence in teaching and being responsible to the needs of its client base. It will devise ways, acceptable to both staff and management, of evaluating staff performance each year and continuing to offer teaching programs, ranging from doctoral to undergraduate level. Monash will be a major provider of postgraduate professional education and vocational training,
ranging from short courses to coursework masters degrees. Monash will be 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. The university will endeavour to attract the best students from throughout Victoria and foster excellence in teaching. It will provide a range of teaching programs that respond to clients' needs, including professional upgrading, stronger academic links with TAFE, competency-based training and provision for international students. Development of the establishment of a Monash campus at Berwick will continue.

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 fields of identified research strength.

Research objectives

Monash University will support high quality research and scholarship in all its departments, units and centres. Accordingly, the university will seek to advance and apply knowledge across all academic disciplines. It will also maintain a vigorous postgraduate program in which new scholars and researchers learn the principles of fine scholarship and research and collaborate nationally and internationally in the pursuit and application of knowledge.

Community service objectives

Monash University's community service objectives include the maintenance of a concentration of high level knowledge and expertise supported by the Australian community. It will therefore seek to make available to the community its physical, cultural and intellectual resources, while contributing to the shaping and directing of community philosophies and policies and contributing in all ways possible to the overall development of Australia.

As a major Australian university, Monash acknowledges its special responsibility to play a part in developing international relations, especially in the Asia-Pacific region, and to provide opportunities to disadvantaged students and to Aboriginal people who seek to work or study at the university. The university community is also committed to supporting all staff and students in an atmosphere of academic tolerance and respect.

Internationalisation

Monash will strive to be the strongest Australian university in Asian studies, languages and business, with an appropriate balance of Asian and other perspectives in all degree programs. Monash aims to be among the best known Australian universities throughout the world. Monash already has a substantial international reputation, especially in Europe and the United States. In Asia and Asian studies, its reputation is unrivalled.

The internationalisation of Monash University will be further developed in the following ways: academic staff, departments and faculties will be encouraged to extend their international links, and in particular, attempt to mainstream links with 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; Monash will continue to be promoted overseas, especially through innovative formats, giving Monash a broad lead on a new approach to the Pacific, rather than the conventional academic approach.

The broad objectives of these strategies are in teaching, students, research and development that will include the establishment of cooperative centres funded by private and university resources.
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 the open learning scheme into new discipline areas. Monash will continue to explore the application of new and innovative technology to teaching, in Australia and overseas.

The Higher Education Advisory and Research Unit (HEARU), which reports directly to the senior deputy vice-chancellor, is responsible for academic staff development, for providing advice to assist administrative decisions, and for 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. Workshops on issues of interest to 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 presented three distinguished teaching awards at the final graduation ceremony of 1993. These awards carry a monetary award, a plaque and a permanent citation in the Monash University Calendar.

The National Staff Development Fund (Cathie Committee) provided time-release to enable 28 academic staff to upgrade their qualifications. Three teams were awarded grants from the Commonwealth Committee for the Advancement of University Teaching, in the areas of mathematics, chemistry and visual arts.

The National Priority (Reserve) Fund supported a project at Monash called 'Quality Assurance at Monash University'. The project assisted in setting up networks of people in faculties concerned with quality, and in supporting them in the development of quality assurance procedures at the faculty level.

Major changes to objectives, functions or organisational structure

Following a major internal review of the Monash administration, a new student and academic support service structure was implemented in 1993. The organisational structure was divided into functional branches grouped into management divisions. Divisions and branches include Student Services, Personnel Services, Financial Services, Facilities and Information Services and Research Services. A general manager is responsible for ensuring that agreed policy, developed through the processes of the university, is implemented efficiently and effectively.

The senior deputy vice-chancellor holds the responsibility for the day-to-day management of the university on behalf of the vice-chancellor. One deputy vice-chancellor dedicates his time to research while the other is responsible for academic projects. The pro vice-chancellor is responsible for international projects. The position of general manager covers all other administrative duties.

Each non-metropolitan campus undertook an administrative review with restructuring occurring and name changes.

Monash is a faculty-based university with considerable faculty autonomy. Monash continued the process of devolution by encouraging faculties to develop and implement their own objectives and strategic plans in ways that are consistent with overall university objectives. The deans continued to play a key role in their advisory capacity to the vice-chancellor on all major policy issues and in the implementation of such policies within the faculties.

The Faculty of Professional Studies was dissolved during 1993 with departments being moved under the umbrellas of the faculties of Arts, Science and Com-
puting and Information Technology. A new Subfaculty of Art and Design was created within the Faculty of Arts, and a Subfaculty of Nursing within the Faculty of Medicine.

The Faculty of Business and Economics was established on 1 July 1993 following the merger of the David Syme Faculty of Business and the Faculty of Economics Commerce and Management.

**Major external reviews**

The Institution of Engineers Australia held a five-yearly reaccreditation visit to the Faculty of Engineering. All undergraduate courses were reaccredited with high commendation. The Australian Medical Council completed an accreditation review of the Faculty of Medicine, with 10-year full accreditation being achieved.

**Summary of operations**

**Major works**

On the Clayton campus, a new Computing and Information building was completed and is now occupied. Work began on the Performing Arts and Information Services building with completion due in October 1994. The extension of the Law School was also completed and is now operational. A Union loop road was likewise completed. Work commenced on the Research Services building and is expected to be completed by July 1994.


On the Peninsula campus, a new Union community centre project began and has an expected completion date of July 1994.

On the Gippsland campus, a new general teaching and distance education complex was completed.

**Arts**

The Faculty of Arts became a partner within the new Australian Housing and Urban Research Institute funded, in part, by the Federal Government.

Units from the Faculty of Professional Studies were successfully incorporated into the Arts faculty and the Subfaculty of Art and Design.

The departments of History, Geography and Environmental Science and Japanese underwent major reviews and recommendations from a previous review of the Department of Anthropology and Sociology were implemented successfully.

The Faculty of Arts administration and the student services within the faculty underwent a comprehensive review. A quality taskforce implemented the recommendations into the faculty system.

**Business and Economics**

The Faculty of Business and Economics was established on 1 July 1993 as a result of the merger of the former David Syme Faculty of Business and the Faculty of Economics Commerce and Management. The new faculty is the largest in the university, offering over 70 courses to over 8000 students and operating on the Caulfield, Clayton, Gippsland and Peninsula campuses and in Hong Kong, Kuala Lumpur and Singapore.

The establishment of the new faculty involved setting up new regulations, a faculty board structure, departments, reporting lines, an administrative structure, and a committee structure with about 20 new committees dealing with academic, financial, staffing, technical and quality assurance issues. Two deputy deans and
six associate deans (executive development, external liaison, quality assurance, research, research development, and students) were appointed. The faculty commenced the process of establishing a new Graduate School of Business and Government, which will comprise three divisions – Executive Education, the Graduate School of Government and MBA Programs.

The deputy dean, Professor Peter Chandler, was closely involved in negotiations to develop a relationship with the University of International Business and Economics, Beijing. The Centre of Policy Studies produced two rounds of forecasts from the new MONASH model of Australia’s economic structure. The centre also developed a model of the South African economy (IDC-GEM) for the South African Industrial Development Corporation and began work on a similar project for Vietnam. The National Key Centre in Industrial Relations released a report on benchmarking, published by the Commonwealth’s Best Practice Program. The Centre also undertook an extensive research project, monitoring enterprise bargaining, for the Department of Industrial Relations and began a new project with the ACTU to build a database of enterprise agreements. The ABC has formed links with Open Learning Australia and the Department of Economics in an international television co-production of a series titled 'The Global Economy'. Other countries taking part are the United States, Sweden and the Netherlands. The faculty continued to be involved in the open learning scheme with the provision of subjects in accounting, management and marketing.

Computing and Information Technology

Significant events and achievements within the Faculty of Computing and Information Technology included further progress in the development of the faculty's postgraduate teaching with the number of research students increasing significantly from about 40 in 1992 to 74 in 1993. There were 16 APRA/MGS/OPRA scholarships awarded in 1993.

The faculty maintained its share of ARC small and large grants, with a total of some $400,000, the Department of Computer Science accounting for the majority. A further $200,000 was provided to grant applicants by the faculty and $75,000 was obtained from the university's Research Fund.

The completion and occupation of new buildings at Clayton, Frankston and Gippsland vastly improved accommodation of the faculty.

The computing activity at Gippsland formally became a division of the faculty, bringing with it experience in distance education. It worked with other sections to win a bid to provide of computing subjects for Open Learning Australia and introduced new graduate diplomas by distance education.

There was a second appointment to the chair of Business Systems, which is funded largely by the sponsors of the cooperative education project. In spite of the economic situation, sponsors continued to provide sufficient funding to support close to 100 undergraduates with valuable scholarships.

The Graduate School of Librarianship, Archives and Records, formerly part of the Faculty of Professional Studies, was assigned to the Faculty of Computing and Information Technology and formed the Department of Librarianship, Archives and Records.

Students of digital technology won first, second and fourth place in the IEEE maze-running robotic mouse competition held in June. A team of second-year computer science students won the ACM South Pacific region programming competition and will compete in the world finals in Arizona.

The introduction of fees for graduate diplomas led to a major revision of the Faculty of Computing and Information Technology budgeting process for 1994.

The faculty also prepared a document defining the rights of students and staff and what is expected of them. Its aim is to encourage students to take full advantage of what Monash University has to offer and to indicate what is required of them if they are to succeed in their studies. There was also substantial effort...
devoted to improving the quality of the faculty’s work in response to the Australia-wide quality initiative.

Professor Jack Greig retired after 20 years service. His contribution to the successful establishment of the Faculty of Computing and Information Technology following the amalgamation of Monash and Chisholm Institute of Technology warrants noting.

Education

A full incorporation of the MUCG School of Education was achieved, completing the amalgamation of the Clayton campus and Peninsula campus at Frankston, with the important component of distance education within the Faculty of Education. The faculty also established important faculty-wide committees for research, ethics, development, and quality assurance.

The greatest increases in enrolments continued to be in the Graduate Diploma in Teaching English to Speakers of Other Languages and Graduate Diploma of Educational Psychology programs. Major contributions were made to curriculum development in mathematics, science, technology, English and literacy education, and Australian studies.

The Education faculty remained a research leader in Australia, with distinction in this field shown by awards received: six ARC large grants in 1993 and one NHMRC large grant.

Professional development initiatives during 1993 provided educational advancement and change, not only in Australia but also internationally. A PRESS, a faculty press, was established as a commercial publishing arm of the Faculty of Education. International connections ranged from Thailand, Hong Kong, Indonesia, the Philippines, Malaysia, Taiwan, Korea and Russia to bodies and agencies such as UNESCO, UNDN, OECD, RECSAM and AIDAB.

The Education faculty established mutually beneficial links with the faculties of Science, Engineering, Medicine, Business and Economics. Bridging courses in physics and chemistry for science and engineering students – a large part of the university’s strategy to improve the gender balance in engineering – were again taught by members of Group 4 of the School of Graduate Studies.

Considerable advances were made in 1993 to achieve gender balance on faculty committees and to become aware of and committed to the university’s policies in these matters.

Associate Professor Margaret Gill was awarded the OAM for services to the teaching of English and for her standing in the teaching profession. She also received a Vice-Chancellor’s Award for Distinguished Teaching.

The Elwyn Morey Child Study Centre conducted an intervention program that supports families and provides an integrated pre-school program for young children who are developmentally delayed.

Staff in the Krongold Centre made major contributions to documents produced by the Equal Opportunity Unit of the university and to a special report by the NHMRC on Conductive Education.

A major achievement of the Centre for Continuing Education in 1993 was the securing of a large grant from the Department of Education for conducting a Job-skills Training Program. During the program, 750 School Services Trainees across 32 metropolitan and country locations undertook an intensive training course in subjects ranging from educational computing and word processing to integration aide and teacher aide skills training, school systems, and library work.

Engineering

A major operational achievement of the Faculty of Engineering was the winning in partnership and setting up of two new Cooperative Research Centres (CRCs) in Low Rank Coal Technologies and Research Data Network, to add to the five CRCs
established in 1992. A UNESCO-supported International Centre for Engineering Education was also won.

The School of Engineering on the Gippsland campus was included within the Faculty of Engineering. The Centre for Manufacturing Technology was established at the Caulfield campus.

The Faculty of Engineering experienced a rapid growth (more than 30 per cent) in non-CRC research funds, and there was greatly increased activity in innovations in engineering education undertaken by many of the academic staff.

**Law**

During the year, a major internal review was undertaken of the graduate program. This has led, among other things, to the establishment of a Graduate Studies Advisory Board, chaired by Mr Justice Frank Vincent of the Supreme Court of Victoria, and the introduction of a new Master of Laws by coursework program.

At the undergraduate level, the curriculum review process, initiated in 1992, continued. Recommendations include: (1) the redrafting of aims and objectives for the LLB program and for each individual subject within the program; (2) an increased emphasis in the curriculum on practical skills training; (3) a stronger commitment to the development of theoretical perspectives in teaching and learning. Work commenced on the drafting of a new faculty strategy plan and mission statement, and this will be continued during the first half of 1994.

Associate Professor Sue Campbell received a Vice-Chancellor’s Distinguished Teaching Award.

The Law School Foundation lecture series, run in conjunction with a number of major law firms, continued successfully in 1993.

Major extensions to the Law School building were completed, involving the addition of a new floor, providing additional library and office spaces and conference facilities.

**Medicine**

The Faculty of Medicine completed a process to fully introduce a structured interview process for selection into Medicine. It also introduced a new curriculum for all six years of the course and established a medical informatics unit and the Centre for Rural Health in the Latrobe Valley. Computer-assisted learning to all departments and the networking of remote educational locations was initiated. This also complemented the incorporation of additional teaching environments at Bendigo, Moe/Traralgon and the Mornington Peninsula. In 1993, medical education for doctors in practice continued via distance education. New, externally-funded chairs in Anaesthesia, Forensic Psychiatry, Hospital and Community Psychiatry and Rural Health were established. A faculty quality portfolio was initiated in 1993.

The faculty provided services and administrative support for the new Subfaculty of Nursing in 1993.

Professor Roger Short received a Vice-Chancellor’s Distinguished Teaching Award.

Another significant achievement made by the Faculty of Medicine included a successful school liaison program.

**Professional Studies**

Along with implementation of plans to dissolve the Faculty of Professional Studies, the deputy vice-chancellor initiated a major review of the structure of courses and budget requirements during 1993. This led to the restructuring of courses by all departments, centres and teaching units for implementation in 1994. This review will allow external students to have greater access to courses.
Mr Bernard Hoffert received a commendation from the vice-chancellor for excellence in teaching and 41 publications or papers were produced by faculty staff.

**Science**

1993 saw the commencement of the integration of the various psychology sections into the one Department of Psychology, located in the Faculty of Science. The School of Applied Science (Gippsland) was further incorporated within the Faculty of Science with appropriate representation being accorded on faculty board and committees. The departments of Ecology and Evolutionary Biology and Genetics and Developmental Biology were reviewed in late 1993, with reports to be made to the dean early in 1994.

Three cooperative research centres involving the Faculty of Science were established in 1993: the Cooperative Research Centre for Freshwater Ecology (Department of Chemistry), the Cooperative Research Centre for Geodynamics (Department of Earth Sciences) and the Cooperative Research Centre for Southern Hemisphere Meteorology (Department of Mathematics).

Ms Celia Rosser, Monash's noted banksia painter, had her collection of paintings exhibited at Kew Gardens Gallery in London between 10 September and 7 November. Ms Rosser, who works in the Department of Ecology and Evolutionary Biology, began the project in 1976. The exhibition moved in November to Edinburgh and will also be displayed at other venues.

Dr Patricia Vickers-Rich, reader in the departments of Earth Sciences and Ecology and Evolutionary Biology, in collaboration with the Queen Victoria Museum, Launceston and the Palaeological Museum, Moscow, presented an exhibition of dinosaur and other skeletons in Melbourne. The exhibition was spectacularly successful and attracted widespread media attention.

During 1993, the Transport Accident Commission funded the design and development of two vehicle simulators for the scientific study of driving performance. The simulators will be available for the use of both the Department of Psychology and the Monash University Accident Research Centre. One will be housed in the Department of Psychology together with an existing simulator for human performance research, and the other will be mounted in a specially designed semi-trailer for large-scale evaluation of driver-training programs using subjects from around Victoria. The simulators, costing about $2.5 million, will be delivered in February/March 1994. The Transport Accident Commission will provide annual funding to Monash University to conduct the research.

**Major research and development activities**

Monash University submitted 1747 research applications during 1993, and new and continuing grant applications attracted about $46,334,828 from external granting bodies. Substantial funding was attracted from major Commonwealth competitive granting bodies such as the Australian Research Council (ARC), the National Health and Medical Research Council (NHMRC) and DITARD Industry Research and Development Board Grants (GIRD). These grants include the following:

**ARC**

The university received a total of $5,686,200 for new and continuing ARC large grants commencing in 1994. This represented an increase of 7 per cent in funds over the previous year. A further $1,620,904 was allocated to the university for internal allocation by the ARC for the Small Grants Scheme. The university was also awarded three Mechanism B grants totalling $365,000 for 1994 and was involved in 10 Mechanism C proposals worth $2,283,000.

**ARC Large Grants Scheme**: Monash staff submitted 285 grant applications to the ARC during 1993 for funding in 1994. This represented an increase of 2.5 per cent in applications. The ARC awarded 64 new grants totalling $2,965,300 and together
with continuing multiyear grants a total of $5,686,200 was awarded for 1994. Monash received an increase of 7 per cent in funds over the 1993 allocation and received 7 per cent of the national allocation of large grant funds.

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 grant applications.

**ARC Small Grants Scheme:** Monash was allocated $1,620,904 by the ARC for distribution under the Small Grants Scheme. During 1993, 283 grant applications were submitted and 170 projects were awarded funding for 1994.

**ARC Fellowships:** During 1993, Monash received four postdoctoral fellowships (50 awarded nationally) and two research fellowships (25 awarded nationally) to commence in 1994.

**ARC Australian Postgraduate Research Awards (Industry):** The Australian Postgraduate Research Awards (Industry) program was introduced in 1990 with the aim of preparing high-calibre postgraduate students in industry-based research. The university was awarded eight of these in 1993.

**ARC Research Infrastructure Grants – Mechanism A:** 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, to be directed to areas identified by the institutions as a research priority. The ARC calculated the infrastructure funds allocation on the basis of the success of the institution in attracting support from granting bodies included in the Commonwealth Competitive Grants Index during 1992. The university was allocated $1,659,000 for 1993. The Library was allocated $248,850 and the remaining $1,410,150 was allocated to faculties in proportion to their success in attracting funds from the designated Commonwealth competitive granting bodies.

**ARC Research Infrastructure Development Grants – Mechanism B:** The Mechanism B scheme is designed to provide support to institutions that were formerly in the advanced education section. Sixteen applications were submitted by researchers from the former Chisholm Institute of Technology, Gippsland Institute of Advanced Education and Victorian College of Pharmacy. During 1993, the ARC granted three proposals, a total of $365,000 for 1994.

**ARC Research Infrastructure Cooperative Grants – Mechanism C:** The Mechanism C scheme is designed to provide support for large-scale facilities. During 1993, Monash was involved in 10 successful Mechanism C proposals, either directly or indirectly, totalling $2,283,000 for 1994.

**NHMRC**

A total of $5,418,667 was awarded to support 84 continuing and competing NHMRC grants.

**NHMRC Project Grants:** During 1993, Monash submitted 86 proposals. Thirty competing and 54 continuing grants were awarded funding totalling $5,418,667 for 1994. This represented an increase of 5 per cent in funds over the 1993 allocation. Monash received 8.9 per cent of the national allocation of NHMRC Project Grant funds.

**NHMRC Fellowships:** Monash received three new NHMRC fellowships: one C. J. Martin Fellowship and two Neil Hamilton Fairley Fellowships. The university also received five of the 12 PHRDC Fellowships awarded nationally.

**NHMRC Large Equipment Grants:** Monash received one NHMRC equipment grant worth $93,966.

**DITARD Generic Technologies Grants (GIRD)**

During 1993, Monash researchers continued to be involved in a large number of GIRD grants. Eight new and continuing GIRD grants attracted a total of about $2,726,115 for 1993.
Monash travel grants

In 1993, the vice-chancellor allocated $112,290 to assist staff who wished to present papers at overseas conferences. Two rounds of applications were invited, and 126 travel grants were awarded; the maximum level grant awarded was $2,500 in the first round and $800 in the second round.

Victorian Health Promotion Foundation

The foundation awarded one project and one program grant during 1993. Applications for project grants were not formally invited in 1993 due to lack of funds.

Publicity

Publicity for promotional activities and other functions and activities of the university was generated through 730 advertisements placed in international, national, metropolitan and local press.

Participants in the alumni Keep in Touch program increased from 2,000 in 1991 to almost 6,500 by late 1993. All new graduates continue to be invited to keep in touch, and 23 direct mail campaigns took place with this group of graduates in 1993. Services and benefits offered to participants included access to the library; the Sports and Recreation centre; Computer Centre courses; news from Monash about theatre, concerts, exhibitions, lectures and seminars; networking opportunities with other Monash alumni; membership of the Monash University Club; and hotel and travel concessions. In 1993, a new quarterly newsletter for graduates, Mosaic, was introduced.

Links among the alumni strengthened considerably in 1993. More than 40 cities around Australia and overseas have 'Monash Alumni Links', and there are more than 30 areas of the university with special interest groups or designated alumni contact points. The Monash Alumni Board, replacing the Vice-Chancellor's Alumni Advisory Board in October 1993, provides a vehicle for cross-fertilisation among these special interest groups and serves to encourage heightened alumni activity and awareness.

The inaugural Distinguished Alumni Awards were introduced in 1993, sponsored by the State Electricity Commission of Victoria, with the aim of identifying graduates displaying leadership qualities in their professional and community activities.

The Annual Library Appeal was maintained and continues to provide a solid basis with an extended annual giving program. Average gifts from renewing donors were $80, with gifts from newly acquired graduate donors averaging $70.

Other promotional activities included the Schools Liaison Program. Monash University participated in more than 250 activities involving secondary schools. These included eight Monash days in major feeder schools and a Junior University Program in which more than 400 Year 11 students from many areas of Victoria took part over a three day period.

The promotion of graduates continued to run with a high degree of success with the graduate employment program on Clayton and Caulfield campuses. This program saw an increased number of participating employers in 1993, both for the purposes of recruiting graduates and for employer information presentations.

Young Achievement Australia is a cooperative program between the university, employers and the Achievement Venture company. The purpose of the program is to develop vocational skills for final year students who, under the guidance of an employer sponsor, form a student company to develop and market a particular product. The program was extended in 1993 with an expansion in the number of employer sponsors which enabled 150 Monash students to participate. Young Achievement Australia is particularly valuable in developing business skills. Monash was instrumental in bringing the program into the higher education environment.
Special efforts were and will continue to be made in preparing graduates to compete effectively for positions in the workforce. Programs were also presented to assist students in the development of effective job-seeking strategies.

**Legislation and judicial decisions**

There have not been any major Acts of Parliament, major legislative changes or judicial decisions that have impacted on the university during 1993.

**Regulations**

Statutes and regulations made during the year are too numerous to summarise. However, a list may be obtained from the office of the University Secretariat.

**Persons employed**

A table detailing staff numbers for 1993 is attached as Appendix 1.

Following the review of central administration completed in early 1993, a divisional structure was established including a Personnel Services Division (previously Human Resource Management). The Personnel Services Division, headed by a director, comprises the Industrial and Employee Relations Branch, the Personnel Branch, the Staff Development Branch and the Equal Opportunity Unit.

**Industrial and Employee Relations**

Early in 1993, a federal award was registered which provided a new salary and classification structure for general staff, as well as rolling over terms and conditions for all general staff of the university including trades and services staff. In September 1993, after four years of negotiations, a General Staff Award Restructuring Agreement was certified. It included salary increases for general staff with new provisions for incremental advancement, job redesign and linking between levels.

In November 1993, with agreement at the national level between AHEIA and the ACTU on a National Framework Agreement for Enterprise Bargaining, the General Staff Award Restructuring Agreement was amended and recertified with a 1.4 per cent salary increase for all general staff. Considerable time was spent assisting in the resolution of salary and classification matters resulting from the General Staff Award Restructuring Agreement and negotiating with unions on implementation issues. Regular meetings with local and State union officials served to address problems at an early stage and minimise industrial disruption.

With regard to academic staff, the university was subject to industrial action on 26 May 1993 (work bans) and 14 October 1993 (24-hour strike) due to AHEIA, on behalf of universities, seeking to vary the academic second tier award provisions on serious misconduct, redundancy and unsatisfactory performance. A series of conferences took place under the direction of Commissioner Bryant of the Australian Industrial Relations Commission.

**Personnel Branch**

Personnel Branch reviewed a number of procedures during 1993, completing reviews of advertising and appointment procedures using total quality management techniques. Academic staff selection procedures were also reviewed. Academic promotion procedures were again revised for 1993 with more emphasis placed on clear advocacy of a case.

**Staff Development**

The five major areas of operation of Staff Development Branch are development, presentation and evaluation of training programs; operation of a training resource facility; training and development support; staff counselling; and consulting.
The number of training programs offered generally to staff increased in 1993 from 47 to 61. These were presented mainly by members of the branch and members of university staff.

Programs were well attended throughout the year, with strong demand for those supporting on-the-job performance skills. New programs included ‘Train the Trainer’, ‘Presenting and Monitoring One-Line Budgets’, ‘Statistics for Administrators’ and several programs of a cross-cultural nature. Residential programs for middle managers and secretaries offered in conjunction with the Australian Institute of Tertiary Education Administrators (AITEA) continued to prove popular.

All programs are evaluated at their conclusion. A series of evaluations of ‘Accounting for Non-Accountants’, ‘Understanding Monash’, ‘Staff Selection’ and the R. L. Martin Fellowships and Caroline Chisholm General Staff Awards confirmed the value of each of these while identifying some opportunities for improvement.

The training resources facility was again well supported by staff members. Approximately $6,000 per annum is now set aside for the purpose of acquiring new material. Reference guides that match resources against training programs are being prepared.

Workplace counselling increased by 20 per cent in 1993. Most concerned career issues, such as identification of skills needing development, avenues for movement within the university and presentation for advertised vacancies and interviews. A less significant aspect was conflict in the workplace and problems identified by supervisors in their management of staff.

Staff Development Branch continued assist with staff exchanges and advice and assistance with staff retreats. A full program of training for scientific and technical staff was developed in 1993 as a result of close cooperation between laboratory and resources managers at Monash and Melbourne universities, for implementation in 1994.

Consulting undertaken by Staff Development Branch increased in 1993 as a direct result of a series of briefings on total quality management. Consultancies ranged from implementation of quality initiatives to change management, team building, customer care and review of workplace organisation, practice and structure. A fractional time secondment from Staff Development Branch to the Faculty of Business and Economics was arranged in 1993 to assist with quality implementation within that faculty.

Equal opportunity

The Equal Opportunity Unit (which consists of the Equal Opportunity Office and the Disability Liaison Office) consolidated existing programs and moved into several important new areas in 1993.

The Affirmative Action Program to promote equal opportunity for women took a major step forward when Council adopted a policy on gender representation on decision-making bodies. The policy aims to achieve an increased representation of women in the leadership and membership of decision-making bodies in the university, with the ultimate aim of equal representation. The policy is currently being implemented by Council, Academic Board, faculty boards and standing committees, with advice from staff of the Equal Opportunity Unit.

Following training programs conducted by the Equal Opportunity Office, advisers against sex-based harassment were appointed on all campuses to provide confidential advice and conciliation. Advisers and other staff attend the unit’s course on mediation theory and practice. Seminars were held to advise and assist faculties and the major administrative areas in undertaking their own affirmative action initiatives. These activities were complemented by a range of publicity and promotional activities to ensure that all staff and students were well informed of their rights and responsibilities under legislation and policy.
A DEET grant provided for the employment of a consultant to prepare an Aboriginal and Torres Strait Islander Employment Strategy, which will lead to a targeted program for employing Aborigines in a range of positions providing training and career development opportunities.

Responsibility for the coordination of the Equity Plan was given to the Equal Opportunity Office in 1993. This plan fulfils government policy of increasing the participation of each of the five disadvantaged groups in higher education, namely people with disabilities, people from socioeconomically disadvantaged backgrounds, people from non-English-speaking backgrounds, people from rural and isolated areas, and women in non-traditional fields. A complete Equity Plan was produced for the profiles discussion, including objectives, strategies and targets. The sum of $100,000 was distributed under the DEET Higher Education Equity Program for six projects, covering all the target groups.

The Disability Liaison Office coordinates the Monash University Disability Support Program, provides administrative support to the Vice-Chancellor's Advisory Committee for People with Disabilities, conducts research, supervises projects, assesses needs and manages support services for students with disabilities on metropolitan campuses.

In 1993, the Disability Liaison Office provided services throughout the year for 143 students, 74 per cent more than in 1992. Other important developments included a contribution to the Monash response to the DEET Quality Review; the publication and national launch of a widely acclaimed information booklet on learning disabilities in higher education; the commencement of research into the validation of alternative arrangements for assessment of students with disabilities; the development of a training program for notetakers and a program for employing people with disabilities at Monash; the establishment of an adaptive equipment pool; surveys of all on-campus and distance education students; and the drafting of design criteria to ensure access to all Monash campuses.

Pecuniary interests

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

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

The main areas of activity in improving occupational health and safety at Monash University during 1993 were in ionising radiation safety, biosafety, machinery safety and emergency procedures.

Ionising radiation safety

A number of courses were developed by the Occupational Health & Safety (OHS) Branch for users of ionising radiation. Two one-day 'Unsealed sources' courses and a three-day course for departmental radiation safety officers (RSO) were held. About 70 staff attended the one-day courses and 20 staff attended the RSO course.

A long-term radioactive waste store, for the storage of long half-life isotopes which are no longer used, was constructed. With the commissioning of this store, any additional regulatory requirements in the new radiation regulations (to be promulgated mid-1994) for the secure and safe storage of waste will be met.
Biosafety
The OHS Branch, in conjunction with the university's Biosafety Committee, developed a one and a half day course in biosafety. The need for this course arose, in part, out of new requirements for institutions handling imported biological material imposed by the Australian Quarantine Inspection Service under the Quarantine Act. A total of 47 staff completed the course, which was presented in March and again in November.

Machinery safety
For a considerable time the OHS Branch recognised a need to establish guidelines for the safe use of plant, equipment and machinery in plant rooms, workshops and laboratories throughout the university. In 1993, a consulting risk engineer was engaged to conduct a survey and to prepare a machinery safety handbook.

The survey aimed to assess the level of compliance with current regulations, codes of practice and standards for machinery safety and to examine ways of ensuring a safe place of work and safe systems of work for staff and students who use plant, equipment and machinery. The purpose of the handbook was to provide a reference source and practical guidance for the technical and managerial staff who will implement the recommendations of the survey. To date, 67 departments across all campuses have received copies of the handbook, and the responses from these departments indicate that the book will be used as the benchmark document for establishing and maintaining the highest possible standards of machinery safety within the university.

Emergency procedures
The university continued its program for developing emergency procedures for each building, training wardens, posting emergency procedures notices and floor plans, installing appropriate evacuation hardware and making building alterations to improve egress and smoke control.

Wardens were trained and emergency evacuation exercises were conducted in three buildings at the Caulfield campus, in two buildings at the Peninsula campus and in 12 buildings at the Clayton campus. Emergency procedures notices and building floor plans were produced for three buildings at Caulfield, two at Peninsula and four at Clayton.

A major improvement in fire safety took place at Clayton in the Halls of Residence and Normanby House with the installation of emergency warning intercommunication systems. Such systems were also installed during the construction of two new buildings at Clayton. The Clayton campus Red 'E' phone system, which provides 24-hour manned emergency response, was tested and is now operating. A new main fire indicating panel was put in place at Clayton campus and a program to upgrade or replace all local individual building panels was initiated.

Major fire safety improvements were also made in the underground service tunnels which link most of the major buildings at Clayton. These include improved exit lighting, improved communications hardware, and the installation of access control, gas detectors and local ventilation.

New abbreviated emergency telephone numbers, standardised across all campuses, were incorporated into the 1994 telephone directory. Building numbers and fire panel numbers were correlated to make it easier for outside emergency services responding to incidents on Clayton campus to find the area affected.

Other
The OHS Branch initiated noise surveys to comply with the new Victorian Occupational Health and Safety Noise Regulations. Similarly, the branch took steps to address requirements in the new Asbestos Regulations by establishing of a database to facilitate the required asbestos survey.

In response to a request from the Health Department, an inspection was undertaken of UV transilluminators, and recommendations were made for improving safety in the use of these devices.
In addition to the previously mentioned courses, the OHS Branch offered courses in first aid, fire safety and several other topics. Thirty OHS courses (excluding warden training) were attended by 429 staff and students in 1993.

**Freedom of information**

The university received 16 requests under the *Freedom of Information Act* in 1993, two of which were routine requests and which were handled outside the Act. The remaining requests were distributed between academic, personal and administrative records. Full access was granted to documentation in five cases and access was denied in three cases. Four requests were subject to internal review. One case progressed to the Administrative Appeals Tribunal, which upheld the university's decision to deny access, and one further request will be considered by the tribunal in 1994. Two of the applications carried over from the previous year were dealt with during 1993 and are to be considered by the Administrative Appeals Tribunal in 1994.

**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 1993 were $220 for full-time and $115 for part-time students at Caulfield and Peninsula campuses, and $325 for full-time, $204 for part-time and $142 for minimum part-time students at Clayton. The Gippsland student amenities fee was $140 for full-time students, $60 for part-time and distance education students. Parkville campus students paid $50 full-time and $25 part-time.

**Major financial and performance statistics**

The financial statement comprises a separate section of the report.

**Consultants**

*Schedule of consultants and fees paid for the year ended 31 December 1993:*

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### Appendix 1  Staff numbers 1991 and 1992

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Full-time and fractional full-time staff – rounding errors apply

### Appendix 2  Student numbers 1991 and 1992

**Appendix 2.1  Course completions by degree faculty by course type by persons 1992**

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### Appendix 2.2  Student load by course (university) by degree faculty at 31 March

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<th>EFTSU 1993</th>
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<td>2 391</td>
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<tr>
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<td>Science</td>
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<td>1 898</td>
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<tr>
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<td>Engineering</td>
<td>1 088</td>
<td>1 030</td>
</tr>
<tr>
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<td>0040</td>
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<tr>
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<td>838</td>
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<td>0355</td>
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<td>20</td>
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<td>BBusMgt Business</td>
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<td>343</td>
<td>342</td>
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</table>

| All Other Courses | 12 433 | 13 272 |

University total | 27 368 | 28 315 |

*Pharmacy College merged November 1992*

### Appendix 2.3  Student load and enrolment summary 1993 and 1992

<table>
<thead>
<tr>
<th>Campus</th>
<th>Female</th>
<th>Male</th>
<th>Total</th>
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<th>Male</th>
<th>Total</th>
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<td>9 342</td>
<td>18 657</td>
<td>8 872</td>
<td>8 752</td>
<td>17 624</td>
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<tr>
<td>Caulfield</td>
<td>3 223</td>
<td>4 634</td>
<td>7 857</td>
<td>3 162</td>
<td>4 974</td>
<td>8 136</td>
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<tr>
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<td>1 999</td>
<td>983</td>
<td>2 982</td>
<td>1 928</td>
<td>957</td>
<td>2 885</td>
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<td>6 493</td>
<td>3 534</td>
<td>2 741</td>
<td>6 275</td>
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<td>307</td>
<td>171</td>
<td>478</td>
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| All Monash | 18 551 | 17 916 | 36 467 | 17 496 | 17 424| 34 920 |
### Appendix 2.4  Total student load (EFTSU) 1993 and 1992

<table>
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<th>Campus</th>
<th>Total load (EFTSU) 31.3.1993</th>
<th>Total load (EFTSU) 31.3.1992</th>
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</thead>
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<td><strong>27 367</strong></td>
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Campus load is based on campus where students enrol, not on where the load is taught.

### Appendix 2.5  Past course specialisation completions 1992 and 1991

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<th>Year</th>
<th>Higher degree</th>
<th>Other than higher degree</th>
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<th>Total all awards</th>
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Number of students for which completions are being reported

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### Appendix 2.6  Past course specialisation completions 1992 and 1991 – totals by campus

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<th>Parkville</th>
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Appendix 2.7  Net enrolments by level by attendance type by sex by degree faculty – all students, as at 31 March 1993

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Appendix 2.8  1993 Net enrolments by faculty

- Pharmacy (1%)
- Science (11%)
- Medicine (8%)
- Law (5%)
- Engineering (10%)
- Education (6%)
- Computing & I.T. (8%)
- Arts (24%)
- Business & Economics (26%)
Appendix 3  Graduates of the university – 1993
Graduations of
31 March 1993

Faculty of Engineering
Caulfield School of Engineering

Bachelor of Engineering (Civil and Computing)
Chetin Altundal
Michaangelo Di Carlo
Anastasia Flaksis
Tarkan Gülenç
David Jansen
Peter Moustakas
John Stan Movrin
Nick Pandelidis
Supravit Preukchot
Peter Epaminondas Psomas
Roland Peter Rozario
John Michael Spicuglia
Kostandinos Stefanou
Tam Thanh Tran

Bachelor of Engineering (Electrical and Computing)
Stephen Thomas Burgess
Fabrice René Cassou-Dessus
Mariusz Didayk
Minh Tri Doan
Thuc Nam Anh Le
Bora Lim
Anh Hoang Luong
Yezdi Madon
John Papajoannou
Nurdji Satrira
Peter Skarlatos
Richard Phillip Tomaselli

Bachelor of Engineering (Industrial and Computing)
Gregory Robert Brennan
Hoan Diep
Shane Patrick Dowsett
Tin Chanh Hua
George Kanavos
Mário Nikolakopoulos
Steven Pinrou
Tiel Lye Tang
Adrian Kam Seng Tseng
Thuy Thi Vo
Chow Shong Wong
Huseyn Yilmaz

Bachelor of Engineering (Mechanical and Computing)
Jason Peter Buddle
Trevor Roger Burke
Robert Andrew Lamb
John Polatsidis
Anastasios Selemidis
Konstandinos Skaliaris
Slavic Zlatkin

Bachelor of Engineering (Civil and Computing) (with honours)
Wayne Anthony Bird
Ca Hinh Chau
Melissa Jane Greenwood
Steven James Healy
Christopher Scott Mason
Peter Mark O’Brien, DipYouthWk
Phillip I.T.

Geoffrey Ian Reeve
Nicholas Lindsay Gordon Somes
Con Stasinós
Tung Han Truong

Bachelor of Engineering (Electrical and Computing) (with honours)
Inda Aiyer
Andrew Wayne Burridge
Michael Charbine
Robert Charbine
Kevin John Clifford
Anthony Michael Coia
Trevor Roy Collins
Paul Andrew Kenworthy
Young Lim Liu Chung Ming
Lien Nguyen
Angelo George Piperidis
Sinarman Salam
An Tran
Al-Junaid Haider Walker

Bachelor of Engineering (Industrial and Computing) (with honours)
Christophern John Lewis Dare
Thanh Thí Minh Doan
Vasílios Mintzikos
Tibor Nagy
Graham David Palmer
Arthur Petronzio
Elise Mary Smith
Van Nam Tran
Lee James Wapling

Bachelor of Engineering (Mechanical and Computing) (with honours)
Peter Dimopoulos
Peter George Donil
Peter Scott Gliodic
Simon John Jacotine
Mark Henry Perrin

Bachelor of Technology (Computer Studies)
Alex Andreadis
Heung Yu Choy
Sandra Rita Dal-Santo
GINETTE Falvo
James Leslie Hamilton
Suk Ngar Hin
Ka Yeung Ho
Kin Wing Jongsong Jong
John-Vincent Karpinski
Shu Wei Kwong
Robert Justin Leonard
Anatole Mitsel
Leon Morgiewicz
Quy Van Ngo
Nhat Hong Nguyen
Dean Justin Rogers
Stephen Jon Smith
Ngoc Dinh Tran
Thao Tran
Chi Thi Vu

Graduate Diploma in Municipal Engineering
Francesco Buí Giancarro
Jean-Marie Paul John Coleiro
Wayne Martin Harvey
Gothanda Bani Rajendren
Richard David Wright, BE Melb.

Graduate Diploma in Project Management
Andrew Seng Yeok Gan
Subramaniam Ratnasabapathy
Sivasubramian

Clayton School of Engineering

Bachelor of Engineering (Chemical)
Raymond Caruana
Alexander Foon Wing Louey
Paul John Puiatti

Bachelor of Engineering (Civil)
Simon Dean Aalbers
Constantine Andronis
Jim Angelopoulos
Dajana Susan Jakobovic
Jenny Kraskov
Gregory John Moriss
Stephen Neil Oakley
Cassandra Louise Simpson
Dean Antony Van Huizen
Yoke Chuan Yee

Bachelor of Engineering (Electrical and Computer Systems)
Sonja Raphaela Ahrens, BSc
Albert Hong-Jet Chow
Raphael Gaddie
Thanh Quang Hong
Cheen Wah Lee
Kevin Joseph Leverment
Jant Tom
Michael Hua-Chai Ling
Geoffrey Craig Norton
Peter Anthony O’Brien
Ioannis Psailidas
Peter Michael Schmidt
Son Thanh Vuong
John Waterstone
Cecilia Wong
Siew Hwee Mark Yeo

Bachelor of Engineering (Materials)
Esther Siaw Siang Ngu
John Charles Sammons

Bachelor of Engineering (Mechanical)
Marcus Richard Cowie
Helena Elizabeth Forsyth
Matthew James Hull
Yew Wee Lim
Madeleine Elizabeth McManus
Steven Arthur Paradiss
Ashley Dean Pinder
David James Ridgway
Oliver Mark Rooney

Bachelor of Engineering (Chemical)
(with honours)
John Burton Chapman
Simon Anthony Farrar, BSc
Nicole Louise Hassett
Raoul Douglas McAlister
Loretta Jayne McLaughlin
Jonathon Charles Morey
Andrew Mark Schulz
Kylie Joan Walker

Bachelor of Engineering (Civil)
(with honours)
Ferreal Allie
Khalli Ibrahim Assi
Serhat Baycan
Andrew Millin Bell
Emad Fakhry Boulos Gad
Leslie Dominic Pau Chiang Ho
Justin Paul Holland
Allen David Karlovic
Alexander Manfred Lauber
John Paul McCaffrey
Geordie Richard McLeod
Richard James Poore
Murray Bruce Smith
Wendy Smith
Jerry Bogdan Szymakowski
Corinne Louise Wakefield

Bachelor of Engineering (Electrical and Computer Systems) (with honours)
Aik Boon Ang
Wai Choon Au
Sang Aung, BSc
Ross George Bennett, BSc
Franco Cataldo
Raymond Weng Keong Chan
Mark Raymond Cheeseman, BSc
Vincent Joseph Fazio, BSc Hons
Tsang Ke Desmond Hsu
James Andrew Kershaw, BSc
Mark Walter Klink, BSc Hons
Victor Tomislav Koss, BSc
Anshula Khursheed
Chew Kee Winifred Lau
Pun Shing Lee
Gary Ka Wai Leung
Anthony Patrick Linnane
Stuart Ronald Lucas
Stephen Bruce Major, BSc
Chun Ken Ng
Patrick Su Faan Ngu
Reza Mohamed Shahab, BSc
Timothy Frank Sincox
Gladys Kit-Yee Tang
Samuel Tadelen
David Anthony Tomaselli, BSc
Gavan Robert Turner, BSc
Sean Brett Wooster
Kid Mun Yap, BSc

Bachelor of Engineering (Materials) (with honours)
Edward Stephen Denis
Julian Xavier Donlon
Michael Ross Finlay
Christopher James Fuller, BSc
Mark Richard Hickson
Robert James Thomas Jagger
Lisa Kay Minton
Michelle Stella Morrissy, BSc
Paul Anthony Van Den Bergen
Mark Ian Wildon, BSc
Simone Bettina Zvara

Bachelor of Engineering (Mechanical) (with honours)
Richard Julian Spanier Aarons
Richard Austin Allen
Sarah Jane Alper, BSc
Michelle Dorothy Borg
Ayhan Boz
Cara Louise Byrt
Gordon Craig Cheshum
Peter Carlile Edwards
Evan Alexander Hunter
Andrew James Irwin
David Mervyn King
Christopher John Kuchel
Anand Raj Kutty
Potios Lampropolous
David Colin Liddy
Derek August Lipka
Davin Donald Merritt
Nigel Bruce Morris
Ian Andrew Robert Neill
Dean Anthony Niclasen
Sam Nicolitopoulos
Martin Christopher Olbrich
Julie Pa Phommasone
Michael John Prosser
Carl Cedric Retschko
Liang Wern Seow
Brendan Sunderland
Christopher John Innes Sweetnam
Yoke Hun Wesley Tan
Rohan Stewart Whitneree
Seng Siew Yeoh
Jason Yuen

Graduate Diploma in Pulp and Paper Technology
Linda June Britts, BSc N’Castle

Master of Engineering Science
A K M Kairul Alam
Robert George Alcock, BE N.S.W.
Emaad Abdalla Ibrahim
Heather Janette Wardlaw, BE Hons Med.
Robert William Whalan, BSc BE Syd.

Doctor of Philosophy
Hugh Maurice Blackburn, BE (Mech)
S.A.I.T.
Fugen Davar, BSc (Ind Eng) Middle East Technical Uni.
Christian Dohlin, BE Hons
Christopher Mechesfka, BSc (Eng)
Guelph
Tony Moussa, BE Hons
Nigel Jeffrie Ricketts, BAppSc (Met)
S.A.I.T.
Douglas Edward Turek, BSc. (Hons) Windsor
Michael Christopher Waller, BE GradDipMathMethods R.M.I.T.
Jing-Wu Wang, MEng Wuhan Inst.

In Absentia
Faculty of Engineering
Caulfield School of Engineering
Bachelor of Engineering (Civil and Computing)
Theo Kyriakou

Bachelor of Engineering (Electrical and Computing)
Soavtha Chea
Ian Bruce Reynolds

Bachelor of Engineering (Industrial and Computing)
Anthony John La Cava

Bachelor of Engineering (Electrical and Computer Systems)
(with honours)
Fang Wen Luo
Leslie Eng Hwa Tan

Bachelor of Technology (Computer Studies)
Adrian Lawrence Alder
Toby George Hunt
Asanga Padmapani Lokusooriya
Quoc Nghia Thai
Vu-Nguyen Tran

Graduate Diploma in Computer Control and Communications
Srikirishan Tirumalai Kumara Tolappa
Audrey Wu

Graduate Diploma in Municipal Engineering
Sivathanth Arunasalam
Paul Joseph Best
Peter Murray Edwards

Graduate Diploma in Project Management
Peter George Whitehead

Clayton School of Engineering
Bachelor of Engineering (Chemical)
Peter Chernishoff

Bachelor of Engineering (Electrical and Computer Systems)
Kuo-Wing Yoong

Bachelor of Engineering (Materials)
Andrew James Lamb

Bachelor of Engineering (Mechanical)
Timothy John Larsen
Cheng Tong Pan
Woo Young Woon, BSc

Bachelor of Engineering (Civil) (with honours)
Peter Jeffrey Stephenson

Bachelor of Engineering (Electrical and Computer Systems) (with honours)
Marcus Evans, BSc
Stirling Mathew Haukway

Bachelor of Engineering (Materials) (with honours)
Mark Peter Shepherd-Smith, BSc

Bachelor of Engineering (Mechanical) (with honours)
Alistair James Mills
Lisa Van Den Berg

Graduate Diploma in Materials Engineering
Jillian Wendy Haylock, BSc(Hons)
Deborah Anne Storer

Graduate Diploma in Pulp and Paper Technology
Arthur Stamos, BE
Douglas William Veldman, BAppSc
Gips I.A.E.

Graduate Diploma in Municipal Engineering
Sivathanth Arunasalam
Paul Joseph Best
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Graduate Diploma in Project Management
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Clayton School of Engineering
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Graduate Diploma in Pulp and Paper Technology
Arthur Stamos, BE
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Gips I.A.E.

Graduate Diploma in Municipal Engineering
Sivathanth Arunasalam
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Graduate Diploma in Project Management
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Clayton School of Engineering
Bachelor of Engineering (Chemical)
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Marcus Evans, BSc
Stirling Mathew Haukway

Bachelor of Engineering (Materials) (with honours)
Mark Peter Shepherd-Smith, BSc

Bachelor of Engineering (Mechanical) (with honours)
Alistair James Mills
Lisa Van Den Berg

Graduate Diploma in Materials Engineering
Jillian Wendy Haylock, BSc(Hons)
Deborah Anne Storer

Graduate Diploma in Pulp and Paper Technology
Arthur Stamos, BE
Douglas William Veldman, BAppSc
Gips I.A.E.
Amanda Jane Leckie, BA
Stephen Antony Linden, BSc
Karen Nicole Lukins, BSc
Timothy William Baxter Lyons, BSc
Mark Kenneth McFarlane, BSc
Kristina Fiona McGeohan, BA
Shaun Patrick McKay, BSc
Catherine Veronica McMahon, BSc, DipFamLaw
Jonathan Peter Moore, BSc
Steven James Moore, BSc(Hons)
Malcolm Ivan Morris, BSc
Chantal Esther Mullett, BA
Jason Rossiter Newman, BA
Rebecca Jane Northeast
Justin Paul Oliver, BSc
Danielle May Permezel, BSc
Baruch Arie Perzuck, BSc
Mary Christine Picard
Carolyn Jane Pickett, BSc
Michael John Plant, DipEd S.C.V. BSc
Adriana Maria Salerno, BA
Kellech Nanette Smith, BSc
Reynah Man Hoi Tang, BSc
Nereda Laurel Thomas, BSc
Catherine Mei-Lien Voon
Moana Weir, BA
David William Wiseman, BSc
Nikki Wolski

Graduate Diploma in Commercial Law
Helen Batzios, BJuris
Emmanuel Hallarena Mai
Tiong Chye Teoh

Graduate Diploma in International and Comparative Law
Matthew Richard Bruce Harvey, BA(Hons) LLB Melb.

Graduate Diploma in Legal Studies
Benjamin Lyon, BComm Deakin
Elisabeth Opie, BA LA T. Grad Dip Fam Law

Graduate Diploma in Taxation Law
Peter John Turner

Master of Laws
Helen Frances Coburn, BA LLB(Hons)
Dean Avraham Ellinson, BSc LLB
Anil Hargovan, BA LLB Natal
Gregory Peter Harris, BSc LLB
Helen Margaret Jordan
Gurhan Okay, LLB Istanbul
Eileen Florence Stuart, LLB Melb.

Master of Taxation Law
Geoffrey William Cowen, LLB Melb.

Doctor of Laws honoris causa
George Hermann Lush

In absentia

Faculty of Medicine

Graduate Diploma in Immunology
Somroong Chotinaruemol
Bernadetta Eliza Orsida
Suthep Sachthep

Graduate Diploma in Microbiology
Mariota Petrovic

Graduate Diploma in Occupational Health
Jennifer Lesley Andrews
John Alfred Bialikew, MB BS Hons
Peter Anthony Giles, MB BS
David George Gras, MB BS Melb.
Arjun Mall Khubchand, MB BS Sing.
David Milecki, MB BS Melb.
Robert Gerard Millar, MB BS Melb.
Helen Suzanne Sutcliffe, MB BS BMed Sc (Hons) Adel.
Bernadette Anne Trifiletti, MB BS Melb.
Anthony Charles Webster
Catherine Webster

Graduate Diploma in Reproductive Sciences
Sayed Khatab

Graduate Diploma in Venerology
Francis Paul Arducu, MB BS Melb.
Richard Scott Milner, MB BS

Master of Biotechnology
Alice Ewurafu Hayford

Master of Psychological Medicine
Amit Anand
Ruth Zlata Borenstein
Howard Windsor Cooper, MB BS Melb.

Jane Catherine Hopper
Thomas Damian Murphy, MB BS

Master of Public Health
Clare Helen Gallagher

Doctor of Philosophy
Natalie Jane Davidson, BSc(Hons)
Ramdani,

Jiuru Su

Faculty of Law

Bachelor of Laws
Howard James Bowles, BA
Kathleen Anne Chambers
Samuel Stephen David, BA
Betina Barbara Friedberg, BSc
Kate Isabella Hawkins, BSc
Meredith Ann Jones, BA
Thomas Kress, BA
Brett Frederick Leopold, BSc
Janet Margaret McDougall
Kim Elizabeth Parker, BSc Hons
Elizabeth Jane Patrick, BA
Calliope Piperides, BA
Wendy Janine Powles, BSc Hons Dip Ed

Honours degree of Bachelor of Laws
Jan Elizabeth Adams, BSc(Hons)
Lindy Castan, BA
Niki Hantris, BSc Hons
Jonathan Ian Leibler
Heather Jane Penney, BSc

Graduate Diploma in Commercial Law
Nicholas John Chipman
Shok Kuan Ho
Claire Ann Kashiyap, LLB Hons
Malcolm John Macleod, BE Hons
Edward Patrick Prendergast, BSc LA T.

Graduate Diploma in International and Comparative Law
Panayotti Peter Souvatzis

Graduate Diploma in Legal Studies
Evangelos Agatianos
Marcus John Davenport, BA
Pamela Rae Herman, BA BEd MEd Melb.

John Karantzis
Marilyn Maureen McMahon
Robert Reaveley Wyld

Graduate Diploma in Taxation Law
Richard Lloyd Baylis
Raymond Cummings, BSc LLB
Paul Wayne Hockridge, LLB

Master of Laws
Kemal Haripurwanto
Julie-Anne Robyn Kennedy Tarr
David Rees
Ramli Sazid
Steven James Troeth, BSc LLB

Graduations
of
19 April 1993

Faculty of Medicine

Diploma in Applied Science (Nursing)
Kerry Lynne Doherty
Alison Jane Killey
Dawn Marie Lenders
Susanne Carol Lobb
Charlene Marie Metcalfe
Leanne Ellen Murphy
Maria Paraskevopoulos
Veronica Elizabeth Romero
Nicole Jane Youl

Bachelor of Nursing (Conversion)
Suzanne Donohue
Jill Officer Durant
Joanne Catherine Lovelock
Sandra Louise Norman
Priscilla Ruth Parfrey
Susan Laos Parratt
Raelene Margaret Rees
Birgitt Dimuth Ryan
Catherine Williams

Diploma in Applied Science (Nursing) and Bachelor of Nursing (Conversion)
Helen Prudence Barker
Enid Suzanne Beamish
Deborah Lyn Berry
Belinda Jane Bond
Dione Jane Box
Evette Catherine Campbell
Melinda Jane Clynick
Susan Jane Cole
Sarah Astrid Cook
Elizabeth Anne Deely
Karen Iles Drew
James Rohan Eling
Michelle Louise Evans
May Morag Ferguson
Vicky Lee-Anne Granger
Petra Danuela Groves
Katrina Maree Hall
Robert Scott Hill
Urals Mario Hogan
Catherine Anne Holland
Marjana Horvat
Elizabeth-Sodina Hour

Faculty of Law
Diploma in Applied Science (Nursing) and Bachelor of Nursing (Conversion)

Diploma in Applied Science (Nursing)
Matthew Paul Wheelahan
Honours degree of Bachelor of Arts
Talia Barrett, BA (Slavic Studies)
Elise Ruth Batchelor (English)
Leora Ann Bud (English)
Susan Maree Cattermole (Indonesian)
Isabella Chiarello (Italian)
Kate Amelia Cregan (English)
Mark John Devine (Comparative Sociology)
Tracy Louise Dexter (English)
Rachelle Marie Dyball (English)
Mark Timothy Grace (Politics)
Alexandra Graham (Linguistics)
Anne Majella Hesketh (English)
Clare Elizabeth Johnson (English)
Peter Edward Kaneen
AssocDip(A(PolSt) BA (Sociology)
Sima Kesselschmidt (Slavic Studies)
Josephine Emma Kirchner (English)
Chi-Young Koh (Anthropology and Sociology)
Alison Joy Laird (English)
Justin Paul Lawrence (History)
Mei Nor Loo (Sociology)
Karen Andrea McFarlane (Sociology)
Patricia Gerardine McGarrity (Comparative Sociology)
Sandra Kay McNally (Sociology)
Vanessa Monique Meachen (English)
Suzanne Maree Oborne (Sociology)
Anne Madeleine Olsen (English)
Megan Susanna Peniston-Bird (English)
Pamela Isabel Markham Robin (English)
Margaret Cameron Sholl (Linguistics)
Anita Susan Sluga, BA Vic Coll. (Chinese)
Georgina Kate Smith (Japanese)
Julie Smith (Sociology)
Chor Teng Sng (Linguistics)
Jane Sydneyham-Clarke (Sociology)
Elizabeth Vasilidi (English)
David Andrew Vickers (English)
Virginia Louise Wallace (English)
Megan Louise Waters (Comparative Literature and Cultural Studies)
Graduate Diploma of Environmental Science
Stephan Christopher Kulesza
Jose Anthony Thavveetil
Graduate Diploma of Arts (Applied Japanese Linguistics)
Debra Lynn Batson,
DipTeach(Primary) S.C.V., BEd(Primary) Deakin
Graduate Diploma of Arts (Asian Studies)
Sunny Kim, BA
Shane Francis O’Loughlin
Gregory David Worrell, GradDipEd Gips. I.A.E.
Graduate Diploma of Arts (Australian Tourism)
Elizabeth Margaret Armstrong, BA
Michael Andrew Firman, BA
Suzanne Michelle Harvey, BA
Nectaria Athina Helouakis, BA
Graduate Diploma of Arts (English)
Ganeshaw Swarnamali Seneviratne
Graduate Diploma of Arts (International Relations)
Andrew Bonazigia, BSc
Rami Kurianto
Graduate Diploma of Arts (Japanese Business Communication)
Regina Gabriele Colbert
Mi-Kyong Lim
Louise Rothols, BA
Graduate Diploma of Arts (Japanese Studies)
Peter Neustupny
Graduate Diploma of Arts (Politics)
Matthew David O'Meara, BA
Master of Arts
Sohei Aly Hasseine Abou-Saada, BA(Hons) Melb. (Womens Studies)
David Baker, BA(Hons) Melb. DipEd Lat. (Australian Studies)
Anthony Trevor Bidgood, BA(Hons) Lnc. GradDipCompSc Lat. (European Studies)
Yat Lung Cheung (Linguistics)
Rosemary Anne Clerehan, BA(Hons)
Melb. DipEd (Linguistics)
Brian Kingsley Cooper (Anthropology and Sociology)
Megan Cooper (Anthropology and Sociology)
Margaret Engelman, BA (Womens Studies)
Mark Harrison, BA(Hons) Adel. (Anthropology and Sociology)
Carolyn Louise Hayes, BA (Anthropology and Sociology)
John Leslie Hughes, BSc Lond. (Comparative Literature and Cultural Studies)
Pamela Anne Keenan, BMus Melb. (Music)
Janet Irene Lyons (Womens Studies)
Susan Philomena McCormick (Anthropology and Sociology)
Edna Masdaleen Menzies, MA DipEd Edin. (Asian Studies)
Eugenia Mocnay (Linguistics)
Barbara Alma Nicholls, BA(Hons) (Australian Studies)
Sachiko Neguchii, BA(Hons) DipEd (Japanese)
Gilda Marina Orrego, BA (Linguistics)
Alan David Heynes Pembshaw, GradDipAsianSt N.E. (Asian Studies)
Susan Patricia Stephen, BA S’burne I.T. (Anthropology and Sociology)
Hanna Strosberg, BSc Melb (Linguistics)
Masae Takeuchi, BA Tokyo (Japanese)
Keith Alexander Wray, BA Macq. Grad DipAppPsych S’burne I.T. (Anthropology and Sociology)
Bernard Man Chung Yam, BA S’burne I.T. BAppSc(AdvNurs) Lincoln I.H.S.
Doctor of Philosophy
Diane Christine Calleja, BA(Hons) DipEd (Anthropology and Sociology)
Fan Sau Kuen, BA(Hons) (Japanese)
Adrian McNeil, BA(Hons) (Music)

In Absentia
Faculty of Arts
Bachelor of Arts
Susan Kate Alexander
Rosemary Helen Baillie
Kystie Leah Barak
Giselle Louise Bates
Fifi Fatimi Begetis
Justin Moore Benson
Lora Michelle Brancik
Jonathon Roger Brown
Michelle Annette Bryce
Steven Castan
Kathleen Anne Chambers
Nathan Alan Chapman
Jacinta Leanne Chivers
Sharon Leanne Clifford
Lynnette Irene Conder
Celia Mary Conlan
Elise Anne Connelly
Rachel Cowan
Peter Tait Cowling
Amanda Carolyn Davis
Peneke Colin Megan Dedes
Naomi Jane Druce
Simone Duval
James John Elbelton
Myfanwy Jane Edwards
Lucas James Ford
Justine Fiona Forge
Jean Margaret Forster
Paula Jane Francis
Jodie Ann Garrow
Lisa Jane Geysen
Minal Ghelani
Reena Ghelani
Karen Jane Gibbett
Debra Jane Gorrie
Ulrike Maria Graetsch
Raeelc Simone Gray
Sasha Louise Hampson
Jocelyn Elizabeth Hansen
Margaret Anne Hickey
David Bradley Hirst
Ho Wing Yin Winnie
Meghan Anne Hoare
Carolyne Jeanette Hogg
Simone Louise Huber
Jonathan William Hunter
Michelle Anne Jepsen
Kotaro Kamimura
Marena Catherine King
Valerie Korn
Danielle Marianne Kuter
Lap Yu Lai
Un Peng Lam
Debra-Anne Leahy
Tony Michelle Leamon
Helen Le Brun
Barry James Leckenby
Sau Wah Celia Lee
Pauline Margaret Ley
Eunice Lim Siew Hon
Lim Peck Lian
Barbara Deborah Macciocchi
Sadie Sook Leng Mah
Christopher Francis Mason
Michael Joseph Paul McCarthy
Iris McLeod
Peter Anthony Merlo
Jeanine Sarah Mills
Philippa Jane Milroy
Marjorie Angela Milsom
Mark Mchintchon
Richard Molloy
Marnie Jan Moon
Graduations of 5 May 1993

Faculty of Economics

Bachelor of Economics
Simon Joel Abraham
Saar Alfasi
Paul Julian Amery
Leanne Anderson
Isabelle Marie Antoine
Brett John Arandall
Kristina Michelle Babic
Matthew Colin Batt
Simone Maree Battle
Belinda Joy Bennett
Amanda Elizabeth Birmingham
Matthew David Birrell
Marlo Annabel Bishop
Alexandra Blokasz
Kevin Saul Blumenthal
Anton Peter Bobeff
Natasha Rose Bowness
Ayhan Boz
Paula Christine Burman
Timothy Gabriel Burnstyn
Francis Louis Catterall
Kritsana Chaiwatanatorn
Chan Chin Ching
Eric Michel Chan-Yam
Belinda Lai Chan Chang
Effie Chatzis
Chea Yee Leng
Evva Peck Nyet Chen
Cheong Wai Fun
Gordon Craig Chessum
Evelyn Hui-Lian Cheung
Chia Kee Tong
Belinda Tanya Chin
Su Le Terrence Chin
Khang Hwa Chong
Samuel Chong Kok Chiek
Yed Lu Anne Chong
Zohrab Chong Aik-Shuen
Christopher Nicholas Christie
Giovanni Joseph Ciardulli
Jaine Elizabeth Cleary
Matthew John Cohen
Allison Jane Coles
Paul Gerard Coman
Prueila Kate Combrellack
Heather Fae Cook
Kaylene Anela Cross
Meagan Elizabeth Culph
Natalie Jane Cussen
Andrew Paul Deane
Sumitha Karthyayanasam H T De Silva
Jo-Anne Lorraine Dexter
Anthony Diamante
Fiona Louise Dickson
Lisa Molineaux d'Oliveyra
Simon Henry Donath
Kylie Margaret Dow
Garry Drougas
Catherine Mary Elizabeth Dunlop
Gavin Paul Eagle
Sarah-Jane Edmondson
Anthony Emmanouil
Jan Denise Eppingstall
Daniel Feldman
Andrew Martin Fennessy

Soo-Yee Foo
Anthea Margaret Foote
Robert Carl Frankiewicz
Eli Fried
Anthony Richard Fulton
Adrian Edgar Fung
Andre Gan Siew Lim
Michael Gershkov
Arabella Sarah Gibbs
Simon Eli Gisman
Goh Meng Yew
Luke Benjamin Goldsworthy
Richard Mathew Green
Anthony Leon Grunfeld
Nirubah Gunaratnam
Hemalie Gunatillake
Greg Mark Hansen
Stuart James Hayes
Samuel Thomas Henderson
Eio Yuk Yue
Michael Frederick Hodgkinson
Marnie Louise Hooper
Viviane Hor Hsiu-Li
Louise Camille Hordern-Carter
Alma Hudson
Halina Shi Wei Hung
Jerry Huynn Van Minh
Maria Patricia Iannarella
David Charles Jago
Andrea Nicole Jarrett
Christian Georg Otto Juber
Gordana Juka
Stella Kakavoules
Vladislav Khait
Melinda Dawn King
Simon Terry Klose
Chris Kozaris
Cheng Mei Lam
David John Lamoureux
Fotios Lampropoulos
Robert Shaw Landau
Mark Keith Lansley
Natalie Simone Lasky
Cameron Glenn Lasscock
Angela Latang
Robyn Lynette Launder
Cheryl Kerr Syn Lee
Gareth Han Yang Lee
Sophie Anne Leitch
Kam Wei Leong
Rodney Leong
Paul Augustine Leyden
Len Ken Li Wan Wang
Lim Chee Hui
Lim Tau Yih
Lillian Liu
Loo Hee Guan
Rosalind Look
Maria Loucas
Nadine Ann Lyons
Brett John Mahony
Jonathan Ross Sydney Major
Paul Wayne March
Mark James Maskiell
Andrew Ian Maxwell McAlister
Fiona Ann McDonald
Peter James Andrew McGarry
Scott James McGregor
Kirsty McMichael
Sally Amanda McRae
Christopher George Meehan
Suzette Lorraine Meerwald
Georgina Louise Moore
Lia Dawn Morey
Neil Aliister Morrice
Leannard Neal Morgan
Scott David Mudie
Gerard Paul Mulcahy
Shane Richard Joseph Murray

Eugenia Mylonas
Cesar Iusopp Nagi
Vanessa Helen Na Ranong
Simon Ashley Negrelli
Pia Andrea Niven
David Kit Yan Oh
Gregory Francis Alan O'Neil
David Llewellyn Owen
Timothy Dean Rice
Lee Matthew Settle
Tan Hai-Huat
Fiona Jane Wines

Honours degree of Bachelor of Economics
Cameron Travis Borschmann
(Economics)
Hugh Daniel Burgess (Accounting)
Georges Simon Chayougou (Economics)
Adam Phillip Fennessy (Politics)
Karim Elizabeth Francis (Accounting)
Brent Paul Grimwood (Accounting)
Geoffrey John Hargreaves (Economics)
Anthony John Hulme (Economics)
Steven Frank Koziel (Economics)

Graduate Diploma in Accounting
Jeanette Tanya Liepa, BSc

Graduate Diploma in Economics
Bernard Nassif

Graduate Diploma in Economic Studies
Shane Delphine, BSc(Hons)
Thanh Ton

Graduate Diploma in Industrial and Employee Relations
Leigh Patrick Arnold, BBus R.M.I.T.

Master of Business Administration
Annette Ruth Baines, BEc
David Neil Beard, BA(Hons) Melb.
GradDipEd S.C.V.
Colin Leslie Bethune, BSc(Hons)
Susan Dynes Bradshaw, BA Cant.
DipCrim Melb.
Nick Brenstas, BE(Hons) Melb.
Tracey Leigh Chalisi, BComm N.Z.
Daniel Che-Kong Cheung, BBA(Hons) H.K.

Hoi Kwei Cheung, BAppSci Curtin
Steven Mitchell Cramer, BE
Nigel Alan Dean
Bruce Dite
Lisa Jane Dransfield, BA
Daniel Faiygan
Damien Kelvin Finn, BE
Michael Francis Finn, BSc(Hons) DipEd
Fong Choong Ewe, BE
Fredrick Robin Funnell, BSc(Hons)
Andrew Joseph Gilmore, BComm Melb.

Martine Genevieve Hebert
Anthony Vincent James, BA Melb.
Wayne Maurice Johnson, BEc
Karen Jones, BBus S'burne I. T.
Donata Regina Kot
Joseph Lam Chi Kin, BE
Andrew Day Lamshed, BE Ballarat U.C.
Leow Bin Tat
Faculty of Science

Bachelor of Applied Science
James Neoh Chye Leng
John Edward Petkovshek
Ngoc Bao Pham
Van Thu Pham
Geoffrey Owen Pickering
Damien Francis Power
Richard Graeme Schofield
Angela Man-Shan Tang
Meng-Yi Carol Wang
Simon Jason Webster
Martin Philip Yong
Annette Beverly Zandberg

Bachelor of Science
Shymamani Hettiarachchi
Louise Diane Hickman
Hiew Pang Leang
Jacqueline Gaye Hyndman
Monica Jane McKay
Jenny Pagoulatos
Karen Anne Pardey
Julie Lorraine Pennman
Jacqueline Peters
Samantha Kerry Peterson
John Petropoulos
Qyunh Manh Pham
Konstantinos Elias Philopoulos
Suzanne Maree Polinelli
Scott Michael Porter
Georgia Potiris
Katharine Maree Prosser
Barbara Reitano
Stephen Richard Robertson
George Romios
Martin John Rudd
Aaron John Rust
Simon Matthew Ruth
Edwina Margret Ryan
Elizabeth Marie Ryan
Sonja-Lina Sasse
John Sawaya

Telford John Scully
Kathleen Shields
Pamela Shou-Shun Sim
Megan Therese Simkin
Natalie Simmance
Vana Sioutis
Steven George Skandalelis
Andrea Nicole Smith
Catherine Phillips Smith
Kathleen Mary Smith
Preya Maree Sobolewski
Sara May Spall
Wayne Paul Starkey
Anita Elvira Stella
Jason Richard Stubbs
Levi Odon Szabo
Kwee Hwa Tan
Steven Mike Telburn
Christina Marie Genieviue Thomas
Shaun Christopher Thompson
George Anthony Thomas
Nikola Mihajlini
Susana Michele Tyler
Brett James Waincott
Amanda Kay Waite
John Michael Webber
Scott Cameron Walsh
Meaghan Jane Webster
David Andrew Wells
Paul James White
Lisa Jane Wilson
Jae Joon Won
Ivy Wong Mun Wei
Wong Yick Leung
Lisa Annette Wright
Xi-Zin Belinda Wu
Sharon Yew
Kathryn Jane Young
Nicole Anne Zak
Adrian Jeffrey Zwaller

Honours degree of Bachelor of Science
Dina Neiger (Mathematical Statistics)
Vasilios Panos (Pharmacology)
Anthony Troy Papenfuss (Applied Mathematics)
Svetlana Pasukov (Mathematical Statistics)
Kathryn Clare Patterson (Biology)
Rita Perry (Microbiology)
Christopher Pituott (Genetics)
Simon Pleasants (Physics)

Mirella Anne Prince (Mathematical Statistics)
Peter Julian Prouse (Applied Mathematics)
David Avi Pushett (Physics)
Anna Rabinovich (Chemistry)
Paul Anthony Read, BSc LaT. (Psychology)
David McRae Roberts, BA (Mathematical Statistics)
Sandy Rohner (Earth Sciences)
Lina Rotella (Biochemistry)
Leilani Santos (Immunology)
Mark Malcolm Sexton (Genetics)
Kaylene Joy Simpson (Genetics)
Puspah Sinnayah (Biochemistry)
Manjula Siriwardane (Pharmacology)
Madonna Frances Smit (Biochemistry)
Miles Walter Eldon Smith (Physics)
Annette Sopho (Mathematical Statistics)

Jason Alexander Talbot (Physiology)
Elena Nicole Tate (Physics)
Rebecca Tay Mei Ing (Chemistry)
Maheshika Tennakoon (Psychology)
Moong-Choy Lizbeth Tham (Chemistry)
Kate Marie Thomas (Microbiology)
Victoria Angela Tobin (Psychology)
Tran Hoang Nguyen (Chemistry)
Martin Siegfried Treder (Physiology)
Andrew Edward Trnasek (Chemistry)
Michelle Joy Turnio (Biochemistry)
Robert Andrew Turli (Applied Mathematics)
Stephen John Turner (Immunology)
Helen Valcanis (Physiology)
Zhi-Jin Zhong (Physiology)

Momoko Vida (Biochemistry)
Samantha Kerry Peterson

Annette Bronwyn Wilson (Earth Sciences)
Zheng Yang (Biochemistry)
Hong-Yu Yao (Chemistry)
Julia Caitlin Young (Anatomy)
Andre Zbigniew Zerger (Geology)

Master of Science
Annette Christine Leening, BSc(Hons) LaT.

Master of Science
Jeffrey Charles Wilson

Doctor of Philosophy
Simon David Goldsworthy, BSc (Ecology and Evolutionary Biology)
Stuart John Robinson, BSc (Mathematics)
Lewis David Schulz, BSc(Hons) (Chemistry)
Tao Fang (Physics)
Zhang Yanhua, BSc China MSc Sinica (Earth Sciences)

Faculty of Medicine

Bachelor of Science
John Stephen Walker (Physiology)

Faculty of Economics

Bachelor of Economics
Ruth Elizabeth Annette
Pacifico Caviglia
Aaron Jack Flavell
David Bruce Fountain
Michelene Hart
Penny Kalkanakos
Anastasios Karagiannis
Daniel Dow Kinal
Madeleine Elizabeth McManus
Stuart Andrew Mills
Deana Montalto
Christine Anne Palmer
Sam Papadopoulos
Cameron Paul Paterson
Marisa Patitucci
Jardine Pattinson
Adam Francis Pawsey
Kim Alison Payne
Helen Ruth Pearce
Linda Anne Pellegrini
Sandy David Matthew Perri
Andrew James Nelson Pfann
Jessica Mei Li Poon
David Gordon Porter
Helen Louise Ratcliffe
Peter William Riedel
Simon Andrew Riordan
Suzana Ristevska
Gregory James Robbins
Matthew John Edward Robertson
Alla Roitman
Jodi Leanne Ross
Dale Eric Rowley
Brenden Dean Russell
Charlotte Renee Rybicki
Margaret Abigail Safra
Matthew Stephen Sale
Sharon Darlene Salomon
Matthew Jonathon Rayden Salthouse
Allair James Scarff
Roger Mario Scroce
Nicole Yvette Seiffert
Ivy Seow Yee Nee
Seow Yin Luang
Catrona Ann Sharp
Vincent James Sheehan
Peter Kwang Whye Sim
Kamalini Sivapathy
Kerrie Marie Smit
Marcus Patrick Spencer
Gene Stark
Olga Stark
Andrew John Stewart
Peter Anthony Stockdale
Adrian Joseph Stone
Mark David Struik
Kylie Jane Stuart
Georgina Isabell Stuckey
Christopher John James Sweetnam
Andrew Gower Tait
Charles Tan
Rachael Victoria Kwun Joo Tan
Rebecca Tang King Man
Maureen Teoh
Simon Antony Theodore
Kenneth To
Nancy Mo-Chien To
Rah Simon Florence Tong
Alina Tong Mei Lin
Michelle Joy Treveick
Mark Alan Truelson
Samantha Tse
Brent Tulk
Andrew Patrick Tuohy
Andrew Ian Turner
Melissa Gaye Tweddie
Ross Tzolakis
Michael Vainer
Richard Winston Vidaic
George Vlamakis
Gene Alex Volovich
Peter Christopher Vukasovic
Jonathan Graydon Walker
Peter Harcourt Wallis
Jason Paul Walmsley
Damien John Walsh
Katrina Jane Walter
Justin Thomas Ward
Bradley Joseph Watt
Alister George Webb
Kerrie Annette Webb
Heather Gay White
Nicola Jane Whitehead
Rohan Stewart Whitmee
Leen Anne Womersley
Nan Margaret Wong
Raymond Heng Wong
Siong Ling Wong
Sue-Ann Wong
Yuet Lee Wong
Sonia Gaye Wood
Sheridan Mary Wyatt
Xu Yong
Mow Jion Yap
Ewa Zarachewskas
David Zaitschek
Mark William Zeldenryk
Honours degree of Bachelor of Economics
Stewart James Moore (Politics)
Andrew John William Paul (Economic History)
Mark Sturrock Peters (Economics)
Kellei Lenore Trowbridge (Politics)
Sarah Kate Wylie (Accounting)
Graduate Diploma in Accounting
Christine Ann Wright, BEd (Deakin)
Graduate Diploma in Economics
George Verikios
Graduate Diploma in Economic Studies
Geoffrey Desmond Smyth
David Joseph Teller, BA
Graduate Diploma in Industrial and Employee Relations
Judith Patricia Watson, MBA R.M.I.T.
BAppSc Philip I.T.
Master of Business Administration
Brigitte Egert
Dilip Mukerjee
Sirmo Papaoannou, BSc La T.
Roman Peretartiok, BSc(Hons) DipEd
BEd BSc La T. BE 'Spurne' I.T.
Wayne Roy Pollock
Helen Toba Rawicki, BSW La T, BA DipEd
Suzanne Rosalie Salzano, BE MEngSc
Melb.
Adrian Patrick Austin Spall, BA
Barry Richard Talman, BSc(Hons) Melb.
Christopher William Ker Tankey
Gary James Tempany
Kwok Keung Windsor Tso, BSc Melb.
GradDipComp
Terry John Valentine, BE
Marcus Ramsay Wigg, MA PhD Oxon.
Frederick Hon-Wing Woo
Jiuhua Zhu
Master of Business Administration (International Business)
Arjun Daniel Rajan, GradDipMgmt Mdb. BE R.M.I.T.
Michael McNiel Stoyles, BE Melb.
Master of Economics
Jane Margaret Staggol, BSc(Hons)
Doctor of Laws honoris causa
Brian Thorley Loton

In Absentia
Faculty of Science
Bachelor of Applied Science
Emmeline Ai Nee Soo
Bachelor of Science
George Harvey Porter
Catherine Louise Rainbow
Jodie Belinda Royal
Elisa Michelle Sketchley
Jerry Bogdan Szynamowski
Matthew John Thurlow
David Philip Tredinnick
Michael Richard Warr
Christopher Evan Webb
Perry Anthony White
Peter Wilkins
Wong Lap San
Emma Elizabeth Wright
Yeo Chek Woo
Honours degree of Bachelor of Science
Gary Adam Pfeifer (Genetics)
Paul Renton (Chemistry)
Darren John Roberts (Chemistry)
Jan Joseph Sand (Earth Sciences)
Geoffrey Peter Sinclair (Biology)
Spiridoula Roula Syropoulos (Chemistry)
Richard James Squire (Geology)
Tania Thomas (Biochemistry)
Malcolm Robert Tredinnick (Pure Mathematics)
Lukas Julius Zdanius (Mathematical Statistics)
Helen Zogos (Microbiology)
Master of Science
Joseph John Sampson, BSc
David Hugh Taylor, BSc
Faculty of Economics Commerce and Management
Bachelor of Commerce
Stanley Chung Li
Bachelor of Economics
Maria Aivaliotis
Hilary Catherine Blackman
Paul Vincent Bourke
Jarrod Palmer Broadbent
Gordon Matthew Caris
Julian Peter Cassar
Fui Fan Chang
Chong Lay-Yen
Tristan Cleeve
Jonathan James Cunningham
Richard Gethin Davies
Jacqueline Sue Davison
Matt James Donnelly
Ian Herforth Duncan
Dean Anthony Frances
Jean Winifred Fredericks
Ian Richard Gilbert
Richard William Hardy
Brett Lindsay Harwood
Charles Robert Heathcote
Catherine Veronica Holland
Jason Leonard Huinink
Janice Khoo Bee Kim
Irena Kiczkynski
Rajesh Viswanathan Krishnan
Graduate Diploma in Accounting
Justin Taylor Clack
Campbell Robert Graham
Ming Wai Raymond Keung
Kwok Kun Kong
Frederick Isaac Benjamin Law
Florence Leung
Johnny Chung Kui Ma
Janet Catherine Matches
John Mitropoulos
Michael Gerard O’Neill
Stan Voulanas
Katherine Tuck Choon Wong
Graduate Diploma in Business Administration
Cheong Ming Gideon Lam
Graduate Diploma in Business Administration (External)
Penny Chan Pui Si
Kwan Man Cheuk
Jason Chi-Yung Lau
Li Kwok Wa
Ho Wa Wong
Vicky Wong
Graduate Diploma in Economics
Mark Norman Harris
Suzane Quek, BA S’pore
Andrew John Rogers, BComm Melb.

Graduate Diploma in Economic Studies
Andrew Norman Brewer
Robert Andrew Diedrich
Geoffrey David Francis
Nicholas Thomas Laffey, BA(Hons)
Yongli Ma
Rosigen Macalisang

Graduate Diploma in Industrial and Employee Relations
Victoria Claire Blakston, BA

Master of Business Administration
Rogine Chiu Chun Fai
Paul Andrew Fox
Graham Richard Ihein, BJuris LLB
Gary Anthony Jean
Patrick Kelly
Francis Soon Hock Khoo
Koh Swee Lim Jack
David Kravtsov, BSc BE
Agnes Wai Yarn Lau
Patricia York Kwan Lau
Jenny Yong Yi Lee
Leung Yiu Fai
Keith Soo-Keat Lim, BE MEngSc
Catherine Anne Paterson
Richard John Petty, BSc(Hons) PhD Melb.
Djindar Rohani, BSBA Calif.
Paul Henry Schutz, BE P.N.G. MSc Lough.
Hemy (Nehemya) Reem
Seow Siew Tuan
Cher Young Sim
Paul Baden Thomas, BE BSc Adel.
Hui Ai Siang Wang
Robyn Margaret Williams, BBs La T. GradDipAppPsych
Xiaqing Wu

Master of Business Administration (International Business)
Rajiv Dalmaia
Clifford Allan Eagle
Peter Robert McDiarmid

Master of Economics
Blair Robert Comley, BEc(Hons)
Gillian Jane Hewitson
Adrienne Hamilton Whelan, BBus S’burne I.T.
Yuen Hon Cheung, BSc

Doctor of Philosophy
Muhammad Ishaq Bhatti
(Econometrics)
Robert Alexander Bourke (Economic History)
Geoffrey Ian Crouch (Administrative Studies)
Pamela Anne Swain (Administrative Studies)

Graduations of 8 May 1993

David Syme Faculty of Business

Syme School of Business – Gippsland

Associate Diploma of Business (General Administration)
Susan Anne Alexander
John Cochrane Barrie
Sally Anne Cullinane
David Ralph Jenkin
Joanne Tracey Lee
Peter Gerard Leyshon

Bachelor of Business (Multidiscipline)
Tania Auld
Jason David Baker
Scott John Bennetts
Fiona Sue Bertoli
Willma Ellen Best
Steven Paul Bowler
Anita Kim Brothers
Anthony Paul Brun
Carole Burrell
Mark Cain
Dominic Peter Chila
Gavan James Corcoran
Glenn Steven Cornell
Christopher John Cosgriff
Lisa Anne Cressall
Wilfred Leslie Cruickshank
Jason Graham Currey
Shane Robert Edmanson
Lindley Joy Edwards
David Andrew Ferguson
Richard Gustavo Fernandez
Kenneth Joseph Fuller
Wolf Ruediger Gelert
David Charles Gibson
Jason Beresford Gidman
Mary-Anne Wynsome Goldsworthy
Trevor James Gordijn
Ross Stuart Graeme
Fiona Michelle Graham
Heather Ellen Haggarty
Caroline Eliza Hart
Rebecca Louise Hilditch
Geoffrey Allan Holland
Martin Hooimeyer
Mark Howden
Allan James Humbert
Adrian Paul Jackson
Leanne Jager
Sean Anthony Kennedy
Roger Raymond Kong
Julie Louise Kuch
Mark Edward Langley
Susie Lau
Charles Llewellyn
Corey Marcus Lynch
A. Douglas McCole
Craig William McMillan
Travis John Meadows
Bronwyn June Mitchell
Kim Robyn Monteith
David Paul Mynard
Caleb Eng Kim Ong
Beryl Doreen Payne

Graduations of 8 May 1993

David Syme Faculty of Business

Syme School of Business – Gippsland

Associate Diploma of Business (General Administration)
Susan Anne Alexander
John Cochrane Barrie
Sally Anne Cullinane
David Ralph Jenkin
Joanne Tracey Lee
Peter Gerard Leyshon

Bachelor of Business (Multidiscipline)
Tania Auld
Jason David Baker
Scott John Bennetts
Fiona Sue Bertoli
Willma Ellen Best
Steven Paul Bowler
Anita Kim Brothers
Anthony Paul Brun
Carole Burrell
Mark Cain
Dominic Peter Chila
Gavan James Corcoran
Glenn Steven Cornell
Christopher John Cosgriff
Lisa Anne Cressall
Wilfred Leslie Cruickshank
Jason Graham Currey
Shane Robert Edmanson
Lindley Joy Edwards
David Andrew Ferguson
Richard Gustavo Fernandez
Kenneth Joseph Fuller
Wolf Ruediger Gelert
David Charles Gibson
Jason Beresford Gidman
Mary-Anne Wynsome Goldsworthy
Trevor James Gordijn
Ross Stuart Graeme
Fiona Michelle Graham
Heather Ellen Haggarty
Caroline Eliza Hart
Rebecca Louise Hilditch
Geoffrey Allan Holland
Martin Hooimeyer
Mark Howden
Allan James Humbert
Adrian Paul Jackson
Leanne Jager
Sean Anthony Kennedy
Roger Raymond Kong
Julie Louise Kuch
Mark Edward Langley
Susie Lau
Charles Llewellyn
Corey Marcus Lynch
A. Douglas McCole
Craig William McMillan
Travis John Meadows
Bronwyn June Mitchell
Kim Robyn Monteith
David Paul Mynard
Caleb Eng Kim Ong
Beryl Doreen Payne
John Arthur Reilly  
Vaughan Justin Reimers  
Kerry Bernadette Roche  
Frank Schoen  
Darren Steven Scichuna  
Bradley John Semmens  
Christopher Barrie Settle  
Mardi Jane Shaw  
Belinda Jane Sincich  
Richard John Smith  
Anne Maree Tester  
Christopher Frank Trinham  
Denise von der Lippe  
Mary Elizabeth Waters  
Malcolm John Watts  
Kylie Anne Willison  
Rodney John Willoughby  
Brett Matthew Wolski  
Graduate Diploma of Education (Accounting)  
Helen Lesley Anderson  
Tony Lorenzo Bandiera  
Judith Margaret Giles  
Mavis Thelma Shotton  
Peter Ulrich Trauner  
Graduate Diploma of Business (Labour Management Relations)  
John Philip Dickinson  
Dennis Gossan  
Maree Anne McPherson  
Kristina Louise Reynolds  
Barbara Jean Somerville  
Samantha Kim Trimble  
Jeffrey John Tucker  
Sheila Ann Vennells  
Valerie Annette Worden  
Graduate Diploma of Business (Management)  
Dominic Paul Calabro  
David Norman Conley  
Sara Helen Donoghue  
Francis John Grubb  
Jan Yvonne Ireland  
Trevor John Kop  
Ihab Lattouf  
Suzanne Kaye Lavery-Evans  
Kevin John Moran  
Gerard Joseph Mullins  
Nicholas John Murray  
Daniel John O'Brien  
Jennifer Anne Pearce  
Janet Gail Russell  
Peter David Stewart  
Faculties of Education  
School of Education  
Diploma of Teaching (Primary)  
Faye Caroline Bergmann  
Kathleen Mary Binns  
Renée Michelle Blewett  
Susan Jodie Elder  
Gayle Lesley Fitzclarence  
Teresa Margaret Greenough  
Janice Patrice Jansen  
Melinda Louise Korolew  
Katarina Krmic  
Sandy Laurelle Lamperd  
Norma Ivy Jean Lukies  
Jodi Louise Magnuson  
Jacqueline Ann Maloney  
Tanya Michelle Matthews  
Annette Muscher  
Belinda Jane Patray  
Michelle Teena Riggall  
Lisa Annette Rippon  
Elodie Gai Ryan  
Lee Anne Shears  
Miranda Smith  
Michelle Joy Soderlund  
Kathryn Vanessa Stanley  
Jo Tabuteau  
Tanya May Turvey  
Meagan Louise Walker  
Maryanne Walsh  
Rodney James White  
Bachelor of Education (Primary)  
Brenda May Baccega  
Trudie Leigh Bally  
Kate Elspeth Beeching  
Lisa Colleen Broeren  
Beverley Marion De Gooyer  
Catherine Margaret Dougan  
Sandra Lee Rose Doumas  
Terese Maree Ferguson  
Milena Irene Gaudiano  
Heather Myrtle Gourlay-Boucher  
Julie Diane Gowans  
Lynda Doreen Harris  
Joelyn Dael Herrmann  
Lynette Eileen Hibbins  
Rachel Dawn Hume  
David John Keil  
Nicole Lawlor  
Paul James Malone  
Dianne Patricia McGoldrick  
Jennifer Ann Smethurst  
Karen Elizabeth Smyth  
Joanne Elizabeth Taylor  
Anthony Simon van Berkel  
Deborah Susan Wald  
Bachelor of Education (School Librarianship)  
Gayle Ann Appleton  
Faye Lynette Arnold  
Dianne Margaret Axton  
Laurel Marie Bishop  
Jennifer Elizabeth Carr  
Jane Alison Chomley  
Catherine Margaret Clapham  
Alexandra Mary Craig  
Sandra Kaye Cross  
Jeanette Anne Day  
Elizabeth Ann Ellis  
Elizabeth Mary Gee  
Michelle Hawkins  
Sandra Carol Holmes  
Kathleen Jekabsons  
Shirley Krongold  
Valerie Ruth Leigh  
Deborah Lee Madderv  
Pamela Christine Mason  
Judith Mary McHugh  
Judith Marguerite Milnes  
Nanda Margaret Rooelfs  
Susan Ann Rowley  
Helen Frances Sertori  
Barbara Rose Smith  
Keren Margaret Smith  
Dianne Louise Williams  
Gillian Kaye Williams  
Bachelor of Education (Secondary)  
Philip Douglas Brown  
Monica Rita Detering  
Ian Neville Harrison  
Julie-Anne Roubos  
Sandra Lee Venix  
Rose Christine Zagami  
Graduate Diploma of Business (Computers In Education)  
Lynette June Cockerrill  
Helen Isabel Nelligan  
Sharon Maree Pavitt  
Graduate Diploma of Education (School Librarianship)  
Mei-Li Chong  
Sandra Rose Goudry  
Virginia Hill  
Kamla Mangaiya Reddy  
Robyn Amy Woodman  
Graduate Diploma of Education (Secondary)  
Craig Scott Anderson  
Carol Anne Armener  
Kathleen Campbell  
Catherine Jane Clarke  
Robert Mark Cottis  
Debra Ann De Carli  
Margaret Jennifer Dekker  
Christine Jane Pye  
Andrew Martin Ganderton  
Sorina Grasso  
Geoffrey Jan Hall  
Glenda Joan Harper  
Mary Catherine Higgins-Shearer  
Colleen Maree Hughes  
Kylie Fiona Irwin  
Paul Stefan Kolac  
Julie Ellen Mielke  
Cherie Ann Millar  
Jennifer Mary Rawlings-Collins  
Gillian Kaye Russell  
Alan Robert Ryan  
Sholeh Sadre  
Jillian Mary Sharp  
Master of Education  
Wendy Michele Crispin  

Faculties of Professional Studies  
Gippsland School of Art  
Bachelor of Arts (Visual Arts)  
Lorraine Maureen Avery  
Tracey Maree Benson  
Bronwyn Bartel Cossor  
Dianne Joy Deppeler  
Susan Anne Fraser  
Paul James Gorman  
Jillaine Ann Hurrell  
Michelle Kristine Perry  

In Absentia  
David Syme Faculty of Business  
Syne School of Business – Gippsland  
Associate Diploma of Business (General Administration)  
Geoffrey Mervyn Hill  
Joel Anthony Luttrell  
Allan James McDonald  
Associate Diploma of Business (Productivity Management)  
Anthony John Hodges  
Michael James O’Reilly
Terry Andrew Siutryk
James Joseph Cornelius Brennan
Johanna Christina Snelleman
Vernon Lawrence Bartlett
Anne Yu Chan
Amanda Bawden
Annette Kaye Houston
Russell Charles Bryant
Anne Yu Chan

Graduate Diploma of Business
(Accounting)
David Charles Kingsmill Baxter
Bruce Reed Cumming
Susan Audrey Stewart Cutler
Paul Gerard Henderson
David John Kronenberg
David Charles Lawn
Kathryn Madge Liley
Steven Ludwig Mohr
Jean Franz Stephen
Lien Thuan
Rene van Dyk

Graduate Diploma of Business
(Labour Management Relations)
Noel William Bates
Peter Chamberlain
Bronwyn Anne Chataway
Malcolm Edward Gurr
Susan Mary Haviland
Brendan Anthony Hogan
Jacqueline Beth Lay
Thomas Anthony John Magee
Lynne Rapon
Graham Lloyd Rodda
James Arthur Sams
Peter Leonard Tulau
Graeme Leslie Wapling

Graduate Diploma of Business
(Management)
Heather Alana Austin
Andre Georges Percy Berlouis
Peter John Caton
Gianpietro Colonnelli
Thomas Wotton Danby
Emile Willem Joseph Eerens
Stephen Robert Gawler
David Robert Green
Michael Edwin Holloway
Annette Kay Houston
Melville Geoffrey Iles
Susan Maree Jarrett
Angelina Immacolata La Motta
Louise Mary O'Brien
Terry Andrew Siutryk
Johanna Christina Snelleman

Graduate Diploma of Business
(Tourism Management)
James Joseph Cornelius Brennan

Graduate Certificate of Business
(Banking)
Vernon Lawrence Bartlett
Amanda Bawden
Russell Charles Bryant
Anne Yu Chan

Graduate Certificate of Business
(Tourism Operations)
Darren Bruce Smith

Faculty of Education
School of Education
Diploma of Teaching (Primary)
Denise Beverley Budge
Lisa Maree Clarence
Patricia Kaye Couling
Jennifer Marjorie Dal Pra
Darren Lee Downs
Margaret Louise Dwyer
Margaret Anne Hammond
Donna Elizabeth Handley
Susan Maree Marsiglio
Joan Frances Mitchell
Leonie Mary Mulvany
Alexis Jane Tipping
Angela Jane Walter
Maree Wright

Bachelor of Education (Primary)
Susan Jane Barreau
Barbara Dorothy Campion
Kerry Ann Clarke
Suzanne Marie Dean
Susan Joy Duncan
Susan Joy Johnston
Christopher James Joustra
Donna Marie Kenney
Suzanne Gaye Magee
Jennifer Margaret Manley
Tracey Lee Moule
Susan Myers
Celeste Bernadette O'Connell
Robyn Michelle Pendlebury
Robyn Maree Rowlands
Felicity Anne Seymour
Mary Christine Taylor
Karen Louise Twomey

Bachelor of Education (School Librarianship)
Patrice Meari Allison
Beryl Margaret Baker
Lisa Michelle Broome
Leesa Jane Buck
Lyndell Byrne
Kerry Leanne Gardner
Heather Joy Govett
Barbara Jean Gronn
Jennifer Vale Kennedy
Catherine Margaret Lyons
Melanie Anne Marshall-Brodie
Debbie Lorraine Martin
Carole Lorraine McFaul
Wendy Joy Morgan
Rosa Patsi
Andrea Maree Scicluna
Linda Karen Webb

Bachelor of Education (Secondary)
Mark John Christopher Leary
Ross Gregory Tilley

Graduate Diploma of Education
(Computers In Education)
Jennifer Shirley Betts
Pauline Chahine
Faye Kathryn Courtney
Greg Cudmore
Leanne Elizabeth Edmond
Margaret Ann Edwards
Michael Hofroyd
Marlene Hesta Jorgensen
Jerry Kop

Richard Gerard Lloyd
Rosemary Thompson

Graduate Diploma of Education
(School Librarianship)
Iris Margaret Appleton
Barbara Bastin
Catherine Mary Casey
Lorraine Ann Dunn
Susanne Erica Eskildsen
Helen Maree Gebus
Alexandra Christine Campbell Graham
Diane Elizabeth Henderson
Shirley Marie Jenner
Heather Valmai Kahayas
Marylin Joy Knox
Jennifer Helen Laux
Lois Elizabeth Marsland
Elaine Jean McKechnie
Susan Mary O'Leary
Mariella Plant
Karen Elaine Robinson
Carl Brian Tannenberg

Graduate Diploma of Education
(Secondary)
Sally Ann Ashton-Hay
Pamela Claire Black
Margaret Mary Buchanan
Dale Francis Clarke
Vicki Coxell
Silvana Rita Di Sisto
Georges El-Haddad
Alexandra Natalie Forostenko
Rosalind Jane Godman
Andrea Jane Grear
Catherine Elise Haire
Jay Harley
Patricia Harris
Carol Hedley
Fiona Heylan
Jacqueline Maree Heys
Maria Magdalena Hopkins
Louise Margaret Kelly
Lynley Susan Kelly
Julie Ann Kent
Anna Lisa King
Elizabeth Jane Koerner
Claire Laufenberg
Marian Maguire
Barbara Ann Mashford
Michael John McGirr
Mae Louise McGuinness
Rebecca Jane Millan
Gary John Miller
Angela Anna Murphy
Leigh Douglas Parkhill
Joseph John Pirronello
Gabrielle Louise Powell
Maria Adele Rigoni-Brancalion
Beverley Rose Stewart
Mark Jonathan Tait
Priscilla Mary Tilpady
Deryn Vahl-Meyer
Sonya Tracey Vogel
Alison May Washington

Faculty of Professional Studies
Gippsland School of Art
Bachelor of Arts (Visual Arts)
Jennifer Joy Aitken
Adam Leigh Cox
Cinda Anne Dunsmuir
Kathryn Doryce Dunsmuir
Karen Elizabeth Guy
Garry Allan Ireland
Pauline Dianne Molenaar
Max Strating

Graduate Diploma of Arts (Visual Arts)
Anne Christine Boyd
Rodney Hugh Browne
Vicki Coxhill
Leanne Margaret Dykes
Denise Linda Johnson Fry
Pauline Grace Halsall
Heather Elizabeth Hutchinson
Jill Patricia Symes
Stephen Leslie Wickham
Jennifer Anne Wray

Master of Arts (Visual Arts)
Stephen Leslie Wickham

Faculty of Arts

School of Humanities and Social Sciences

Associate Diploma of Arts (Koorie Studies)
Caleb Seth Faulkhead
Yvonne Dawn Kay
Wally John Patten
Hermima Marie Elizabeth Rotumah
Sandra Lee Rotumah
Delsey Ybel Joyiear Tamiano

Associate Diploma of Arts (Welfare Studies)
Catherine Eve Argus
Carol Anne Arnett
Beverley Frances Belchambers
Simone Rae Bialy
David Paul Buissink
Ann Maree Campbell
Brenda Joyce Clewley
Gayle Lynette Correnti
Tamara Lin Curtain
James Joseph Daly
Barbara Anne Davis
Sharyn Maree Duffell
Lynne Dunoon
Katherine Anne Fleming
John Edward Grace
Yvonne Marie Anna Hamilton
Vivian Maree Haysley
Margaret Joy Hearnden
Yvonne Diane Henderson
Neil Laurence Hicks
Robyn Caroline Hodge
Victor Keryk
Susan Elizabeth Kleehammer
Merrilynn Ann Langford
Kevin James Michael
Panayiota Nota Michalatos
Christina Lee Moon
Debra Louise Murphy
Christine Maree Padley
Alison Clare Petts
Lorraine Joy Robinson
Gillian Margaret Scrase
Joyce Sellens
Jennifer Mary Seymour
Fiona Ellen Smith
Iris Kaye Speare
Karina Thompson
Anda Catharina Tynsene
Leanne Marie Waiburn
Christine Walker
Rosemary Joy Wallis
Robyn Joy Woerz
Gabrielle Rose Wold

Bachelor of Arts (Social Science)
Jenny Michelle Anders
Emma Imogen Belbin
Ann Margaret Brown
Andrew Schaeedl Cairney
Megan Jane Campbell
Peter Garnard Chettle
Rita Pasqualina Chila
Lesley Janet Cooper
Susan Lisa Currie
Michelle Elizabeth Darling
Stephen John Davies
Sara Joy Deppele
Patricia Ann Drummy
Fiona Alice Evans
Patricia Lesley Fancke
Julie Ann Forrest
Angela Mariee George
Colette Ann Harrison
Katrina Rachael Hastings
Simon Peter Hoy
Willem Alexander Kahn
Milton Charles Keeble
Steven Paul Kirkbright
Christine Lazaris
John Murray Lobley
Marriane Marr
Susan Jennifer McDonald
Lisa Jane McKay-Brown
Mary Angela McNamara
Judith Ann Mulcaly
Doris Eymonne Paton
Nancy Florence Phillips
Grant William Philipps
Noreen Mary Plozza
Kylie Ruth Quirk
Susan Edith Romyn
Patricia Eileen Sanders
Paul Alexander Seaman
Kyall Alexander Sheppard
Meagan Jane Thornhill
Denise Elizabeth Wakely
Lesley Hilda Warren
Cassandra Michelle Wilding
Mary-Jane Willis
Glorianne Samantha Zahra

Graduate Diploma of Arts (Social Science)
Adrian Neal Obersby
Helen Gwenneth Reeves
David Lee Reinhard

Faculty of Computing and Information Technology

School of Applied Science

Associate Diploma of Applied Science (Computing)
Rita Bruce
Nigel Roy Hillier
Graeme Neil Howlett
Doris Jaritz
Gregory Stuart Mitchell
Lynette Elise Pieterse

Faculty of Engineering

Gippsland School of Engineering

Associate Diploma of Engineering (Industrial Management)
Ian Phillip Morris

Bachelor of Engineering (Civil)
Leandra Robyn Coko
David Andrew Cugley
Mathew Laurence Eldridge
Rebecca Louise Spark
Andrew Stevenson
Michael Andrew Turnley
Jeffrey Neil Wrigglesworth

Bachelor of Engineering (Electrical)
Robert John Bai
Timothy Anthony Charnley
Alexander Matthew Crewe
Ricky Charles Dietrich
Steven McIntosh
Kia Nematollahi
Mark William Verhagen

Bachelor of Engineering (Mechanical)
Graeme John Clement
Diane Kim Laskowski
Bruce Robert James Macrae

Graduate Diploma of Engineering (Maintenance Management)
Eddie Thean Guan Chuah
Ray Thomas Colville
Richard Robert Kowalewski
Arthur Lazarou
Siew Chean Lee
Raymond John Sellers
Adrian James Tanner
John Wilkinson
Gregory Michael Adrian Williams

Faculty of Medicine

School of Health Sciences

Diploma of Applied Science (Nursing)
Michelle Louise Basten
Simonne Berryman
Rebecca Bernadette Cooney
Maria Magdalena Dominguez
Adam John Dowell
Amanda Jane Fyfe
Leanne Gail Gillilan
Joan Elizabeth Griffiths
Carmel Mary Grimes
Tania Louise Hrinnberg
Carolyn Lynette Joyce
Joanne Maree Kamphuis
Realph Price Koshade
Kate Eleanor Lamble
Bruce Stanley Metcalfe
Diedree Lorraine Pocklington
Carolyn Maree Stendt
Susan van der Merwe

Bachelor of Applied Science (Nursing)
Catherine Anne Bird
Kathleen Br2sher
Penelope Ann Clayton
Geraldine Anne Coleman
Peter John Jeffree
Ching Ching Rose Li
Judith Mary Martin
Kerry Patricia Miller
Bernadette Mary O’Hehir
Janet Susan Shaddick
Kerry Patricia van Diemen
Bachelor of Nursing
Karyn Amy Anderson
Catherine Ann Ashford
Denise Lesley Brown
Louise Elizabeth Catchpole
Elizabeth Anne Charmley
Kylie Joy Comrie
Nicole Marree Foster
Sandra Joan Galea
Melissa Anne Griggs
Debbie Joy Grubb
Joanne Elizabeth Haldane
Leah Suzanne Herbstreit
Vicki Anne Lake
Belinda Jane Martin
Tracy Ellen McConnell
Maree O’Hara
Rosalie Ann Osborne
Julie Ann Rodgers
Yvonne Heather Rowley
Nicole Michelle Smith
Cindy Maree Stephenson
Shireen Maree Taylor
Carolyn Jean Tripp
Lesley Catherine Willis
Serena Jane Wilson
Linda Jane Wotton
Graduate Diploma of Health Science
(School of Applied Science)
SUSAN JOY BURKE
Christine Joyce Gee
Patricia Gail Grey
Jane Alison Guiver
Marie Therese Kirk
Pauline Margaret Rose
Barbara Susan Stansfield
Lynette Margaret Turner
Graduate Diploma of Health Science
(Gerontics)
Gudrun Meta Anne Allen
Leanne Carolyn Aslin
Andrea Margaret Bennett
Michael Anthony Dodd
Colleen Joan Engel
Jennifer Lynne Grasser
Annette Margaret Hill
Dorothy May Hunter
Marilyn Iris Knox
Janice Dorothy Rebecca
Catherine Mary Thompson
Karin Elisabeth Ullner
Jan Maree Woodberry
Donald Michael Hassall
Jody Maree Hill
Jenere Ann Houston
Denis Humby
Christine Lenghaus
Paul James Leonard
Kim Janet Leong
Linda Jane Martin
Simone Louise McKay
Pushpa Wati Prasad
Kenneth George Prescott
Kaylene Joy Raynes
Jenine Lila Norma Smith
Matthew James Spinks
Catherine Maree Stewart
Warren Lewis Sutton
Mark Anthony Symmons
Sally Thomas
Bryan Philip Whelan
Master of Applied Science
John Cripps Clark
In Absentia
Faculty of Arts
School of Humanities and Social Sciences
Associate Diploma of Arts (Welfare Studies)
Christine Anne Ballentine
Margaret Ann Campbell
Vicki Carnell
Kerrie Maree Disney
Heather Valmai Emson
Pamela Joy Leslie Foster
Andrew John Fox
Heather Anne Galvin
Marion Myra Hoghton
Steve William Holmes
Heidi Nicole Hunter
Glenda Joy Jenkins
Raelene Lynette Jones
Brian Wayne Lang
Raelene Tracey Ling
Jillian Rose McIndoe
Lauris Suzanne Wilson
Elwyn Maree Witney
Bachelor of Arts (Social Science)
Sam Calabro
Trent Agun Stanford Dabwido
Michael John Seymour Field
Raymond Peter Fritz
Ross Anthony Goeman
Leanne Michele McKernan
Karim Ortlepp
Felysha Hope Rivers
Robert Roche
Barrie Scott
Graduate Diploma of Arts (Social Science)
Patrick Thomas Daly
Maria Eileen Kirkwood
Peter John Marshall
Michael John Pennings
Johannes Bernardus Maria Reimert
Michael Mac Rosier
Elizabeth Ellen Sutherland
BROWYN ANNE VAN DER MECH
Graduate Certificate of Arts (Social Science)
Lisa Maria Harvey
Janette Robyn Smith
Margaret Mary Sutton
Bernadette Frances Turner
Faculty of Computing and Information Technology
School of Applied Science
Associate Diploma of Applied Science (Computing)
Alysia Anne Fowler
Hagen Geppert
Peter Howard
Robert Anthony Leslie
Michael McDonagh
Gregory Neil McDonald
John Vincent Murphy
Uwe Sydekum
Andrew Vanyai
Faculty of Engineering
Gippsland School of Engineering
Bachelor of Engineering (Civil)
Shaun Jarrod Goodwin
Zakariah Mohd Yassin
Bachelor of Engineering (Electrical)
Alexander Philip Rieger
Bachelor of Engineering (Electromechanical)
Paul Smeele
Bachelor of Engineering (Mechanical)
Bernard Christian Besslink
Peter Lindsay Dunlop
Stephen Arthur Lloyd
Martin Walter Rieger
Graduate Diploma of Engineering (Maintenance Management)
Anthony Kidman Batt
Rowan Thomas Leslie Brindle
Stephen John Butt
Simon Alexander Michael Chambers
Grahame Bruce Chapman
Alistair Grant Christie
Stuart Leslie Clarke
Ian Alfred Cooper
Hendrik Johannes Willem de Deugd
Kenneth William Drefen
Martin David Egan
Trevor Robert Faust
Trevor John Frankling
Richard Grant Fraser
Martin Sandoor Jarns
Ronald James Kingston
James Charles Kirk
James Edward Petty
Trevor Thomas Power
Robert Andrew Hans Schwarz
Karere Bareri Taboru
Maw Thein
Ralph Michael Woulfe
Graduate Certificate of Engineering
David Thomas Bitterill
Paul Michael Butterworth
Grads of 11 May 1993

Victorian College of Pharmacy

Bachelor of Pharmacy

Tony Alexopoulos
Ingrid Elizabeth Anderson
Lara Armellin
Sally Louise Arnott
Paris Asmanis
Claudio Avendano
Vanessa Margaret Balint
Betty Belegris
Doron Emanuel Bitterfeld
Megan Fiona Bowater
Kelly Maree Bray
Simone Elise Bridle
Hannah Claire Burchell
Diana Sandra Cabelka
Fiona JY-Aw Chiu
Andrew Richard Clayton
Michelle Cockburn
Catherine Elizabeth Cumming
Liliana Josephine D’Alessandro
Judith Maree Dalrymple
Erric Dimatos
Helen Margaret Dowling
James David Edge
Hiam Elhawli
Sweta Ghelani
Lisa Anne Goode
Christine Maree Grech
Dean John Groves
Andrew Mark Harding
Karen Elizabeth Hirth
Elaine Ying Wei Ho
Linda Ho
Stella Wing-May Ho
Victoria Ho
Roger Kau-Hoi Hui
Toni Maree Jacob
Kavita Jamnadas
Claire Lynn Jones
Malcolm Keith Joseland
Arundhati Rani Ashok Joshi
Katherine Karas
Nick Kellis
Hanan Khalil
Viviane Khalil
Kathryn Traci-Jane Klose
Con Kocolis
Peter Kolotos
Siew Lin Lee
Jane Maree Lennan
Susan Binh Loi
Jerry Loizou
Natalie Jane Lowndes
Christine Marcou
Catherine Grace Martino
Devena Matadeen
Theresa Elizabeth Millhouse
Kirsten Marie Munro
Sunil Narula
See Hein Ng
Nguyen Le Mai
Rebecca Jane Oders
Grant Ashley Ogston
Ann Joyce Paccagnan
Katerina Pantazis
Simone Christine Parkes
Geoff Patsouris
Theodore Peri?anos

David Louis Preston
Sarah Elizabeth Quayle
Irina Raportaru
Vittorio Reginato
Angela Clare Riordan
Heath Nicholas Robbins
Zoran Rojkovski
Edward Anthony Rosens
Marisa Rose Sagripanti
Lesley Brenda Salmi
Stephen Paul Sammut
Namrata Seewoogoolam
Alexandra Sidiropolous
Tammy Sioumis
Vassilios Spiliopoulos
Gregory Joseph Stark
Cindy Tai Lee Leng
The Henry
Jeffrey Ian Thom
The-Phung To
Kimberly Tran
Thanh Lac Trang
Peter William Clark Trembath
Chau Thi Diem Trinh
Tsang Lai Yee Sandy
Laska Varkaris
Petra Vlachos
Simone Michelle Vollmann
Kostandinos Votsis
Uyen Vy Ngoc Vu
Elizabeth Leanne White
Justin George Withers
Wong Ching Man (Ruby)
Deborah Tracy Wong
Rachel Maree Woods
Leanne Xentelis
Nicholas Zafiropoulos

Graduate Diploma in Hospital Pharmacy

Suzanne Helen Beulke
Kee Chen
Karen Elizabeth Clark
Michael Joseph Dooley
Duska Mariana Franci
Michael Dung Kok Ha
Benafsha Khariwala
Lee Man Kok
Mak Anne Yuk-King
Anne McGrath
Jim Siderov
Rodney John Whyte

Master of Pharmacy

Raymond Wai-Lun Chan
Steven Kastrinakis

Doctor of Philosophy

Julie Anne Simons

In absentia

Bachelor of Pharmacy

George Sofos
Martin Kong Sang Yau

Faculty of Science

Bachelor of Applied Science

Robert Gordon Palmer Campbell
Fekadu Alemayehu Dinegde

Grads of 19 May 1993

Faculty of Science

Bachelor of Applied Science
Paul Edward Allsopp
Meredith Kay Campbell
John Edward Comerford
Pavla Meakin
Simon Peter Shields

Gregory Thomas Clayson
Owen Charles Durkin
Philip Charles Eickhoff
Ian John Evans
Sidney Gainey
Allen Gargett
Neil Robert Griffiths
Barry Douglas Hatswell
John Barry Hill
Allan Leslie Hunter
Kenneth Ian Fraser Lamb
Steven John Lydon
Leslie James Melane
Maged Mikhail
Christopher James Kenneth Morley
David John Oliver
Yudah Sanistioro Soetopo
Nigel Scott Woods
Ramsay Kamal Zarif

Faculty of Medicine

School of Health Sciences

Diploma of Applied Science (Nursing)
Georgina Ann Clark
Timothy Andrew Phillips

Bachelor of Applied Science (Nursing)
Tracy Dawn Cooke
Joy Leigh Daly
Anthea Fulford
Cheryl Christine Herbert
Kate Kwok
Margaret Mann
Karen Lee Manton
Patricia Margaret Martin
Marie Elizabeth Mcquillen
Franki Maria O’Brien
Janice Smith
Lynnette Irene Smith

Bachelor of Nursing

Kerry Sue Griffis
Nicole Karen Oates

Graduate Diploma of Health Science (Community Health)
Sally Ann Bowtell
Lucinda Louise Brown
Barbara Christine Davison
Margaret Dobson
Diane Henderson
Sharon Teresa Hesse
Diane Olive Hourigan

Graduate Diploma of Health Science (Geriatrics)

Susan Mary Taylor

Graduate Diploma in Hospital Pharmacy

Suzanne Helen Beulke
Ka Yee Cheung
Karen Elizabeth Clark
Michael Joseph Dooley
Duska Mariana Franci
Michael Dung Kok Ha
Benafsha Khariwala
Lee Man Kok
Mak Anne Yuk-King
Anne McGrath
Jim Siderov
Rodney John Whyte

Master of Pharmacy

Raymond Wai-Lun Chan
Steven Kastrinakis

Doctor of Philosophy

Julie Anne Simons

In absentia

Bachelor of Pharmacy

George Sofos
Martin Kong Sang Yau

Faculty of Science

Bachelor of Applied Science

Robert Gordon Palmer Campbell
Fekadu Alemayehu Dinegde
<table>
<thead>
<tr>
<th>Name</th>
<th>Subject</th>
<th>Faculty</th>
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<tbody>
<tr>
<td>Vanessa Mary Joy Hale</td>
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<td>Claire Alexandra Henderson</td>
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<td>Catherine Elizabeth Hooper</td>
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<td>Jason David Hosmer</td>
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<td>Darren Bradley Hutchinson</td>
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<td>Helen Kougioiuntzis</td>
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<td>Iwona Miroslawa Kunc</td>
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<td>Genevieve Elizabeth Lehman</td>
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<td>Jennifer Frances Lemmel</td>
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<td>Amy Maylyn Lu</td>
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<td>Carmino Domenico Lucarelli</td>
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<td>Phuong Phuong Ly</td>
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<td>Ian Hamilton Major</td>
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<td>Mahmooda Begum Maqbool</td>
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<td>Michelle Judith Marr</td>
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<td>Stuart Alexander McArthur</td>
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<td>Bethwyn Janelle McGregor</td>
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<td>Gregory Roy McMahen</td>
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<td>Angela Gaye Merrick</td>
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<td>Ganga Narayanan</td>
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<td>Mario Angelo Nastri</td>
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<td>Ng Kwok Keung, Sylvian</td>
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<td>Thoa Nguyen</td>
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<td>Van Loc Nguyen</td>
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<td>Elizabeth Mary Senn</td>
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<td>Mary Valiotis</td>
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<tr>
<td>Petrina Winifred Denise Woods</td>
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</tr>
</tbody>
</table>

Honours degree of Bachelor of Science

- Andrea Josephine Accary (Mathematical Statistics)
- Christopher Paul Aiton (Materials Science)
- Kelly Marie Allen (Biochemistry)
- Grace Arena (Pharmacology)
- Troy Joseph Attard (Biochemistry)
- Melanie Bahlo (Mathematical Statistics)
- Andre Paymann Bahremond (Chemistry)
- Nigel Malcolm Barnes (Biochemistry)
- Kevin Belyzcki (Psychology)
- Peter Graham Betts (Geophysics)
- Sven Andreas Bjerkhamn (Genetics)
- Canisda Gabrielle Black (Biobiochemistry)
- Catherine Mary Bloomefield (Mathematical Statistics)
- Stuart Andrew Boyer (Immunology)
- Penelope Joy Brockie (Genetics)

Bachelor of Science

- Marcus Christopher Adams
- Claire Alexandra Henderson
- Bill Andrinoopoulos
- Maggie Smaragdi Angelakos
- Scott Nicholas Anketill
- Dina Antoniou
- Maria Apostolesidis
- Amanda Sue Armstrong
- Cheuk Timothy Au
- Carol Janet Aughterson
- Anthony Peter Austin
- David Sean Ballantyne
- Linda Marie Bennetts
- Toni Vanessa Bernhaut
- Georgia Beras
- Gabrielle Majella Bisogni
- Joanna Lee Boehm
- Gregory Marcel Bosmans
- Marcus Stewart Bowman
- Kirikai Brouvais
- Kerryn Dene Burrows
- Elise Michelle Bushell
- Andrew Butterworth
- Melinda Doris Caine
- Patricia Ines Celata
- Chai Kang Yee
- Evangelia Christine Chalas
- Michael Chan
- Christine Charalambous
- Chin Lap Yin
- Sean James Christensen
- Peter Michael Collins
- Natasha Susan Cooper
- Samantha Lee Cranston
- Griffin Jude D'Costa
- Cassandra Stacey DeLeuven
- Irena Teresa Doktor
- Michelle Suzanne Doyle
- Tanya Liza-Marie Edema
- Adrián Stuart Eldred
- Rod Brian Evenden
- Andrew James Finch
- James Peter Flinn
- Jacqueline Anne Foster
- David Fuh
- Ron David Gaspar
- Philippa Louise Gates
- Tracy Lynne Geysen
- Leanne Sheridan Gillies
- Carolyn Leanne Gray
- Gabrielle Anne Griffiths
- Jeannette Haddad
- Ghay Ahmad Haidar
- Vanessa Mary Joy Haile
- Margaret Ellen Hanley
- Scott Irvine Harrop
- Claire Alexandra Henderson
- Eleanor Ann Hills

- Damien Christopher Burtonclay (Applied Mathematics)
- Richard Wayne Carr, BAppSci S'Burne (Psychology)
- Louise Maree Carrington (Immunology)
- Roland John Cauka (Biochemistry)
- Julia Chadwick (Physics)
- Min Tzuo Lita Chiu (Chemistry)
- Michael Davin Chu (Immunology)
- Ornellia Maria Clavisi (Biochemistry)
- Sharon Leanne Clifford (Botany and Zoology)
- Megan Louise Cock (Physiology)
- Margaret McGregor Cooper
- Richard Steven Cormick (Chemistry)
- Jennifer Louise Cornish (Pharmacology)
- Leesa Jane Cornthwaite (Immunology)
- Alison Frances Coughlan (Immunology)
- Fiona Jane Couper (Pharmacology)
- Natasha Louise Courtney (Psychology)
- Paul Kaigbin Crellin (Microbiology)
- Simon Courtney Daddo (Geography)
- Justin James Daly (Botany and Zoology)
- Sam Damiris (Chemistry)
- Fiona Ruth Davis (Psychology)
- Sarah Jane Dawson (Mathematical Statistics)
- Mariagrazia De Luca (Biochemistry)
- Harini Dishani De Silva (Immunology)
- Minh Trong Diep (Mathematical Statistics)
- Martina Andrea Doblin (Botany and Zoology)
- Darryl Nicholas D'Souza (Microbiology)
- Katrina Mary Drummond (Chemistry)
- James Bruce Dunstan (Chemistry)
- Bradley Efron (Physiology)
- Monique Marie Farhat (Anatomy)
- Mark Fink (Botany and Zoology)
- Siew-Har Fong (Chemistry)
- Anthony Garth Fowler (Mathematical Statistics)
- Steven Francis Fraser (Physiology)
- Athanasia Garavelas (Genetics)
- Monika Irene Generowicz (Biochemistry)
- Nelle Georgiou (Psychology)
- Karl Hagen Geppert (Computer Science)
- Margaret Ghoos (Genetics)
- Mary Giannos (Chemistry)
- Simon David Glance (Pharmacology)
- Jim Gonis (Chemistry)
- Raechel Simone Gray (Psychology)
- Paul Grostal (Botany and Zoology)
- Darren John Grubb (Biochemistry)
- Rosa Claire Saulo (Microbiology)
- Sharon Therese Guy (Chemistry)
- Kimberley Joy Guyatt (Microbiology)
- Marcus Alexander Hardie (Geography and Environmental Science)
- Warren Robert Harmer (Chemistry)
- Kerry-Anne Harrison (Microbiology)
- Philippa Elizabeth Harvey (Mathematical Statistics)
- Allison Haynes (Immunology)
- Michael Herbert (Physiology)
- Angus Ian Hibberd (Chemistry)
- Andrew John Hill (Botany and Zoology)
- Megan Deanne Hill (Pharmacology)
- Megan Clare Hopley (Applied Mathematics)
Sandra Rita Horgan (Mathematical Statistics)
Dianna Julia Horvath (Mathematical Statistics)
Kevin Francis Howard (Mathematical Statistics)
Robyn Marjorie Hurdston (Pharmacology)
Gail Maria James (Pharmacology)
John Javornicky (Chemistry)
Ukwatte Liyanage Rajiv Jayasena (Immunology)
Joanne Lee Johnston (Microbiology)
Renea Veronica Johnston (Physiology)
Wathira Irene Kariuki (Chemistry)
Du Thanh Lam (Chemistry)
Eric Thomas Lawrenz (Chemistry)
Chau My Le (Mathematical Statistics)
Glenn Andrew Linde (Biochemistry)
Lucia Lom (Immunology)
Albert Hing Tik Ma (Mathematical Statistics)
Lisa Jane Madeley (Pharmacology)
Simon Maher (Geology)
Laurence Mandie (Mathematical Statistics)
Barry John Mantle (Mathematical Statistics)
Irene Mavropoulos (Chemistry)
Tamara Joanne McNally (Biochemistry)
Shane Joseph McClone (Chemistry)
Leigh Helen McInlay (Genetics)
Wendy Joy McLaren (Physiology)
Malcolm Donald McLeod (Biochemistry)
Fran Michelle Medley (Biochemistry)
Francesca Angela Mercari (Immunology)
Suzanne Lee Miller (Physiology)
Jennifer Catherine Mitchell (Botany and Zoology)
Joseph Peter Morris (Applied Mathematics)
Simon Andrew Moss (Psychology)
Rogger John Mulder (Chemistry)
Andrew Matthew (Applied Mathematics)
Sumith Nawaratne (Pharmacology)
Ann-Marie Ellen Nealon (Chemistry)
Warwick Scott Nesbitt (Biochemistry)
Donna Newman (Mathematical Statistics)
Bich Thi Nhu Nguyen (Mathematical Statistics)
Astrid Nordmann (Materials Science)
Paul William O'Brien (Chemistry)
Martin Francis O'Hely (Pure Mathematics)
Sophia Oklobdzija (Microbiology)
Kelly-Anne O'Shanassy (Geography and Environmental Science)
Jennifer Anne Pope (Biochemistry)
Angus Michael Tester (Biochemistry)

Master of Applied Science
Trevor William Holmes

Master of Psychology
Simon James Richard Crisp, BA DipEd/Psych
Robert Richard Maxwell, BA Melb. DipEd Hawthorn L.E. GradDipEd/Psych

Master of Science
Rohan Allan Baxter, BSc(Hons) (Computer Science)
Florence Chay Yu Chu, BSc(Hons) (Mathematics)

Faculty of Professional Studies

Associate Diploma of Arts (Human Services)
Beverley Ann Fox
Jennifer Lynne Goschnick
Mark Damian Janes
Beatrice Leonard
Debra Logan
Freya Helen McCann
Sandra Joan McNees
Josephine Nolan
Valerie May Smith
Allison Lesley Snashall
Allan Frank Snashall
Marilyn Rae Sparks
Steve Stavrou
Dominique Bridge Swift
Warren Leslie Sypott
Joy Elizabeth Trigg

Associate Diploma of Arts (Police Studies)
Monica Teresa Cook
Bruce Craig Standfield
Clive Williams

Bachelor of Arts
Jane Christine Schuppner

Bachelor of Arts (Graphic Design)
Penelope Angelides
Anitra Blackford
Chen Chen Chen
Ayelet Chen
Jim Christakopoulos
Andrew Ian Daff
Amanda Aurelia Downs
Karen Michelle Edgcumbe
Felicity Rea Forrester
Claire Anne Harvey
Debra Jayne Herrmann
Julia Eve Holland
Christopher James Holt
Paul Librio
Daniele Kathleen Lord
Timothy David McIntyre
Marney Lorraine McKenna
David Paul McLeod
Andrew John Nolan
Tamsin Mei-Huey Ong
Megan Candice Pearce
Justine Patricia Preece
Stephanie Ransom
Michael Dino Raos
Karen Paula Rumley
Dianne Georgina Scotts
Robert Summers
Timothy Peter Sutherland
Victoria Paige Swan
Faye Triantos
Richard Troy
Diana Marie Van Berkel
Mark Adrian Van Den Bergen
Matthew Walker
Jane Blaikie Webster
Marcel Wijnen
Chi-Man Mary Wong

Honours degree of Bachelor of Arts (Graphic Design)
Andrew Barry Fletcher

Bachelor of Arts (Police Studies)
Sean Edward Coady

Bachelor of Arts (Ceramic Design)
John Charalambous
Colleen Sarah Condon
Adriano Antonio Di Prato
Nicole Louise Durling
Rachel Fitton
Roswita Angela Hughes
Joyce Moy Lowey
Caroline Jane Matthews
Dominique Joy Mitchelson
Simone Elizabeth Moore-Stevens
Jeanette Cathryn Astrid Neil
Jacqueline Page
Justin Scott Purser
Anne Patricia Reilly
Charmaine Elizabeth Ross
Shelley-Anne Ruff
Paul Konstantinos Sassiou
Wendy Robyn Soutar
Teresa Ann Sturton
Juliette Desiree Thornton
Jennifer Lisa Vergeres
Doreen Louisa Willems
Fui Kiuin Florence Yong

Bachelor of Arts (Craft)
Anne Jennifer Blaney
Greer Simone Bollard
Wayne Ian Burrowes
Pamela Jean Cooper
Natalie Maree Cornell
Paul Robinson

Bachelor of Arts (Fine Art)
Rachel Baker
Robert Jordan Bridgewater
Susanne Ciavatta
Margaret Alison Clark
Jamie William Cummins
Bella Joanne Davis
Michael James Delmenico
William Dale Eicholtz
Jeanette Diane Evans
Jennifer Louise Fenwick
Kaye Franklin
Ekaterini Cathy Garoulalis
Adrian Guerra
Joanne Gisborne
Frances Helen Loriente
Brenda McCormack
Katherine Mary McLorinan
Phyllis Sinfield
Michael John Sullivan
Pablo Ariel Teves
Kerrilee Susan Thompson
Joanne Maree Voigt
Rachel Jean Warren
Andrew Robyn Wickham
Stephen John Williams

Bachelor of Arts (Graphic Design)
Penelope Angelides
Anitra Blackford
Chen Chen Chen
Ayelet Chen
Jim Christakopoulos
Andrew Ian Daff
Amanda Aurelia Downs
Karen Michelle Edgcumbe
Felicitas Rea Forrester
Claire Anne Harvey
Debra Jayne Herrmann
Julia Eve Holland
Christopher James Holt
Paul Librio
Daniele Kathleen Lord
Timothy David McIntyre
Marney Lorraine McKenna
David Paul McLeod
Andrew John Nolan
Tamsin Mei-Huey Ong
Megan Candice Pearce
Justine Patricia Preece
Stephanie Ransom
Michael Dino Raos
Karen Paula Rumley
Dianne Georgina Scotts
Robert Summers
Timothy Peter Sutherland
Victoria Paige Swan
Faye Triantos
Richard Troy
Diana Marie Van Berkel
Mark Adrian Van Den Bergen
Matthew Walker
Jane Blaikie Webster
Marcel Wijnen
Chi-Man Mary Wong
Bachelor of Arts (Social Sciences)
Julie Deborah Andrews
Giovanna Barrasso
Elizabeth Mhari Benfell
Michael Bink
Linda Joy Bitmead
Bilyana Bosevski
Iris Jean Boyd
Mark Andrew Bright
George Henry Buchanan
Melanie Jane Bullock
Vanessa Louise Curlewis
Narelle Anne Dalton
Lisa Joy Dart
Daniel John Davis
Linda Margaret Davison
Irvin Christopher De Jong
Stanley Peter Drakos
Jacqueline Rebecca Edmeades
Jane Gillian Evans
Adriana Valeria Fratantou no
Caroline Elizabeth Furet
Andrea Marina Garabelli
Dianne Georgantas
Isa Jane Gillespie
Georgia Goble
Susan Mary Grogan
Wendy Lynne Gutterson
Johanna Kate Hayes
Katherine Francis Henry
Clare Hooper
Peter Anthony Hoppen
Anthea Louise Howker
Andrew Gary Hughes
Belinda Jane Husson
Vincent Allen Johnson
Kathleen Alice Johnstone
Kelly Jones
Stella Kakavoules
Anne Peta Keogh
Robert John Hadfield Kidd
Max Robert Kincade
Rene Sandra Landsman
Matthew Jason Lucas
Meaghan Macdonald
Scott Raymond Thomas Martin
Michael David Masterson
Nicole Kathleen Metzer
Claire Erica McConville
Nicole Kathleen Metzner
Bronwyn Isabel Miller
Kim Louise Morison
Anne Elizabeth Morton
Suzanne Julia Mul len
Sheila Jinette Narayan
Anne O’Hehir
Joanne Elizabeth Oliver
Alex Panagiotopoulos
Roulla Pavlou
Nicole Louise Perkins-Staффord
Margaret Rose Petrovich
Karen Patricia Pino-Leyton
Ruth Elizabeth Polgar
Prudence Louise Harrison Pratt
Licwyn Prince
Sophie Narelle Quarry
Prudence Mary Robbins
Verena Kaye Ross
Robert John Rus sel
Julie Elizabeth Sargeant
Kerry Leigh Sayburn
Dion Richard Seaman
Joanne Louise Slater
Montine Alina Smith
Mark John Peter Stanton
Janet Ann Tabak
Marianne Claire Taft
Karim Christine Tauss
Lisa Trovato
Melinda Jane Vincent
Kathleen Nora Wallace
Neil Russell Watson
Sofie Catherine Watson
Dalya Laura Will
Andrew Wingate
Tracy Anne Wyld
Honours degree of Bachelor of Arts
(Social Sciences)
Sharon Michelle Weerapappah
Bachelor of Arts (Social Sciences) and Bachelor of Business
(Accounting)
Evangelos Binos
Anthony Michael Clayton Martin
Bachelor of Arts (Social Sciences) and Bachelor of Business (Business Administration)
Sonja Campbell
Jane Anita Davies
Dominica Candace Hobkirk
Elizabeth Faye Williams
Patricia Catherine Woodruff
Marita Yronne Wright
Bachelor of Arts (Social Sciences) and Bachelor of Business (Marketing)
Paul Anthony Allen
Lousa Mary Clare Carolan
Tara Alexandra Wycliffe Ford
Shoshana Emma Levi
Clinton Ashley Swaine
Jennella Lisa Tilling
Lyndene Beth Wan
Kim Melissa White
Bachelor of Social Work
Larry Abrahams
Catherine Mary Archer
Susan Louise Arthur, BA
Julie Anne Barkow
Julie Margaret Blackman
Kim Louise Bolding.
GradDipWelfStuds Gipps.I.A.E.
Lisa Kristine Bottomley
Michelle Annette Brckeley
Rosemary Anne Buchanan
Rosli Bullock
Helen Maureen Byrne
Rosa Maria Calabro
Julianne Margaret Callahan
Grazzella Liza Cardillo
Baskalina Cassar
Rosemary Christine Cook
Geoffrey Ronald Cooper
Sally Hope Cooper
Steven Richard Cowell, BA LaT.
Rhondra Joy Curtis
Margaret Dietz, BA
Andriana Di Manno
Gina Maria Di Scala
Rosemary Duck, BEd Vic.Coll.
Elizabeth Anne Edmunds
Diane Patricia Edwards
Toula Filadias
Maxine Gail Foster, BEd Vic.Coll.
GradDipSpecEd M.C.A.E.
Rosalie Maria Geni
Reena Ghalani, BA
Michael Emmanuel Glynn
Heather Glen Goddard
Karen June Gray, BEd S.C.V.
Tereence Anthony Hall
Mary Henley-Collopy,
AssocDipWelfStuds Chisholm I.T.
Diane Hoey
Margaret Mary Hughan,
AssocDipWelfStuds Chisholm I.T.
Caroline Mary Hutton
Gregory John Keane
Robyn Patricia Kelleher, BA(SocWelf)
Riverina-Murray I.H.E.
Barbara Joan Kilfoyle
Gregory John Kingston, BSc DipEd Tas.
Lynnette Lanham
Kathy Katerina Ligris
Margaret Mary Loughnan
Effie Manolopoulos, BA
Jan Carolyn Marshall
Isabel Mifsud
Catherine Dianne Moore,
AssocDipWelfStuds Gipps.I.A.E.
Andrea Estelle Moss
Michelle Leanne Sonia Muirhead
Sheryl Anne Musgrove, BA Chisholm I.T.
Dianne Joy Noyce
Susan Nyiri
Anne Elizabeth O’Hara
Andrea Jane Ollquist, BSc
Miriam Orliansky
Despina Papastamopoulos
Helen Pardalis, BA LaT.
Ceryl Elizabeth Pearson
Anita Margaret Pell
Eleonora Pezzaniti, BA
Helen Margaret Rawlings,
GradDipWelfStuds Gipps.I.A.E.
Mary Helen Reason, BA Gipps.I.A.E.
Susanne Kathryn Riddington
Ronald John Rose, BA Deakin,
GradDipEdAmin S.C.V.
Diane Alicia Silva
Connie Spanos
Geetha Srikanta
Marina Frances Stammers
Donna Stathopoulos
Doris Testa
Helen Mary Tomkins
Maria Elisa Tumino
Kate Ward
Geoffrey Michael White
Elizabeth Wright
Bachelor of Social Work (with honours)
Natalie Regina Altman
Alesandra Nadia Blackwood
Luana Anne Hannam, BA S’burne
Sandra Joy Irvine
Kristin Marianne Merrington, BA S’burne
Lyneve Angela Whiting
Bachelor of Arts (Social Sciences)
Ross Gregory Best
Michael Bink
Barbara Ann Brenner
Russell Ainslie Boxshall
Ellen-Clare Bryson
Sally Anne Clark
Amanda Morrell Earle
Richard Oliver Gillard
Cameron James Hollingworth
Kathryn Mary Ingwersen
Simon Jaski
Christine Mead
Patrick Robert Murphy
Melinda Louise Noblet
Theodora Stavroula Papatheodorou
Maureen Bernadette Petty
Bernadette Margaret Ross
Heather Margaret Stirling
Lee Frances Thistlethwaite
Carol Ann Tippett
Ingrid Paula Von Bibra
Sylvia Delwyn Wenzell
Deborah Ann Williams
Judith Gayle Worthington

Honours degree of Bachelor of Arts (Social Sciences)
Paul James Whetham

Bachelor of Arts (Social Sciences) and Bachelor of Business (Office Administration)
Roderick Neil Cobain

Bachelor of Arts (Social Sciences) and Bachelor of Business (Marketing)
Simon Cross
Caroline Jane Riddell-Clark
Danielle Schyer

Bachelor of Social Work
Svetlana Aizik
Alan James Brennan
Marianne Culina
William Mitchell Darling
Margarette Joan Donchi
Diane Patricia Edwards
Annette Clare Flaherty
Jeannette Frederick
Lisa Frid, BA
Jean Griffin
Antonia Jane Harrop
Yat Mei Hui
Janette Georgina Jenkins, DipT S.C.V
Christine Kay Lamb
Katherine Sarah Levi
Fiona Nicole Lockett, BA
Mei Yee Ma
Jennifer Ann McBride
Veronica Jean O’Sullivan
Peter Michael Panagiotopoulos, BA
S‘burne I.T.
Sheila Elizabeth Pilgrim
Francine Pinnuck, DipEd C.I.T. BA
Annette Ruth Riddell-Tynan
Paul John Sutherland, BA
Elaine Kay Voglis, BA
Sarah Elizabeth Waters, BA

Bachelor of Technology (Design)
Darren Anthony D’Cruz
James Gavin Elliott
Quincy Kim
Naomi Reem

Diploma in Archives and Records Management
Margaret Elizabeth Burns
Leonard David Gates, BA Deakin
Janis Howes
Karen Johnson
Margaret Mary Kennedy, BA
Mary Catriona Miller
Marion Renehan, BA(Hons) Melb.
Fiona Margaret Ross, BA(Hons)

Graduate Diploma of Arts (Applied Psychology)
Ann Rodena Curtis
Danielle Gelfand, BA
Kim Irene Glover
Piers Benedict Leonard Lloyd
Jennifer Ann MacLeod, BA Chisholm
I.T. BSc DipEd
Gabrielle Frances Millis
Lisa Clare Milne
Angela Tracey Morgan, BA
Rachel Anne Nelms
Robyn Jane Nelms, BA
Fiona Elizabeth O’Connor

Graduate Diploma of Arts (Ceramic Design)
Simon John Sukling

Graduate Diploma of Arts (Fine Art)
Katrina Gaye Dexter
Pauline Heather Fraser
Ann Oenone Grocott

Graduate Diploma of Arts (Human Service Administration)
Ricardo Rory Dickson
Simon Howard Jedwab
Julie Marie Root
Helen Joan Thomas
David John Wood

Master of Arts (by publication)
Jennifer Kay Zimmer

Master of Arts (Librarianship)
Robert Apedaille

Master of Librarianship
Jane Sinclair Turner

Graduations of 2 June 1993

Faculty of Computing and Information Technology

Bachelor of Applied Science (Computing) of the former Chisholm Institute of Technology
Annette Nola Harvey

Bachelor of Business Systems
Monica Maree Blanchfield
Swee Ling Chin
Peter Julian Foley
Derek Harry Gibbs
Regina Guzman
Boris Gorelik
Kevin Troy Greenland
Julie Lorraine Harrison

Russell John Harrison
Rudolf Laszlo Henyak
David Garry Holwell
Hu Ming Choo
Ingela Hanna Maria Huss
Tracey Kennair
Anthony James Mann
Tammy Meydan
Justin Robert Miller
Glenn Raymond Mitchell
Justina Suh Mieng Ngue
David Alexander Oakley
Nicholas John Patterson
Duyen My Pham
Trang Dai Pham
Hunter Brookman Robertson
Bradley FrancisScarff
Timothy James Smart
Jamie Alistair Stammers
Kevin Wai Weng Tan
Simon Keith Vardy
Ollie Virmik
Dima Vovchak
Jamie Alan Warner
Jason Stuart West

Honours degree of Bachelor of Business Systems
Stephanie Leelin Cheong-Lan
Danny Ewe-Leong Lee
Michael Anthony Reidy
Lindy Jill Visagie

Bachelor of Computing (Computer Science)
Darren John Annal
Nga Wai Alan Chan
Kevin Yau Thinh Chooi
Maneesha N.M.W. Desilva
Kooi Geok Gan
Wan Kit Hui
George Gang Lu
Sayal Rohantha Seneviratne
Stephen Tien
Tanty Edowaty Tjin
Devorah Wajsbort
Tsin Lin Wong

Bachelor of Computing (Digital Technology)
Julie Ahn
Steven Andrews
James Craig Bailes
Anthony Robert Baxter
Fiona Margaret Caldwell
Wai Ho Cheng
Geok Chee Choong
Simon Guy Cocking
Maryann Louise Dale
Tan Diep
Philip James Doensen
Simon Michael Dyer
Peter James Fregon
Mark Leon Leighton
Kang Chhong Lim
Chanh Luu
Shum Pak Wai
Thang Van Ngoc
Son Duc Duy Nguyen
Steven Michael Psaradelis
Rick Leonardus Puts
Paul Murray Richardson
Jeffrey Santamaria
Benjamin Michael Vella
Stephen James White
Warren Scott Daly
Andrew Shane Daly
Ann Thye Chua
Nyuk Ting Chung
Carmen Chau
Leanne Maree Crestani
Robyn Janet Mary Dace
Andrew Shane Daly
Warren Scott Daly
Francesco D'Amico
Frances Catherine Deering
Mark Christian Devink
Jason Andrew Dodd
Belinda Ann D'Souza
Tyrone Anthony D'Souza
Melissa Jean Duguid
Roxanne Maree Huck
Edmund Fong
May Ting Zoe Foo
Jeremy Andrew Frederick
Angela Joy Gerdsen
Gina Gikas
Peter Suren Goonewardene
Emma Louise Green
Stephen Charles Green
Andrea Maree Hallett
David Anthony Hamilton
Catherine Margaret Harmon
Steven Paul Harris
Georgia Jane Hart
Gary Neil Henderson
Bernadette Michelle Hoenen
Kirstie Louise Jenkins
Michelle Ann Johns
Katerina Katsos
Rosemary Klarica
Sonja Maree Knezevic
John Kompos
Yan Jau Kuok
Allan Guanglin Lai
Thomas Chiu Lam
Jean Alain Law-Wing
Adam Troy Lawrence
Huang Ling Lee
Ramona Keok Hua Lee
Louis Gerard Lejoge
Chin Seng Leong
Lee Seng Lim
Pei Lian Lim
Cheng Hoon Loh
Kerry Ann Love
Kwok Sing Mak
Kimberley Jane Margoccy
Vittorio Marotta
Simone Amanda Marshall
Helen Jean Matthews
Andrew Paul McMillan
Joanne Nicole McMillan
Nick Andrew Michael
Marcus Stuart Mitchell
Mark Andrew Mitchell
Con Moridis
Needsh Banwari Narayan
Wee Liam Ng
Tracy Sharon Nicholson
Allan Maxwell Norton
Yvette Andrea Oates
Andrew Leonard O'Brien
Nadia Maree Occhipinti
Nicholas Paul O'Leary
Antigone Panidis
Rebecca Parsons
Melih Pecen
Heather Margaret Joy Penny
Michelle Andrea Pereira
Mark Vincent Phillips
Gerard Lawrence Phyland
Joe Pisanu
Marijla Plascencia
Praptham Jannadas Prabhu
Stephen Collin Ray
Lynee Reher
Melinda Jane Renouf
Marguerite Marie Riviere
Gregory Stuart Roberts
Michelle Lee Roberts
Lee Andrew Rocher
Andrew James Rosenberg
David Kenneth Rumble
Catherine Julie Anne Ryan
Clarissa Samin Bahar
Aphrodite Samopoulos
Wayne Peter Sargeant
Jennie Anne Scott
Marshall Alexander Miller Scott
Dewi Purpa Setiawan
Carolyn Michelle Sheehan
Tony Siciliano
Anthony David Simpson
Michael Lambert Smolders
Francis Kurianwani Soesanto
Karen Rosalind Spencer
Christopher Guy Staley
Ellinor Louise Stenman
Janine Stennett
John Stern
Ian Richard Stott
Carolyn Patricia Stringer
Mark Jonathan Taylor
Susan Jayne Theobald
Daisy Tan Ngai Tong
Kelopeaua Tonga
Elizabeth Travica
Felicity Jean Troup
Yu Mei Tse
Andrew Tairigotis
Greg David Turnbull
Amanda Mey Vann
Darren John Walker
Lee Walker
Joerg Winkelks
Stuart Robert Wood
Junaidi Yap
Seok Khim Yap
Bachelor of Business (Banking and Finance)
Michael Stuart Baker
Miles Jameson Beamish
Amanda Jane Boreham
Derek Antony Borg
Jennifer Louise Brett
Andrew James Chambers
David John Chapman
Chun Hui Chen
Wai Kit Trevor Cheng
Choe Yin Peng
Lee Tjin Chong
Justin Craig Den Hertog
Geertui Mathilde De Vries
Robert Alexander Duncan
Michael Edmonds
William John Henry Graus
Brenda Harrison
Scott Charles Hastings
James Maurice Holden
Lela Jevtovic
David Andrew Jordan
Simon Lee
Heath Richard Little
Soon Keong Loh
Andrew Martin Meziems, BSc
David Martin Murray
Ng Paik San
Marielle Frances Rebbechi
Phing Phing Rohani
Malcolm Peter Ross
Laura Tracey Saalmann
Michelle Ann Sanson
Ingewati Senjaya Sim
John Gerald Stefanatos
Goenawang Surip
Angust Suwirja
Lianne Tjo
Peter Rodney Trbanc
David Ross Williams
Matthew Clive Wilson
Bachelor of Business (Business Administration)
Danielle Brewer
David Anthony Chick
Nicholas Edward Gordon
Lesa Michelle Muir
Anthony Brendan Smith

Bachelor of Business (International Trade)
Thoi Luc Diep
Trudi Louise Hills
Jibin Huang @ Kei Bun Wong
Ferienik Koutsoumbas
Annemaree Lee Mattinson
Sonia Mezentseff
Kirsten Fiona Patterson
Jaye Larelle Power
Sandra Giovanna Romero
Guang Tzong Wong
Vivienne Yueh Sun Wong

Bachelor of Business (Management)
Nicole Jacqueline Birrell
Cynthia Louise Brown
Arthur Bruce
Peter Matthew Buczak
Dewi Chalis
Rachel Louise Clegg
Felicity Clair Coleman
Justin James Davies
Helen Louise Di Tomasso
Lain Stewart Harkness
Tracey Anita Hehir
Christine Keys
Rodney David Maule
Vanessa Allison McKenzie
Kelvin Maurice Miners
Brythe Neil Osborne
Philomena Nalini Perera
Michelle Andrea Piroch
Shri Kumar Prasad
Kathleen Margaret Punshon
Andrew Bruce Purton
Jane Louise Sherlock
Julie Michelle Singleton
Richard Bowmont Venning
Peter Westcott
Jodie Leanne Williams
Maxwell Douglas Williamson

Bachelor of Business (Manufacturing Management)
Sharon Gomes
Alexander Bowes Hay
Justin Kenneth Lawson
Peter William Luscombe
Bakhbayer Madon
Kylie Jayne McKenna
Peter William Henry Sutton

Bachelor of Business (Marketing)
Anna Jane Adsett
Dominic James Barker
Jacqueline Pauline Bartolo
Michael John Bourke
Nim Chi Chu
Elizabeth Claire de Castella
Ondrea Louise Dennis
Kevin John Diggerson
Alison Jane Dillon
Hamish Lawson Dobbin
Fiona Annette Donnelly
Kathleen Shirley Dywer
James Arthur Ferguson
Rocco Gargano
Priscilla Helen Gray
Kimberley Louise Griffin
David Hannan

Honours degree of Bachelor of Business (Accounting)
Michelle Nicole Harris
Michael John Heath
Ian Murray Hill
Sheena Joseph
Hai May Sien
Glenn Anthony Lovett
Mark Boyd McCann
Ivan Gustavo Mellado
Kiralee Murphy
Amanda Jane Murray
Erin-Marie O’Neill
Daniela Palermo
Andrea Margaret Paulsen
Douglas James Penty
Heidi Jo Kim Reid
Jane Catherine Rubick
Marisa Scaffidi
Emma Nicole Schwarzen
Frank Spranger
Robert Ann Steuart
Simon Paul Strike, BSc LaT.
(Postalumously)
Stuart William Sutherland
Mark Abraham Swiatlo
Barbara Joan Taylor
Rachel Joy Teese
Andrew Alexander Thomson
Lavinia Thuraiarathnam
Mark Kenneth Warrender
Shimon Yitzhak Weizman
Monique Suzanne Wilson
Reyan Tildiz

Bachelor of Business (Office Administration)
Irlma Amabile Cancian
Diana Eufraasia Carrideo
Justin Edward Kranz

Bachelor of Business (Accounting) and Bachelor of Computing (Information Systems)
Benjamin John Bickford
Naomi Kira Blaesom
Vincent Brian Gill
Lucia Anna Lattanzio
Darren Craig Morling
Zane Steven Morris
Sarah Joy Ogley
Jonathan Clifford Restarick
Luke Frederick Sayers
Nicholas Skordakis

Honours degree of Bachelor of Business
Lisa Gaye Barnes
Claire Stacy Barton
Paul Owen Brindle
Susan Connie Corbiserio
Shannon Elizabeth Coughlin
Iain Leonard Densten
Cheryl Ann Gillespie
Sergio Matthew Grodovic, BBus S’burne
LaT.
Patrick Lee Jones
Ivan John Jardietko
Jeffrey William Ollie
Dimitri Soulemezis
Kara Lee Thompson
Lisa Trippoli, BCom Melb.
Andrew Grenfell Whitney

Honours degree of Bachelor of Business (Accounting)
Fiona Jane Megarry

Honours degree of Bachelor of Business (Accounting) and Bachelor of Computing (Information Systems)
Craig Anthony Davidson

Graduate Diploma in Accounting
Eva Bonner
Helen Ching Man Bradley
Paul Anthony de Lange
Heather Jeanne Flack
Harsha Gunarntne
Timothy Mark Stellwattle Holden
Konstantinos Kalantzas
Lisa Anne Maller
Sandy Helen Patistesas, BA
Susan Lynne Robinson
Sten Slavcevky
James Kok-Keong Yat

Graduate Diploma in Banking and Finance
Stefka Andrikopoulu
Joan Ellen Berkery-Colman
Veeranai Junphanik
Alison Claire Murray, BSc
Samantha Gale Orgill, BA
John Pehlivandis
Ihab Sam Qubrosi, BSc LaT.
Maryani Sanusi-Loh, BBus(Mktg)
Mano Simos, BBus(Acc)
Patrick Soosay
Anne Fiona Stout, BA Macq.
Linda Ann Vainomae-Hoffman
John Velgenris
David Alexander Wilson, BA LaT.
Salvatore Zappulla

Graduate Diploma in Business Management
Alkena Ambros, BBus(Acc)
Roger John Ballantine
Vivian Charalambous
Michael Bruce Chivell
David Christie Combe
Andrew Gregory Demidowski
David Andrew Drummond
Bruce James Gilbert
Graeme George Girdlestone,
AssocDiplA(PSIT)
Keith Edward Gooderham
John Richard Hogan, BBus(Acc) Philip
LaT.
Ian William Hudd
Raelene Johnston
David John Luckin
Adriana Mayer-Albahari
John Molineux
Julie Ann Newnham
Elizabeth Ann Niven
Zuzana Pravlik
Rodney Francis Sarah

Graduate Diploma in Logistics Management
Terence Patrick Brookshaw
James Kenneth Hunter Campbell
Marilynne Joan Marshall
Gary Alexander Moreland
Daryl James Richards
Ronald Frederick Squires
Martin Ross Wettenhall
Ross Malcolm Wilson, BE UNSW

Graduate Diploma in Manufacturing Management
Peter James Aird, BE MEngSc
Gustavo Enrique Bodini, BE DipEng
Christopher John Howard
Rodney John O'Donnell
Graduate Diploma in Marketing
Bernadette Mary Archibald
Kathleen Robin Cameron
Anna Elizabeth Corluka, BA(Hons)
Meb.
Carol Ruth Finlay
Michael John Rogers
James Andrew Schaefer
Jennifer York Syme
Stuart Grant Wait

Graduate Diploma in Taxation
Joseph Terrence Camenzuli, BBus(Acc) Pscas L.F.
Nicholas John Connell
Richard Gilbert Crothers
Adam John Davis
Ken Neil Harry Devos
Paul Anthony Diggerson
Efraim Eli Goldhammer
Christopher Charles Hoelter,
BBus(Bkg&Fin)
Francis Murugappan Jayapal
Jimmy Karamitos
Bayram Ali Kiani, BBus(Acc)
Gregory Michael Leyden, BBus S'burne I.T.
Michael Francis Lyons
Nguyen Thi Thanh Nhan
Ronald Kook That Nyin
Emmanuel Brito Boyton
Rajakulenthiran
Peter Schnall, BA
Chanchal Singh
Mohammed Taiyab
Christopher Po Keung Tang
Michael Gabriel Tenace
Georgios Tomaras
Tony Torcasio
Mary Man Lap Tso
Christopher Dhu White

Master of Business (Marketing)
Robert Joseph Balderstone
Jeffrey Tiong Hock Chew
Jens Peter Karne

In Absentia

Faculty of Computing and Information Systems
Bachelor of Business Systems
Adina Miriam Bick
Kevin Geoffrey Read

Bachelor of Computing (Computer Science)
Daniel Avram Bloch
Bee Wah Chee
Wong Jun Kim

Bachelor of Computing (Digital Technology)
Andrew Jacek Michnowicz
Henrik Olesen
Si Tao Zhang

Bachelor of Computing (Information Systems)
Vincent John Cassar
Peter William Davies
Steven William Gilbert
Thuy-Y Huynh
Phillip Michael Jackson
Rex Russell Jones

Ashleen Arshad Khalakdina
Ken Ka Ku
Joseph Manna
Noorali Kherani
Michael Francis McGrath
Neil Gerard McMaster
Sally Claire Middleton
Long Thuy Nguyen
Ivan Ong
Daryoy Riazyat Kasheh
Roopa Paullel Rozario
Derek Francis Schillings
Gurdave Singh Sidhu
Arie Jacob van der Heijden
Andrew Peter Ware

Honours degree of Bachelor of Computing
Daniel Mark Bell, BSc
Andrew James Marks
Robert David Nicholson
Mark William Sinclair, BSc
Steven Stergakis
Michael Yuen

Graduate Diploma in Business Systems
Pauline Pui Wah Chan, BSc Taiwan
Lau Wai Chui
Lee Shuk Kwan, BSc H.K.
Michael Duy Nghia Nguy
Susan Alice Rye, BSc
Pamilang Mangatur Situmorang

Graduate Diploma in Business Technology
Kenneth Vernon Dyer

Graduate Diploma in Computer Graphics
John Haydock
Rodney Paul Snibson
Trina Josephine Wilson

Graduate Diploma in Computing
Gina Maria Barri
Marian Josephine Birkett
Bernardus Maria Cornelis Bosma
Sui Chin Choo
Timothy John Collinson, BSc Auck.
Glen Lester Cowan
Sandra Cumbari
Simon Du
Kieu Cong Van Duong
Graeme Ross Fraser
Stephen Ian Fraser, BSc(Hons) DipEd
Michelle Jennifer Gadd
John Charles Hall
David George Harrison
Morris Su Ong Hii, BComm Melb.
Elizabeth Jeannette Jackson, BSc
Stephen Leung Chai Fai
Ian Russell Lewis
Frank Siu Fai Ma
Alexander Robert Maclean, BSc(Hons)
MSc
Teresa Mairal-Barreu
Peter Andrew Marsh
Antonio Martino
Philip John McNally
Tatiana Noble
Paul Ong, BE
Aurel Cornel Pasca
Van Quoc Pham, BE Melb.
Anne Elizabeth Power
Sonath Puy, BA(Bsc)AUK
David Alfred Rak
Craig Geoffrey Rickard, BEc
Allan Rodrigues

Shelley Rae Sandars
Shobhana Saxena
Irina Shrayber
Vallipuram Sivakumaran
Raymond David Smith
Michael Ross Smithson
Lloyd Loi Thai Tran
Mark Irwin Tredoran
Sankaran Vaitheswaran
Andrew John Walker
Martin Peter Wright
Alan Lee Shun Yeung

Graduate Diploma in Digital Communications
Jumain Appa
Bruce Ian Blackman
Bernard Desmond Brown, BSc Melb.
Andrew Graeme Gunter
Joao Paulo Paninho Malhaes
Noel James Smith
Shane Andrew Whiteside

Graduate Diploma in Information Technology
Robert Alfred Catlin
Michael Vubinh Chuong
Nancy Ab Boey Eng
Hoi Ho Fong
Sameer Gajanant Hardikar
Chi Keung Kan
Chi To Lee
Josique Marie Levelueke
Bruce Alexander Mackay
Manjula Subhashan Samarapathi
Julia Hui Ai Song, BSc
Peter Kar On To, BSc Wis.
Evangelos Vourdoumpas, BComp Sofia
Xuan Wang
Colin Wong Wye Kong, BE MEngSc
Meb.

Graduate Diploma in Robotics
Ghafour Azoju, BE Thames Polytechnic
Salvatore Claude Messina

Graduate Certificate in Computing
Joseph Desire Clency Coutet
Richard Winson Hastings
Nicholas Thornton Hounslow
Kevin Cecil Jacob
Sean Geoffrey Jones
Mark John Noble

Master of Computing
Peter Donald Colville, BA(Hons)
DipEd PhD

Graduate Diploma in Marketing
Jeffrey James Cock
Rena Wengrow

Bachelor of Business (Accounting)
Renato Albanese
Benjamin Peter Baker
Jarrod Richard James Brown
Kellie Jean Butcher
Yu-wen Chen
Chua Ching Ing
Nicolas Richard Condon
Bachelors of Business (Accounting) and Bachelor of Computing (Information Systems)

Daniele Blackmont

Honours degree of Bachelor of Business

Jacinta Narelle Commins
Timothy Reginald Henson
Yvonne Sonja Isabel Patre
Sim Sih Pheng
Ronald Mark Zogolla

Honours degree of Bachelor of Business (Accounting)

Jane Michelle Watson

Graduate Diploma in Accounting

Dimities Jim Batsakis
Mandy Cheng
Chow Heng Foo
Simon James Gibson
Gilbert Calvin Giles
Chatmalin Phangspa
Noel William Renwick
Ganesan Sivanandam
Alison Sara Terry
Debbie Tuncay
Joseph Lee Voo

Graduate Diploma in Agribusiness

Michael Alexander Cottell
Rodney Tyrrell Evans

Graduate Diploma in Banking and Finance

Greg John Bulloch
Timothy Donald Condon
Matthew John Dwonczyk
Peter William Michaels
Mark David Shelton
Nicholas Joseph Sheridan
David John Strong

Graduate Diploma in Business Management

Charles Philip Ahkee Ahat
Carl Heinz Wolfgang Albrecht
Thomas Angelidis
Mark Alexander Bisset
Kerry Anne Deakin
Jaduna Brenda Grove
Paul William Hawting
Desmond Mark Heagney
Alonda Elizabeth Kerr
Brent Simon Lewis
Jacky Louie
Maree Patricia McEvoy
Colin Arthur McGinnis
John Gordon Murphy
Deborah Valente
Larisa Vekslar
Michael John Voerman
Andrew John Whitmore

Graduate Diploma in International Business

Adi Bilimoria
John Edward Chalmers
Mohammed-Noor Crookshanks
Chuen Keong Leong
Wendy Suzanne Pinion
John Derek Pranger
Eric Samuel Vancay

Graduate Diploma in Logistics management

Mark Leonard Ingham

Graduate Diploma in Taxation

Nikolaos Athanasiadis
Anthony Lawrence Braithwaite
Onofrio Castriotta
Chan Chung Ho
Simon John Cowl
Salvatore Santo Di Benedetto
Brian Francis Dillon
Jeffrey Robert Ferguson
John Anthony Frassetto
Keith Roy Gay
Liliana Angela Giuliani
Walter Hadeed
Dominic Eng Hoe Khaw
George Kogios
Terence John Lee
Dativa Rhodora Getzler
Timothy Ian Linton
Mondira Mukerjee
Melina Pananouris
Suzanne Lee O'Farrell
John Damian Smith
Rosario Daniele Sorbello
Marilyn Kay Sturtevant
Irene Tan
Con Tsiolis
Kevina Paul Waide
Trevor James Webb
Carol Katherine Anne Zagar

Graduate Certificate in Accounting

Bee Hong Ditcham

Graduate Certificate in Business

Noel Edward Aikman
Michael Alan Beattie
John Francis Cafferkey
Graeme Cane
Warren Charles Crighton
Hendrik John Geurts
John William Jones
Michael Penson Lucas
Raymond McDonald
Keiran James Watson Miller
John Raymond O'Connell
Alan Ross
Glenn Allister Ross
Catherine Mary Tosolini
Gordon James Williamson
Graduate Certificate in Internal Auditing
Howard Wayne Aldridge
Vincent Gerard Marcellus Burns
Doreen Capner
Ralph Fayed
Panhiram Pam Furniss
Susan Hillig
Steven Eric Lee
Lydia Elizabeth Morton
Mark Ernest Nixon
Paul Gregory Sclothorpe

Graduate Certificate in Management
Lorraine Jean Adams
Vicki Louise Dando
Fay Yvonne Dockrill
Peter Robert Durrant
Joan Veronica Faulk
Andrew James Keenan
Carol Lesley Lloyd
Robyn Mary Miller
John Leonard Mordike
Timothy John Morton
Richard Andrew Oliveri
Alice Aileen Posselt
Norman Frederick Pushack
Barry Frederick Rainey
Michele Barbara Rainger
Arthur Brian Spottiswood
Clare Ellen Tomlinson
Henricus Wilhelmus Tys
Sue-Anne Wallace
Christopher Alan Way

Master of Business (Marketing)
Peter Barta
Garry Korn
Mehdi Taghian

Graduations of 4 June 1993

Faculty of Education
Diploma of Teaching (Early Childhood)
Kate-Mari Baxter
Sabine Suzanne Burkart
Debra Jayne Carter
Samantha Elizabeth Cheney
Tiffany Sarah Dawson
Naomi Elin Declerck
Alison Dianne Droppert
Mary-Anne Retta Ellis
Michelle Marie Glover
Kimberley Gaye Hawkins
Ellen Margaret Lawrence
Karen Michelle Lee
Gabrielle Maxwell
Melanie Lea McKenna
Evelyn Jane Newman
Megan Nicole O’Reily
Kylie Gay Oxford
Gabrielle Angela Peroni
Yolanda Corinetha Slichterman
Dawn Elizabeth Stock
Robyn Lisa Weeks
Emma Meagan York

Diploma of Teaching (Primary)
Denise Ainsworth
Rebecca Lee Anderson
Philip James Barnes
Lear Ann Beckett
Paul Andrew Bivolchick
Michael John Block
Marco Adrian Darren Bressan
Ondria Maree Brooks
Colin Philip Brown
Beryl Maree Campbell
Trudy Anne Capon
Donna Maree Close
Cassandra Anne Cocking
Nicola Anne Cooling
Karen Marie Patricia D’Arcy-Searle
Martine Lee Dawson
Nicole Maree Dickson
Andrew Llewelyn Dixon
Justine Maree Drummond
Taudia Michelle Parson
Catherine Margaret Flood
Justin David Gill
Leesa Anne Hall
Debbie Suzanne Hamilton
Karen Jane Hendrik
Linda Jean Holliday
Karen Anne Hollingworth
Angelique Hutton
Michelle Rebecca Jane Jenkins
Colin John Johnston
Jacqueline Ann Junginger
Melissa Linda Kilbey
Barbara Anna King
Sharon Michelle Liiaene
Rebecca Marjorie Luke
Melissa Jane MacKenzie
Maria Concetta Mascali
Hazel Gail Merritt
Deborah Anne Naughton
Shari Louise Newsome
Joy Ogden
Robin Kenneth O’Neill
Joanna Claudine Madeleine Pages
Taula Stamatia Paraskevakos
Kirsty Jane Patullo
Minnie Elizabeth Pope
Samantha Jean Porter
Penelope Natalie Rabey
Jodie Nicole Radings
Sandra Therese Ragusa
Mary Teresa Rohan
Melinda Jane Saxe
Liz Marie Shinners
Jacqueline Tracy Smith
Joanne Stanley
Melanie Kay Stonehouse
Michelle Katrina Stott
Kristen Nicole Sutcliffe
Michelle Sharon Thompson
Robert Neil Tinker
Kirsty Maree Van Der Steeg
Karen Anita Verhagen
Andrew Stephen Wastie
Suzanne Jane Webster
Donna Louise Wilson

Bachelor of Education
Simone Patrice Alkemade
Melinda Jane Saxe
Liz Marie Shinners
Jacqueline Tracy Smith
Joanne Stanley
Melanie Kay Stonehouse
Michelle Katrina Stott
Kirsty Maree Van Der Steeg
Karen Anita Verhagen
Andrew Stephen Wastie
Suzanne Jane Webster
Donna Louise Wilson

Bachelor of Special Education
Mohd Shariari Ahmad
Melissa Suzanne Bailey
Diane Joy Chandler
Denise Anne Day
Keryn Joy de Bruyn
Roslyn Lucy Edgar
Sandra Clark Ewart
Annette Gillham
Hasnah Haji Ujang
Diane Veronica Keir
Mary Jacinta Meyer
Janet Mildenhall
Susanna Clare Philips
Robert Rennie
Marion Samuel
Julie Patricia Warden

Graduate Diploma in Education
Joanna Alevizopoulou
James Sydney Allen, BPD Melb.
Jenny Banitsiotis, BA/Sc R.M.I.T
Mon Bassil
Kristen Lee Cowan, BA
Brenda Margaret Dent, BSc
Lisa Finnmore, BA
Deborah Gelsomini, BA/Sc R.M.I.T
Nicole Georgakopoulou
Lisa Jane Geer
Elizabeth Gondopoulos, BSc
Luba Gong, BA
Wafa Hassan
Cheryl Maree Hensley, BA
Keri Maree Jones
Delphine Siew Ngo Ng
Graham John Smith
Mary-Ann Tarjan
Irene Yee Chief

Graduate Diploma in Education
Dominique Louis Gerard Adrien
John Andritsos
Vartan Apikian
Dimitrios Apokis
Christopher John Appel
Karina Nicole Archman
Maria Arena
Therese Mary Bennett
Yvonne Michelle Bergmeier
John Fitzgerald Bicknell
Andrew Stewart Boundy
Nigel Michael Brito-Babapulle
Felicity Burton
Paul John Candler
Glenn Stephen Carey
Anthony Robert Caruana
Maria Christopoulos
Vernon Michael Crock,
BAppSc(Comp Sci) R.M.I.T
Lidia D’Uva
Carolina Daniele
Catherine Louise Davis
Susan Elizabeth Day
Nina de Garis
Rhonda Jacqueline Andrea de Kretser
Annabel Elizabeth de Lange
Paula Celeste Dempsey
Diane Marie Deutrom
Nina Dow
Peter William Embleton
Brett James Chalmers Evans
Helen Filosoghou
Shane Robert James Gallagher
Aileen Veronica Ganley
Freda Gatsios
Christine Veronique Gatt
Georgios Giannios
Stuart James Gilmore
Amanda Jane Greenwood
Margaret Ann Hamilton
Jason Raymond Hammond
Joanne Mary Hannan
Michael Vincent Harrington
Karen Lee Harvey
Karen Heilig
William Antony Hill
Stephan Robert Huppert
Margot Lee James
John Karahalios
Lara Louise Kirk
Tina Rebecca Klooger
Nobuko Kobayashi
Despina Diane Koutsakis
Chris Lakoumentas
Pik-Cheng Lau
Evaangelina Livis BSc
Joanne Lillian Leech
Monica Yuen Fun Lo
Penny Lyberopoulos
Marion Stanislaus Mackowiak
Jennifer Ann McCarthy
Kathleen Alison McGuire, BMus Melb.
GradDipA(Mus) Vic. Coll.
Catherine Joy McKenzie
Tracey Alison Maile
Simon Massouras
Robyn June Masters
Susan Louise Mioni
Claire Louise Nalion
Wayne Mark O’Brien
Brendon Mark O’Connor
Scott Howard Pannam
Karen Ruth Phillips
Theo Poulis
Roger Geoffrey Neville Pullen
Mariailusa Ragusa
Andrew Stuart Ravis
Maria Carla Ryan
Maureen Anne Ryan
Sefik Sahingo
Micheline Sawaya
Tami Shachar
Karen Sandra Sim
Niki Skounakis
Miryana Stojkovska
Mark Stanton
Georgios Ioannis Stoforidis
Lindsay Adrian Stokes
Murray Colin Stubbs
Penny Tasios
Vicki Theofilakos
Karen Lea Soudagor
Visothy Thong, BSc
Erika Toth
Maria Tsarouhas
Evangelos Tsigiosiannis, BA
Stuart Davidson Tewford
Helen Vlahopanagiotis
Meropi Voudouris
Stavros Voudouris
Denise Frances Williams
Damien Christopher Woods
Anthoula Xanthis
Simon Richard Yung
Steve Zafiroopoulos
Natalie Zywaczewski

Graduate Diploma in Education (Primary)
Susan Michelle Gough
Kelly Anne Heath
Linda Jane Oram
Julia Reid
Jan Ashton Shepherd
Monique Nicole Shield
Tasneem Soudagor
Amanda Jane Wallace

Graduate Diploma in Educational Psychology
Susan Lee Buckley
Liam John Chambers
Estelle Marie Doherty
Rayma Shirley Dunn
Elke Nell Gjergja
Kevin Ailbe Hayes
Susan Jane Higgins
Therese Anne Knight
Natasha Sarah Lancaster
Toni Milone
David Bruce Munro, BA Chisholm I.T.
BEd S.C.V.

Anastasios Prodomidis
Rosin Reynolds
Mary Patricia Rose
Joanne Maree Storer
Beng-Tin Phyllis Tan
Robynne Frances Tongue
Shelli Lisa Trewthitt
Gabrielle Mary Wynne

Graduate Diploma in Educational Studies
Gwenneth Mary Clements

Graduate Diploma in Outdoor Education
Frank Thomas Day, BSc DipEd
George Cameron Dunwoody
Jane Kilborn
Jennifer Joy Reed
Belinda Susan Russell

Deborah Jane Slinger
Gregory Smith
Karen Rae Wallis

Graduate Diploma in Educational Policy
And Administration
Kenneth Douglas Robertson

Graduate Diploma in Teaching English to Speakers of Other Languages
Judith Ann Anderson
Carol Booth
Sheila Margaret Boulton
Elizabeth Cecily Bowman
Rosemary Bucovaz
Elie Dour
Emmanuelle Marie Emile-Blake
Mary Josephine Gilleece
Elizabeth Jan Hale
Sara Elizabeth Hennessy
Hallie Hodder
Teresa Ann James
Min-Chun Kao
Dusadee Kesornphrom,
BEd(Secondary) Thailand
MA(Educ) Portland

Shahid Khan
Christine MacFarlane McCulloch
Ivy Pagoiu
Jean Marian Campbell Perriment
Philip Charles Strauss
Elaine Kay Voglis
Ting Zhang
Tao Zhuang

Master of Educational Policy and Administration
Richard Arnold Flavell
Richard Jackson, BA(Hons) Sheff.
Arnold Kukari, BEd(Hons) P.& N.G.
Pangoei Rahardjo
Robinson Sitorus

Master of Educational Studies
Julian Mark Bondy
Julie Ann Boyd
Lisa Maree Christopher
Chen-Ju Chiu
Margaret Sonya Forster
Carmel Joan Gagliardi
Cecilia Gaye Artzney
Nadine Kay McKenzie-Lawrence
Robert James Mason
William Henry Morris
Joy Elizabeth Nunn
Janine Rosamund Paterson
Soo Kim Quek, BA BSpEd
Selvathi Sambasivam
Robert Owen Shields
Gregory Peter Thomas, BEd James Cook
Nicholas John Vidot, BA DipEd BEd La
T. BTh M.C.D.

Zoelkoflt Loebs

Master of Teaching English to Speakers of Other Languages
Erica Lee Henderson
Myung-Hoon Lee
Andrea Truckenbrodt

Doctor of Philosophy
Brian Robert Williams, MEdSt
### Graduations of 10 July 1993

**Hong Kong**

**Faculty of Arts**

- Bachelor of Arts
  - Irene Kar-Bo Ma
  - Angela Nga-Yee Yu

**Faculty of Computing and Information Technology**

- Bachelor of Computing (Computer Science)
  - Edmund Yat Hing Mak
- Bachelor of Computing (Information Systems)
  - Chang Pung-Lian
  - Chen Yik Fung
  - Chong Yiu-Tung
  - Kan Kwong Yee, Edward
  - Ada Pui Yee Kung
  - Lee Kun Shu
  - Rosaline King Sze Ng
  - Judy Yuet Yee Tam
  - Hon Fai Thomas Tsui
  - Kenny Wai-Chau Wong
  - Wong Yiu-Fung, Quintin
  - Edgar Chok Hoi-Tung

- Graduate Diploma in Computing
  - Joseph Ka-Wa Lau

**Master of Business Systems**

- Justin Wing-Dor Pang, BE MBA
- Wong Che-Hung, BSc(Maths)

**David Syme Faculty of Business**

- Bachelor of Business (Accounting)
  - Wai Kit Chan, BBusAdm Maacau
  - Chiu Wai-Ling
  - Chong Man-Yan, Joseph
  - Chui Yuen Sai
  - Mandy Yee Mei-Pok
  - Yuet Lai Jiong
  - Anne Shuk-Man Kwong
  - Chiu YI Lee
  - Lee Heung Hung
  - Lee Ho Yee
  - Wai Fung Lee
  - Ho Chau Li, Everett
  - Fei Lung
  - Mok Wing Sun, Wilson
  - Ng Tak Po
  - Ng Ting-Ting, Heidi
  - Danny Ng Wai On
  - Ng Yin Foon
  - Siu Pui-Ying
  - To Fung-Yee
  - Tong Chiu Fai, Cecilia
  - Samel Wong Ka-Ngo
  - Mei Ching Weng
  - Suk Wai-Wong
  - Yeung Chuk-Shan
  - Yu Kei-Por
  - Yuen Lai Sheung

- Bachelor of Business (Banking & Finance)
  - Dharyan Ang
  - Chan Kin
  - Betty Siu Fung Chuk
  - Ho Sin Cheung
  - Yik Chun Kuk
  - TERENCE FUK-SUN Lee
  - Yiu Yam

- Bachelor of Business (Human Resource Management)
  - Faustina Chiu Mei-To
  - Hui Yun Yun, Linda

- Bachelor of Business (International Trade)
  - Yat Man Shirley Ng

- Bachelor of Business (Management)
  - Fan Pui-Man, Carol

- Bachelor of Business (Manufacturing Management)
  - Linda Lin Kit-Ling
  - Daphne Man Lo
  - In Ling Celia Pung

- Bachelor of Business (Marketing)
  - Cheung So-May Anthea
  - Cheung-Tak Shing, Ronald
  - Pearl Cho Lai-Wai
  - Fung Wai-Zee
  - Ho Yuk-Chuen
  - Sara Lam Hang-Ling
  - Lee Tat-Ying, Ted
  - Yuk Yi-Leung
  - Tam Wing-Sum
  - Ng Ling-Tong, Sally
  - Wong Shuk-Chun, Joanne
  - Jeannie Wai-Chun Wu
  - Yow-Wang Ling, Harold

- Bachelor of Business (Multidiscipline)
  - Tsang Lai-Kam
  - Lau May-Ling

- Bachelor of Business (Accounting and Bachelor of Computing (Information Systems)
  - Mei Yan-Esther Wang

- Honours degree of Bachelor of Business (Accounting)
  - Mei King-Fat Parra-Tam

- Graduate Diploma in Accounting
  - Margaret Yin Pui Cheung
  - Samuel Wing-Sum Leung, BSc

**Faculty of Economics**

- Bachelor of Economics
  - Au-Wing Wai
  - Chan Ho-Chong
  - Cheng Hei-Tung
  - Foun Kin-Kwok
  - Kong Yat-Ming
  - Lam Yin-Kwan, Lawrence
  - Lau Kit-Wa, Richard
  - Christine Wai-Suk Law
  - Leung Ka-Lok, Clare
  - Ngard-Han, Franklin
  - Tai Wai-Hung, Daisy
  - Wai Wai Ping
  - Wong Wing-Fai

- Bachelor of Economics (Banking & Finance)
  - Dharyan Ang
  - Chan Kin
  - Betty Siu Fung Chuk
  - Ho Sin Cheung
  - Yik Chun Kuk
  - TERENCE FUK-SUN Lee
  - Yiu Yam

**Faculty of Education**

- Bachelor of Educational Studies
  - Chow Yin-Ping
  - Lai Yee-Shan, Annie

- Bachelor of Special Education
  - Chan Yuk-Ching, Maggie
  - Fong Chi-Kwong
  - Shirley Tso

- Master of Educational Studies
  - Chow Wai-Man

- Bachelor of Teaching English to Speakers of Other Languages
  - Shum Man-Kit, Grad Dip TESOL

**Faculty of Engineering**

- Caulfield School of Engineering
  - Bachelor of Engineering (Electrical & Computing) (with honours)
    - Ana Lai Kar-Choong

- Clayton School of Engineering
  - Bachelor of Engineering (Electrical & Computer Systems)
    - Uy Wing Chi, Brian

- Bachelor of Engineering (Electrical & Computer Systems) (with honours)
  - Tai Chuen-Thomas Kong, BSc
  - Ka Kit Dave Lai, BSc
  - Mai-Wang

- Bachelor of Technology
  - Ng Chi-Kuen

**Faculty of Medicine**

- Bachelor of Applied Science (Nursing)
  - Tam Pui-Ling, Eliza

**Faculty of Professional Studies**

- Bachelor of Arts (Graphic Design)
  - Cheung Lau
  - Szeto Chi-Nang
  - Chi-Hang Joseph-Yim

- Bachelor of Arts (Social Sciences)
  - Ng Ming-Yan, Charles

- Bachelor of Social Work
  - Leung Kit-Yee
  - Yee Man-Ng

- Bachelor of Technology (Design)
  - Adrian Ting
  - Yiu-Chin Wong

- Bachelor of Business Administration
  - Chow Kwok-Kwong, Alan, Grad Dip-BusAdmin
  - Tony Kam-Yu Shing
  - Wing Lung-Shum

- Master of Business Administration (International Business)
  - Victor Kee-Kin Ma
  - Faculty of Education
Graduations of 13 July 1993

Kuala Lumpur

Faculty of Arts
Bachelor of Arts
Selina Kok Ai Li
Linda Lim Keow Li
Wong Siu Ling

Honours degree of Bachelor of Arts
Sze Toi Yen

Faculty of Computing and Information Technology
Bachelor of Computing (Computer Science)
Gavin Bong Chun Jin
Lee Sze Ling

Bachelor of Computing (Digital Technology)
Kevin Khoo Kay Khoon
Tsien Loo Foong

Bachelor of Computing (Information Systems)
Chen Chern Pong
Chee Chin Fu
Chen Lee Yen
Edward Lam Wai Choy
Lee Chin Yang
Lee Ghi Shyong
Lee Wei Hien
Lim Mey Chich
Lim Yee Chuen
Oon Chew Boon
Tai Chee Kuan
Richard Ghia Zeow Tan
See Yin Tat
Toh See Yu
Yeo See Pun

Honours degree of Bachelor of Computing
Wong Yow Chow, BSc
Ngui Hee Hian

Graduate Diploma in Business Systems
Thoo Ping Sen, RBus(ACC)
Wong Peng Yew, BSc

Graduate Diploma in Computing
Ong Kuan Wah, BBus(ACC)

David Syme Faculty of Business
Bachelor of Business (Accounting)
Grace Rohini Arulanantham
Phuen Yean Boon
Chang Set Lee
Chen Hooi Wen
Rita Chong Chan Nyuk
Choo Tian Yee
Chua Choon Hoon
Foo Yew Chee
Hii Tiong Ann
Ho Foo Keung Davis
Ho Kin Wah
Kenny Ker Kock Guan
Meow Keng Khor
Lau Shook Peng
Law Pick Ang
James Lee
Lee Shu Hui
Leong Sau Kuen
Leong Sea Heng
Lim Keng Yuen
Lim Lay Kin
Siew Kim Lim
Ng Lee Eng
Ng Poh Suan
Ng Soo Hong @ Hooi Hong
Ong Leong Kien
Dominic Seow Chee Foo
Siew Wei See
Soo Ming Tack
Kok Wai Tan
Teh Meng Boon Philip
Gwyneth Sze Wei Teh
Bernard Tan Boon Teong
Josephine Tong Yoke Sim
Vaheesan Vijayendra
Wong Kar Seng
Wong Mei Mei
Fai Nyuk Woon
Yap Chee Keong
Michael Yee Weng Kuan
Yee Shishu Yuan

Bachelor of Business (Banking & Finance)
Chuah Geok Lan
Sanjeev S/O Javeria Nathani
Gary Ho Yuen Kong
Khoo Sheau Feauan, Michelle
Leaw Yin Peng
Lee Cheang Beng
Patrick Keat Sang Lim
Loo Joo See
Pek Hooi Lee
Tan Chong What
Tan Kheng Heang
Yap Kim Seng

Bachelor of Business (Manufacturing Management)
Kuan Eu Jin
Ng Shu Bin
Teh Kok Lim

Bachelor of Business (Marketing)
Cheah Lai Lian
Chua Boon Leong

Goh Shea Lih
Lee Eng Low
Ngew Seow Foong
Maggie See Wai Yen
Aaron Tan Hong Seong
Tham Ping Yean
Yang Sing Boon
Yap Choong Peng Taryn

Bachelor of Business (Multidiscipline)
Koh Lian Yew

Bachelor of Business (Accounting) and Bachelor of Computing (Information Systems)
Wei Chee Feng
Goh Leong Huat
Audrey Loh Sock Yee

Faculty of Economics

Bachelor of Economics
Bernard Jude Anthony
Chay Wai Yee
Cheah Mun Lan @ Choo Mun Lan
Cheah Wai Yee
Chee Kok Hong
Chen Heau Yi
Chew Poh Keng
Chin Lee Foon
Chong Kok Leong
Chong Yu Ket
Chua Hui Wan
Julian Chua Kok Keong
Chua Kiat Lee
Tiong Chun Chua
Francisca Sharmirini Emmanuel
Ho Wai Peng
Huang Ju-Yen
Helen Khaw Aik Peng
Kwong Shiao Shan
Jennifer Lau Yen Phing
Lee Hui Ping
Lee Sze Siang
Liew Suan Sim
Lim Chok Hiann
Lim Lee Hong
Lim Peh Chung
Mee Hoong Loke
Low Weng Seng
Neo Beng Guan
Christopher Chin Huat Oh
Ooi Chuan Guan
Ooi Kok Ming
Ooi Ping Ping
Shim Yi Lian @ Elain Shim
Jaimie Sia Zui Keng
Tan Soh Pain
Ivy Tay Tei Wei
Thon Wah Ken @ Thong Wah Ken
Diana Ting Si Xia
Adeline Toh Lee Lee
Wong Aik Mei
Wong Chee Ming
Wong Yew Mei, Lydia
Woo Soot Liang
Yap Chee Tuck
Annie Yau Lai Ling
Yeoh Li-Ching
Yeoh Poh Lay

Honours degree of Bachelor of Economics
Beh Sui Chung
Chin Huei Ling
Graduations of 16 July 1993

Singapore

Faculty of Arts

Bachelor of Arts
Wong Yuet Ling
Ng Ju Li

Faculty of Computing & Information Technology

Bachelor of Computing (Computer Science)
Loh Chui Kwan

Bachelor of Computing (Digital Technology)
Ang Teck Hua
Gunawan Wiguna

Honours degree of Bachelor of Computing
Tan Wai Teng

Graduate Diploma in Business Systems
Peter Tan Keak Huat
Leslie Wong Soon Onn, BSc(Hons) La T.

Master of Business Systems
Yuen Choo Tan

Faculty of Sciences

Bachelor of Applied Science
Leng Peow Goh

Master of Business Administration
Lai Ee-Sheng, Gerard, BSc

Doctor of Philosophy
Ek I Garang

Masters of Laws

Choo Choon Ming

Masters of Professional Studies

Bachelor of Arts (Graphic Design)
James Koh Lee Hoong
Yap Kai Leong

Bachelor of Business (Accounting)
Cynthia Soh-Cheng Ang
Chai Shwu-Pyng
Yong Fung Chai
Chang Kong Soon Jacky

Anthony Chua Hock Lye
Eileen Koh Kah Bie
Koh Kiat Siong
Lau Chin Jui
Lee Kum Thye
Lee Wai Leong
Lee Yan Hoon
Mar Sook Yin
Siew Tuck Seng
Tan Boon Tee
Tan Eng Guan Eric
Yap Lee Peng
Yen Tse Foong
Yio Huay Seer

Bachelor of Business (Banking & Finance)
Christopher Au Siew Chioh
Eri Budinno
Lau Kim Choo
Sofia Lenny
Harni Marilna
Ng Bee Cheng, Sandra
Tee Han Kuan
Susan Lysa Utama
Wong May Sie

Bachelor of Business (International Trade)
Cheah Siok Hui
Lilian Lau
Ting Joseph Sing Wo

Bachelor of Business (Management)
Beatrice Leow Leck Hong
Siw Kwok Kay, Keith
Tan Ah Tee, Ruth
Audrey Shona Tan

Bachelor of Business (Marketing)
Chew Mun Shing
Leong Puay Lee
Iwan Andrea Murty
Adrian Oh Hiang Chong
Techasouksant Sumit

Bachelor of Business (Multidiscipline)
Tang Bo Han
Tai Al Keow, Shirley

Faculty of Economics

Bachelor of Economics
Ang Eu Ching
Augustone Cheong Kwok Fai
Chi Kee Ming
Ch'ng Cheng Nai
Gooi Ting-Ting
Koh Boon Kwee
Lau Kam Hon
Lim Shueh Li
Adeline Ng Ping Ping
Ng Yong Meng
Quek Peck Lan
Tan Lai Choo
Tan Soon Imm
Men Lee Teo
Theo Hong Hong
Pauline Wong Lai Fong
Nelly Yanty
Yap Tint Tint

Master of Business Administration
Goh Kah Huay
Koh Mui Kwang
Lai Fe-Sheng, Gerard, BSc Sing.
Irwan Tirtanadi
At a meeting of Council, 9 August 1993

Faculty of Professional Studies

Bachelor of Arts (Social Sciences)
Andrew Eric Barnes

Graduations of 6 October 1993

Faculty of Arts

Bachelor of Arts (Ceramic Design)
Sean Terrance Griffin

Bachelor of Arts (Fine Art)
Bryce William Scott Morgan

Bachelor of Arts (Graphic Design)
Lara Bridget Hynes

Bachelor of Technology (Industrial Design)
Stephanie Anne Burdett
Ho Wing Cheong
Denise Anita Day
Noel Joseph Ha Thien Sen
Raymond Lee
Lorraine Mara Longato
Pek Keow Ng
Kimiko Nihei
Stephen Patrick Thompson

Graduate Diploma of Arts (Ceramic Design)
Angela Claire Nagel, BA(FA) Phillip I.T.

Master of Arts
Brian James Seddon, BA Chisholm I.T.
CertArt S’burne I.T. DipArt R.M.I.T.

Bachelor of Arts
Diana Jane Abramovic
Jerome Luc Acton
Siti Aisah Bagong Suradi
Anita Bahree
Steven Bekas
Allison Michelle Bogle
Annette May Bond
Richard Edward Bridgart
Elizabeth Mary Brimer
David Robert Brooker, DipTeach Adel.
Maurita Anne Carlisle
Elissa Johan Carmichael
Jennifer Elizabeth Ceppellini
Marjorie Ethel Christophers
Zoe Jane Collingwood
Una Margaret Collins
Megan Louise Collyer
Jean Athola Conochie, BSc W.A.
Tiffany Jane Conway
Amanda Jane Cretani
Amanda Jayne Croucher
Maria Dalamagas
Rachael Jennifer Davidson
Peter Di Sisto
Sarah Jane Dorathy
Sheila Smith Dunlop
John Richard Englishfield
John Alexander Enterkin
Amanda Lee Faltin
Catrina May Marquette Felton
Adrian John Finanzio
Christine Louise Gallagher
Lucy Grande
Catherine Ruth Gray
John Edmund Guillifer
Francis Richard Harris
Andrew John Harvey
Rachel Clare Hayes
Timothy James Hill
Alicia Olivia Hilton-Wood
Clare Elizabeth Hinche
Catherine Hoey
Linda Elizabeth Hoffmann
Rachael Amelia Howlett
Matthew Charles Jeffrey
Paul William Jenkinson
Naomi May Johns
Cecelia Monique Kierce
Jonathan Mark Knowles
Rihanna Kola
Sofia Kolokas
Melanie Jane Larter
Michele Louise Le Bas
Patricia Mary Lipscombe
Kirsten Louise Lord
Mathew Bruce Lundgren
Odette Christina Macquet
Maria Mafalda Mammolito
Lesley Ann McKenzie
Jodie Elizabeth McNair
Carla Alejandro Molina
Kathryn Anne Murray
Katherine Eileen O’Brien
Stella Christine Papadopoulos
Corin Perez
David Ross Pfeiffer
David Andrew Picking
Stylianos Konstantinos Polichroniadis
Lucy Anne Race
Andrea Regnato
Natasha Elizabeth Reimer
Caroline Elizabeth Rhodes
Michelle Therese Ruyg
John Anthony Salantrri
Leah Katherine Scott
Karen Natalie Serry
Annemarie Sharry
Jennifer Louise Simms
Emily Slade
David Henry Starvaggi
Felicity Jean Stewart
Nicholas Robert Radnall Stock
Anne Catherine Strum
James Joseph Styles
Sarah Tausig
Susan Jane Taylor
Andrew Lian Ming Ti
Gertrud Tissen
Anna Tragellis
Angela Kate Trezise
Geoffrey Victor Trigg
Betty Tripatzis
Libby Tsakirakis
Alister Brendan Tudor
Karin Cornelia Van Poppel
Sherley Leanne Werner
Michael Jonathan Williams
Amanda Louise Wilson
Elizabeth Joan Wilson
Nicholas Michael Woods
Clayton School of Engineering

Bachelor of Engineering (Civil)
Adam Jon Atkinson
Antoine Avraamides
Effie Foroflias
Peter Edward Lellyett
Richard Ernest McAllister
Charles Yoon Nahn
Simon Ashley Negrelli
Andrew Paul Nunan
Kevin Michael Prater

Bachelor of Engineering (Electrical & Computer Systems)
Nicolas Paul Faustin

Bachelor of Engineering (Materials)
Alexander Abramoff, BSc
Darren Andrew Jenkin

Bachelor of Engineering (Mechanical)
Ashley David Glassel

Bachelor of Engineering (Chemical) with honours
Pierre-Arnaud Amand Delattre, BSc
Andrew James Hird, BSc
Cheryl Yoon See Khong, BSc

Bachelor of Engineering (Civil) with honours
Michael John Bell
John Arthur Beveridge
Thomas Matthew Carroll
Geoffrey Michael Clark
Robert Falcone
James Griffin Gourley
Christian Rene Griffith
Georgina Sandra Matthews
Gerard Paul Mulcahy

Bachelor of Engineering (Mechanical) with honours
Anthony Charles Edward Banks
Thomas Matthew Carroll
Geoffrey Michael Clark
Robert Falcone
James Griffin Gourley
Christian Rene Griffith
Georgina Sandra Matthews
Gerard Paul Mulcahy

Bachelor of Engineering (Computing) with honours
Huzefa Akbarally, BSc
Peter Lewis Evans
Darryl Kenneth Miles

Bachelor of Engineering (Materials) with honours
Jonathan Andrew Campbell, BSc
Robyn Nicole Kane
Nicole Jane Williams

Bachelor of Engineering (Mechanical) with honours
Terry Andrew Black
David Morris Moody, BSc
Craig Andrew Morgan
David Anthony Nordio

Master of Engineering Science
Michael Andrew Batchelor, BE(Hons) Melb.
Timothy John Batten, BE(Hons) Melb.
Edward Bolouis, BE Chisholm I.T.
Peter Luke Bright, BE R.M.I.T.
Zacky Silvester Cheng, BE
Gregor Charles Evans, BE DipEd Melb.
Eildert Alexander Kingma, BSc

Robert George Lake, BE C.I.T.;
GradDipComp Chisholm I.T.
Valerie Joy Sally Mag, BE(Hons)
Paul Richard Miller
Geoffrey Maxwell Oulton, BE(Hons)
Rowan Johnson Paton, BE(Hons)
Mark Andrew Simpson, BE(Hons)
Meth
Glenn James Sutcliffe, BChemEng
U.N.S.W.
Geoffrey Robert Taplin, BE Tas.
Bao Van Truong, BE Piscay I.T.
Lindsay John White, BSc BE(Hons)

Doctor of Philosophy
Jean Armstrong, BSc Edin. MSc Heriot-Watt
Bernard Joseph Hendrey, BE(Hons)
Jianfeng Nie
Kanagaratnam Sriananthakumar
Yu Wen, BE Beijing
Stephen Geoffrey Wilson, BChEng
Meth
Chek Yoon Wong, BE(Hons)
Long Yu

In Absentia

Faculty of Arts

Bachelor of Arts (Ceramic Design)
Virginia Garin Hellström

Bachelor of Arts (Craft)
Zina Wilson

Bachelor of Arts (Fine Art)
Craig John Goodwin
Rebecca Melissa Foster

Graduate Diploma of Arts (Graphic Design)
Joanna Elizabeth Ferguson

Bachelor of Arts
Miriam Ellen Abud
Anthony Charles Edward Banks
Henry John Batycki
Anita Michelle Bloom
Katherine Francesca Chernov
William Richard Clancy
Breda Mary Darmody
Timothy Darten De Vere
Evon Vincent Dwyer
Anthony Charlies Emery
Jay Nelson Epstein
Timothy Paul Fogarty
Michael James George
Melissa Margot Griffiths
Richard Nicholas Hannebery
Marion Ruth Harper
Louise Bronwyn Hattam
Ilka Marcia Hoffmeister
Stuart James Holmes
Bree Merryn Hutchinson
Cameron Mark Jeffers
Xanthi Karteri
Susan Elizabeth Keil
Cameron Richard Kinsey
Mark James Leeton
David Thomas Watt Leggatt
Georgina Elizabeth Lewis
Robert Alfred Macey
Shannon John Magowan
Jocelyn Anne McCahon
Tania Jane McKenna
Alisa Joanne McVeand
Karen Marie Medica
Nerida Minty
Elizabeth Lilian Milne Parsons
David Henry Grant Petersen
Rose Maree Portelli
Kelly Fiona Rice
Catherine Clare Rutter
Christopher Vaughan Shearer
Richard William Stevenson
Carolyn Stuart
Angela Traikos
Susan Janette Wade
Jennifer Ruth Watts
Honours degree of Bachelor of Arts
Sandra Judith Beecher (English)
Cheryl Brandzner (History)
Andrew Hablot-Knight Browne (English)
James Stewart Dickson (Politics)
Damian James Gastaldello (Linguistics)
Or Giladi (Asian Language)
Evangelos Kritikakos (European Language)
Thomas George Marvan (Politics)
Tony Momiroski (Philosophy)
Helen Elizabeth Morgan, BA LaT.
(Anthropology)
Julia Jane Elisabeth Munster (Anthropology)
Maria Nativo, BA(SocSci) (Sociology)
Heather Isabel Rae (Politics)
Grietje Soer (Sociology)
Graduate Diploma of Arts (Applied Japanese Linguistics)
Fuyuro Okutani
Annita Jean Reynolds
Graduate Diploma of Arts (Art History and Film Studies)
Margaret Dawn Grace, BA DipEd Gipps.L.A.E.
Graduate Diploma of Arts (Asian Studies)
Cathryn Patricia Christie
Helen Rosenbaum, BA DipEd BEd
Graduate Diploma of Arts (Australian Tourism)
Jonathan Douglas Chamberlain
Michaela Jane Gaspar
Sharon Ann Keith, BA
Alexandra Mylonas, BA
Kim Michelle Upton
Tania Maria Vestakis, BA
Graduate Diploma of Arts (Communications)
Angelina Ursula Eynon
Graduate Diploma of Arts (English)
Martin Joseph Hoare, BA Vic.Coll.
Graduate Diploma of Arts (History)
John Keith Richmond
Graduate Diploma of Arts (International Relations)
Rattandeep Brar
Suryana Sastradiredja
Graduate Diploma of Arts (Japanese Studies)
Linda Gwen Bunning
Elise Edwards Foxworth
Graduate Diploma of Arts (Japanese Business Communication)
Christopher Adam Golobiewski, BA
Graduate Diploma of Environmental Science
Kim Godwin
Diana June Haby, BA
Anna Kaliska
Katrina Jane Reeve
Master of Arts
Abdul Aziz (Social Theory)
Muhammad Abdullah (Politics)
Olga Maria Abrahams (Australian Studies)
Jennifer Mary Adam, BBSc LaT.
(Applied Social Research)
Monami Bonifasia (International Relations)
Anthony George Dawson (Geography)
Constance De Silva, BA (Applied Linguistics)
Siti Ruhanai Dzuhayatin (Social Theory)
Judith Anne Ellis, BA(Hons) Melb.
(Archives and Records)
Susan Margaret Gray (Applied Social Research)
Stephen William Harper (Japanese Business Communication)
Yumi Hirayama,
GradDipA(AppJapLing) (Applied Japanese Linguistics)
Tilakarne Konamaduwa Muralige, BA(Hons) Sri Lanka
(Development Studies)
Deny Wachyudi Kurnia (International Relations)
Douglas Ling, BSc Melb. (Asian Studies)
Edward Rwebugisa Lugakiranga
(Development Studies)
Urho Lukman (Development Studies)
Suzanne Eileen Teresa McCarthy (Women’s Studies)
Vhonda Denise Murdison, BEd Chisholm I.T. (Women’s Studies)
Thai Tuong Thu Nguyen (Asian Studies)
Michiko Okamoto (Applied Japanese Linguistics)
John Michael Petersen, BA(Hons)
(Public History)
Grania Maria Poliness, BA Melb. BEd (Public History)
Peter Andrew Sawczak BA(Hons)
(Slavic Studies)
Dupito D Simamora (International Relations)
Jennifer Margaret Stanisch, BA(Hons)
(Australian Studies)
Lucy Fiona Stone (Geography and Environmental Science)
Janine Therese Tooie (Sociology)
Russell Ernest Wescoume (Communications)
Saylududin Zuhri (International Relations)
Master of Bioethics
Carole Elizabeth Wigg
Master of Environmental Science
Kittinan Anakamane
John Bush, BEd Vic.Coll. GradCertEd Deakin
Bethune Carmichael
Paul Raymond Clarey, BAppSc R.M.I.T.
Doctor of Philosophy
Bernadette Dejean De La Batie, MEng
Toulouse (Romance Languages)
Lucinda Helen Healey, BA(Hons) (Sociology)
Somsak Jeamteerasakul, BA(Hons) Thammasat (Politics)
Kwadwo Oppong Konadu-Agyemang, BSc(Hons) Kumasi MUP Melb.
(Geography & Environmental Science)
Myung-Seok Oh, (Anthropology and Sociology)
Faculty of Computing and Information Technology
Bachelor of Business Systems
Neil Anthony Schyer
Bachelor of Computing (Computer Science)
Justin Barry Tutty
Bachelor of Computing (Digital Technology)
Harinesan Devarajah
Bachelor of Computing (Information Systems)
Colin James Halden
Honours degree of Bachelor of Computing
Alan Dorin
Dino Valente
Graduate Diploma in Business Systems
See Ong Chee
Sunil Parakrama De Silva
Ruentong Sirat
Miang Khian Toc
Martin McGregor Wells
Steven Zacharidis
Graduate Diploma in Computing
Adikari Withamalage Manorathana Bandara
Richard Edward Charles Blackett
Martin Terence Leslie Halford
Mohammad Sarowar Kamal
James Kok Leong Looi
Leanne Joy Poole
Suzanne Linda Shaw
Peter James Youmard
Vivian Wei Wong
Graduate Diploma in Computer Graphics
Clifford Ross Bradley
Kerry Anne Casey
Graduate Diploma in Digital Communications
David Ma
Stephen Paul Smith
Neil Andrew Thatcher
David Miller Weiss
Graduate Diploma in Information Technology
Michael Davidson
Balasubramanium Devandaraj
Rodney Brian Kinnish
Janaka Niraranj Selvadurai
Master of Business Systems  
Lay Har Ng  
Anne Norelle Parr

Master of Computing  
Frank De Luca  
Julianto Hadimartono

Faculty of Education

Diploma of Teaching (Primary)  
Vanessa Catherine Fulton  
Emma Simone Giddings  
Julie Ann Hayes  
Michelle Elizabeth Kelly

Bachelor of Education  
Elizabeth Helen Edwards  
Julie Thomason

Bachelor of Educational Studies  
Birsen Ipek

Bachelor of Special Education  
Christine Ruth Kingsley

Bachelor of Teaching (Early Childhood)  
Ria Hanewald  
Fiona Sheila Ireland  
Dora Khait  
Sophia Kogan  
Maria Ethel Kreitner

Graduate Diploma in Education  
Gillian Merle Adams  
Tracey Maree Burchall  
Catherine Joan De Santis  
James Stewart Dickson  
Debbie Caitanis  
Peter Cameron Gibson, BA BCom Melb.  
Michael Joseph Hill  
Peter Lancelot Hodgson  
Lucinda Michelle Jordana  
Ourania Koutsouri  
Helen Maglaras  
Leomie Victoria Marini  
Michel Antoine Mariolle  
Stella Christine Papadopoulos  
Penelope Jane Roder-Collyer  
Kellie Louise Smith  
Amie Michelle Steyn

Graduate Diploma in Education (Primary)  
Damian Michael McMahon

Graduate Diploma in Educational Psychology  
Miriam Yael Bruce  
Brenda Bella Heideman  
Helen Catherine Parker  
Yvette Virginia Willoughby

Graduate Diploma in Educational Studies  
Dianne Lesley Sinclair

Graduate Diploma in Outdoor Education  
Frank John Kean

Master of Education  
Loris Owlyn Gillin

Master of Educational Policy and Administration  
Anthony Aubrey Bishop

Winsley Wauru Apa Degoba  
Gail Patrecia Miller  
David Derek Sikua

Master of Educational Studies  
Mark Beltz  
Anning Ding  
John David Glazebrook  
Janice Maree Jones  
Hong Ngim Khoo  
Gregory Richard Leone  
Elizabeth Alison Love  
Alex Julbert Souffe  
Stana Helen Vukmivroric

Master of Teaching English to Speakers of Other Languages  
Erica Lee Henderson

Faculty of Engineering

Caulfield School of Engineering  
Bachelor of Engineering (Electrical and Computing)  
Paul Brian Jenkins  
Bachelor of Technology  
Huy Vu-Dinh

Graduate Diploma in Municipal Engineering  
Patrick Joseph O'Connor

Graduate Diploma in Project Management  
Stephen Laurence Bourke

Clayton School of Engineering  
Bachelor of Engineering (Civil)  
Martin Wingate Lee

Bachelor of Engineering (Electrical and Computer Systems)  
John Petras Vaitkunas

Bachelor of Engineering (Mechanical)  
Anthony Gerhard Erwin Keilig  
Chong Sing Lee  
Lachlan Charles McLean  
Vaughan David Smith

Bachelor of Engineering (Civil) (with honours)  
Peter Howard Cole

Bachelor of Engineering (Electrical and Computer Systems) (with honours)  
Robert Harry Distel  
Mark Roland Garrett

Bachelor of Engineering (Materials) (with honours)  
Andrew Geoffrey Carr

Graduate Diploma in Materials Engineering  
Galmangoda Guruge Srijani Warusavithana

Graduate Diploma in Pulp and Paper Technology  
Melinda Elisabeth Van Klaveren, BE

Graduate Diploma in Water Engineering  
Ranjith Silva Agalawattage  
Kenneth Geoffrey Rippin  
Supramaniam Senthinathan

Faculty of Science

Master of Science Engineering  
John Patrick Curtis BE(Hons) Melb.  
Chelliah Jategheeswaran, BSc(Eng) Sri Lanka  
Mooi Hock Khaw

Doctor of Philosophy  
It Leong Lin, BE  
Amitabha Majumdar, BE Calc. MTech Ind.Inst.Tech.Kanpur  
Seon Ho Song, BSc MEng Yon-Sei

Faculty of Law

Bachelor of Jurisprudence and Bachelor of Laws  
Sean Luke McLaren

Bachelor of Laws  
Richard William Backwell, BEc  
Peter Tait Cowling, BA  
Susan Kathleen Catford, BSc(Hons) Melb.  
Anne Veronica Houlihan, DipCrim. Melb. BA  
Perry Rosenbaum, BSc

Graduate Diploma in Commercial Law  
Elisaveta Dimitrova Andevska  
Gerard Michael Dee Bean, LLM PhD Cantab. BSc LLB  
Peter Gordon Bennetts, BSc  
Christopher Anthony Dale, BJuris LLB  
Paul John De Matteo  
Michel James Guilday, BSc  
Linda Gaye Paterson  
Arthur Skiriris, BSc

Graduate Diploma in Legal Studies  
Jonathan Richard Roper, BA(Hons) Griffith DipEd LA T.  
Victoria Sian Thomas

Graduate Diploma in Taxation Law  
Michael Francis McNamara  
Christopher Maxwell Sievers  
Udham Singh, BBus(Acc) Chisholm I.T.

Master of Laws  
Gregory Bruce Byrne, BA LLB  
Wisit Kanjanopas  
Katarina Klarić, BA LLB

Faculty of Professional Studies

Associate Diploma of Arts (Human Services)  
Gail Louise Ackroyd  
Adrian Thomas Jenkins

Associate Diploma of Arts (Police Studies)  
Gary William Edwards  
Paul Stephen Mackellar  
Daniel Andrew O’Sullivan  
Nicholas Vallas

Associate Diploma of Arts (Welfare Studies)  
Julie Margaret Batson  
Fiona Joy Collins
Graduations of 9 October 1993

Faculty of Arts

School of Humanities and Social Sciences

Associate Diploma of Arts (Welfare Studies)
Heather Jean Batterson
Debra Margaret Bunker
Elizabeth Cox
Maureen Carmel Eaglescain Krawczuk
Judith Maree Luttrell
Joy Elizabeth Sullivan

Bachelor of Arts (Social Science)
Phillip Raymond Anderson
Mary Irene Austin
Stephanie Doreen Collier
Katherine Helen Cunningham
Nancy Joyce Emmerton
Karyn Anne Evans
Catherine Nancy Fernbach
Eleanor Margaret Foster
George Rossiter Growcott
Kym Maree Harbour
Hemalatha D/O Jayaram
Susan Kovacic
Rachael Lynn Leslie
Mona Jennifer Milkins
Kellie Nicole O’Callaghan
Bimal Rai
Michael John Sheldon
Kristine Ann Smithett
Mui Tan
Pei Yen Tan
Aynne Thatcher
Adrienne Elizabeth Tracy
Jennifer Rae Ure
Rodney Michael Verrill
Cindy Maree Walsh
Patricia Gayle Williams
Anne Louise Wilson

Graduate Diploma of Arts (Social Science)
Erika Assenheimer
Karen Judith Thornton

Faculty of Business and Economics

Syme Business School - Gippsland

Associate Diploma of Business (Productivity Management)
William Edward Brown
Peter E Charleston
Donna Fay Field
Marinko Jankovic
Robert George Knight
Wayne Rodney Luly
Roger Kingsley Marriott
Allan David Robinson
Paul Henry Smith
Stephen Paul Wotton
Jeffrey Robert Young

Bachelor of Business (Multidiscipline)
Lynette Una Avery
Sandra Brigit Balcers
Peter William Berrett
Swee Chen, Emrya Bok
Robert Bernard Carlesso
Joseph James Carmody
Michael Eric Carroll
Hisuet Yim Chan
Andrew James Davis
Nicola Rose Dow
Kevin James Enguell
Baden John Falla
Ross Andrew Game
Lorraine Allison Hey
Lee Francis Horobin
Gerard James Kennedy
Fazilat Khan
Helena Krusec
John William Kynnersley
Wai Meng Carl Ler
Anthony John Liddell
Lim Fong Eng, Magdalene
Penelope Kate Lyall
Miranda Louise Mair
Phillip Troy Mason
Grant John Miller
Brendan Kelly Murphy
John Kimberley O’Brien
Jacqueline O’Connor
Rodney John Richardson
Nedene Patricia Seymour
Kathleen Elizabeth Sharp
Charlene Donna Simpson
Johannes Francis Steevens
Nancy Patricia Svasak
Norbert Jacques M Toussaint
Lynne Maree Vanderzalm
Robert Andrew Watson
Clayton Wheeler
Sonia Leeanne Zuidema

Graduate Diploma of Business (Accounting)
Anthony Robert Duff
Ian Richard Hartley
Geoffrey Donald McMurray
Diana Rachel Melleuish
Peter Alan Turner

Graduate Diploma of Business (Labour Management Relations)
Theo Constantinou
Ingrid Zander Anhalt

Graduate Diploma of Business (Management)
Stephanie Pamela Pusmucans
Eline Sullivan
Wayne John Weavell
Master of Business
Leonard John Pullin

Faculty of Education

School of Education

Diploma of Teaching (Primary)
Carolyn Maree Jones

Bachelor of Education (Primary)
Andria Albanese
Mark Anthony Anderson
Amanda Jane Asty
Bernadette Anne Bell
Sally-Anne Billinglmson
Joanne Linda Gelion
Elizabeth Mary Grainger
Gillian Margaret Gray
Rachel Mcmahon
Joanna Jane Primikyrlidis
Margaret Irene Yarnton

Bachelor of Education (School Librarianship)
Anne Maree Bowden
Margaret Mary Collins
Patricia Louise O'Brien
Dianne Jennifer Paragreen

Bachelor of Education (Secondary)
Heather Irene Alphonsa Dawson
Dennis John Osborne

 Bachelor of Engineering (Electrical)
Peter Anthony Lee

Faculty of Engineering
Gippsland School of Engineering
Bachelor of Engineering (Electrical)

Faculty of Medicine
School of Health Sciences
Diploma of Applied Science (Nursing)
Kathline May Denise Pujol
Lucy Margaret Smith
Cheryl Anne Watton

Bachelor of Applied Science (Nursing)
Valerie Frances Ashcroft
Samantha Margaret Barnes
Jennifer Margaret Biggs
Sandra Lee Bird
Maria Margaret Bouman
Kathryn Mary Boyd
Antoinette Mary Therese Byrne
Jillian Maree Campi
Catherine Anne Corless
Elaine June Crane
Wendy Anne Finck
Amanda Gay Forbes
Julienne Rae Gobgart
Beryl Ann Graham
Carolyn Gale Grasby
Leonie Margaret Hancock
Judith Louisa Harris
Susan Anne Harvey
Jane Louise Inglis
Dianna Margaret Kidgell
Robyn Laughlin
Bernadette Loh
Catherine Anne Mcdermott
Brenda Lee Mclean
Margaret Gillian Mcpherson
Bromwyn Mary Mepstead
Jennifer Linley Morrison
Dianne Margaret Muir
Lindy Anne Newman
Wai Min Ng
Karen Joy Patching
Janet Fiona Pugh
Lucy Mary Richardson
Robyn Anne Saligari
Karen Lee Sanders
Mark Gerard Sierakowski
Lavinia Joy Smith
Elizabeth Ann Stanley
Charmaine Carol Townsend
Gregory John Trent
Margaret Anne Tye
Lynda Anne Ward
Debra Lee Weavell
Trudy Louise Wilson
Bachelor of Nursing
Dianne Maria Birch
Rachael Yvonne Needham
Karen Leanne Nicholls
Pamela Gaye Owen

Faculty of Professional Studies
Gippsland School of Art
Bachelor of Arts (Visual Arts)
Barbara-Ann Banfield
Nadine Maree Leslie
Christina Louise Porter
Robin William Winter
Master of Arts (Visual Arts)
Timothy Ralph Moorhead

Faculty of Computing and Information Technology
School of Applied Science
Associate Diploma of Applied Science (Computing)
Alyssa Anne Fowler

Faculty of Science
School of Applied Science
Bachelor of Applied Science
Rhys Francis Alexander
Noel Patrick Ashford
Swee Chen, Emiria Bok
Leanne Melissa Caithness
Ng Gim Leng
Jeffrey, Chin Koon Ong

In Absentia
Faculty of Arts
School of Humanities and Social Sciences
Associate Diploma of Arts (Welfare Studies)
Verona Joan Beasley
Leah Michelle Henderson
Wendy Margaret Howe
Gulsevi Iz
Denise Joy Mandersloot
Christine Anne Miller
Cheryl Antionette Robl
Carmel Maree Shellie
Patricia Anne Trotman

Bachelor of Arts (Social Science)
V Balachandran
Maggie Crystal Hollingworth
Kerin Lesley Mays

Graduate Diploma of Arts (Social Science)
Roger Kenneth Dingle
Rendle Brookings Hannah

Faculty of Business and Economics
Syne Business School - Gippsland
Associate Diploma of Business (General Administration)
George Kornet

School of Business and Economics
Graduate Diploma of Business (Project Management)
Pauline May Allan
Douglas Alexander Anderson
Andrew Charles Keayes
Dean Gordon Olsen
Bruce Melville Wadds

Bachelor of Business (Multidiscipline)
Anne Elizabeth Brownhill
David Andrew Cox
Kylie Edmondson
Lex Warren Grigg
Basil Kouvelis
Elizabeth Magee
Helen Ruth Miller
Myrna Smith
Tien Ngoc Wei
Wong Tze Foong

Graduate Diploma of Business (Accounting)
Brian Anthony Francis
Janice Marie Houge
Merryn Jane Ruwoldt
Margaret Smith

Graduate Diploma of Business (Management)
Adrian John Feron

Graduate Certificate of Business (Tourism Operations)
Halahaperumage Joseph Sonney Fonseka
Robert Walter Friedler

Faculty of Education
School of Education
Diploma of Teaching (Primary)
Jennifer Mary McDavitt
Kenneth Frank Robinson

Bachelor of Education (Primary)
Peter Julian Barrett
Maryanne Belllorraine
Joy Marwood

Bachelor of Education (School Librarianship)
Tracy Marea Rogers

Bachelor of Education (Secondary)
Kenneth Brian Gray
Anita Lesserjean
Virginia Ruby Smith
Ross Gregory Tilley
## Graduations of 20 October 1993

### Faculty of Business and Economics

<table>
<thead>
<tr>
<th>Degree</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelor of Economics</td>
<td>Cameron Andrew Cameron, David Kenneth Carillo, Michelle Joy Matheson, John Brian McCougan, Joanna Marie O'Mahony, Paul Nicholas O'Callaghan, John Nicholas Page, Robyn Maree Wall, Shani Jaine Tarrant</td>
</tr>
</tbody>
</table>

### Faculty of Computing and Information Technology

<table>
<thead>
<tr>
<th>Degree</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelor of Engineering (Computing)</td>
<td>Adam Rhys Olding, Andrew Robert Hamann, Alana Lisa Gidon, Alissa Joy Gipps, Andrew James Macmillan, Brent Andrew Martin, Michelle Joy Matheson, John Brian McCougan, Pia Maria Micari, Sheridan Jane Miller, James Anthony Mirams, Denise Nakis, Yin Sheong Susan Ng, Adam Rhys Olding, Paul John Pappalardo, Peter Charles Parsons, Phoon Wai Ling, Cameron John Plant, Aidan Neil Puddy, Richard William Ralph, Tara Jacqueline Richardson, Matthew Gavin Robinson, Jonathon Craig Roseman, Stephen Charles Rutter, Justin Alexander Shardey</td>
</tr>
</tbody>
</table>

### Faculty of Health Sciences

<table>
<thead>
<tr>
<th>Degree</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelor of Applied Science (Nursing)</td>
<td>Andrew James Macmillan, Brent Andrew Martin, Michelle Joy Matheson, John Brian McCougan, Joanna Marie O'Mahony, Paul Nicholas O'Callaghan, John Nicholas Page, Robyn Maree Wall, Shani Jaine Tarrant</td>
</tr>
</tbody>
</table>

### Faculty of Professional Studies

<table>
<thead>
<tr>
<th>Degree</th>
<th>Name</th>
</tr>
</thead>
</table>

### Faculty of Science

<table>
<thead>
<tr>
<th>Degree</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associate Diploma of Applied Science (Computing)</td>
<td>Garry David Clarke, S'burne I.T.</td>
</tr>
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</table>

### Faculty of Social Work

<table>
<thead>
<tr>
<th>Degree</th>
<th>Name</th>
</tr>
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<tbody>
<tr>
<td>Associate Diploma in Social Work</td>
<td>S'burne I.T.</td>
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### Faculty of Arts

<table>
<thead>
<tr>
<th>Degree</th>
<th>Name</th>
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<tbody>
<tr>
<td>Bachelor of Arts (Visual Arts)</td>
<td>Andrew James Macmillan, Brent Andrew Martin, Michelle Joy Matheson, John Brian McCougan, Joanna Marie O'Mahony, Paul Nicholas O'Callaghan, John Nicholas Page, Robyn Maree Wall, Shani Jaine Tarrant</td>
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### Faculty of Education

<table>
<thead>
<tr>
<th>Degree</th>
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<tbody>
<tr>
<td>Bachelor of Arts (Visual Arts)</td>
<td>Andrew James Macmillan, Brent Andrew Martin, Michelle Joy Matheson, John Brian McCougan, Joanna Marie O'Mahony, Paul Nicholas O'Callaghan, John Nicholas Page, Robyn Maree Wall, Shani Jaine Tarrant</td>
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### Faculty of Law

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<tr>
<th>Degree</th>
<th>Name</th>
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### Associate Diploma in Marketing

<table>
<thead>
<tr>
<th>Degree</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associate Diploma in Marketing</td>
<td>Ronald Clinton Graham, John Michael Attard, Su Lan Chio, James Patrick Cowcher, Melissa Jane Lennon, Darren Mark Milchman, Maria Waiju Maria Narpati, Kellie-Jane Ohlmus, Michael Thomas Stiffo, Bachelor of Business (Marketing)</td>
</tr>
</tbody>
</table>
Andrew John Poppenbeek, BSc
Matthew Peter Patrick Sheehan
Matthew John Crowe
Warren Andrew Garran Forgas
Christian Becker
Tin Yan Amy Fung
Elizabeth Anne Molyneux, BSc
Kaisha Upeka Nanayakkara
Peter Lambos
Amanda Jane Sebo
Sophie Helena Flynn
Geraldine Patricia Cleven
Geoff Lang

Bachelor of Business (Human Resource Management)
Neil Lawrence Bull
Barry John Sweeney

Bachelor of Business (International Trade)
Kristina Leanne Chambers
Susanna Ka-Shun Chan
Nee Seung Alex Foo
Markus Anthony Gurtler
Anna-Lee Bernadet Hakkenes
Chaovalit Anthony Pakpianthakolphong
Ling Ling Debby Wong

Bachelor of Business (Management)
Carolyn Maree Ash
Moira Chalk
Camille Julisa Davis
Carolyn Margaret Dick
Wayne John Dickie
Matthew Robert Galbally
Tania Narelle Gouldson
Georgia Noelle Guest
Andrea Christine Howell
Danielle Jean Keating
Jimmy Luk
Benjamin Jon Macegeorge
Annamaria Mancini
Vivienne Sarah Neufeld
Kerry Eve North
Gerard Charles Paetzold
Susan Mary Peacock
Marita Raba
Suzanne Maree Rowe
Kristen Leonie Walsh
Alexandra Zafiriou
Helen Zitis

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Sarah Katherine Houghton
Sally Elizabeth Nurse,
AssocDipSecSt(Legal) Chisholm
I.T.
Amanda Jane Sebo

Bachelor of Business (Accounting)
and Bachelor of Computing (Information Systems)
Sophie Helena Flynn
Liesel Maree Haig
Geoff Lang

Honours degree of Bachelor of Business
Geraldine Patricia Cleven

Bachelor of Commerce
Tin Yan Amy Fung

Honours degree of Bachelor of Economics
Christian Becker
Matthew John Crowe
Warren Andrew Garran Forgas
Peter Lambos
Kalsha Upena Nanayakkara
Sue-Ellen O’Keefe
Matthew Peter Patrick Sheehan

Graduate Diploma in Accounting
Hung Ying Ho

Graduate Diploma in Economic Studies
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Andrew John Poppenbeek, BSc

Graduate Diploma in Industrial and Employee Relations
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Donna Maree Goydon-Donald
Robert Jeffrey Graham, Grad Dip Ind Rel P.F.T.

Master of Business Administration
Mark Everard Biss, BEd La T. BEdBusSt
M.S.C.
Ian Alexander Cohn, B.E.
Paul James Comensoli, BCom Melb.
Gabrielle Rose Cummins, BCom Melb.
John Louis Gallitchio, MMBS Melb.
Cathie Helen Kennedy, BA Grad Dip App Psych.
Jacqueline Marie Kindler, BSc BE
Wai Fan Kong
Irene Joan Lake, BHA U.N.S.W.
Graham John Lapnghier, BSurv Melb.
Amanda Ling, MMBS Melb.
Howard Budiputra Lokon, BE ME
K. M. I. T.
Ian Charles Meharry, BSc La T. Dip Ed
Melb C.A.E.
Jennifer Mary Melican, BA ME St
Martin Anthony Pereira
Richard Scott Price, BCom Melb.
Olota Tulumani Rokovunisei
Iain James Kerr Ross, BSc LLB LLM
Syd.
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MLAND DIP.
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Melb.

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Vincent Edward Harkins, BBus(Acc)
Vic Coll.
Woo Yoot Har
Jianxue Zheng

Master of Business Administration
(Mt Eliza)
Helen Joanne Baxter, BA Syd.
Margaret Faye Bliston

Master of Economics
Priyadharshini Parameswaran, BA Mt Holyoke

Doctor of Philosophy
Robert Darren Brooks, BSc(Hons)

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Faculty of Business and Economics

Bachelor of Business (Accounting)
Andrew James Robert Boote
Isabela Silva Burns
Joseph Fook Onn Chan
Benjamin, Vui Min Chow
Allison Louise Culver
Andrea Jane De Jong
David Anthony Foster
Anastasios Anthony Herbu
Kim Leanne Hiscock
Gail Suzanne Hurford
Christopher Tullo King
Ligysari Kusiarwan
Suzanne Mary McVor
Brett Owen Morrison

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Colin Ryan Raymond
John Kuan See
Neil John Stapleton
Vincent Stranges
Hong Ping Tiong
Johnny Urban
Linda Margaret Walker
Darren John Windsor

Bachelor of Business (Agribusiness)
Andrew Walter Smith

Bachelor of Business (Banking & Finance)
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Kaaren Elizabeth Callenbach
Mei Yec Leong
Michael Phillip Nolan
Kim Leng Genevieve Ooi
Denise Phoon May Ping
Lee Kian Seah

Bachelor of Business (International Trade)
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Bachelor of Business (Management)
Stephen Leslie Russell

Bachelor of Business (Manufacturing Management)
Stefan Thieu

Bachelor of Business (Marketing)
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Susan Judith Coleman
Andrew Howard Corder
John Francis de Highden
Clifton Fernandes
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Lee Frances Thistlethwaite, BA (SocSci)

Bachelor of Business (Office Administration)
Bronwen Thomas

Bachelor of Economics
Cameron Michael Borley, BSc
Theo Bouras
Susan Jane Broderick
Jeremy Ashley Carp
Ch ng Wan Pheng
James Stewart Dickson
Justin Geoffrey Gibbs
Rodger John Gully
Matthew Gregory Jackson
David Charles Jenkins
Christopher Charles Kelly
Dudley John Scullin
Francis John Stewart

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P.I.T.

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Grant Ashley Males
Purchuan John Manhun
Elizabeth Louise Payne,
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Brent Anthony Shegog
Clive John Waters, BEdSt
Roslyn Maree Weadman

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Ma Theresa Gonzales
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Wayne Ma, BA La T.

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Andre Christopher Roberts, BSc

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Management
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Philip Steven O'Brien
Charles Simon Russell, BEng

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Honours degree of Bachelor of Science
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Renée Guill Beir (Biochemistry)
Sven Andreas Bjorkham (Genetics)
Lisa Colwell (Psychology)
Ishara Christlani Cooray (Microbiology)
Noah Curtis (Microbiology)
Elena Drek (Anatomy)
Vasilios Efremidis (Psychology)
Toni Suzanne Gartside (Microbiology)
Emmanuel Georgiou (Anatomy)
Katharine Jeanne Gillies (Anatomy)
Angela Patricia Hawdon (Biology)
Tina Lee Helleren (Biology)
Monica Jane Ivelja (Psychology)
Damien Jinks (Physics)
Kirsten Le Mar (Biology)
Fei Luo (Microbiology)
Luke Mortimer (Geology)
Maureen Denise Murray (Biology)
Tobi William Anthony Nelson (Biology)
Michele Regina Nijk (Physiology)
Kristan Jaine Rogers (Biology)
Simone Marianne Schoenaader (Anatomy)
Pheona Louise Selby (Mathematical Statistics)
Steven Paul Swenser (Materials Science)
Jacielle Barbara Maree Tomkins (Mathematical Statistics)
Simone E Zmood (Applied Mathematics)
Master of Applied Science
Alfred Walter Hohmann
Master of Psychology
Kathleen Butterfield BA(Multidisc.)
Chisholm I.T. Grad Dip Psych
Mell.
Anne-Marie James BSc(Hons)
Master of Science
Sankar Balasubramanian BE B’hidatran
(Computer Science)
Trevor Malcolm Casey (Mathematics)
Stephen John Harker BSc(Hons) DipEd (Physics)
Peter Shaw Hawkins BSc. Melb.
BSc(Hons) DipEd (Mathematics)
Lynette Anne Ireland BAppSc R.M.I.T.
(Microbiology)
Colin Brent Lanki (Earth Sciences)
James Dimitrios Marinopoulos
BSc(Hons) (Mathematics)
Stuart Vaughan Newshead BSc(Hons)
(Microbiology)
Trevor Keith Taylor BSc R.M.I.T.
(Microbiology)
Guy Francis Werner BSc Melb.
BSc(Hons) (Ecology and Evolutionary Biology)
Doctor of Philosophy
Gregory John Anders
Clive John Blower
Peter Francis Breen MAppSc Chisholm I.T.
Stuart William Bull BSc(Hons)
Bretan Alexander Cliford BSc(Hons)
Grant Brian Douglas BSc(Hons) LaT.
David Andrew Garvie BSc(Hons)
Peter Thomas Green BSc(Hons)
William James Hardie BAgSci Melb.
MSc(Hort) Calif.
Josip Horvat DEPhys Zagreb
Torgny Wilhelm Emanuel Josefsson
BSc(Hons)
Hyun-Jun Kim
Wendy Ann McKenzie BA(Hons) MA Qu’ld
Roger David Misfeld BSc(Hons)
Peter Robert Mitchell BSc(Hons)
Suzanne Jane Moore BSc(Hons)
Colin Richard Pickthall BSc(Hons)
Bruce James Stevenson BSc(Hons)
Alfonso Giacomo Truduc BSc Qu.
DGeosci Genoa
Zhiping Zhou BSc(Hons) Shanghai

Doctor of Science
Robert Charles Atkins MBMS Melb.
MSc Colorado
Wayne Doxetom Comper BSc PhD

Faculty of Medicine

Diploma in Applied Science (Nursing)
Pau! Anthony Bergman
Sacha Fleur Biese
Vivian Burmeister
Bessie Pui Shan Chan
Megan Le Currie
Melinda Jane Damycon
Natalie Jane Riddiford
Fiona Louise Sparrisu

Diploma in Applied Science (Nursing) and Bachelor of Nursing
Margaret Dawn Caridi
Angelika Sabine Christensen
Rebecca Cassandra Cossart-Wahal
Leonne Elise Coutts
Aynur Doruk
Lisa Jane Dunne
Kyle Janine Hall
Michelle Yvonne Hester
Jamiune Evan Hunt
Janna Kocherginsky
Margaret Emily Manthey-Read
Melissa Joanne McLarty
Reeta Nanidni Mishra
Rosemary Nittoli
Michelle Elizabeth Remnant
Rebecca Elizabeth Seymour
Bronwyn Marie Torpe
Tina Louise Walker
Dean Simon Whitehead

Bachelor of Medical Science (with honours) and Bachelor of Medicine and Bachelor of Surgery
Marisss Ee-Hoon Lim

Bachelor of Medical Science (with honours) and Bachelor of Medicine and Bachelor of Surgery (with honours)
Matthew Harbury Clayton
Dinesh Anthony Sivaratnam

Bachelor of Medicine and Bachelor of Surgery
Peter Andrianakis BSc(Hons) Melb.
PhD
Mark Andrew Bolt BSc(Hons) Monash
BMedSci Tns.
Matthew Lawrence Norman Bowman
Conrad Roland Brandt
Day Derrick Bui
Lucy Mary Burns

Fiona Janet Cairns
Neil Donald Cameron
Caron Michelle Chapman
Sylvia Suet May Chen
Antony James Chenhall
Jane Katharine Connor
Andrew John Cresslin
Paul Dandy
Vincent D’Intini
David Di Giantomasso BSc
Richard Michael Di Natale
Gary Peter Eldridge
Belinda Jane Flanc
Serena Suning Foo
Leonwvvy Griffioths
Ian Anders Gerard Haste
Ol-Len Hew
Trang Kim Hoang
Richard Arndron Jones BMedSc(Hons)
Bill Karabelas
Simone Catherine Keogh
Milton Kioussis
Constantinos Kolivas
Ringu Wai Kwong Lam
James Michael Lupton
Colin Robert Madeley
Alex Stephen Markou
Andrew Hamilton Millikan
Elsa Yat-Sum Ng
Chiu Beng Oh
Rebecca Clare Overbury
Ieva Zaiga Ozolins BMedSc PhD
Scott James Pearce
Steven Peter Rome
Pedia Simone Rowe
Michael Tracey Rowell
Stephanie Majella Ryan
Chris Samidis
Elizabeth Anne Whawel Sigston
Derrick Kwang-Yeong Sim
Philip Glenn Smith
Michelle Li-Ching Soh
Catherine Anne Sorrell
John Bernard Spillane
Matthew Meletios Tagkaldis
Richard Jeremy Teague
Hoon Ngoc Tran
Benjamin Robert Turner
Alan Charles Young
Simon Andrew Zanati

Bachelor of Medicine and Bachelor of Surgery (with honours)
Amanul Zainab Ali
Douglas Warner Anderson
Yolanda Maria Arduca
Sim Aung
Peter William Bailey
Nalayini Balendran
Emily Banks BMedSc(Hons)
Murray James Bartlett
Carolyn Louise Beckett
Mark David Berzeny BSc(Hons)
Meb.
Christopher Donald Bowden
Alexander John Chamberlain
Antoinette Cionate BSc
Eileen Veronica Cole
Tracy Ellen Coleman
Brian Vincent Conway
Tyron Robert Crofts
Anna Louise Davis
Kirsten Jane Dunhill
Catherine Anne Dunn
Simon Edelstein
Michael Collingwood Fathay
Marie Helen Feletar
Serene Sook Wan Foo
Wendy Ann Freeman
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Faculty of Medicine

Diploma in Applied Science (Nursing)

Wei Qing Huang
Claerwen Margaret Jones BSc(Hons) Melb.

Jocasta Kooy BSc(Hons)
Jothi Kumar MBBS MMEd(Obs & Gyn) Singapore

Ian Matthew Leitch BSc(Hons)
Shu Choon Li BPharm MAppSc S.A.I.T.

Melinda Grace Lowe BSc(Hons) Melb.
Susan Eve Luff BSc(Hons) Hull MSc Brm.

Christine McDonald
Barbara Johanna Meyer BSc(Hons)
Latina Louise Muir BSc(Hons)
Tania Daniela Obranovich BSc(Hons)
Simon John Pilbrow MBBS
John Melmoth Power BVS(Hons) Q’ld
Dwi Frijatnoke DDSurg Airlangga
Savvas Sarandopoulos BSc(Hons)
Bogdan Sikorski BSc(Hons)

Doctor of Medicine

Florence Suet-Hing Wong MBBS Melb.

Doctor of Laws honoris causa

John Davis McIcaughey

Angela Inchincoli DipAppSc(Nursing)
Michelle Ann Jackson DipAppSc(Nursing)
Dianne Michelle Johnson DipAppSc(Nursing)
Andrea Louise Jones DipAppSc(Nursing)
Fiona Vivienne Jones DipAppSc(Nursing)
Peter William Lempriere DipAppSc(Nursing)
Penelope Jane Leonard DipAppSc(Nursing) Chisholm I.T.
Francine Jane Lord DipAppSc(Nursing)
Jillian Louise Macrae DipAppSc(Nursing)
Jennifer Lesley Maillard DipAppSc(Nursing)
Elda Irene Mascaro DipAppSc(Nursing)
Frank Joseph McCluskey DipAppSc(Nursing)
Jane Margaret Frances Mildren DipAppSc(Nursing)
Amanda Elizabeth Moore DipAppSc(Nursing)
Leanne Ellen Murphy DipAppSc(Nursing)
Anjie Nord DipAppSc(Nursing)
Karen Michelle Obrien DipAppSc(Nursing)
Danne Sherree Osborne DipAppSc(Nursing)
Nyree Leslie Parker DipAppSc(Nursing)
Elaine Marie Pedley DipAppSc(Nursing)
Jayne Louise Porter DipAppSc(Nursing)

Bachelor of Nursing

Sandra Christine Abbott
DipAppSc(Nursing)

Judith Alaimo DipAppSc(Nursing)
Chisholm I.T.

Tony Anderson DipAppSc(Nursing)

Susan Kaye Barber DipAppSc(Nursing)

Robyn Michelle Berry DipAppSc(Nursing)

Julie Kaye Berryman DipAppSc(Nursing)

Deborah Jean Boag DipAppSc(Nursing)

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Yvonne Audrey Elva Gyseberts DipAppSc(Nursing)

Vicki Anita Hansen DipAppSc(Nursing)

Paula Jane Harris DipAppSc(Nursing)

Peta Joy Higgs DipAppSc(Nursing)

Master of Biotechnology

Stanislaw Jan Kaczmarczyk BSc Lat.

Master of Family Medicine

Ian Geoffrey Chenoweth

Lynn Maree Hall MBBS Melb.

Master of Psychological Medicine

Dennis Dimosthenes Handrinos MBBS
Russell John O’Connor MBBS Melb. BED Lat.

Richard Peter Sherman MBBS

Master of Public Health

Catherine Isipoulos

Sandra Claire Thompson BSc(Med)

MBBS N.S.W. PhD N’cle (N.S.W.)

Margaret Anne Ward Curran, MChB Glas.

Lorna Clinton Westgarth BSc Syd.

Ian William Woodruff BSc(Hons) Melb. GradDipDiet Deakin

Doctor of Philosophy

Christine Joy Beanland BSc(Hons)

Stephen John Billington BSc(Hons)

Irene Juliette Christy MB BS

Jeffrey Raymond Davies

Maria Galanis BSc(Hons)

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Karl Bradley Hood

Graduate Certificate in Palliative Care Nursing
Margaret Anstis
Margaret Lorraine Bakonyi
Michelle Maria Clancy
Penny Brenda Frances Deane
Pamela Vena de Klerk
Jennifer Suzanne Dennison
Adrienne Frances Gavin
Ann Maree Griffiths
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Lois Margaret Mikkelsen
Barbara Jean Peck
Helen Therese Serong
Gail Eleanor Wallace
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Graduate Diploma in Reproductive Sciences
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Master of Biotechnology
Maya Dewi Tedjowahjono

Master of Psychological Medicine
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Robert Alexander Karoly MBBS

Master of Public Health
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Graeme Mitchell Watt BSc Melb.
BPharm Pharmacy Coll.

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Apichart Oranratnachai BSc MD
Chiang Mai
Frank Chan Hui Tsai

Doctor of Philosophy
Charity Chaomvarin
Bimal Roy Krishna BSc(Hons)
Patcharee Lertrit
Christopher James Scott BScAgr
(Hons) Syd.
Malcolm Ross Sim BMedSc MBBS Melb.
MSc Lond.

Faculty of Science
Bachelor of Applied Science
Jo Dalvean

Bachelor of Science
Craig Byron Wilson Barker
Matthew Lee Coad
Thien Van Chau
Chien Cheng
Shaun Patrick Cossart-Walsh
Sidath Chandantha Fernando
William Bradley Gill
Selena June Gillham
Peter Gonis

Bill Katelis
Joseph Shu Yan Liew
Michael Lo Bianco
Lisa Margaret Neil
Erica Jane Pearson
Stuart Dean Prussner
Katrina Josephine Roberg
Natalie Anne Ryan BDSc Melb.
David Simon Stolz
Boon Hong Wee
Sylvia Zakowski

Honours degree of Bachelor of Science
Natalie Ann Fishwick (Botany/Zoology)
Nicholas Fitton (Applied Mathematics)
John Paul Hunter (Mathematics)
Ivor Javen (Physiology)
Marcus Chee San Lee (Genetics)
Hai-Fei Hang Loh (Genetics)
Angela Jane Mackie (Psychology)
Sarah Tahli Maddison (Applied Mathematics)
Julie-Anne Parker (Biochemistry)
Larry Charles Rosenzweig (Psychology)
David Andrew Ross (Mathematical Statistics)
Gareth Robert Ross (Mathematics)

Master of Science
Philip Roy Alford BSc(Hons)
(Computer Science)
Poh Ai @ Irene Teh Cheong BSc(Hons)
Surrey (Chemistry)
Kim Hoong Chung (Mathematics)
Kevin Davey BSc(Hons) (Mathematics)
Alan Grant Finlay BSc W.A. BSc(Hons)
(Computer Science)
Barbara Elaine Power (Pathology and Immunology)
Russell Keith Stringer BSc(Hons)
GIDCompStud Murdoch (Mathematics)
Peter John Toscas BA(Hons)
(Computer Science)

Doctor of Philosophy
James Leonard Davidson
Ying Gu BSc MSc Nanjing
Kim Eng Lee BSc(Hons)

Faculty of Law
Master of Laws
Richard Maurice Calver

At a Meeting of Council, 1 November 1993

Faculty of Education
Doctor of Philosophy
Eleonora Guillone

Faculty of Law
Master of Laws
Adiva Rochelle Sifris

Faculty of Professional Studies
Associate Diploma of Arts (Police Studies)
Rei Jack Enoka
Tehapai Foster
Walter Tetaura Henry
John Robert Hosking
Areemu Ingana
Vaine Paiere Mokoroa
Teremoana Ngakotokoura
John Strickland
Metuautini Tangaroa
Matapakia Tangata
Maarametua Tetava
Tearoa John Tini
Jane Tauraki Tuavera
Upoko Temoaana Vaiamene

At a Meeting of Council, 13 December 1993

Faculty of Business and Economics
Bachelor of Business (Banking and Finance)
Bella Anne Church

Faculty of Education
Bachelor of Arts (Social Sciences)
Henya Anna Silverstein
Section B  Audited financial statements
AUDITOR-GENERAL'S REPORT

Audit Scope

The accompanying financial statements of Monash University for the year ended 31 December 1993, comprising balance sheet, revenue and expense statement, consolidated statement of changes in equity, notes to the financial statements and statement of cash flows, 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 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 the Monash University and the economic entity and the results of their operations and their cash flows.

The University has continued to disclose grants provided for capital purposes as part of contributed capital in the balance sheet.

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

I have not acted as auditor of David Syme Management Education Centre Pty Ltd and Monash Medical Developments Pty Ltd which are controlled entities of Montech Pty Ltd. However, I have received sufficient information and explanations concerning David Syme Management Education Centre Pty Ltd and Monash Medical Developments Pty Ltd, including the financial statements and the auditors' report thereon, which are not subject to any qualification, to enable an opinion to be formed on the financial statements.

Audit Opinion

In my opinion, the financial statements present fairly the financial position of the Monash University and the economic entity as at 31 December 1993 and the results of their operations and their cash flows for the year ended on that date in accordance with Australian Accounting Standards and comply with the requirements of the Annual Reporting Act 1983.

MELBOURNE

'/3/ 4/1994

CA. BARAGWANATH
Auditor-General
MONASH UNIVERSITY
ACCOUNTS FOR THE YEAR 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 1993 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.

A F NEWBOLD
Principal Accounting Officer

25 March 1994

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 1993, 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.

PROFESSOR M I LOGAN
Vice-Chancellor

P B WADE
General Manager

25 March 1994
## BALANCE SHEET AS AT 31 DECEMBER 1993

### EQUITY

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monash University</td>
<td>Monash University</td>
</tr>
<tr>
<td>$000</td>
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</tr>
<tr>
<td>178,360</td>
<td>141,511</td>
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<tr>
<td>457,243</td>
<td>457,230</td>
</tr>
<tr>
<td>33,750</td>
<td>34,187</td>
</tr>
<tr>
<td>669,353</td>
<td>632,928</td>
</tr>
</tbody>
</table>

### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monash University</td>
<td>Monash University</td>
</tr>
<tr>
<td>$000</td>
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<tr>
<td>2,694</td>
<td>2,694</td>
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<td>22,807</td>
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<td>668</td>
<td>668</td>
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<td>138</td>
<td>138</td>
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<td>39,814</td>
<td>39,595</td>
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<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>69,108</td>
<td>68,985</td>
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</table>

### NON-CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monash University</td>
<td>Monash University</td>
</tr>
<tr>
<td>$000</td>
<td>$000</td>
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<tr>
<td>7,757</td>
<td>7,757</td>
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<tr>
<td>15,282</td>
<td>7,899</td>
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<tr>
<td>8,253</td>
<td>8,000</td>
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<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>31,292</td>
<td>23,656</td>
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<tr>
<td>769,753</td>
<td>725,569</td>
</tr>
</tbody>
</table>

### CURRENT ASSETS

<table>
<thead>
<tr>
<th>1992</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Monash University</td>
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<tr>
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<tr>
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<td>9,337</td>
<td>8,207</td>
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<td>2,058</td>
<td>2,034</td>
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<td>31,096</td>
<td>30,097</td>
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<td>3,352</td>
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<td>44,590</td>
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</table>

### NON-CURRENT ASSETS

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
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</thead>
<tbody>
<tr>
<td>Monash University</td>
<td>Monash University</td>
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<tr>
<td>523,992</td>
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<td>24,634</td>
<td>23,301</td>
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<td>46,998</td>
<td>46,993</td>
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<tr>
<td>118,677</td>
<td>11,524</td>
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<td>7,802</td>
<td>75,399</td>
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<td>223</td>
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<tr>
<td>722,326</td>
<td>680,979</td>
</tr>
<tr>
<td>769,753</td>
<td>725,569</td>
</tr>
</tbody>
</table>

The accompanying Notes form part of these financial statements.
### MONASH UNIVERSITY

**REVENUE AND EXPENSE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 1993**

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated</strong></td>
<td><strong>Monash University</strong></td>
</tr>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td><strong>Operating Revenue Providing Fund Inflows</strong></td>
<td></td>
</tr>
<tr>
<td>238,298</td>
<td>238,123</td>
</tr>
<tr>
<td>6,159</td>
<td>6,159</td>
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<tr>
<td>1,973</td>
<td>1,973</td>
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<tr>
<td>6,515</td>
<td>6,515</td>
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<tr>
<td>36,619</td>
<td>36,619</td>
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<tr>
<td>4,300</td>
<td>4,920</td>
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<td>24,947</td>
<td>24,947</td>
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<tr>
<td>10,087</td>
<td>9,787</td>
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<tr>
<td>19,878</td>
<td>18,620</td>
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<td>57,486</td>
<td>46,239</td>
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<tr>
<td>406,262</td>
<td>393,902</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Expenses Requiring Fund Outflows</strong></td>
<td></td>
</tr>
<tr>
<td>100,887</td>
<td>93,884</td>
</tr>
<tr>
<td>242,636</td>
<td>239,682</td>
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<tr>
<td>11,143</td>
<td>11,129</td>
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<td>153</td>
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<td>827</td>
<td>711</td>
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<td>50</td>
<td>31</td>
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<td>1,440</td>
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<tr>
<td>153</td>
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<td>357,289</td>
<td>345,822</td>
</tr>
<tr>
<td>48,973</td>
<td>48,080</td>
</tr>
<tr>
<td><strong>Operating Surplus Attributable to Fund Items</strong></td>
<td></td>
</tr>
<tr>
<td>(35,793)</td>
<td>(35,501)</td>
</tr>
<tr>
<td><strong>Operating Expenses not Requiring Fund Outflows</strong></td>
<td></td>
</tr>
<tr>
<td>24,990</td>
<td>24,718</td>
</tr>
<tr>
<td>6,031</td>
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<td>4,678</td>
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<td>94</td>
<td>74</td>
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<tr>
<td>74</td>
<td>-</td>
</tr>
<tr>
<td>35,793</td>
<td>35,501</td>
</tr>
<tr>
<td><strong>Operating Revenue not Providing Fund Inflows</strong></td>
<td></td>
</tr>
<tr>
<td>(35,793)</td>
<td>(35,501)</td>
</tr>
<tr>
<td><strong>Surplus for the year ended 31 December 1993,</strong></td>
<td></td>
</tr>
<tr>
<td>13,180</td>
<td>12,579</td>
</tr>
</tbody>
</table>
MONASH UNIVERSITY

REVENUE AND EXPENSE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 1993

Continued

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated $000</td>
<td>Monash University $000</td>
<td>$000</td>
<td>Consolidated $000</td>
<td>Monash University $000</td>
</tr>
<tr>
<td>Surplus for the year ended 31 December 1993, before abnormal items</td>
<td>13,180</td>
<td>12,579</td>
<td>Monash Consolidated University Notes</td>
<td>22,613</td>
<td>10,049</td>
</tr>
<tr>
<td>Less: Abnormal expense items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>3,444</td>
<td>3,444</td>
<td>(a)ii)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Items of equipment valued at $1,000 to $4,999 purchased in 1992</td>
<td>12,720</td>
<td>12,720</td>
<td>Monash University Victorian College of Pharmacy, items of equipment valued at $1,000 to $4,999 purchased in years 1989 to 1992 written off at book value</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surplus (Deficit) for the year ended 31 December 1993 after abnormal items</td>
<td>(2,984)</td>
<td>(3,585)</td>
<td>Monash Consolidated University Notes</td>
<td>21,375</td>
<td>8,811</td>
</tr>
<tr>
<td>Retained Surplus at 1 January 1993</td>
<td>51,984</td>
<td>37,763</td>
<td>-</td>
<td>33,750</td>
<td>34,187</td>
</tr>
<tr>
<td>Retained Surplus at 1 July 1993 (Merger)</td>
<td>59</td>
<td>59</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Funds Available for Appropriation</td>
<td>49,059</td>
<td>34,237</td>
<td>-</td>
<td>55,125</td>
<td>42,998</td>
</tr>
<tr>
<td>Less: Transfers to Reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to Contributed Capital</td>
<td>135</td>
<td>-</td>
<td>-</td>
<td>57</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to Funds held in Perpetuity</td>
<td>15,594</td>
<td>470</td>
<td>-</td>
<td>1,880</td>
<td>1,471</td>
</tr>
<tr>
<td>Total Transfers to Reserves</td>
<td>33,330</td>
<td>33,767</td>
<td>-</td>
<td>53,188</td>
<td>41,527</td>
</tr>
<tr>
<td>Add: Transfers from Reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer from Funds held for Restricted Purposes</td>
<td>420</td>
<td>420</td>
<td>-</td>
<td>209</td>
<td>209</td>
</tr>
<tr>
<td>Total Retained Surplus at 31 December 1993</td>
<td>33,750</td>
<td>34,187</td>
<td>-</td>
<td>53,397</td>
<td>41,736</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 1993

<table>
<thead>
<tr>
<th>Notes</th>
<th>Contributed Capital and Crown Equity</th>
<th>Funds Held for Restricted Purposes</th>
<th>Funds Held in Perpetuity</th>
<th>Asset Revaluation Reserve</th>
<th>Retained Surplus</th>
<th>1993 Total</th>
<th>1992 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
</tbody>
</table>

Balance at 1 January 1993  
127,172 10,918 40,270 457,243 33,750 669,353 755,564

Balance at 1 July 1993 (Merger)  
16,247

Surplus for the period  
21,375 21,375 (2,984)

Capital Receipts  
10,771 10,771 25,634

Transfer from Pharmasearch Ltd (Merger)  
589

Transfer from Retained Surplus to:  
Contributed Capital  
70 (13) (57) -

Funds held in Perpetuity  
1,880 (1,880) -

Transfer to Retained Surplus from:  
Funds held for Restricted Purposes  
(209) 209 -

Asset Revaluation Reserve -  
Non-current Assets Revalued  
- Library Books  
1 (a) iii) 847 847 (125,697)

Balance at 31 December 1993  
138,013 10,709 42,150 458,077 53,397 702,346 669,353

The accompanying Notes form part of these financial statements.
MONASH UNIVERSITY
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1993

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

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

In the 1992 and 1993 accounts, only those items of equipment valued at $5,000 or more have been
recognised as Non-Current Assets. In accordance with this policy the book value of items
of equipment purchased by the merged Monash University Victorian College of Pharmacy in years
1989 to 1992 and valued at less than $5,000, amounting to $1,238,000, has been
recorded in the Revenue and Expense Statement for the year ended 31 December 1993 as an item
of abnormal expense. The items "Non - Current Assets, Equipment at cost" and
"Accumulated Depreciation" have been reduced accordingly.

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

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated University</td>
<td>Consolidated University</td>
</tr>
<tr>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>85,572</td>
<td>82,889</td>
<td>90,545</td>
</tr>
<tr>
<td>(60,938)</td>
<td>(59,588)</td>
<td>(64,747)</td>
</tr>
<tr>
<td>24,634</td>
<td>23,301</td>
<td>25,798</td>
</tr>
</tbody>
</table>

iii) Library Books

The valuation basis adopted is that recommended by the Department of Finance, Victoria i.e.
capitalising and then depreciating the 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 items having a useful life of 50 years.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated</th>
<th>Monash</th>
<th>University</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>1992</td>
<td>Library books at cost</td>
<td>59,307</td>
<td>59,300</td>
</tr>
<tr>
<td></td>
<td>Provision for depreciation</td>
<td>(12,309)</td>
<td>(12,307)</td>
</tr>
<tr>
<td>1993</td>
<td>Net Value at 31 December 1993</td>
<td>46,998</td>
<td>46,993</td>
</tr>
</tbody>
</table>

iv) Land and Buildings

The total value of land and buildings has been established by adding the cost of additions in 1993 to the formal valuation of land and buildings at 31 December 1992 by the Valuer General of Victoria.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated</th>
<th>Monash</th>
<th>University</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>1992</td>
<td>Land and buildings at valuation by the Valuer General of Victoria as at 31 December 1992 plus additions during 1993 at cost</td>
<td>$523,992</td>
<td>$523,762</td>
</tr>
<tr>
<td></td>
<td>Less Provision for depreciation</td>
<td>(13,897)</td>
<td>(13,897)</td>
</tr>
<tr>
<td>1993</td>
<td>Net Value at 31 December 1993</td>
<td>$553,074</td>
<td>$533,714</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 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>1992 Consolidated $000</th>
<th>1992 Monash University $000</th>
<th>1993 Consolidated $000</th>
<th>1993 Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) CURRENT</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for Long Service Leave</td>
<td>24,316</td>
<td>24,273</td>
<td>26,047</td>
<td>26,036</td>
</tr>
<tr>
<td>Provision for Recreation Leave</td>
<td>15,498</td>
<td>15,322</td>
<td>17,953</td>
<td>17,767</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>39,814</strong></td>
<td><strong>39,595</strong></td>
<td><strong>44,000</strong></td>
<td><strong>43,803</strong></td>
</tr>
</tbody>
</table>

(ii) NON - CURRENT

<table>
<thead>
<tr>
<th></th>
<th>1993 Consolidated $000</th>
<th>1993 Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for Long Service Leave</td>
<td>7,757</td>
<td>7,757</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,757</strong></td>
<td><strong>7,757</strong></td>
</tr>
</tbody>
</table>

The provision for Recreation Leave is based on:

(i) Individual calculation of leave liability based on rate of pay multiplied by leave days accrued for each staff member.

(ii) An estimate of Recreation Leave loading (17.5%) payable to non-academic staff in 1994. Academic staff are paid their Recreation Leave loading for 1993, in 1993. Future calculations of Recreation Leave loading will be based upon individual computations.

(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>1992 Consolidated $000</th>
<th>1992 Monash University $000</th>
<th>1993 Consolidated $000</th>
<th>1993 Monash University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>i) Funds held for restricted purposes -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unexpended Private and Indirect Government Research Grants restricted to expenditure on research only</td>
<td>10,918</td>
<td>10,918</td>
<td>10,709</td>
<td>10,709</td>
</tr>
<tr>
<td>ii) Funds held in perpetuity -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specified Bequests and Donations</td>
<td>3,823</td>
<td>3,652</td>
<td>5,303</td>
<td>5,124</td>
</tr>
<tr>
<td>Monash University Foundation</td>
<td>36,447</td>
<td>-</td>
<td>36,847</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40,270</strong></td>
<td><strong>3,652</strong></td>
<td><strong>42,150</strong></td>
<td><strong>5,124</strong></td>
</tr>
<tr>
<td>iii) Contributed Capital -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commonwealth Government and State Grant contributions to Capital Works and Land</td>
<td>127,172</td>
<td>126,941</td>
<td>137,963</td>
<td>137,662</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>50</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>127,172</strong></td>
<td><strong>126,941</strong></td>
<td><strong>138,013</strong></td>
<td><strong>137,662</strong></td>
</tr>
<tr>
<td>iv) TOTAL CAPITAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>178,360</strong></td>
<td><strong>141,511</strong></td>
<td><strong>190,872</strong></td>
<td><strong>153,495</strong></td>
<td></td>
</tr>
</tbody>
</table>
Reserves

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Monash University</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>457,243</td>
<td>457,230</td>
<td>v) Fixed Asset Revaluation Reserve</td>
</tr>
</tbody>
</table>

(d) Interest in Cooperative Research Centres

The University has an interest in ten Cooperative Research Centres. The University has provided equity to the Cooperative Research Centres through cash contributions and the provision of research resources ("in-kind" support). The value of the "in-kind" support has been established using Commonwealth Government guidelines. The losses of the CRC's incurred to 30 June 1993 of $1,827,337 (1992 $Nil) have been taken up in the Revenue and Expense Statement. The value of the University's investment has been adjusted to reflect the University's interest in the estimated net tangible assets of the Cooperative Research Centres. Details of the valuation of the investment are shown at Note 7 (c).

2 PRINCIPLES OF CONSOLIDATION

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 entities David Syme Management Education - Centre Pty Ltd, Montech Medical Development Pty Ltd; Montash I.V.F. Pty Ltd; Montash Ultrasound Trust; Monash I.V.F. Pathology Services Trust; Monash University Foundation; Pelletray Pty. Ltd; Monash-ANZ Centre for International Briefing Pty Ltd; Open Learning Agency of Australia Pty Ltd; Monash Merchandising Unit Trust;

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 1993, the University owned all the shares in Montech Pty Ltd.

The consolidated operating profit of the company for the financial year was $177,035 (1992 $261,017).

The total consolidated assets of the company at 31 December 1993 amounted to $54,563,898 (31 December 1992 $9,821,139).

The total consolidated liabilities of the company at 31 December 1993 amounted to $54,077,502 (31 December 1992 $9,511,778).
(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 1993 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 $354,282 (1992 $10,420).

The total assets of the company at 31 December 1993 amounted to $2,037,946 (31 December 1992 $1,433,452).

The total liabilities of the company at 31 December 1993 amounted to $1,598,396 (31 December 1992 $1,303,184).

(c) Monash Ultrasound Trust

Monash Ultrasound 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 1993 totalling $Nil (1992 $1,428).

(d) Monash IVF 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 1993 totalling $Nil (1992 $140).

(e) 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 1993 totalling $5,460,000 (1992 $4,920,000).

(f) Pelletray Pty. Ltd

The principal activities of the company during the financial year were property management and investment.

At 31 December 1993 the University owned 100% of the shares in Pelletray Pty. Ltd.

The operating loss of the company for the year ended 31 December 1993 was $105,802 (1992 $149,258 loss).

The total assets of the company at 31 December 1993 amounted to $329,256 (31 December 1992 $385,990).

The total liabilities of the company at 31 December 1993 amounted to $857,013 (31 December 1992 $807,945).
(g) **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 1993 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 $8,340 (1992 $63,487 profit).

The total assets of the company at 31 December 1993 amounted to $80,990 (31 December 1992 $140,133).

The total liabilities of the company at 31 December 1993 amounted to $128,729 (31 December 1992 $196,212).

(h) **Open Learning Agency of Australia Pty Ltd**

The principal activity of the company during 1993 was to act as a broker between universities and Open Learning students.

At 31 December 1993 the University owned 100% of the shares in the company.

The operating profit of the company for the year ended 31 December 1993 was $2,653,428 (31 December 1992 $ Nil).

The total assets of the company at 31 December 1993 amounted to $4,396,345 (31 December 1992 $ 201,161).

The total liabilities of the company at 31 December 1993 amounted to $1,542,917 (31 December 1992 $1,161).

(i) **Monash Merchandising Unit Trust**

Monash Merchandising Unit Trust is a trust settled on the University by Monash Merchandising Company Pty Ltd in 1992.

The principal activities of the trust are to produce and sell consumer goods bearing University logos or endorsements.

The trust first traded in January 1993. At 31 December 1993 the University owned 66.7% of the units in Monash Merchandising Unit Trust.

The operating loss for the trust for the year was $16,099 (31 December 1992 $Nil).

The total assets of the trust at 31 December 1993 amounted to $184,618 (31 December 1992 $ Nil).

The total liabilities of the trust at 31 December 1993 amounted to $50,717 (31 December 1992 $ Nil).
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. The company issued 600,000 ordinary $1 shares as follows:

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% Council of Adult Education</td>
<td>300,000</td>
</tr>
<tr>
<td>50% Monash University</td>
<td>300,000</td>
</tr>
<tr>
<td>Issued and fully paid</td>
<td>600,000</td>
</tr>
</tbody>
</table>

At 31 December 1993 the non-current borrowings of the company were as follows:

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan from Council of Adult Education</td>
<td>215,000</td>
</tr>
<tr>
<td>Loan from Monash University</td>
<td>215,000</td>
</tr>
<tr>
<td>Total Borrowings</td>
<td>430,000</td>
</tr>
</tbody>
</table>

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 1993 was $24,090 (1992 $25,068 profit).

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 1993 and valuations at cost were as follows:

<table>
<thead>
<tr>
<th></th>
<th>1992 Consolidated</th>
<th>Monash University</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Trading Bookshop</td>
<td>742</td>
<td>742</td>
</tr>
<tr>
<td>Union and Sports and Recreation</td>
<td>430</td>
<td>430</td>
</tr>
<tr>
<td>Central Building Maintenance Store</td>
<td>297</td>
<td>297</td>
</tr>
<tr>
<td>Halls of Residence</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>Central Stationery Store</td>
<td>447</td>
<td>447</td>
</tr>
<tr>
<td>Other Academic Services</td>
<td>123</td>
<td>99</td>
</tr>
<tr>
<td>Total</td>
<td>2,058</td>
<td>2,034</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1993 Consolidated</th>
<th>Monash University</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Trading Bookshop</td>
<td>1,042</td>
<td>1,042</td>
</tr>
<tr>
<td>Union and Sports and Recreation</td>
<td>426</td>
<td>426</td>
</tr>
<tr>
<td>Central Building Maintenance Store</td>
<td>302</td>
<td>302</td>
</tr>
<tr>
<td>Halls of Residence</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Central Stationery Store</td>
<td>423</td>
<td>423</td>
</tr>
<tr>
<td>Other Academic Services</td>
<td>162</td>
<td>80</td>
</tr>
<tr>
<td>Total</td>
<td>2,372</td>
<td>2,290</td>
</tr>
</tbody>
</table>
5. ACCOUNTS RECEIVABLE

<table>
<thead>
<tr>
<th>1992</th>
<th>Monash</th>
<th>1993</th>
<th>Monash</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>University</td>
<td></td>
</tr>
<tr>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>4,574</td>
<td>3,809</td>
<td>Trade Debtors (see below)</td>
<td>5,110</td>
</tr>
<tr>
<td>913</td>
<td>913</td>
<td>Student Loan Debtors (see below)</td>
<td>821</td>
</tr>
<tr>
<td>-</td>
<td>297</td>
<td>Monash I.V.F. Pty Ltd</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>Open Learning Agency of Australia Pty Ltd</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>Montech Pty Ltd</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>763</td>
<td>Pelletray Pty Ltd</td>
<td>-</td>
</tr>
<tr>
<td>3,850</td>
<td>2,425</td>
<td>Other Amounts Receivable</td>
<td>1,037</td>
</tr>
<tr>
<td>9,337</td>
<td>8,207</td>
<td></td>
<td>6,998</td>
</tr>
</tbody>
</table>

4,741 | 3,822 | Trade Debtors | 5,404 | 4,447 |
(167) | (13) | Provision for Doubtful Debts | (294) | (174) |
4,574 | 3,809 | | 5,110 | 4,273 |
998 | 998 | Student Loan Debtors | 903 | 903 |
(85) | (85) | Provision for Doubtful Debts | (82) | (82) |
913 | 913 | Net at 31 December 1993 | | 841 |

6. LOANS RECEIVABLE - NON-CURRENT

<table>
<thead>
<tr>
<th>1992</th>
<th>Monash</th>
<th>Notes</th>
<th>1993</th>
<th>Monash</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>University</td>
<td></td>
<td>Consolidated</td>
</tr>
<tr>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td></td>
</tr>
<tr>
<td>Loans Receivable from Associated Entities -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured Loan to Sir John Monash Business</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>240</td>
<td>240</td>
<td>Centre Pty Ltd</td>
<td>215</td>
<td>215</td>
</tr>
<tr>
<td>-</td>
<td>67,597</td>
<td>Loan to Monash University Foundation</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>7,539</td>
<td>7,539</td>
<td>Loan to Technology Tower Unit Trust</td>
<td>7</td>
<td>7,539</td>
</tr>
<tr>
<td>23</td>
<td>23</td>
<td>Loans - Other</td>
<td></td>
<td>177</td>
</tr>
<tr>
<td>7,802</td>
<td>75,399</td>
<td></td>
<td></td>
<td>7,931</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 considered 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 $15,539,000 (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 $12,000,000 (refer Note 7 (b)) is based on the value of the Technology Tower less any liabilities of the Trust.
\[ \begin{array}{l}
\text{a) Current} \\
\text{Short Term Investments managed} \\
\quad \text{by Westpac, at cost} \\
\quad \text{R & D Syndicated Investment Bank Deposits} \\
\quad \text{Other Deposits on Term and Call} \\
\text{b) Non-current} \\
\text{Investments in managed funds -} \\
\quad \text{National Australia Financial} \\
\quad \text{Monash University Foundation:} \\
\quad \text{Westpac Investment Management Pty Ltd, at cost} \\
\quad \text{BT Asset Management Limited, at cost} \\
\quad \text{Common Fund:} \\
\quad \text{Westpac Investment Management Pty Ltd, at cost} \\
\quad \text{235,000 Ordinary Shares in Montech Pty Ltd, at cost} \\
\text{c) The Investment in Cooperative Research} \\
\text{Centres (CRC's) has been calculated as follows:} \\
\text{Cash Contributions made} \\
\text{"In-Kind" Contributions} \\
\text{Less} \\
\text{Losses of the CRCs incurred to} \\
\text{the 30 June 1993} \\
\text{Write down equivalent to the} \\
\text{estimated net Tangible Assets of the CRC's} \\
\text{as at 31 December 1993} \\
\text{Investment in CRC's at cost less provision} \\
\text{for diminution in value (Note 7 (b))} \\
\end{array} \]
8. **ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monash</strong></td>
<td><strong>University</strong></td>
</tr>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>10,849</td>
<td>10,367</td>
</tr>
<tr>
<td>6,984</td>
<td>5,590</td>
</tr>
<tr>
<td>2,265</td>
<td>2,265</td>
</tr>
<tr>
<td>-</td>
<td>3,019</td>
</tr>
<tr>
<td>-</td>
<td>39</td>
</tr>
<tr>
<td>-</td>
<td>77</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2,612</td>
<td>1,450</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>22,710</strong></td>
</tr>
</tbody>
</table>

9. **LOANS PAYABLE**

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monash</strong></td>
<td><strong>University</strong></td>
</tr>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td><strong>(a) Current</strong></td>
<td></td>
</tr>
<tr>
<td>Loans from Treasury Corporation of Victoria secured by guarantee - Repayable 15 July 1994</td>
<td>1,850</td>
</tr>
<tr>
<td>Loans from Banks secured by mortgage against the revenues of the University Repayable 0-1 year</td>
<td>51</td>
</tr>
<tr>
<td>Other Loans, unsecured Repayable 0-1 year</td>
<td>72</td>
</tr>
<tr>
<td><strong>Total Current Loans</strong></td>
<td><strong>1,973</strong></td>
</tr>
<tr>
<td><strong>(b) Non-current</strong></td>
<td></td>
</tr>
<tr>
<td>Loans from Treasury Corporation of Victoria secured by guarantee - Repayable 15 July 1994</td>
<td>-</td>
</tr>
<tr>
<td>Repayable 15 June 1996</td>
<td>2,000</td>
</tr>
<tr>
<td>Repayable 15 September 1997</td>
<td>2,007</td>
</tr>
<tr>
<td>Loans from Banks secured by mortgage against the revenues of the University Repayable 1-2 years</td>
<td>56</td>
</tr>
<tr>
<td>Repayable 2-5 years</td>
<td>207</td>
</tr>
<tr>
<td>Repayable over 5 years</td>
<td>150</td>
</tr>
<tr>
<td>Loan, repayable to Student Guild, Caulfield Campus, secured by occupancy agreement Repayable over 5 years</td>
<td>-</td>
</tr>
<tr>
<td>Other Loans, secured by fixed-interest securities Repayable 1 - 2 years</td>
<td>1,486</td>
</tr>
<tr>
<td>Repayable 2 - 5 years</td>
<td>-</td>
</tr>
<tr>
<td>Other Loans, unsecured Repayable 1-2 years</td>
<td>65</td>
</tr>
<tr>
<td><strong>Total Non-current Loans</strong></td>
<td><strong>5,971</strong></td>
</tr>
</tbody>
</table>
(c) Interest Expense

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>635</td>
<td>635</td>
</tr>
<tr>
<td>192</td>
<td>76</td>
</tr>
<tr>
<td>827</td>
<td>711</td>
</tr>
</tbody>
</table>

Total Interest Expense on Loans

985  847

10. OTHER AMOUNTS PAYABLE - NON - CURRENT

<table>
<thead>
<tr>
<th>1992</th>
<th>Notes</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>Monash</td>
</tr>
<tr>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>8,000</td>
<td>8,000</td>
<td>Amount payable under put and call option</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>Montech Pty Ltd - R &amp; D Syndicated Deposits</td>
</tr>
<tr>
<td>253</td>
<td>-</td>
<td>Other</td>
</tr>
</tbody>
</table>

8,253  8,000

60,606  15,539

11. REVENUE - COMMONWEALTH GOVERNMENT GRANTS

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
</tr>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>215,817</td>
<td>215,817</td>
</tr>
<tr>
<td>467</td>
<td>467</td>
</tr>
<tr>
<td>6,685</td>
<td>6,685</td>
</tr>
<tr>
<td>15,329</td>
<td>15,154</td>
</tr>
</tbody>
</table>

238,298  238,123

257,599  246,654

12. OTHER REVENUE

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
</tr>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>10,617</td>
<td>10,617</td>
</tr>
<tr>
<td>13,874</td>
<td>13,874</td>
</tr>
<tr>
<td>5,222</td>
<td>5,222</td>
</tr>
<tr>
<td>5,720</td>
<td>5,720</td>
</tr>
<tr>
<td>3,610</td>
<td>2,787</td>
</tr>
<tr>
<td>4,673</td>
<td>4,673</td>
</tr>
<tr>
<td>724</td>
<td>739</td>
</tr>
<tr>
<td>13,046</td>
<td>2,607</td>
</tr>
</tbody>
</table>

57,486  46,239

75,386  58,822
13. **REMNUNERATION OF DIRECTORS**

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>Monash</td>
</tr>
<tr>
<td></td>
<td>$000</td>
<td>University</td>
</tr>
<tr>
<td>Income received or due and receivable by all directors of each entity in the consolidated University economic entity</td>
<td>153</td>
<td>730</td>
</tr>
<tr>
<td>Amounts paid to prescribed superannuation funds for the provision of retirement benefits for directors</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>153</td>
<td>-</td>
</tr>
</tbody>
</table>

14. **EXPENDITURE COMMITMENTS**

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>Monash</td>
</tr>
<tr>
<td></td>
<td>$000</td>
<td>University</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>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,562</td>
<td>11,562</td>
</tr>
</tbody>
</table>

15. **LEASE COMMITMENTS**

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>Monash</td>
</tr>
<tr>
<td></td>
<td>$000</td>
<td>University</td>
</tr>
<tr>
<td>Rental commitment at 31 December 1993: Not later than 1 year</td>
<td>1,053</td>
<td>232</td>
</tr>
<tr>
<td>Later than 1 year and not later than 2 years</td>
<td>1,080</td>
<td>-</td>
</tr>
<tr>
<td>Later than 2 years and not later than 5 years</td>
<td>3,308</td>
<td>-</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,441</td>
<td>232</td>
</tr>
</tbody>
</table>

An equitable mortgage of the securities held in the investment portfolio managed by National Australia Financial Management Limited (refer Note 7(b)) has been established between Monash University as mortgagor and National Australia Financial Management Limited as mortgagor securing future rental payments amounting to $24,828,000 due to National Australia Financial Management Limited, under the deed of sub-lease entered into between mortgagor and mortgagee dated 30 June, 1993.
16. CONTINGENT LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>(a) Pelletray Pty Ltd; Monash ANZ Centre for International Briefing Pty Ltd</td>
<td>861</td>
<td>861</td>
<td>1,064</td>
<td>1,064</td>
</tr>
<tr>
<td>Contingent liability at 31 December, 1993 of $1,064,000 (1992 $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.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Subsidiary Companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monash University has provided Pelletray Pty Ltd (net deficit of shareholders equity $527,757) and Monash ANZ Centre for International Briefing Pty Ltd (net deficit of shareholders equity $47,739), with letters of comfort undertaking that, in the event of the companies being unable to meet their liabilities as and when they fall due, the University will meet these liabilities. Accordingly a contingent liability of $575,496 exists as at 31 December 1993</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Open Learning Agency of Australia Pty Ltd</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The University has agreed, under a Deed of Performance Guarantee dated 20 January 1993, to guarantee the performance of Open Learning Agency of Australia Pty Ltd (OLAA) under an agreement with the Commonwealth pursuant to S.22A of the Higher Education Funding Act 1988, in relation to an open learning initiative. The Commonwealth has, under its agreement with OLAA, agreed to provide funding of $28,412k over a three year period. As at 31 December 1993, the Commonwealth had advanced an amount of $10,945k to OLAA.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount of Contingent liability under the guarantee</td>
<td></td>
<td></td>
<td>28,412</td>
<td>28,412</td>
</tr>
<tr>
<td>861</td>
<td>1,339</td>
<td>29,476</td>
<td>30,051</td>
<td></td>
</tr>
</tbody>
</table>

17. 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, i.e., the scheme has no unfunded liability. Total contributions by the University for the year ended 31 December 1993 were $18,031,544 (1992 $16,717,006).

(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, i.e., the scheme has no unfunded liability. Total contributions by the University for the year ended 31 December 1993 were $88,979 (1992 $100,884).

(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 1993 were $113,900 (1992 $116,991).

(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 1993 were $3,635 (1992 $3,565).

(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 5% 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 1993 were $6,281,331 (1992 $5,254,730).
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 1993 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 1993, amounted to $55,311,000 including Gippsland Campus.

During the 1993 period Monash University's contributions to the scheme totalled $3,375,690. There were no outstanding employer contributions as at 31 December 1993.

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.

Pharmaceutical Organizations (1975) Superannuation Fund

Contributions are made by the University, on account of staff who were formerly employed by the Victoria College of Pharmacy (now part of the University), to Pharmaceutical Organizations (1975) Superannuation Fund, which is an employee contributory Scheme. The last actuarial review of the scheme was in July 1990. During the period 1/1/93 and 31/12/93, the contributions refunded to the University totalled $9,961.
### Cash Flows from operating activities

Receipts from Government and other granting bodies, student fees and other customers

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>MONASH UNIVERSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>413,898</td>
<td>402,524</td>
</tr>
<tr>
<td>(410,284)</td>
<td>(398,796)</td>
</tr>
<tr>
<td>2,961</td>
<td>2,165</td>
</tr>
<tr>
<td>(778)</td>
<td>(713)</td>
</tr>
<tr>
<td><strong>5,797</strong></td>
<td><strong>5,180</strong></td>
</tr>
</tbody>
</table>

Net cash provided by operating activities (Note 2)

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>MONASH UNIVERSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td><strong>534,310</strong></td>
<td><strong>506,181</strong></td>
</tr>
</tbody>
</table>

### Cash flows from investing activities

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>MONASH UNIVERSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>150</td>
<td>40</td>
</tr>
<tr>
<td>(45,681)</td>
<td>(44,267)</td>
</tr>
<tr>
<td>347,026</td>
<td>277,664</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(317,077)</td>
<td>(237,892)</td>
</tr>
<tr>
<td>825</td>
<td>-</td>
</tr>
<tr>
<td><strong>(14,757)</strong></td>
<td><strong>(4,455)</strong></td>
</tr>
</tbody>
</table>

Net cash used in investing activities

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>MONASH UNIVERSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>(128,658)</td>
<td>(80,873)</td>
</tr>
</tbody>
</table>

### Cash flows from financing activities

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>MONASH UNIVERSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>(717)</td>
<td>(601)</td>
</tr>
<tr>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>(8,267)</td>
<td>-</td>
</tr>
<tr>
<td>200</td>
<td>-</td>
</tr>
<tr>
<td>(45)</td>
<td>-</td>
</tr>
<tr>
<td><strong>7,710</strong></td>
<td><strong>(596)</strong></td>
</tr>
</tbody>
</table>

Net cash provided by (used) in financing activities

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>MONASH UNIVERSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>41,877</td>
<td>-</td>
</tr>
</tbody>
</table>

### Net increase (decrease) in cash held

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>MONASH UNIVERSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>(1,250)</td>
<td>129</td>
</tr>
<tr>
<td>3,749</td>
<td>848</td>
</tr>
<tr>
<td><strong>2,499</strong></td>
<td><strong>977</strong></td>
</tr>
</tbody>
</table>

Cash at 31 December 1993 (Note 1)

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>MONASH UNIVERSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>13,286</td>
<td>5,231</td>
</tr>
</tbody>
</table>
MONASH UNIVERSITY
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 1993

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>1992 CONSOLIDATED $000</th>
<th>1992 MONASH UNIVERSITY $000</th>
<th>1993 CONSOLIDATED $000</th>
<th>1993 MONASH UNIVERSITY $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,524</td>
<td>900</td>
<td>Cash at bank and on hand</td>
<td>3,269</td>
</tr>
<tr>
<td>3,669</td>
<td>2,771</td>
<td>Short Term investments - (part)</td>
<td>10,017</td>
</tr>
<tr>
<td>(2,694)</td>
<td>(2,694)</td>
<td>Bank overdraft</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,499</td>
<td>977</td>
<td></td>
<td>13,286</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5,231</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year ended 31 December 1993 before abnormal items</td>
<td>12,579</td>
<td>22,613</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>94</td>
<td>144</td>
</tr>
<tr>
<td>Items of equipment valued at $1000 to $4999 purchased in prior years shown as Abnormal Item</td>
<td>(12,720)</td>
<td>(1,238)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>24,990</td>
<td>26,788</td>
</tr>
<tr>
<td>Provision for employee benefits</td>
<td>9,520</td>
<td>3,677</td>
</tr>
<tr>
<td>Bad debts</td>
<td>59</td>
<td>139</td>
</tr>
<tr>
<td>Gains on investments - Monash University Foundation</td>
<td>(444)</td>
<td>(10,977)</td>
</tr>
<tr>
<td>Other non - cash items</td>
<td>68</td>
<td>1,933</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>45</td>
</tr>
<tr>
<td>Amount transferred from surplus to contributed capital - Montech Pty Ltd</td>
<td>(135)</td>
<td>(57)</td>
</tr>
<tr>
<td>Net income from Monash University Foundation</td>
<td>-</td>
<td>(5,855)</td>
</tr>
</tbody>
</table>

Changes in assets and liabilities

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in receivables and accrued income</td>
<td>(557) (181)</td>
<td>(321) 71</td>
</tr>
<tr>
<td>Increase in prepayments</td>
<td>(567) (289)</td>
<td>(476) (458)</td>
</tr>
<tr>
<td>Increase in inventories</td>
<td>(321) (298)</td>
<td>(320) (261)</td>
</tr>
<tr>
<td>Decrease in other current assets</td>
<td>43</td>
<td>34</td>
</tr>
</tbody>
</table>

116
### 1992

<table>
<thead>
<tr>
<th>CONSOLIDATED $000</th>
<th>MONASH UNIVERSITY $000</th>
<th>Increase in creditors and accruals</th>
<th>( \text{CONSOLIDATED} ) $000</th>
<th>MONASH UNIVERSITY $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,400</td>
<td>5,478</td>
<td></td>
<td>6,740</td>
<td>2,702</td>
</tr>
<tr>
<td>( \text{CONSOLIDATED} ) $000</td>
<td>MONASH UNIVERSITY $000</td>
<td>Increase in Government grants received in advanced</td>
<td>46,328</td>
<td>46,328</td>
</tr>
<tr>
<td>( \text{CONSOLIDATED} ) $000</td>
<td>MONASH UNIVERSITY $000</td>
<td>Increase in student fees received in advance</td>
<td>859</td>
<td>859</td>
</tr>
<tr>
<td>( \text{CONSOLIDATED} ) $000</td>
<td>MONASH UNIVERSITY $000</td>
<td>Increase in other income received in advance</td>
<td>764</td>
<td>512</td>
</tr>
<tr>
<td>( \text{CONSOLIDATED} ) $000</td>
<td>MONASH UNIVERSITY $000</td>
<td>Decrease in other current liabilities</td>
<td>(19)</td>
<td>(19)</td>
</tr>
<tr>
<td>( \text{CONSOLIDATED} ) $000</td>
<td>MONASH UNIVERSITY $000</td>
<td>Other changes</td>
<td>912</td>
<td>873</td>
</tr>
<tr>
<td>( \text{CONSOLIDATED} ) $000</td>
<td>MONASH UNIVERSITY $000</td>
<td></td>
<td>97,568</td>
<td>85,220</td>
</tr>
<tr>
<td>( \text{CONSOLIDATED} ) $000</td>
<td>MONASH UNIVERSITY $000</td>
<td></td>
<td>5,797</td>
<td>5,180</td>
</tr>
</tbody>
</table>

### 1993

<table>
<thead>
<tr>
<th>CONSOLIDATED $000</th>
<th>MONASH UNIVERSITY $000</th>
<th>Increase in creditors and accruals</th>
<th>( \text{CONSOLIDATED} ) $000</th>
<th>MONASH UNIVERSITY $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,740</td>
<td>2,702</td>
<td></td>
<td>46,328</td>
<td>46,328</td>
</tr>
<tr>
<td>859</td>
<td>859</td>
<td></td>
<td>764</td>
<td>512</td>
</tr>
<tr>
<td>(19)</td>
<td>(19)</td>
<td></td>
<td>912</td>
<td>873</td>
</tr>
<tr>
<td>97,568</td>
<td>85,220</td>
<td></td>
<td>5,797</td>
<td>5,180</td>
</tr>
</tbody>
</table>
Montech Pty Ltd and controlled entities
Consolidated financial statements year ended 31 December 1993
MONTECH PTY. LTD. AND CONTROLLED ENTITIES
A.C.N. 006 672 402

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1993

BDO Nelson Parkhill
Chartered Accountants
AUDITOR-GENERAL'S REPORT

Audit Scope

The accompanying financial statements of Montech Pty Ltd for the year ended 31 December 1993, 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 entities as disclosed in note 2. 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 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 entities and the results of their operations and their cash flows.

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

I have not acted as auditor of the controlled entities, David Syme Management Education Centre Pty Ltd and Monash Medical Developments Pty Ltd. However, I have received sufficient information and explanations concerning the controlled entities, 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 entities as at 31 December 1993 and the results of their operations and their cash flows for the year ended on that date in accordance with Australian Accounting Standards.

MELBOURNE
3r/3/1994

C.A. BARAGWANATH
Auditor-General
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
MONTECH PTY., LTD. AND CONTROLLED ENTITIES
(A.C.N. 006 672 402)

Scope

We have audited the financial statements of Montech Pty Ltd and of the economic entity for the financial year ended 31 December 1993. The financial statements include the consolidated accounts of the economic entity comprising the company and the entities 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 applicable 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 and cash flows.

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 economic entity 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 1993 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 applicable Statements of Accounting Concepts and Standards.
Your directors submit herewith the audited accounts of the chief entity and for the economic entity for the year ended 31 December 1993. 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:-

Dr. M.A. Schapper - Chairman
Dr. J.E. Kolm AO - Vice Chairman
Prof. P.C. Chander
Mr. P.B. Wade

Prof. B.W. Holloway AO
J.A. Moule
Prof. P. le P. Darvall
Mr. B.H.B. Powell RD - Managing Director

Principal Activities

The principal activities of the economic entity 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 consolidated operating profit of the economic entity for the financial year was $177,035.

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 1993.

Share Options

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

Significant Changes in the State of Affairs

(i) On 11 June 1993 Montech Medical Developments Pty Ltd was established as a wholly owned controlled entity of Montech Pty Ltd to market and promote commercially viable projects predominantly developed at Monash University.
Significant Changes in the State of Affairs (cont’d)

(ii) On 30 June 1993 the Company entered into Joint Venture arrangements to establish research programs in the Departments of Chemistry, Earth Sciences, Mechanical Engineering, Biochemistry and Electrical and Computer Systems Engineering at Monash University using the structured financial arrangement of Syndicated R & D.

Over three years, these operations will provide funding of $13.6 million for research and related expenditure.

(iii) On 7 March 1991, David Syme Management Education Centre Pty Ltd was established as a wholly owned controlled entity of Montech Pty Ltd to operate business oriented training programs in Canberra.

Following an earlier decision by the Directors to wind down the operations if the subsidiary due to net cash inflows being insufficient to warrant further investment in the business, appropriate action is being taken to dispose of assets and satisfy liabilities with a view to deregistration early in 1994.

Contracts with Directors

Since the end of the previous financial year, no director has received or become entitled to receive any benefit by reason of a contract made by the chief entity, controlled entities or a related body corporate with any director or with a firm of which a director is a member or with an entity in which a director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the economic entity’s accounts, prepared in accordance with Schedule 5 of the Corporations Regulations, or the fixed salary of a full-time employee of the chief entity, controlled entities or related body corporate.

Dated at Melbourne the day of , 1994.

In accordance with a resolution of the Board

M.A. SCHAPPER Director

B.H.B. POWELL Director
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) the statement of cash flows gives a true and fair view of the cash flows of the economic entity for the financial year; and

   (d) 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.

2. The accounts of the economic entity have been made out in accordance with applicable Statements of Accounting Concepts and 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.A. SCHAPPER   Director

B.H.B. POWELL   Director

Melbourne:  February 1994
MONTECH PTY. LTD. AND CONTROLLED ENTITIES
(A.C.N. 006 672 402)

BALANCE SHEET AT 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>Note</th>
<th>Economic Entity 1992</th>
<th>Chief Entity 1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>3</td>
<td>1,025,814</td>
<td>257,669</td>
</tr>
<tr>
<td>Receivables</td>
<td>4</td>
<td>177,509</td>
<td>202,606</td>
</tr>
<tr>
<td>Investments</td>
<td>5</td>
<td>7,461,735</td>
<td>1,576,025</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>93,818</td>
<td>-</td>
</tr>
</tbody>
</table>

TOTAL CURRENT ASSETS 8,758,876 2,036,300

<table>
<thead>
<tr>
<th>NON-CURRENT ASSETS</th>
<th>Investments</th>
<th>7</th>
<th>45,158,807</th>
<th>7,483,213</th>
<th>45,146,900</th>
<th>7,498,225</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>8</td>
<td>505,488</td>
<td>301,626</td>
<td>505,488</td>
<td>301,626</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>9</td>
<td>140,727</td>
<td>-</td>
<td>140,727</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL NON-CURRENT ASSETS 45,805,022 7,784,839

TOTAL ASSETS 54,563,898 9,821,139

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
<th>Creditors and borrowings</th>
<th>10</th>
<th>3,654,299</th>
<th>1,196,065</th>
<th>3,654,299</th>
<th>1,194,066</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions</td>
<td>11</td>
<td>22,460</td>
<td>48,267</td>
<td>22,460</td>
<td>48,267</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>12</td>
<td>5,384,811</td>
<td>884,233</td>
<td>5,384,811</td>
<td>884,233</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL CURRENT LIABILITIES 9,061,570 2,128,565

| NON-CURRENT LIABILITIES | Other | 13 | 45,015,932 | 7,383,213 | 45,015,932 | 7,383,213 |

TOTAL NON-CURRENT LIABILITIES 45,015,932 7,383,213

TOTAL LIABILITIES 54,077,502 9,511,778

NET ASSETS 486,396 309,361

SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th>Share capital</th>
<th>14</th>
<th>235,000</th>
<th>235,000</th>
<th>235,000</th>
<th>235,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributed capital</td>
<td>15</td>
<td>301,393</td>
<td>244,318</td>
<td>301,393</td>
<td>244,318</td>
</tr>
<tr>
<td>Retained losses</td>
<td>(49,997)</td>
<td>(169,957)</td>
<td>(44,558)</td>
<td>(205,659)</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL SHAREHOLDERS’ EQUITY 486,396 309,361

Notes 1 to 21 forming part of the accounts are attached.
### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>Economic Entity 1992</th>
<th>Chief Entity 1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Operating profit before abnormal item</td>
<td>27,035</td>
</tr>
<tr>
<td></td>
<td></td>
<td>218,176</td>
</tr>
<tr>
<td>16</td>
<td>Abnormal item</td>
<td>150,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Operating profit after abnormal item</td>
<td>177,035</td>
</tr>
<tr>
<td></td>
<td></td>
<td>218,176</td>
</tr>
<tr>
<td></td>
<td>Accumulated losses at 1 January 1993</td>
<td>(169,957)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(205,659)</td>
</tr>
<tr>
<td>15</td>
<td>Net transfer of project income expended on project fixed assets to contributed capital</td>
<td>(57,075)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(57,075)</td>
</tr>
<tr>
<td></td>
<td>Accumulated losses at 31 December 1993</td>
<td>(49,997)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(44,558)</td>
</tr>
</tbody>
</table>

Notes 1 to 21 forming part of the accounts are attached.
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 and economic entity 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 1993 financial statements of Montech Pty. Ltd. and of the economic entity 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), applicable Statements of Accounting Concepts and 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 economic entity financially to ensure that the economic entity 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 1993 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.

A controlled entity is an entity controlled by Montech Pty Ltd. Control exists where Montech Pty Ltd has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Montech Pty Ltd to achieve the objectives of Montech Pty Ltd.

(b) **Revenue Recognition**

Revenue is generally recognised when project funds are received and to a minor extent when accounts are rendered. The unexpended portion of project funds, after recognising economic entity fees as income, is shown as a current liability and disclosed in the profit and loss account as a provision for project expenses.
2. Statement of Accounting Policies (cont’d)

(c) Capitalisation of Assets

All assets purchased from general company funds are brought to account at cost and are capitalised and depreciated over the useful lives of the assets from the time the asset is held ready for use. Project assets are depreciated over the shorter of either the project life or the estimated useful lives.

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

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.

(e) Employee Benefits

Provision is made in respect of the group’s liability for annual leave at balance date.

Contributions are made by the economic entity to an employee superannuation fund and charged as expenses when incurred. The economic entity has no other legal obligation to provide benefits to employees on retirement.

(f) Leases

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.
(g) **Investments**

Investments are brought to account at cost. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the underlying net assets in the particular companies. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

An associated company is a company over which the economic entity is able to exercise significant influence.

Equity-accounting information for investments in associated companies is disclosed in note 19 to the accounts.

(h) **Interests in Joint Ventures**

The economic entity’s share of the assets, liabilities, revenue and expenses of joint ventures are not included in the appropriate items of the balance sheet and profit and loss account based upon grounds of materiality.

The economic entity has a 0.01% interest in the research and development syndicates for Millijet, Computer Vision, Airborne Mapping, Machine Monitoring and Diagnostic Assays, whose principal activities are research and possible commercialisation using the structured financial arrangement of syndicated Research and Development.

No benefit has been received from the joint ventures for the financial period.

(i) **Establishment Costs - Research and Development Syndicates and Project Capitalised Expenditure**

Establishment costs which relate to project management, valuation and legal fees are capitalised as assets and allocated over the life of the projects.

<table>
<thead>
<tr>
<th></th>
<th>Economic Entity 1992</th>
<th>Chief Entity 1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>1,020,830</td>
<td>1,011,247</td>
</tr>
<tr>
<td>Cash advances</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>4,484</td>
<td>4,484</td>
</tr>
<tr>
<td><strong>Total Cash</strong></td>
<td><strong>1,025,814</strong></td>
<td><strong>1,016,231</strong></td>
</tr>
</tbody>
</table>
## Notes to the Accounts - 31 December 1993

### 4. Receivables (Current)

<table>
<thead>
<tr>
<th></th>
<th>Economic Entity 1992</th>
<th>Chief Entity 1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>$177,509</td>
<td>$177,507</td>
</tr>
<tr>
<td>Less Provision for doubtful debts</td>
<td>- (26,042)</td>
<td>- (26,042)</td>
</tr>
<tr>
<td></td>
<td>$177,509</td>
<td>$177,507</td>
</tr>
<tr>
<td></td>
<td>$202,606</td>
<td>$159,466</td>
</tr>
<tr>
<td>Amounts receivable - controlled entity</td>
<td>-</td>
<td>26,931</td>
</tr>
<tr>
<td></td>
<td>$177,509</td>
<td>$204,438</td>
</tr>
<tr>
<td></td>
<td>$202,606</td>
<td>$159,466</td>
</tr>
</tbody>
</table>

### 5. Investments - at cost (Current)

<table>
<thead>
<tr>
<th></th>
<th>Economic Entity 1992</th>
<th>Chief Entity 1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills receivable</td>
<td>$1,270,128</td>
<td>$1,270,128</td>
</tr>
<tr>
<td>Short term deposits</td>
<td>- 115,000</td>
<td>- 115,000</td>
</tr>
<tr>
<td>Syndicated investment bank deposits</td>
<td>$5,384,811</td>
<td>$5,384,811</td>
</tr>
<tr>
<td>Government bonds</td>
<td>$778,267</td>
<td>- 778,267</td>
</tr>
<tr>
<td>Security deposits</td>
<td>$28,529</td>
<td>- 28,529</td>
</tr>
<tr>
<td></td>
<td>$7,461,735</td>
<td>$1,576,025</td>
</tr>
</tbody>
</table>

Syndicated Investment deposits are invested in accordance with Syndicate project contracts and are drawn down in accordance with requirements of these contracts.

### 6. Other Assets (Current)

<table>
<thead>
<tr>
<th>Establishment costs - research and development syndicates</th>
<th>Economic Entity 1992</th>
<th>Chief Entity 1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>93,818</td>
<td>93,818</td>
</tr>
</tbody>
</table>

### 7. Investments - at cost (Non-Current)

| Joint venture equity                          | 42,875               | - 15,944         |
| Shares in unlisted controlled entities        | -                    | 15,024           |
| Shares in unlisted associated company         | $100,000             | $100,000         |
| Syndicated investment bank deposits           | $45,015,932          | $45,015,932      |
|                                               | $45,158,807          | $45,146,900      |

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.
**MONTECH PTY. LTD. AND CONTROLLED ENTITIES**

**(A.C.N. 006 672 402)**

**NOTES TO THE ACCOUNTS - 31 DECEMBER 1993**

<table>
<thead>
<tr>
<th>Economic Entity 1992</th>
<th>Chief Entity 1992</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>8. Property, Plant and Equipment</strong></td>
<td>$</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>679,657</td>
</tr>
<tr>
<td>Less Accumulated depreciation</td>
<td>(174,169)</td>
</tr>
<tr>
<td></td>
<td>505,488</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>-</td>
</tr>
<tr>
<td>Less Accumulated depreciation</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Written down value</td>
<td>505,488</td>
</tr>
<tr>
<td><strong>9. Other Assets (Non-Current)</strong></td>
<td></td>
</tr>
<tr>
<td>Establishment cost - research and development syndicates</td>
<td>140,727</td>
</tr>
<tr>
<td><strong>10. Creditors and Borrowings (Current)</strong></td>
<td></td>
</tr>
<tr>
<td>Trade creditors</td>
<td>448,306</td>
</tr>
<tr>
<td>Unexpended project income</td>
<td>3,180,793</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>25,200</td>
</tr>
<tr>
<td></td>
<td>3,654,299</td>
</tr>
<tr>
<td><strong>11. Provisions (Current)</strong></td>
<td></td>
</tr>
<tr>
<td>Recreational leave</td>
<td>22,460</td>
</tr>
<tr>
<td><strong>12. Other Liabilities (Current)</strong></td>
<td></td>
</tr>
<tr>
<td>Syndicated investment deposits</td>
<td>5,384,811</td>
</tr>
</tbody>
</table>

Montech Pty Ltd is liable to the amount shown above to the Syndicate parties. The liability is matched by Investments as disclosed in note 5 and is drawn down in accordance with the Syndicate documents.

**13. Other Liabilities (Non-Current)**

| Syndicated investment deposits | 45,015,932 | 7,383,213 |
| Montech Pty Ltd is liable to the amount shown above to the Syndicate parties. The liability is matched by Investments as disclosed in note 7 and is drawn down in accordance with the Syndicate documents. | 45,015,932 | 7,383,213 |
### Economic Entity Chief Entity

#### 14. Share Capital

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Authorised Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>235,000 ordinary shares of $1 each</td>
<td>235,000</td>
<td>235,000</td>
</tr>
<tr>
<td>(b) Issued Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>235,000 ordinary shares of $1 each</td>
<td>235,000</td>
<td>235,000</td>
</tr>
</tbody>
</table>

### 15. Contributed Capital

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January</td>
<td>244,318</td>
<td>109,396</td>
</tr>
<tr>
<td>Add: Project income expended on fixed assets less project depreciation transferred to contributed capital</td>
<td>201,173</td>
<td>134,922</td>
</tr>
<tr>
<td>Less: Assets transferred to Monash University at written down value</td>
<td>(144,098)</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td>301,393</td>
<td>244,318</td>
</tr>
</tbody>
</table>

### 16. Operating Profit

Operating profit has been determined after:-

(a) Crediting as revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating grant</td>
<td>150,000</td>
<td>175,000</td>
</tr>
<tr>
<td>Fee income</td>
<td>6,546,788</td>
<td>3,436,563</td>
</tr>
<tr>
<td>Interest received - other people</td>
<td>59,036</td>
<td>25,814</td>
</tr>
<tr>
<td>Other income</td>
<td>205,344</td>
<td>450,932</td>
</tr>
</tbody>
</table>

Included in fee income is that portion of revenue received that accrues to Montech Pty. Ltd. as service fees for managing the projects.

Montech service fees: 829,428 | 188,258 | 829,428 | 188,258
(b) Charging as expense

Amounts received or due and receivable by the auditors for:
- Auditing the accounts
- Other services

The auditors did not receive any other benefits.

Depreciation 49,701 38,541 49,701 38,541
Interest paid - other persons 518 1,048 518 1,048
Loss on sale of fixed assets 20,084 - 20,084 -
Royalties (1,482) 5,850 (1,482) 5,850

Amounts set aside to provisions for:
- Doubtful debts (1,541) 26,042 (1,541) 26,042
- Employees recreational leave (25,807) 8,033 (25,807) 8,033

(c) Abnormal item

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. 150,000 175,000

17. 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.

18. Leasing Commitments

Operating Lease Commitments
Non-cancellable operating leases contracted for but not capitalised in the accounts:

Payable
- not later than one year 168,918 224,164 105,150 32,861
- later than one year but not later than two years 94,871 63,768 94,871 -
- later than two years but not later than 5 years 243,578 - 243,578 -
- later than 5 years 507,367 287,932 443,599 32,861
MONTECH PTY. LTD. AND CONTROLLED ENTITIES
(A.C.N. 006 672 402)

NOTES TO THE ACCOUNTS - 31 DECEMBER 1993

19. Company Structure

(a) The company’s ultimate chief entity is Monash University.

(b) Wholly owned controlled entities.

<table>
<thead>
<tr>
<th>Class of Share</th>
<th>Amount of Chief Entity’s Investments 1992</th>
<th>Contributions to Economic Entity Results 1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Chief Entity
Montech Pty Ltd  -  -  218,176  220,721

Controlled Entities
David Syne Management
Education Pref.  15,000  15,000  -  -
Centre Pty Ltd Ord  12  12  (42,124)  40,296
Montech Medical Developments Pty Ltd Ord  12  -  983  -

15,024  15,012  177,035  261,017

20. Related Party Disclosure

(a) Directors

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

Prof. R.D. Brown (resigned 3/6/93)  Prof. P.C. Chandler
Prof. P. le P. Darvall  Prof. B.W. Holloway
Dr. J.E. Kolm  Prof. M.I. Logan (resigned 3/6/93)
Mr. J.A. Moule  Mr. B.H.B. Powell
Prof. R. Porter (resigned 19/1/94)  Mr. P.B. Wade
20. Related Party Disclosure (contd)

<table>
<thead>
<tr>
<th>Economic Entity</th>
<th>1992</th>
<th>$</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Entity</td>
<td>1992</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

ii) Remuneration of Directors

Amounts received or due and receivable by the directors of the company, including amounts received, or due and receivable from related corporations.

<table>
<thead>
<tr>
<th>Economic Entity</th>
<th>1992</th>
<th>Chief Entity</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>107,720</td>
<td>110,919</td>
<td>107,720</td>
</tr>
</tbody>
</table>

Number of directors whose remuneration is within the following bands:

- $0 - $10,000: 9 7
- $100,000 - $110,000: 1 1

Included above as remuneration are amounts paid to directors on retirement from office or to prescribed Superannuation funds for the provision of retirement benefits for directors:

<table>
<thead>
<tr>
<th>Economic Entity</th>
<th>1992</th>
<th>Chief Entity</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10,920</td>
<td>10,920</td>
<td>10,920</td>
</tr>
</tbody>
</table>

(b) Related Party Transactions and Economic Dependency

The economic entity is closely related to Monash University which provides a major source of income and expenditure.

The transactions including rental charges with the University are considered to be within the normal course of business of the group.
(b) Related Party Transactions and Economic Dependency (cont)

Montech Pty Ltd

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income received from Monash University</td>
<td>$519,916</td>
<td>$1,079,762</td>
</tr>
<tr>
<td>Expenditure paid to Monash University</td>
<td>$1,431,466</td>
<td>$570,010</td>
</tr>
<tr>
<td>Amount receivable from Monash University</td>
<td>$66,974</td>
<td>$85,429</td>
</tr>
<tr>
<td>Amount payable to Monash University</td>
<td>$321,930</td>
<td>-</td>
</tr>
</tbody>
</table>

Income received from associated company | $22,500  | $20,000  |

David Syme Management Education Centre Pty Ltd

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income received from Monash University</td>
<td>$150,000</td>
<td>$170,000</td>
</tr>
</tbody>
</table>

Amount receivable from Monash University | - | $25,000 |

(c) Ultimate Chief Entity

The chief entity and ultimate chief entity is Monash University.

21. Investment in Associated Company

Associate: Monash University Foundation Year Limited (formerly MUFY Limited)
Principal Activity: Conduct of a program to encourage international students to study in Australia.
Balance date: 31 December 1993.

<table>
<thead>
<tr>
<th>Economic Entity</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership Interest 50%</td>
<td>$50%</td>
<td>$50%</td>
</tr>
<tr>
<td>Share of associated company’s operating profit</td>
<td>$81,341</td>
<td>$72,154</td>
</tr>
<tr>
<td>Share of associated company’s reserves</td>
<td>$153,495</td>
<td>-</td>
</tr>
<tr>
<td>Carrying amount of investments in associated company</td>
<td>$100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Equity accounted investment in associated company</td>
<td>$253,495</td>
<td>$172,154</td>
</tr>
</tbody>
</table>

Equity accounted investment in associated company. Not recorded in accounts.
## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 1993

### Cash Flow from Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>6,002,325</td>
<td>3,352,771</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(2,899,042)</td>
<td>(3,707,713)</td>
</tr>
<tr>
<td>Payments to Montech employees</td>
<td>(431,063)</td>
<td>(329,156)</td>
</tr>
<tr>
<td>Interest received</td>
<td>59,036</td>
<td>25,814</td>
</tr>
<tr>
<td>Interest and other costs of finance paid</td>
<td>(518)</td>
<td>(16,743)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Operating Activities (Note 2)</strong></td>
<td><strong>2,730,738</strong></td>
<td><strong>(675,027)</strong></td>
</tr>
</tbody>
</table>

### Cash Flow from Investing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment for joint venture equity</td>
<td>(15,944)</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>92,160</td>
<td>66,780</td>
</tr>
<tr>
<td>Payment for property, plant and equipment</td>
<td>(456,985)</td>
<td>(169,684)</td>
</tr>
<tr>
<td>Payment for investments</td>
<td>(43,927,138)</td>
<td>(8,367,446)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Investing Activities</strong></td>
<td><strong>(44,307,907)</strong></td>
<td><strong>(8,470,350)</strong></td>
</tr>
</tbody>
</table>

### Cash Flow from Government

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from grants</td>
<td>97,017</td>
<td>225,000</td>
</tr>
</tbody>
</table>

**Net cash from Government**

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>97,017</td>
<td>225,000</td>
</tr>
</tbody>
</table>

### Cash Flow from Financing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayment of borrowings</td>
<td>-</td>
<td>(100,273)</td>
</tr>
<tr>
<td>R &amp; D Syndicate deposit monies received</td>
<td>42,133,297</td>
<td>8,267,446</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Financing Activities</strong></td>
<td><strong>42,133,297</strong></td>
<td><strong>8,167,173</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase (decrease) in cash held</td>
<td>653,145</td>
<td>(753,204)</td>
</tr>
<tr>
<td>Cash at 1 January 1993</td>
<td>372,669</td>
<td>1,125,873</td>
</tr>
<tr>
<td>Cash at 31 December 1993 (Note 1)</td>
<td>1,025,814</td>
<td>372,669</td>
</tr>
</tbody>
</table>
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</td>
<td>500</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>1,020,830</td>
</tr>
<tr>
<td>Deposits at call</td>
<td>-</td>
</tr>
<tr>
<td>Cash Travel Advances</td>
<td>4,484</td>
</tr>
<tr>
<td>Cash at the end of the financial year</td>
<td>1,025,814</td>
</tr>
</tbody>
</table>

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

Operating profit after income tax | 177,035 | 261,017

Add (less) Non-cash items

- Doubtful debts (26,042) -
- Establishment costs 32,230 -
- Depreciation (including projects) 127,044 48,002
- Transfers to provisions (25,807) 34,075
- Fixed Assets transferred to David Syme Faculty via Loan Account - 221,290
- Movement in Contributed Capital (57,075) (134,922)
- Project losses 24,501 -
- Loss on sale of fixed assets 20,084 -

Add (less) Non-operating cash flows in operating profit

- Government grant (97,017) (225,000)
- Equipment (> $500) 13,837 -
## Changes in assets and liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Increase/Decrease</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease (increase) in trade debtors</td>
<td></td>
<td>26,640</td>
</tr>
<tr>
<td>Decrease (increase) in bills receivable</td>
<td>-</td>
<td>(576,792)</td>
</tr>
<tr>
<td>Decrease (increase) in prepayments</td>
<td>-</td>
<td>571</td>
</tr>
<tr>
<td>Decrease (increase) in other debtors</td>
<td>-</td>
<td>3,876</td>
</tr>
<tr>
<td>Increase (decrease) in trade creditors</td>
<td>391,075</td>
<td>(68,678)</td>
</tr>
<tr>
<td>Increase (decrease) in provision for project expenses</td>
<td>2,124,233</td>
<td>(151,900)</td>
</tr>
<tr>
<td>Increase (decrease) in amounts owing to Monash</td>
<td>-</td>
<td>(128,253)</td>
</tr>
<tr>
<td>Increase (decrease) in other creditors and accruals</td>
<td>-</td>
<td>(24,654)</td>
</tr>
<tr>
<td>Increase (decrease) in unexpended graduate education income</td>
<td>-</td>
<td>(31,000)</td>
</tr>
</tbody>
</table>

**Net Cash used in Operating Activities**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,730,738</td>
</tr>
<tr>
<td>(675,027)</td>
</tr>
</tbody>
</table>
MONASH I.V.F PTY. LTD.
ACN 006 942 990

FINANCIAL STATEMENTS

31 DECEMBER 1993

BDO Nelson Parkhill
Chartered Accountants
AUDITOR-GENERAL'S REPORT

Audit Scope

The accompanying financial statements of Monash I.V.F. Pty Ltd for the year ended 31 December 1993, 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 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 Australian Accounting Standards 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 and its cash flows.

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 1993 and the results of its operations and its cash flows for the year ended on that date in accordance with Australian Accounting Standards.

MELBOURNE

18/3/1994

For C.A. BARAGWANATH

Auditor-General
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 1993. 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 1993, and of its results 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

(c) in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

M. H. KELSALL
Partner

BDO NELSON PARKHILL
Chartered Accountants

Melbourne: 11 February 1994
Your directors submit herewith the audited accounts of the company for the year ended 31 December 1993.

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 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 $354,282. 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 1992, 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 an increase in operating profit after abnormal items of $343,862 compared with the previous year.

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 1993.

Matters Subsequent to Balance Date

There were no matters subsequent to balance date that will affect the ongoing operations of the business.
**Like 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; other than incorporated medical practices, which are owned by Prof. E.C. Wood, Dr. J.M. Talbot and Prof. G. Kovacs, which provide consulting services on a commercial basis to Monash I.V.F. Pty.Ltd.

Dated at Melbourne on 11 February 1994

In accordance with a resolution of the Board.

PROFESSOR E.C. WOOD
Director

DOCTOR J.M. TALBOT
Director
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 E.C. WOOD
Director

DOCTOR J.M. TALBOT
Director

Melbourne: 11 February 1994
**BALANCE SHEET AT 31 DECEMBER 1993**

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</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>86,037</td>
</tr>
<tr>
<td>Receivables</td>
<td>3</td>
<td>630,764</td>
</tr>
<tr>
<td>Inventories</td>
<td>4</td>
<td>49,322</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td>766,123</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>5</td>
<td>372,685</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6</td>
<td>899,138</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td></td>
<td>1,271,823</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>2,037,946</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>7</td>
<td>1,031,841</td>
</tr>
<tr>
<td>Provisions</td>
<td>8</td>
<td>111,195</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td></td>
<td>1,143,036</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>413,569</td>
</tr>
<tr>
<td>Provisions</td>
<td>10</td>
<td>41,791</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td>455,360</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>1,598,396</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>439,550</td>
</tr>
</tbody>
</table>

**SHAREHOLDERS’ EQUITY**

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Share capital</td>
<td>11</td>
<td>100</td>
</tr>
<tr>
<td>Retained profits</td>
<td></td>
<td>439,450</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS’ EQUITY</strong></td>
<td></td>
<td>439,550</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before income tax</td>
<td>$354,282</td>
<td>$109,370</td>
</tr>
<tr>
<td>Abnormal items before income tax</td>
<td>-</td>
<td>($98,950)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>$354,282</td>
<td>$10,420</td>
</tr>
<tr>
<td>Income tax attributable to operating profit</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit after income tax</td>
<td>$354,282</td>
<td>$10,420</td>
</tr>
<tr>
<td>Retained profits at the beginning of the financial year</td>
<td>$130,168</td>
<td>$164,748</td>
</tr>
<tr>
<td>Total available for appropriation</td>
<td>$484,450</td>
<td>$175,168</td>
</tr>
<tr>
<td>Dividends provided for or paid</td>
<td>$45,000</td>
<td>$45,000</td>
</tr>
<tr>
<td>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</td>
<td>$439,450</td>
<td>$130,168</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
1 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. 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.
NOTES TO THE ACCOUNTS - 31 DECEMBER 1993

1 Statement of Accounting Policies

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 four years service. In the prior year long service leave was accrued after five years. The change was made to accrue leave on a basis consistent with Monash University. The change does not materially affect the financial statements.

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.

Change in Accounting Policy

Trade Debtors

In the current year the directors have recorded credit balances on trade debtors as a liability in the Refunds due and income received in advance account. In the prior year these amounts were recorded against the trade debtors balance.

The change has been made to reflect the full value of debts available for collection and liability for refunds by the company in the accounts.
### Notes to the Accounts - 31 December 1993

#### 2 Cash

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>$86,037</td>
</tr>
<tr>
<td></td>
<td>$68,207</td>
</tr>
</tbody>
</table>

#### 3 Receivables (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>$552,335</td>
</tr>
<tr>
<td>Less Provision for doubtful debts</td>
<td>($62,015)</td>
</tr>
<tr>
<td></td>
<td>$490,320</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>$140,444</td>
</tr>
<tr>
<td></td>
<td>$272,318</td>
</tr>
<tr>
<td></td>
<td>$16,027</td>
</tr>
<tr>
<td></td>
<td>$288,345</td>
</tr>
</tbody>
</table>

#### 4 Inventories (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock on hand</td>
<td>$49,322</td>
</tr>
<tr>
<td></td>
<td>$23,715</td>
</tr>
</tbody>
</table>

#### 5 Receivables (Non-current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan to Monash I.V.F. Pathology Services</td>
<td>$372,685</td>
</tr>
<tr>
<td>Pty Ltd</td>
<td>$300,822</td>
</tr>
</tbody>
</table>

#### 6 Property, Plant and Equipment

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and equipment</td>
<td>$1,264,974</td>
</tr>
<tr>
<td>Cost</td>
<td>$856,970</td>
</tr>
<tr>
<td>Provision for depreciation</td>
<td>($609,332)</td>
</tr>
<tr>
<td>Written down value</td>
<td>$655,642</td>
</tr>
<tr>
<td></td>
<td>$470,977</td>
</tr>
<tr>
<td>Plant and equipment - under finance leases</td>
<td></td>
</tr>
<tr>
<td>Capitalised value</td>
<td>$316,583</td>
</tr>
<tr>
<td>Provision for amortisation</td>
<td>($73,087)</td>
</tr>
<tr>
<td>Written down value</td>
<td>$243,496</td>
</tr>
<tr>
<td></td>
<td>$281,386</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td>$899,138</td>
</tr>
<tr>
<td></td>
<td>$752,363</td>
</tr>
</tbody>
</table>
7 Creditors and Borrowings (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>281,138</td>
<td>151,364</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>253,522</td>
<td>214,958</td>
</tr>
<tr>
<td>Refunds due and income received in advance</td>
<td>162,182</td>
<td></td>
</tr>
<tr>
<td>Loan from Monash University</td>
<td>193,198</td>
<td>153,140</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>141,801</td>
<td>82,618</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,031,845</td>
<td>602,080</td>
</tr>
</tbody>
</table>

8 Provisions (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee entitlements:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual leave</td>
<td>111,195</td>
<td>96,628</td>
</tr>
<tr>
<td>Long service leave</td>
<td>-</td>
<td>29,777</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>111,195</td>
<td>126,405</td>
</tr>
</tbody>
</table>

9 Creditors and Borrowings (Non-current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan from Monash Ultrasound Pty Ltd</td>
<td>368,544</td>
<td>398,733</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>45,025</td>
<td>175,966</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>413,569</td>
<td>574,699</td>
</tr>
</tbody>
</table>

10 Provisions (Non-current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee entitlements:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long service leave</td>
<td>41,791</td>
<td></td>
</tr>
</tbody>
</table>

11 Share Capital

(a) Authorised Capital

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares of $1 each</td>
<td>10,000</td>
<td>10,000</td>
</tr>
</tbody>
</table>

(b) Issued Capital - Fully Paid

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares of $1 each</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>
12 Operating Profit

Operating profit before income tax has been determined after:-

(a) Crediting as revenue -
   Sundry income 2,991 6,797
   Administration and service fees 477,000 186,000
   Corporate sponsorship 22,000 -
   Interest received 10,540 11,468
   Patient fee income 4,275,283 3,884,958
   Sale of medical supplies 53,574 4,380
   Sale of lucrin 374,700 398,550

   Total credit 5,216,088 4,492,153

(b) Charging as expense -
   Amortisation - leased assets 44,204 49,654
   Finance leases - interest charge 27,977 48,096
   Finance leases - executory costs 70 -

13 Abnormal Items

Expenses and consulting fees incurred in the current year and relating to previous years

   - (98,950)

14 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.

15 Dividends Paid and Proposed

Dividends paid
   Ordinary shares 45,000 45,000
16 Lease Expenditure Commitments

Lease finance is secured by a general lien over property leased and is shown as:-

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liability</td>
<td>141,801</td>
<td>82,618</td>
</tr>
<tr>
<td>Non-current liability</td>
<td>45,025</td>
<td>175,966</td>
</tr>
<tr>
<td></td>
<td>186,826</td>
<td>258,584</td>
</tr>
</tbody>
</table>

Lease commitments are classified as follows:-

Finance leases:-

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within 1 year</td>
<td>157,348</td>
<td>118,007</td>
</tr>
<tr>
<td>Due within 1-2 years</td>
<td>49,953</td>
<td>190,359</td>
</tr>
<tr>
<td>Total minimum lease payments</td>
<td>207,301</td>
<td>308,366</td>
</tr>
<tr>
<td>Less Future finance charges</td>
<td>(20,475)</td>
<td>(49,782)</td>
</tr>
<tr>
<td></td>
<td>186,826</td>
<td>258,584</td>
</tr>
</tbody>
</table>

Operating leases:-

Aggregate amount contracted but not provided for in the accounts:-

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within 1 year</td>
<td>118,018</td>
<td>-</td>
</tr>
<tr>
<td>Due within 1-2 years</td>
<td>121,197</td>
<td>-</td>
</tr>
<tr>
<td>Due within 2-5 years</td>
<td>124,476</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>363,691</td>
<td>-</td>
</tr>
</tbody>
</table>

17 Auditors' Remuneration

Amounts received or due and receivable by the auditors for:-

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditing the accounts</td>
<td>19,000</td>
<td>8,999</td>
</tr>
<tr>
<td>Other services</td>
<td>28,147</td>
<td>11,843</td>
</tr>
<tr>
<td></td>
<td>47,147</td>
<td>20,842</td>
</tr>
</tbody>
</table>
18 Segment Revenue

The company operates predominantly in infertility medical services in Australia. Other activities do not represent a substantial proportion of the total operations of the company.
19 Related Party Transactions

(a) Directors

The names of persons who were directors of the company during the financial year were:

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 J.R.S. Hetzel
Professor G. Kovacs

(b) Transactions with Directors

(i) Remuneration of Directors

Amounts received or due and receivable by directors of the company including amounts received or due and receivable from related entities are as follows:

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors remuneration</td>
<td>278,500</td>
<td>300,271</td>
</tr>
<tr>
<td>Superannuation payments</td>
<td>22,250</td>
<td>5,592</td>
</tr>
<tr>
<td>on behalf of directors</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>300,750</td>
<td>305,863</td>
</tr>
</tbody>
</table>

Number of directors of the company whose remuneration was within the following bands:

<table>
<thead>
<tr>
<th>Remuneration Range</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - $9,999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>$10,000 - $19,999</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>$20,000 - $29,999</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>$40,000 - $49,999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>$140,000 - $149,999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>$150,000 - $159,999</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>

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.
Related Party Transactions (Continued)

(ii) Other transactions

The company provides billing services and facilities to a number of medical practices of which three are owned by directors of the company. These services are provided to the directors on terms and conditions no more favourable than those provided to the company's other customers.
# Statement of Cash Flows for the Year Ended 31 December 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from patients</td>
<td>3,893,783</td>
<td>4,049,565</td>
</tr>
<tr>
<td>Interest received</td>
<td>10,540</td>
<td>11,468</td>
</tr>
<tr>
<td>Sale of lucrin and medical supplies</td>
<td>428,274</td>
<td>402,930</td>
</tr>
<tr>
<td>Management fees</td>
<td>477,000</td>
<td>186,000</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(4,379,592)</td>
<td>(4,201,221)</td>
</tr>
<tr>
<td>Interest and other costs of finance paid</td>
<td>(33,405)</td>
<td>(48,096)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>396,600</td>
<td>400,646</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from the sale of property, plant and equipment</td>
<td>13,625</td>
<td>42,739</td>
</tr>
<tr>
<td>Payment for property, plant and equipment</td>
<td>(207,643)</td>
<td>(284,457)</td>
</tr>
<tr>
<td><strong>Net cash used in investment activities</strong></td>
<td>(194,018)</td>
<td>(241,718)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from borrowing</td>
<td>40,058</td>
<td>245,976</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(101,947)</td>
<td>(69,911)</td>
</tr>
<tr>
<td>Advances</td>
<td>(77,863)</td>
<td>(278,939)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(45,000)</td>
<td>(45,000)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(184,752)</td>
<td>(147,874)</td>
</tr>
<tr>
<td><strong>Net increase in cash held</strong></td>
<td>17,830</td>
<td>11,054</td>
</tr>
<tr>
<td><strong>Cash at the beginning of the financial year</strong></td>
<td>68,207</td>
<td>57,153</td>
</tr>
<tr>
<td><strong>Cash at the end of the financial year</strong></td>
<td>86,037</td>
<td>68,207</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
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></th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td>84,837</td>
<td>67,507</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>1,200</td>
<td>700</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>86,037</td>
<td>68,207</td>
</tr>
</tbody>
</table>

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

Operating profit after income tax | 354,282 | 10,420 |

Add (less) Non-cash items

- Depreciation: 170,976 | 154,237 |
- Amortisation - leased assets: 44,204 | 49,654 |
- Bad debts: 34,066 | 7,198 |
- Doubtful debts: 5,015 | 19,083 |
- Loss on sale of fixed assets: 244 | 14,562 |
- Provision for annual leave: 14,567 | 15,452 |
- Provision for long service leave: 12,014 | (2,315) |

Changes in assets and liabilities

- Trade debtors: (257,083) | 130,775 |
- Sundry debtors and prepayments: (124,417) | 34,233 |
- Inventories: (25,607) | (23,715) |
- Trade Creditors: 129,774 | 3,439 |
- Sundry creditors and accruals: 38,565 | (12,377) |

|                      | 42,318    | 390,226   |

Net cash provided by Operating Activities: 396,600 | 400,646 |
MONASH ULTRASOUND PTY. LTD.
ACN  007 002 155

MONASH ULTRASOUND TRUST

FINANCIAL STATEMENTS

31 DECEMBER 1993

BDO Nelson Parkhill
Chartered Accountants
AUDITOR-GENERAL’S REPORT

Audit Scope
The accompanying financial statements of the Monash Ultrasound Trust, (formerly Obstetric & Diagnostic Ultrasound Services Trust) for the year ended 31 December 1993 comprising balance sheet, profit and loss account and notes to the accounts, have been audited. The Directors of the trustee company, Monash Ultrasound Pty Ltd, (formerly Obstetric & Diagnostic Ultrasound Services Pty Ltd) are responsible for the preparation and presentation of the financial statements and the information they contain.

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.

An independent audit of the financial statements has been carried out in order to express an opinion on them.

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 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 the Monash Ultrasound Trust and the results of its operations and its cash flows.

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 Monash Ultrasound Trust as at 31 December 1993 and the results of its operations and its cash flows for the year ended on that date in accordance with Australian Accounting Standards.

MELBOURNE
18/3/1994

[Signature]
C.A. BARAGWANATH
Auditor-General
MONASH ULTRASOUND PTY. LTD.
A.C.N. 007 002 155

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Scope

We have audited the accompanying financial statements of Monash Ultrasound Pty Ltd for the financial year ended 31 December 1993. 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 1993, and of its results 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

(c) in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

BDO NELSON PARKHILL
Chartered Accountants

M.H. KELSALL
Partner

Melbourne: 11 February 1994
Your directors submit herewith the audited accounts of the company for the year ended 31 December 1993.

Directors

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

Dr. Victor Andrew Hurley
Mr. Peter John Sinn

Principal Activities

The company acts exclusively in the capacity of trustee and there has been no change in this activity during the year.

Financial Results

The company does not operate on its own behalf and accordingly has neither earned a profit nor incurred a loss during the 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.

Dividends

The directors do not recommend and have not provided for the payment of a dividend.
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; other than an incorporated medical practice, which is owned by Dr. V.A. Hurley, which provides ultrasonology services on a commercial basis to Monash Ultrasound Trust for which Monash Ultrasound Pty. Ltd. acts as trustee.

Dated at Melbourne on 11 February 1994

In accordance with a resolution of the Board.

V.A. HURLEY
Director

P.J. SINN
Director
STATEMENT BY DIRECTORS

YEAR ENDED 31 DECEMBER 1993

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 results 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.

V.A. HURLEY
Director

P.J. SINN
Director

Melbourne: 11 February 1994
### Balance Sheet at 31 December 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</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>2</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Right of indemnity over trust assets</td>
<td>3</td>
<td>693,820</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td>693,822</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>693,822</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>4</td>
<td>284,598</td>
</tr>
<tr>
<td>Provisions</td>
<td>5</td>
<td>11,296</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td>295,894</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>6</td>
<td>389,817</td>
</tr>
<tr>
<td>Provisions</td>
<td>7</td>
<td>8,109</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td></td>
<td>397,926</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td>693,820</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Shareholders' Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>8</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Shareholders' Equity</strong></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
The company did not trade during either the 1992 or 1993 financial years and there were no items required to be disclosed in accordance with Schedule 5 of the Corporations Regulations as in force on 1 January 1991.

Notes to and forming part of the accounts are attached.
1 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. Unless noted, the accounting policies adopted are consistent with those of the previous year.

2 Cash

Cash at bank and in hand

<table>
<thead>
<tr>
<th>1992</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

3 Activities as Trustee

The company acts solely as trustee of a trust and in that capacity has incurred the liabilities detailed on the balance sheet. The company has a right of indemnity over the assets of the trust which, in the opinion of the directors, is likely to realise not less than the amount stated. In the event of such assets being inadequate to meet the trust liabilities, the company itself may be liable for any deficiency.

<table>
<thead>
<tr>
<th>1992</th>
<th>693,820</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>678,293</td>
</tr>
</tbody>
</table>

4 Creditors and Borrowings (Current)

<table>
<thead>
<tr>
<th></th>
<th>1992</th>
<th>1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>15,947</td>
<td>4,425</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>87,827</td>
<td>48,705</td>
</tr>
<tr>
<td>Loan from Monash University</td>
<td>50,970</td>
<td>133,040</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>129,854</td>
<td>42,197</td>
</tr>
<tr>
<td></td>
<td>284,598</td>
<td>228,367</td>
</tr>
</tbody>
</table>
5 **Provisions (Current)**

Employee entitlements:
- Annual leave: $11,296, $8,202
- Long service leave: $5,140

Total Provisions: $11,296, $13,342

6 **Creditors and Borrowings (Non-current)**

Amounts payable to:
- Associated entities: $389,817, 359,537
- Finance lease liability: $77,047

Total Creditors and Borrowings: $466,864

7 **Provisions (Non-current)**

Employee entitlements:
- Long service leave: $8,109

8 **Share Capital**

(a) **Authorised Capital**
- Ordinary shares of $1 each: 100, 100

(b) **Issued Capital - Fully Paid**
- Ordinary shares of $1 each: 2, 2
9 Lease Expenditure Commitments

Lease finance is secured by a general lien over property leased and is shown as:

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liability</td>
<td>$129,854</td>
<td>$42,197</td>
</tr>
<tr>
<td>Non-current liability</td>
<td>$77,047</td>
<td></td>
</tr>
</tbody>
</table>

Total minimum lease payments: $137,971

Less Future finance charges: $8,117

Total due: $129,854

Lease commitments are classified as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within 1 year</td>
<td>$137,971</td>
<td>$59,127</td>
</tr>
<tr>
<td>Due within 1-2 years</td>
<td></td>
<td>$80,959</td>
</tr>
<tr>
<td>Total minimum lease payments</td>
<td>$137,971</td>
<td>$140,086</td>
</tr>
<tr>
<td>Less Future finance charges</td>
<td>($8,117)</td>
<td>($20,842)</td>
</tr>
<tr>
<td>Total due</td>
<td>$129,854</td>
<td>$119,244</td>
</tr>
</tbody>
</table>
10 Auditors' Remuneration

Amounts received or due and receivable by the auditors for:-

Auditing the accounts of the trust 2,000 2,000

11 Related Party Transactions

Directors

The names of persons who were directors of the company during the financial year were:-

Dr. Victor Andrew Hurley
Mr. Peter John Sinn

Amounts received or due and receivable by directors of the company including amounts received or due and receivable from related entities are as follows:-

<table>
<thead>
<tr>
<th>Directors remuneration</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>281,158</td>
<td>257,921</td>
</tr>
</tbody>
</table>

Number of directors of the company whose remuneration was within the following bands:-

<table>
<thead>
<tr>
<th>Remuneration Range</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>$250,000 - $259,999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>$280,000 - $289,999</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>
MONASH ULTRASOUND TRUST

INDEPENDENT AUDIT REPORT TO THE UNITHOLDERS

Scope

We have audited the accompanying financial report of the trust for the financial year ended 31 December 1993. The trustees are responsible for the preparation and presentation of the financial report and the information contained therein. We have conducted an independent audit of the financial report in order to express an opinion to the unitholders of the trust.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, 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 report is 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 trust 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 report presents fairly the financial position of the trust as at 31 December 1993 and the results of its operations for the year then ended in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

BDO NELSON PARKHILL
Chartered Accountants

M.H. KELSALL
Partner

Melbourne: 11 February 1994
**MONASH ULTRASOUND TRUST**

**BALANCE SHEET AT 31 DECEMBER 1993**

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>44,981</td>
<td>6,624</td>
</tr>
<tr>
<td>Receivables</td>
<td>76,629</td>
<td>68,040</td>
</tr>
<tr>
<td>Other</td>
<td>5,453</td>
<td>4,272</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>127,063</strong></td>
<td><strong>78,936</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-CURRENT ASSETS</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables</td>
<td>368,544</td>
<td>398,733</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>199,079</td>
<td>200,634</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td><strong>567,623</strong></td>
<td><strong>599,367</strong></td>
</tr>
</tbody>
</table>

| **TOTAL ASSETS**        | **694,686** | **678,303** |

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors and borrowings</td>
<td>284,598</td>
<td>228,367</td>
</tr>
<tr>
<td>Provisions</td>
<td>11,296</td>
<td>13,342</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>295,894</strong></td>
<td><strong>241,709</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-CURRENT LIABILITIES</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors and borrowings</td>
<td>389,817</td>
<td>436,584</td>
</tr>
<tr>
<td>Provisions</td>
<td>8,109</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td><strong>397,926</strong></td>
<td><strong>436,584</strong></td>
</tr>
</tbody>
</table>

| **TOTAL LIABILITIES**   | **693,820** | **678,293** |

| **NET ASSETS**          | **866** | **10** |

<table>
<thead>
<tr>
<th>TRUST FUNDS</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Settled sum</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Retained profits</td>
<td>856</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL TRUST FUNDS</strong></td>
<td><strong>866</strong></td>
<td><strong>10</strong></td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1992</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>856</td>
<td>1,428</td>
</tr>
<tr>
<td>Retained profits at the beginning of the financial year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total available for appropriation</td>
<td>856</td>
<td>1,428</td>
</tr>
</tbody>
</table>

**Less Distribution to unitholders**

- **Monash University**
  - 1,428
  - 1,428

**RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR**

- 856
- -

Notes to and forming part of the accounts are attached.
1 Statement of Accounting Policies

The financial statements have been drawn up in accordance with 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. 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 the directors of the trustee company to ensure 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.

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 four years service. In the prior year long service leave was accrued after five years. The change was made to accrue leave on a basis consistent with Monash University. The change does not materially affect the financial statements.
1 Statement of Accounting Policies

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 trust as the Australian Taxation Office has granted the trust an exemption from tax.
## MONASH ULTRASOUND TRUST
### NOTES TO THE ACCOUNTS - 31 DECEMBER 1993

### 2 Cash

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>44,981</td>
<td>6,624</td>
</tr>
</tbody>
</table>

### 3 Receivables (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>101,688</td>
<td>98,040</td>
</tr>
<tr>
<td><em>Less Provision for doubtful debts</em></td>
<td>(25,059)</td>
<td>(30,000)</td>
</tr>
<tr>
<td>Total</td>
<td>76,629</td>
<td>68,040</td>
</tr>
</tbody>
</table>

### 4 Other Assets (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid expenses</td>
<td>5,453</td>
<td>4,272</td>
</tr>
</tbody>
</table>

### 5 Receivables (Non-current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan to Monash I.V.F. Pty Ltd</td>
<td>368,544</td>
<td>398,733</td>
</tr>
</tbody>
</table>

### 6 Property, Plant and Equipment

#### Plant and equipment

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>478,042</td>
<td>467,623</td>
</tr>
<tr>
<td>Provision for depreciation</td>
<td>(434,119)</td>
<td>(387,685)</td>
</tr>
<tr>
<td>Written down value</td>
<td>43,923</td>
<td>79,938</td>
</tr>
</tbody>
</table>

#### Plant and equipment - under finance leases

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalised value</td>
<td>280,005</td>
<td>175,000</td>
</tr>
<tr>
<td>Provision for amortisation</td>
<td>(124,849)</td>
<td>(54,304)</td>
</tr>
<tr>
<td>Written down value</td>
<td>155,156</td>
<td>120,696</td>
</tr>
</tbody>
</table>

**Net Book Value**

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Book Value</td>
<td>199,079</td>
<td>200,634</td>
</tr>
</tbody>
</table>
7 Liabilities

The trustee holds a right of indemnity against the assets of the trust in respect of the liabilities listed in the trust balance sheet.

In the opinion of the directors of the trustee company this right of indemnity is likely to realise not less than the amount stated.

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>295,894</td>
<td>241,709</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>397,926</td>
<td>436,584</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>693,820</strong></td>
<td><strong>678,293</strong></td>
</tr>
</tbody>
</table>

8 Creditors and Borrowings (Current)

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>15,947</td>
<td>4,425</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>87,827</td>
<td>48,705</td>
</tr>
<tr>
<td>Loan from Monash University</td>
<td>50,970</td>
<td>133,040</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>129,854</td>
<td>42,197</td>
</tr>
<tr>
<td><strong>Total creditors</strong></td>
<td><strong>284,598</strong></td>
<td><strong>228,367</strong></td>
</tr>
</tbody>
</table>

9 Provisions (Current)

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee entitlements:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual leave</td>
<td>11,296</td>
<td>8,202</td>
</tr>
<tr>
<td>Long service leave</td>
<td>-</td>
<td>5,140</td>
</tr>
<tr>
<td><strong>Total provisions</strong></td>
<td><strong>11,296</strong></td>
<td><strong>13,342</strong></td>
</tr>
</tbody>
</table>

10 Creditors and Borrowings (Non-current)

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan from Monash I.V.F. Pathology Services Pty Ltd</td>
<td>389,817</td>
<td>359,537</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>-</td>
<td>77,047</td>
</tr>
<tr>
<td><strong>Total borrows</strong></td>
<td><strong>389,817</strong></td>
<td><strong>436,584</strong></td>
</tr>
</tbody>
</table>
11 Provisions (Non-current)

Employee entitlements:­
   Long service leave 8,109  -

12 Operating Profit

Operating profit before income tax has been determined after:­

(a) Crediting as revenue -
   Interest received 185  -
   Ultrasound fees 956,177  693,240
   ____________________________________
   956,362  693,240

(b) Charging as expense -
   Amortisation - leased assets 40,691  29,279
   Bad debts 14,586  11,412
   Finance leases - interest charge 28,644  23,734
   ____________________________________

13 Lease Expenditure Commitments

Lease finance is secured by a general lien over property leased and is shown as:­

   Current liability 129,854  42,197
   Non-current liability  -  77,047
   ____________________________________
   129,854  119,244

Lease commitments are classified as follows:­

Finance leases:­

   Due within 1 year 137,971  59,127
   Due within 1-2 years  -  80,959
   ____________________________________
   Total minimum lease payments 137,971  140,086
   Less Future finance charges (8,117) (20,842)
   ____________________________________
   129,854  119,244
14 Auditors' Remuneration

Amounts received or due and receivable by the auditors for:-

Auditing the accounts  2,000  2,000

15 Related Party Transactions

Directors

The names of persons who were directors of the company during the financial year were:-

Dr Victor Andrew Hurley
Mr Peter John Sinn

Amounts received or due and receivable by directors of the company including amounts received or due and receivable from related entities are as follows:-

Directors remuneration  281,158  257,921

Number of directors of the company whose remuneration was within the following bands:-

$250,000 - $259,999 - 1
$280,000 - $289,999 1 -
### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Cash flows from operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from customers</td>
<td>938,128</td>
<td>694,208</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(764,010)</td>
<td>(700,129)</td>
</tr>
<tr>
<td>Interest and other costs of finance paid</td>
<td>(42,390)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>131,728</td>
<td>(5,921)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment for property, plant and equipment</td>
<td>(82,380)</td>
<td>(32,413)</td>
</tr>
<tr>
<td><strong>Net cash used in investment activities</strong></td>
<td>(82,380)</td>
<td>(32,413)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances</td>
<td>-</td>
<td>(132,226)</td>
</tr>
<tr>
<td>Proceeds from borrowing</td>
<td>40,890</td>
<td>206,213</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(51,881)</td>
<td>(35,392)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td>(10,991)</td>
<td>38,595</td>
</tr>
<tr>
<td><strong>Net increase in cash held</strong></td>
<td>38,357</td>
<td>261</td>
</tr>
<tr>
<td>Cash at the beginning of the financial year</td>
<td>6,624</td>
<td>6,363</td>
</tr>
<tr>
<td><strong>Cash at the end of the financial year</strong></td>
<td>44,981</td>
<td>6,624</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
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>1992 $</th>
<th>1992 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>44,981</td>
<td>6,624</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Operating profit after income tax</th>
<th>856</th>
<th>1,428</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add (less) Non-cash items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>43,244</td>
<td>41,170</td>
</tr>
<tr>
<td>Amortisation - leased assets</td>
<td>40,691</td>
<td>29,279</td>
</tr>
<tr>
<td>Bad debts</td>
<td>14,586</td>
<td>11,412</td>
</tr>
<tr>
<td>Doubtful debts</td>
<td>(4,941)</td>
<td>628</td>
</tr>
<tr>
<td>Provision for annual leave</td>
<td>3,094</td>
<td>3,749</td>
</tr>
<tr>
<td>Provision for long service leave</td>
<td>2,969</td>
<td>1,005</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>(18,233)</td>
<td>969</td>
</tr>
<tr>
<td>Sundry debtors and prepayments</td>
<td>(1,182)</td>
<td>(4,272)</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>11,522</td>
<td>(5,474)</td>
</tr>
<tr>
<td>Sundry creditors and accruals</td>
<td>39,121</td>
<td>(85,815)</td>
</tr>
<tr>
<td></td>
<td>130,871</td>
<td>(7,349)</td>
</tr>
<tr>
<td>Net cash provided by Operating Activities</td>
<td>131,727</td>
<td>(5,921)</td>
</tr>
</tbody>
</table>
FINANCIAL STATEMENTS

31 DECEMBER 1993
AUDITOR-GENERAL'S REPORT

Audit Scope
The accompanying financial statements of the Monash I.V.F. Pathology Services Trust for the year ended 31 December 1993 comprising balance sheet, profit and loss account, notes to the accounts and statement of cash flows have been audited. The Directors of the trustee company, Monash I.V.F. Pathology Services Pty Ltd, 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.
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 Australian Accounting Standards so as to present a view which is consistent with my understanding of the financial position of the Monash I.V.F. Pathology Services Trust and the results of its operations and its cash flows.
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 Monash I.V.F. Pathology Services Trust as at 31 December 1993 and the results of its operations and its cash flows for the year ended on that date in accordance with Australian Accounting Standards.

MELBOURNE
18 /3 /1994

C.A. BARAGWANATH
Auditor-General
MONASH I.V.F. PATHOLOGY SERVICES PTY. LTD.
A.C.N. 007 002 128

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Scope

We have audited the accompanying financial statements of Monash I.V.F. Pathology Services Pty Ltd for the financial year ended 31 December 1993. 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 1993, and of its results 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

(c) in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

Melbourne: 11 February 1994

BDO NELSON PARKHILL
Chartered Accountants

M.H. KELSALL
Partner
Your directors submit herewith the audited accounts of the company for the year ended 31 December 1993.

Directors

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

- Dr Robert McLachlan
- Mr Peter John Sinn

Principal Activities

The company acts exclusively in the capacity of trustee and there has been no change in this activity during the year.

Financial Results

The company does not operate on its own behalf and accordingly has neither earned a profit nor incurred a loss during the 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.

Dividends

The directors do not recommend and have not provided for the payment of a dividend.
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 with the exception of professional fees charged on a commercial basis by a firm in which a director has a substantial financial interest.

Dated at Melbourne on 11 February 1994

In accordance with a resolution of the Board.

R McLACHLAN
Director

P J SINN
Director
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 results 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.

R. McLachlan
Director

P. J. Sinn
Director

Melbourne: 11 February 1994
### Balance Sheet at 31 December 1993

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>2</td>
<td>$2</td>
<td>$2</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Right of indemnity over trust assets</td>
<td>3</td>
<td>613,252</td>
<td>531,597</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td>613,254</td>
<td>531,599</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>613,254</td>
<td>531,599</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>4</td>
<td>204,721</td>
<td>199,047</td>
</tr>
<tr>
<td>Provisions</td>
<td>5</td>
<td>35,846</td>
<td>31,728</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td>240,567</td>
<td>230,775</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>6</td>
<td>372,685</td>
<td>300,822</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td></td>
<td>372,685</td>
<td>300,822</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td>613,252</td>
<td>531,597</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Shareholders' Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>7</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Shareholders' Equity</strong></td>
<td></td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
The company did not trade during either the 1992 or 1993 financial years and there were no items required to be disclosed in accordance with Schedule 5 of the Corporations Regulations as in force on 1 January 1991.

Notes to and forming part of the accounts are attached.
1 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. Unless noted, the accounting policies adopted are consistent with those of the previous year.

2 Cash

Cash at bank and in hand

2 2

3 Activities as Trustee

The company acts solely as trustee of a trust and in that capacity has incurred the liabilities detailed on the balance sheet. The company has a right of indemnity over the assets of the trust which, in the opinion of the directors, is likely to realise not less than the amount stated. In the event of such assets being inadequate to meet the trust liabilities, the company itself may be liable for any deficiency.

613,252 531,597

4 Creditors and Borrowings (Current)

Trade creditors 36,826 41,290
Medicare creditors 137,055 137,055
Accrued expenses 30,840 15,262
Loan from Monash University - 5,440

204,721 199,047
### 5 Provisions (Current)

Employee entitlements:
- Annual leave
  - 1993: $24,525
  - 1992: $24,021
- Long service leave
  - 1993: $11,321
  - 1992: $7,707


### 6 Creditors and Borrowings (Non-current)

Loans from Monash I.V.F. Pty Ltd
- 1993: $372,685
- 1992: $300,822

### 7 Share Capital

(a) **Authorised Capital**

(b) **Issued Capital - Fully Paid**

Ordinary shares of $1 each
- 1993: 2
- 1992: 2
8 Auditors’ Remuneration

Amounts received or due and receivable by the auditors for:-

| Auditing the accounts of the trust | 2,000 | 2,000 |

9 Related Party Transactions

Directors

The names of persons who were directors of the company during the financial year were:-

Dr Robert McLachlan
Mr Peter John Sinn

Amounts received or due and receivable by directors of the company including amounts received or due and receivable from related entities are as follows:-

| Directors remuneration | 38,915 | 36,036 |

Number of directors of the company whose remuneration was within the following bands:-

| $30,000 - $39,999 | 1 | 1 |
MONASH I.V.F. PATHOLOGY SERVICES TRUST

INDEPENDENT AUDIT REPORT TO THE UNITHOLDERS

Scope

We have audited the accompanying financial report of the trust for the financial year ended 31 December 1993. The trustees are responsible for the preparation and presentation of the financial report and the information contained therein. We have conducted an independent audit of the financial report in order to express an opinion to the unitholders of the trust.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, 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 report is 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 trust 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 report presents fairly the financial position of the trust as at 31 December 1993 and the results of its operations for the year then ended in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

BDO NELSON PARKHILL
Chartered Accountants

M.H. KELSALL
Partner

Melbourne: 11 February 1994
### MONASH I.V.F. PATHOLOGY SERVICES TRUST

#### BALANCE SHEET AT 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</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>2</td>
<td>55,762</td>
</tr>
<tr>
<td>Receivables</td>
<td>3</td>
<td>112,852</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td>168,614</td>
</tr>
<tr>
<td>### NON-CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>4</td>
<td>389,817</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5</td>
<td>55,525</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td></td>
<td>445,342</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>613,956</td>
</tr>
<tr>
<td>### CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Right of indemnity held by trustee on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>7</td>
<td>204,721</td>
</tr>
<tr>
<td>Provisions</td>
<td>8</td>
<td>35,846</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td></td>
<td>240,567</td>
</tr>
<tr>
<td>### NON-CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Right of indemnity held by trustee on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>9</td>
<td>372,685</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td>372,685</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>613,252</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>704</td>
</tr>
<tr>
<td><strong>TRUST FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settled sum</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Retained profits</td>
<td>694</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL TRUST FUNDS</strong></td>
<td></td>
<td>704</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>10</td>
<td>694</td>
</tr>
<tr>
<td>Retained profits at the beginning of the financial year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total available for appropriation</td>
<td>694</td>
<td>140</td>
</tr>
<tr>
<td>Less Distribution to unitholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monash University</td>
<td>-</td>
<td>140</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>140</td>
</tr>
<tr>
<td>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</td>
<td>694</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes to and forming part of the accounts are attached.
1 Statement of Accounting Policies

The financial statements have been drawn up in accordance with 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. 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 the directors of the trustee company to ensure 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.

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 four years service. In the prior year long service leave was accrued after five years. The change was made to accrue leave on a basis consistent with Monash University. The change does not materially affect the financial statements.

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 trust as the Australian Taxation Office has granted the trust an exemption from tax.
## IMDO

**MONASH I.V.F. PATHOLOGY SERVICES TRUST**

**NOTES TO THE ACCOUNTS - 31 DECEMBER 1993**

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Cash</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash at bank and in hand</td>
<td>55,762</td>
</tr>
<tr>
<td>3</td>
<td>Receivables (Current)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Trade debtors</td>
<td>135,346</td>
</tr>
<tr>
<td></td>
<td>Less Provision for doubtful debts</td>
<td>(33,000)</td>
</tr>
<tr>
<td></td>
<td>Sundry debtors</td>
<td>10,506</td>
</tr>
<tr>
<td></td>
<td></td>
<td>112,852</td>
</tr>
<tr>
<td>4</td>
<td>Receivables (Non-current)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Loan to Monash Ultrasound Pty Ltd</td>
<td>389,817</td>
</tr>
<tr>
<td>5</td>
<td>Property, Plant and Equipment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Plant and equipment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cost</td>
<td>332,906</td>
</tr>
<tr>
<td></td>
<td>Provision for depreciation</td>
<td>(277,381)</td>
</tr>
<tr>
<td></td>
<td>Written down value</td>
<td>55,525</td>
</tr>
<tr>
<td>6</td>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The trustee holds a right of indemnity against the assets of the trust in respect of the liabilities listed in the trust balance sheet.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>In the opinion of the directors of the trustee company this right of indemnity is likely to realise not less than the amount stated.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current liabilities</td>
<td>240,567</td>
</tr>
<tr>
<td></td>
<td>Non-current liabilities</td>
<td>372,685</td>
</tr>
<tr>
<td></td>
<td></td>
<td>613,252</td>
</tr>
</tbody>
</table>
### 7 Creditors and Borrowings (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>36,826</td>
<td>41,290</td>
</tr>
<tr>
<td>Medicare creditors</td>
<td>137,055</td>
<td>137,055</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>30,840</td>
<td>15,262</td>
</tr>
<tr>
<td>Loan from Monash University</td>
<td>-</td>
<td>5,440</td>
</tr>
<tr>
<td>Total</td>
<td>204,721</td>
<td>199,047</td>
</tr>
</tbody>
</table>

### 8 Provisions (Current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee entitlements:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual leave</td>
<td>24,525</td>
<td>24,021</td>
</tr>
<tr>
<td>Long service leave</td>
<td>11,321</td>
<td>7,707</td>
</tr>
<tr>
<td>Total</td>
<td>35,846</td>
<td>31,728</td>
</tr>
</tbody>
</table>

### 9 Creditors and Borrowings (Non-current)

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans from Monash I.V.F. Pty Ltd</td>
<td>372,685</td>
<td>300,822</td>
</tr>
</tbody>
</table>

### 10 Operating Profit

Operating profit before income tax has been determined after:

- Crediting as revenue -
  - Pathology fees: 1,129,115
  - Interest received: 343
- Total: 1,129,458

### 11 Auditors' Remuneration

Amounts received or due and receivable by the auditors for:

- Auditing the accounts: 2,000
12 **Related Party Transactions**

**Directors**

The names of persons who were directors of the company during the financial year were:-

Dr Robert McLachlan  
Mr Peter John Sinn

Amounts received or due and receivable by directors of the company including amounts received or due and receivable from related entities are as follows:-

<table>
<thead>
<tr>
<th>Directors remuneration</th>
<th>1992</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>38,915</td>
<td>36,036</td>
</tr>
</tbody>
</table>

Number of directors of the company whose remuneration was within the following bands:-

<table>
<thead>
<tr>
<th>$30,000 - $39,999</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>
## Statement of Cash Flows for the Year Ended 31 December 1993

<table>
<thead>
<tr>
<th>Cash flows from operations</th>
<th>Note</th>
<th>1993 $</th>
<th>1992 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>2</td>
<td>1,121,551</td>
<td>881,317</td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td>343</td>
<td>264</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(1,083,951)</td>
<td>(912,454)</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td></td>
<td>37,943</td>
<td>(30,873)</td>
</tr>
</tbody>
</table>

## Cash flows from investing activities

| Proceeds from the sale of plant and equipment | 6,592 | - |
| Payment for property, plant and equipment | (30,161) | (25,494) |
| Net cash used in investment activities | (23,569) | (25,494) |

## Cash flows from financing activities

| Advances | - | (128,483) |
| Proceeds from borrowing | 71,863 | 278,939 |
| Repayment of borrowings | (35,720) | (98,860) |
| Net cash provided by financing activities | 36,143 | 51,596 |

## Net increase (decrease) in cash held

| 50,517 | (4,771) |

## Cash at the beginning of the financial year

| 5,245 | 10,016 |

## Cash at the end of the financial year

| 55,762 | 5,245 |

Notes to and forming part of the accounts are attached.
MONASH I.V.F. PATHOLOGY SERVICES TRUST

NOTES TO THE STATEMENT OF CASH FLOWS - 31 DECEMBER 1993

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>1992</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>$55,762</td>
<td>$5,245</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Operating profit after income tax</th>
<th>694</th>
<th>140</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add (less) Non-cash items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit on sale of fixed assets</td>
<td>(1,850)</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>18,423</td>
<td>20,918</td>
</tr>
<tr>
<td>Bad debts</td>
<td>13,008</td>
<td>10,037</td>
</tr>
<tr>
<td>Provision for annual leave</td>
<td>504</td>
<td>2,046</td>
</tr>
<tr>
<td>Provision for long service leave</td>
<td>3,614</td>
<td>1,107</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>(1,908)</td>
<td>(61,360)</td>
</tr>
<tr>
<td>Sundry debtors and prepayments</td>
<td>(5,656)</td>
<td>(1,500)</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>(4,464)</td>
<td>(532)</td>
</tr>
<tr>
<td>Sundry creditors and accruals</td>
<td>15,578</td>
<td>(1,729)</td>
</tr>
<tr>
<td>Net cash provided by Operating Activities</td>
<td>37,249</td>
<td>(31,013)</td>
</tr>
</tbody>
</table>

| 37,943 | (30,873) |
AUDITOR-GENERAL'S REPORT

Audit Scope
The accompanying financial statements of the Monash University Foundation for the year ended 31 December 1993 comprising statement of income and expenditure, balance sheet, statement of cash flows and notes to the accounts, have been audited. The Trustees of the Monash University Foundation 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.

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 Australian Accounting Standards so as to present a view which is consistent with my understanding of the financial position of the Monash University Foundation and the results of its operations and its cash flows.

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 Monash University Foundation as at 31 December 1993 and the results of its operations and its cash flows for the year ended on that date in accordance with Australian Accounting Standards.

MELBOURNE
29/3 /1994

C.A. BARAGWANATH
Auditor-General
INDEPENDENT AUDIT REPORT

TO THE BENEFICIARIES OF THE MONASH UNIVERSITY FOUNDATION TRUST

Scope

We have audited the financial statements of the Trust for the year ended 31 December 1993 as set out on pages 1 to 7. The trustees are responsible for the preparation and presentation of the financial statements and the information contained therein. We have conducted an independent audit of the financial statements in order to express an opinion on them to the beneficiaries of the Trust.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurances 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 the Trust Deed dated 28 July 1983, and the supplementary Trust Deed dated 7 April 1986, so as to present a view which is consistent with our understanding of the Trust’s financial position, the results of its operations and its cash flows.

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

Audit Opinion

In our opinion, the financial statements of the Trust present fairly in accordance with Australian accounting standards and statements of accounting concepts and the Trust Deed the financial position of the Trust as at 31 December 1993 and the results of its operations and its cash flows for the financial year ended on that date.

Price Waterhouse
Chartered Accountants

Melbourne
29 March 1994
<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,185,133</td>
<td>19,417,694</td>
<td></td>
</tr>
</tbody>
</table>

**INCOME**

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution from Monash University</td>
<td></td>
<td>3,904,000</td>
</tr>
<tr>
<td>Rental Received - Monash University</td>
<td></td>
<td>405,049</td>
</tr>
<tr>
<td>Rental Received - Other</td>
<td></td>
<td>357,780</td>
</tr>
<tr>
<td>Income from Investments</td>
<td>1,185,133</td>
<td>14,750,865</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EXPENDITURE**

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant to Monash University</td>
<td></td>
<td>5,460,000</td>
</tr>
<tr>
<td>Interest on Loan Account - Monash University</td>
<td></td>
<td>4,299,185</td>
</tr>
<tr>
<td>Investment Adviser's Fee</td>
<td>121,939</td>
<td>111,880</td>
</tr>
<tr>
<td>Bank Charges</td>
<td>541</td>
<td>1,371</td>
</tr>
<tr>
<td>Audit Fee</td>
<td>2,000</td>
<td>2,700</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>124,480</td>
<td>9,875,136</td>
</tr>
</tbody>
</table>

1,060,653 Surplus for the year ended 31 December 1993

**Add:**

| 25,824 | Retained Surplus at 1 January 1993 | 66,477 |

1,086,477

**Less:**

| 400,000 | Transfer to Capital Funds | 400,000 |
| 620,000 | Distribution to Monash University - From Surplus for the year |

66,477 **RETAINED SURPLUS AT 31 DECEMBER 1993** 9,209,035

*The accompanying Notes form part of these accounts*
## MONASH UNIVERSITY FOUNDATION
### BALANCE SHEET AT 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>1992</th>
<th>$</th>
<th>Notes</th>
<th>1993</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ACCUMULATED FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Funds -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 January 1993</td>
<td>33,335,700</td>
<td></td>
<td>36,446,700</td>
<td></td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocation from Accumulated Surplus to preserve Capital</td>
<td>400,000</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Contribution from Monash University</td>
<td>7,011,000</td>
<td>1 (c)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>40,746,700</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution to Monash University from Capital</td>
<td>4,300,000</td>
<td>1 (c)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>36,446,700</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Surplus - Balance at 31 December 1993</td>
<td>66,477</td>
<td></td>
<td>9,209,035</td>
<td></td>
</tr>
<tr>
<td><strong>66,477</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Represented By:</strong></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 at Bank</td>
<td>2,186</td>
<td></td>
<td>2,223</td>
<td></td>
</tr>
<tr>
<td>Debtor - Monash University</td>
<td>3,018,980</td>
<td></td>
<td>1,351,231</td>
<td></td>
</tr>
<tr>
<td>Deposit on land - J M Smith &amp; Emmerton Trust Account</td>
<td>903,534</td>
<td>4</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>3,924,700</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and Buildings</td>
<td>230,020</td>
<td>4</td>
<td>19,360,188</td>
<td></td>
</tr>
<tr>
<td>Investments in Managed Funds</td>
<td>32,358,457</td>
<td>2</td>
<td>2,742,055</td>
<td></td>
</tr>
<tr>
<td>BT Asset Management Limited, at cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Market Value: 31 December 1993 - $2,824,512)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Market Value: 31 December 1992 - $35,676,089)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westpac Investment Management Pty Limited, at cost</td>
<td>67,596,708</td>
<td></td>
<td>55,290,518</td>
<td></td>
</tr>
<tr>
<td>(Market Value: 31 December 1993 - $55,971,572)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Market Value: 31 December 1992 - $66,200,955)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>100,185,185</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>104,109,885</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>77,392,761</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>78,746,215</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid Rental</td>
<td>-</td>
<td>3 (a)</td>
<td>715,720</td>
<td></td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid Rental</td>
<td>-</td>
<td>3 (a)</td>
<td>8,946,500</td>
<td></td>
</tr>
<tr>
<td>Loan Account - Monash University</td>
<td>67,596,708</td>
<td>5</td>
<td>23,028,260</td>
<td></td>
</tr>
<tr>
<td><strong>67,596,708</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>67,596,708</td>
<td></td>
<td>31,974,760</td>
<td></td>
</tr>
<tr>
<td><strong>67,596,708</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>36,513,177</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The accompanying Notes form part of these accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>46,055,735</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
MONASH UNIVERSITY FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 DECEMBER 1993

1992
$  

1993
$  

CASH FLOWS FROM OPERATING ACTIVITIES

Cash was provided from:

<table>
<thead>
<tr>
<th>Description</th>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from dividends and interest</td>
<td>727,514</td>
<td>4,871,205</td>
</tr>
<tr>
<td>Payments - management fees</td>
<td>(121,939)</td>
<td>(111,880)</td>
</tr>
<tr>
<td>Payments - bank charges</td>
<td>( 541)</td>
<td>( 1,371)</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>605,034</td>
<td>4,757,954</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investment securities: 69,337,855  
1,714 Exchange rates  
825,000 Capital contributions received  
(70,778,275) Payments for investment securities  
(900,000) Purchase of land and buildings  
- Prepaid rental received  
- Other receipts  
(1,513,706) Net cash flow from investing activities  

(908,672) Net increase (decrease) in cash held  
1,655,039 Opening cash brought forward  
746,367 Closing cash carried forward  

The accompanying Notes form part of these accounts
## EXPLANATORY NOTES

### (a) Reconciliation of cash

<table>
<thead>
<tr>
<th>1992</th>
<th></th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>2,186</td>
<td></td>
<td>2,223</td>
</tr>
<tr>
<td>359,029</td>
<td></td>
<td>396,712</td>
</tr>
<tr>
<td>385,152</td>
<td>5,983,770</td>
<td></td>
</tr>
<tr>
<td>746,367</td>
<td>6,382,705</td>
<td></td>
</tr>
</tbody>
</table>

Cash balance comprises:
- Cash at Bank
- Cash with BT Asset Management Limited
- Deposit accounts with Westpac Investment Management Pty Limited

### (b) Reconciliation of Surplus to the cash flows from operations

<table>
<thead>
<tr>
<th>1993</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
</tr>
<tr>
<td>1,060,653</td>
<td>9,542,558</td>
</tr>
</tbody>
</table>

#### Add Back

- Non-cash expenditure
  - Grant to Monash University 5,460,000
  - Interest on loan account - Monash University 4,299,185
  - Audit Fee 2,700

#### Less

- Realised gains on investments less realised losses 10,976,619
  - Contribution from Monash University 3,904,000
  - Rental received 762,829
  - Accrual income (1,096,959)

Net cash flow from operating activities 4,757,954

*The accompanying Notes form part of these accounts*
1. Summary of significant accounting policies

The principal accounting policies adopted in preparing the accounts of the Monash University Foundation, the Trust, are stated to assist in a general understanding of these accounts. These policies have been consistently applied by the Trust except as otherwise indicated.

(a) Basis of accounting

The accounts have been prepared on the basis of historical costs and except where stated do not take into account current valuations of non-current assets.

(b) Establishment of Trust

During 1983, Monash University Council approved the establishment of the Monash University Foundation. The Trust Deed for the Foundation, dated 28 July 1983 and the supplementary Deed dated 7 April 1986, were sealed by the University and the Trustees for the Foundation.

(c) Contributions from and grants to Monash University

In 1993 contributions from and grants to Monash University are included in the Statement of Income and Expenditure. In prior years, these items were shown under Capital Funds in the Balance Sheet. There is no impact on the net assets of the Trust resulting from this change. The reason for the change is to allow ease of consolidating the Trust results into those of Monash University.

Contributions from and grants to Monash University are made in accordance with the terms of the Trust deed.

(d) Cash Flows

For the purposes of the Statement of Cash Flows, cash includes cash on hand, deposits held at call and investments in money market instruments.

(2) Investments

Investments are included in the accounts on the basis of statements from the Investment Advisers and are stated at cost. Where, in the opinion of the 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.

On 30 June 1993 the Trustees arranged the transfer of $49.9m from the Investment Portfolio managed by Westpac Investment Management Pty Limited to a Portfolio managed by National Australia Financial Management Limited on behalf of Monash University and reduced the loan account due by the Foundation to Monash University accordingly.
(3) Rental revenue

(a) During 1993 the Trustees purchased the property situated at 30 Collins Street, Melbourne and entered into a lease with National Australia Financial Management Limited as Lessees for a period of 14 years. The Foundation received $10,020,000 from National Australia Financial Management Limited as prepaid rental which will be transferred to Foundation income annually over the term of the lease. The Trustees consented as Head Lessors to a sub-lease between National Australia Financial Management Limited (the Lessor) and Monash University (the Lessee) in respect of the property situated at 30 Collins Street.

(b) During 1992 the Trustees entered into a contract for the purchase of land situated at 133 - 153 Wellington Road, Clayton. Settlement took place in 1993 and Monash University arranged to lease the site from the Foundation. Rental income is received from Monash University on normal commercial terms and conditions.

(4) Land and Buildings

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

<table>
<thead>
<tr>
<th>1992</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>230,020</td>
<td>Land, 133-153 Wellington Road, Clayton, at cost</td>
</tr>
<tr>
<td>-</td>
<td>Land and Buildings, 30 Collins St, Melbourne at cost</td>
</tr>
<tr>
<td>230,020</td>
<td>19,360,188</td>
</tr>
</tbody>
</table>

The building component of Land and Buildings will be depreciated over its estimated useful life using the straight line method commencing 1 January, 1994.

(5) Loan Account - Monash University

The loan account due to Monash University represents a transfer on 31 December 1992 by the University of that portion of its bond portfolio then managed by Westpac Investment Management Pty Limited which the University considered should be managed using long term investment strategies. It was considered that the Foundation was the most appropriate vehicle for such strategy application. Interest is paid to Monash University on normal commercial terms and conditions at market rates.
In the opinion of the Trustees for the Monash University Foundation the financial statements as set out on pages 1 to 6:

(a) are properly drawn up in accordance with the Trust Deed dated 28 July 1983 and the supplementary deed dated 7 April 1986 so as to give a true and fair view of the state of affairs of the Trust as at 31 December 1993 and the results for the year ended on that date; and

(b) have been made out in accordance with Australian accounting standards and statements of accounting concepts.
Pelletray Pty Ltd
Financial statements year ended 31 December 1993

AUDITOR-GENERAL'S REPORT

Audit Scope
The accompanying financial statements of Pelletray Pty Ltd for the year ended 31 December 1993, comprising profit and loss account, balance sheet, 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 Australian Accounting Standards 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 and its cash flows.

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 1993 and the results of its operations and its cash flows for the year ended on that date in accordance with Australian Accounting Standards.

MELBOURNE
24/3/1994

C.A. BARAGWANATH
Auditor-General
PELLETRAY PTY. LTD.
A.C.N. 006 457 512

FINANCIAL STATEMENTS AND STATUTORY REPORTS

FOR THE YEAR ENDED
31 DECEMBER 1993

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Profit and Loss Account .......... 2
Balance Sheet .......... 3
Statement of Cash Flows .......... 4
Notes To and Forming Part of the Accounts .......... 5
Statement by Directors .......... 15
Auditors' Report to the Members .......... 16
Disclaimer .......... 17
Income and Expenditure Statement .......... 18
Your Directors submit the financial accounts of the company for the year ended 31 December 1993.

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 net loss from these activities of $105,802 after providing for income tax of $NIL.

Dividends

No dividends were paid during the year to 31 December 1993 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.

Director

Paul H Ramler

Director

John R Harris

Dated this 23rd day of February 1994.
PELLETRAY PTY. LTD.
A.C.N. 006 457 512

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Operating profit(loss) before income tax</td>
<td>3</td>
<td>(105,802)</td>
</tr>
<tr>
<td>Income tax attributable to operating profit/(loss)</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit/(loss) after income tax</td>
<td></td>
<td>(105,802)</td>
</tr>
<tr>
<td>Retained profits (accumulated losses) at the beginning of the financial year</td>
<td></td>
<td>(421,957)</td>
</tr>
<tr>
<td>Retained profits (accumulated losses) at the end of the financial year</td>
<td></td>
<td>(527,759)</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
PELLETRAY PTY. LTD.
A.C.N. 006 457 512

BALANCE SHEET AS AT 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</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>2,205</td>
<td>50,268</td>
</tr>
<tr>
<td>Receivables</td>
<td>5</td>
<td>155,414</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>55,320</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>212,939</strong></td>
<td><strong>159,307</strong></td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>7</td>
<td>6,067</td>
</tr>
<tr>
<td>Other</td>
<td>8</td>
<td>110,250</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td><strong>116,317</strong></td>
<td><strong>226,683</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>329,256</strong></td>
<td><strong>385,990</strong></td>
</tr>
</tbody>
</table>

| CURRENT LIABILITIES |      |      |
| Creditors and borrowings | 9 | 842,767 | 801,945 |
| Other | | 8,105 | 6,000 |
| **TOTAL CURRENT LIABILITIES** | **850,872** | **807,945** |
| NON-CURRENT LIABILITIES |      |      |
| Other | | 6,141 | — |
| **TOTAL NON-CURRENT LIABILITIES** | **6,141** | **—** |
| **TOTAL LIABILITIES** | **857,013** | **807,945** |

| NET ASSETS |      |      |
| **(527,757)** | **(421,955)** |

| SHAREHOLDERS' EQUITY |      |      |
| Share capital | 2 | 2 |
| Accumulated losses | (527,759) | (421,957) |
| **TOTAL SHAREHOLDERS' EQUITY** | **(527,757)** | **(421,955)** |

The accompanying notes form part of these financial statements.
## STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Cash Flows from Operating Activities:
- Receipts in the course of operations: $892,428
- Payments to suppliers: $(939,201)
- Interest received: $5,042

Net cash provided by (used in) operating activities: $(41,731)

### Cash Flows from Investing Activities:
- Payment for property, plant & equipment: $(6,332)

Net cash provided by (used in) investing activities: $(6,332)

Net increase(decrease) in cash held: $(48,063)

Cash at the beginning of the financial year: $50,268

Cash at the end of the financial year: $2,205
1. STATUTORY REPORTING REQUIREMENTS

The 1993 financial statements of Pelletray Pty Ltd have been prepared pursuant to Section 35B of the Monash University Act (1958) as well as the Corporations Law.

The financial statements for 1992 were in the form of a special purpose report, and were prepared solely for distribution to the members for the purpose of fulfilling the requirements of 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.

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 discounted to their present values, as permitted by AASB 1010.

The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

(a) Principal Activities

The company operates as a property management and investment company.

(continued)
2. **STATEMENT OF ACCOUNTING POLICIES** (continued)

(b) **Income Tax**

The company adopts the liability method of tax-effect accounting whereby the income tax expense shown in the profit and loss account is based on the operating profit before income tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of operating profit before income tax and taxable income, are brought to account as either provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) **Property, Plant and Equipment**

Property, plant and equipment are brought to account at cost or at director's valuation less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets.

The depreciable amounts of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(continued)
2. **STATEMENT OF ACCOUNTING POLICIES** (continued)

(d) **Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, 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.

(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 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.
Operating profit(loss) before income tax and abnormal items has been determined after:

(a) Charging as expense:

<table>
<thead>
<tr>
<th>Item</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid or payable</td>
<td>119,133</td>
<td>114,784</td>
</tr>
<tr>
<td>Amortisation of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>leasehold improvements</td>
<td>2,001</td>
<td>8,662</td>
</tr>
<tr>
<td>Depreciation of furniture &amp; fittings</td>
<td>2,241</td>
<td>658</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- auditing accounts</td>
<td>2,600</td>
<td>6,505</td>
</tr>
<tr>
<td>- other services</td>
<td>4,749</td>
<td>3,471</td>
</tr>
<tr>
<td>Rental expenses on operating lease</td>
<td>539,240</td>
<td>724,969</td>
</tr>
</tbody>
</table>

(b) Crediting as income:

<table>
<thead>
<tr>
<th>Item</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest received from other corporations</td>
<td>5,042</td>
<td>10,930</td>
</tr>
</tbody>
</table>

(c) Operating revenue:

<table>
<thead>
<tr>
<th>Item</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property rentals</td>
<td>615,092</td>
<td>751,603</td>
</tr>
<tr>
<td>Other operating revenue -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rentals - leasehold improvements</td>
<td>1,441</td>
<td>5,765</td>
</tr>
<tr>
<td>Carparking fees</td>
<td>41,463</td>
<td>65,805</td>
</tr>
<tr>
<td>Interest received</td>
<td>5,042</td>
<td>10,930</td>
</tr>
</tbody>
</table>

| Total                             | 663,038| 834,103|
4. INCOME TAX EXPENSE

(a) The prima facie tax payable on operating profit/(loss) is reconciled to the income tax provided in the accounts as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prima facie tax payable on operating profit/(loss) before income tax at 39%</td>
<td>(41,263)</td>
<td>(58,211)</td>
</tr>
<tr>
<td>Add/(deduct) tax effect of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment to future income tax benefit and provision for deferred income tax after change in company tax rate to 33%</td>
<td>31,475</td>
<td></td>
</tr>
<tr>
<td>Prima facie income tax benefit</td>
<td>(9,788)</td>
<td>(58,211)</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future income tax benefit not brought to account</td>
<td>9,788</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) The income tax expense comprises amounts set aside for:

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for income tax attributable to current year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- income tax payable on operating profit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- underprovision for income tax in prior year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for income tax attributable to future years:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- provision for deferred income tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- future income tax benefit</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(continued)
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1993

4. INCOME TAX EXPENSE (continued)
   (c) Future income tax benefits not brought to account, the benefits of which will only be realised if the conditions for deductability set out in Note 2(b) occur:
      - timing difference  7,071  (18,121)
      - tax losses         166,044 181,448
      173,115 163,327

5. RECEIVABLES

   Amounts receivable from ultimate chief entity
   Sundry debtors


55,320

6. OTHER CURRENT ASSETS

   Prepayment


55,677

7. PROPERTY, PLANT AND EQUIPMENT

   (1) Leasehold Improvements

      Leasehold improvements are included in the accounts on the following basis:

      Leasehold improvements at cost  45,311  45,311
      Less: Accumulated amortisation   45,311  43,310

      2,001

(continued)
PELLETRAY PTY. LTD.
A.C.N. 006 457 512

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1993

7. PROPERTY, PLANT AND EQUIPMENT (continued)

(2) Furniture and Fittings

<table>
<thead>
<tr>
<th>Year</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fittings at cost</td>
<td>$8,966</td>
<td>$2,634</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>$2,899</td>
<td>$658</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$6,067</td>
<td>$1,976</td>
</tr>
</tbody>
</table>

8. OTHER NON-CURRENT ASSETS

Prepayment

<table>
<thead>
<tr>
<th>Year</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$110,250</td>
<td>$222,706</td>
</tr>
</tbody>
</table>

9. CREDITORS AND BORROWINGS

<table>
<thead>
<tr>
<th>Item</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors &amp; accruals</td>
<td>$29,524</td>
<td>$38,702</td>
</tr>
<tr>
<td>Amounts payable to ultimate chief entity</td>
<td>$813,243</td>
<td>$763,243</td>
</tr>
<tr>
<td></td>
<td>$842,767</td>
<td>$801,945</td>
</tr>
</tbody>
</table>

10. CAPITAL AND LEASING COMMITMENTS

(a) Operating lease commitments

Non-cancellable operating lease
contracted for but not capitalised in the accounts:

<table>
<thead>
<tr>
<th>Payable</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>- not later than one year</td>
<td>$798,422</td>
<td>$761,510</td>
</tr>
<tr>
<td>- later than one year but not later than two years</td>
<td>$953,005</td>
<td>$1,022,616</td>
</tr>
<tr>
<td>- later than two years but not later than five years</td>
<td>$2,074,648</td>
<td>$3,289,422</td>
</tr>
<tr>
<td>- later than five years</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$3,826,075</td>
<td>$5,073,548</td>
</tr>
</tbody>
</table>

(continued)
10. CAPITAL AND LEASING COMMITMENTS (continued)

(b) Capital Expenditure commitments:

There were no capital expenditure commitments contracted for by the company at the end of the financial year.

11. CONTINGENT LIABILITY

As at 31 December 1993 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 1993 the shortfall or contingent liability under the lease amounted to $1,064,464 (1992 $861,000).

12. DIRECTORS' REMUNERATION

Remuneration: 1993 1992

Income received or due and receivable from the company and any related bodies corporate by directors of the company 5,000 5,000

Number of company directors whose income from the company and any related body corporate was within the following bands:

<table>
<thead>
<tr>
<th>Band</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $9,999</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

(continued)
PELLETRAY PTY. LTD.
A.C.N. 006 457 512
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1993

12. DIRECTORS’ REMUNERATION (continued)

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

Paul H Ramler
John R Harris
Willy L Priem

Superannuation Benefits:

Superannuation contributions paid in respect of directors Nil Nil

13. RELATED PARTY TRANSACTIONS

The ultimate chief entity being Monash University has provided interest free loans to the company unsecured and at call amounting to 110,000 -

Repayments made in respect of these loans by the company during the year amounted to 50,000 -

Income earned from related parties for rental space occupied in the Technology Tower amounted to 661,316 -

Payments made to related parties in respect of company secretarial services amounted to 5,000 5,000

During 1993 Monash University provided the company with employees responsible for the supervision of the Technology Tower at no cost 24,000 -

The company is ultimately controlled by Monash University.

14. SEGMENT REPORTING

The company operates in the Property Investment and Rental sector where it manages property solely in Victoria.
15. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of this statement of cash flows, cash 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

2,205

50,268

(b) Reconciliation of Operating Profit(loss) After Income Tax to Net Cash Provided by (used by) Operating Activities

Operating profit(loss) after income tax

(105,802)

(149,258)

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

Amortisation

2,001

8,662

Depreciation

2,241

658

Changes in assets & liabilities:

(Increase)decrease in prepayments

112,813

(278,383)

(Increase)decrease in sundry debtors

22,912

14,607

(Increase)decrease in amounts receivable from ultimate chief entity

(124,964)

28,000

(Decrease)increase in trade creditors

(9,178)

(14,518)

(Decrease)increase in amounts payable to ultimate chief entity

50,000

431,887

(Decrease)increase in sundry creditors

8,246

4,000

Net cash provided by (used in) operating activities

(41,731)

45,655
PELLETRAY PTY. LTD.
A.C.N. 006 457 512

STATEMENT BY DIRECTORS

In the opinion of the directors of Pelletray Pty Ltd:

(a) the financial statements set out on pages 2 to 14 are drawn up so as to give a true and fair view of the company's state of affairs as at 31 December 1993 and of its loss and cash flows for the financial year ended on that date; and

(b) 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.

The financial statements have been made out in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

This statement is made in accordance with a resolution of the directors.

Director ................................
                 Paul H Ramler

Director ................................
                 John R Harris

Dated this 23rd day of February, 1994
INDEPENDENT AUDIT REPORT

To the members of Pelletray Pty. Ltd.

Scope

We have audited the financial statements of Pelletray Pty Ltd for the financial year ended 31 December 1993 as set out on pages 2 to 15. 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, the results of its operations and its cash flows.

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 Ltd 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 1993 and of its (profit or loss) and cash flows 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 Statements of Accounting Concepts and applicable Accounting Standards.

Dated at Melbourne this 25th day of February 1994.
Open Learning Agency of Australia Pty Ltd

Financial statements year ended 31 December 1993
AUDITOR-GENERAL’S REPORT

Audit Scope

The accompanying financial statements of the Open Learning Agency of Australia Pty Ltd for the year ended 31 December 1993, comprising profit and loss account, balance sheet, statement of cash flows and notes to the accounts 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 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 and its cash flows.

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 1993 and the results of its operations and its cash flows for the year ended on that date in accordance with Australian Accounting Standards.

MELBOURNE
24/3/1994

C.A. BARAGWANATH
Auditor-General
OPEN LEARNING AGENCY OF AUSTRALIA PTY LTD
A.C.N. 053 431 888

FINANCIAL STATEMENTS AND STATUTORY REPORTS
FOR THE YEAR ENDED
31 DECEMBER 1993

CONTENTS

Directors' Report .. .. .. .. .. .. 1
Profit and Loss Account .. .. .. .. .. .. 2
Balance Sheet .. .. .. .. .. .. .. 3
Statement of Cash Flows .. .. .. .. .. .. 4
Notes To and Forming Part of the Accounts .. .. .. .. 5
Statement by Directors .. .. .. .. .. .. 14
Auditors' Report to the Members .. .. .. .. .. 15
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OPEN LEARNING AGENCY OF AUSTRALIA PTY LTD
A.C.N. 053 431 888

DIRECTORS' REPORT

Your Directors submit the financial accounts of the company for the year ended 31 December 1993.

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

Prof M I Logan  Ms A Crook  Prof. R J Pargetter  Mr P B Wade
Mr W J Bailey  Prof. J A Hay  Mr A L Pritchard  Prof. L H T West
Prof. C D Blake  Prof. J E Maloney  Prof. D A Robinson

Activities

Apart from some minor activity towards the end of 1992, the company did not commence trading until 1993. The principal activity of the company during the financial year was to act as a broker between universities and Open Learning students. No significant change in the nature of these activities occurred during the year.

Results

The company reported an operating profit from these activities of $2,653,428.

Dividends

No dividends were paid during the year to 31 December 1993 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.

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

Director ........................................
A L Pritchard

Dated this 11th day of March 1994
OPERATION LEARNING AGENCY OF AUSTRALIA PTY LTD
A.C.N. 053 431 888
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>$2,653,428</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>$2,653,428</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>$2,653,428</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
## Balance Sheet as at 31 December 1993

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</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>267,048</td>
<td>201,161</td>
</tr>
<tr>
<td>Receivables</td>
<td>58,083</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>3,650,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>3,975,131</td>
<td>201,161</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>421,214</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>421,214</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>4,396,345</td>
<td>201,161</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and borrowings</td>
<td>1,273,179</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>16,707</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>253,031</td>
<td>1,161</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>1,542,917</td>
<td>1,161</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>1,542,917</td>
<td>1,161</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>2,853,428</td>
<td>200,000</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS' EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Retained profits</td>
<td>2,653,428</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS' EQUITY</strong></td>
<td>2,853,428</td>
<td>200,000</td>
</tr>
</tbody>
</table>

Capital, Other and Leasing Commitments 12

The accompanying notes form part of these financial statements.
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 1993

<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>Cash Flows from Operating Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts in the course of operations</td>
<td>2,644,003</td>
<td>1,161</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commonwealth Government Grants</td>
<td>10,945,000</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>(9,637,589)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>306,623</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>16.2</td>
<td>4,258,037</td>
<td>1,161</td>
<td></td>
</tr>
<tr>
<td>Cash Flows from Investing Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds on sale of property, plant &amp; equipment</td>
<td>56,000</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment for investments</td>
<td>(3,650,000)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment for property, plant &amp; equipment</td>
<td>(598,150)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>(4,192,150)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Flows from Financing Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>-</td>
<td>200,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>-</td>
<td>200,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net increase(decrease) in cash held</td>
<td>65,887</td>
<td>201,161</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at the beginning of the financial year</td>
<td>201,161</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at the end of the financial year</td>
<td>16.1</td>
<td>267,048</td>
<td>201,161</td>
<td></td>
</tr>
</tbody>
</table>
1. **STATUTORY REPORTING REQUIREMENTS**

The Open Learning Agency of Australia Pty Ltd is a company incorporated on 12 September 1991 and acquired by Monash University under the authority of section 35B of the Monash University Act (1958).

The principal objectives of the company are to act as education broker and to undertake consultancy and other services to individuals, commercial organisations and public bodies.

The 1993 financial statements have been prepared pursuant to section 35B of the Monash University Act (1958) 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.

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 discounted to their present values, as permitted by AASB 1010.

The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

(a) **Principal Activities**

The company operates as an education broker.
(b) Taxation

The company is exempt from income tax pursuant to section 23(e) of the Income Tax Assessment Act 1936, as amended and from sales tax under item 109 of Schedule 1 to the Sales Tax (Exemptions & Classifications) Act.1992. The company is liable for other taxes in accordance with Federal and State legislation.

(c) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or at director's valuation less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets.

The depreciable amounts of all fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use.

(d) Investments

All investments are made in the form of short-term investments with the Commonwealth Bank of Australia, the company's principal banker, and are stated at cost. The investments include an amount of $1,000,000 which constitutes a contingency fund and in accordance with the Commonwealth Agreement should not be expended prior to July 1995.

(e) Repairs and Maintenance

Maintenance, repair costs and minor renewals which do not constitute an upgrading or enhancement of equipment are expensed as incurred.

(f) Provision for Employee Entitlements

Based on detailed payroll records, provision is made for employee annual leave and long service leave liability. Long service leave is provided for all employees after five years service.

(continued)
2. **STATEMENT OF ACCOUNTING POLICIES** (continued)

(g) **Cash Flows**

For the purpose of Statement of Cash Flows, cash includes cash on hand and short-term deposits held with the Commonwealth Bank of Australia.

(h) **Comparative Figures**

Where appropriate, prior year comparative figures have been shown to reflect the current year's presentation of financial statements.

(i) **Property Lease**

The company has entered into a ten year lease of 1½ floors at 30 Collins Street, Melbourne at commercial rentals with the Monash University Foundation.

(j) **Program Development**

The company has entered into a three year agreement with the Commonwealth to deliver Open Learning courses in a variety of delivery modes, which includes radio and television broadcasting. To achieve that objective the Commonwealth has agreed that it will fund up to $7.8m which may be spent on development, purchase or adaptation of units with a broadcast television component. During that period an amount of up to $3.3m may be spent on Australian quality television broadcast productions. This includes course material costs which consist of individual unit development, purchase of applicable material or adaptation for television broadcasting.

The Directors recognise that the viability of the company depends to a large extent on the ability to continue to broadcast television programs through the Australian Broadcasting Commission's network or another broad based network, and the Directors have noted that the Australian Broadcasting Commission does not enter into contractual arrangements for the broadcasting of educational television programs. However, a contract for the production of television broadcast series with the Australian Broadcasting Commission is close to finalisation. It has also been established in the television broadcasting industry that once a program has been broadcast, the primary value of that program will have been exhausted.

(continued)
OPEN LEARNING AGENCY OF AUSTRALIA PTY LTD
A.C.N. 053 431 888

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1993

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(j) Program Development (continued)

The Directors have decided that, in accordance with industry practice and policy and in recognition of the broadcasting arrangements, these program development costs will be expensed as incurred.

(k) Establishment Costs

Establishment costs including legal fees, and the cost of acquiring the business name "Open Learning" as well as all other preliminary costs incurred in the formation of this trading company have been charged to operating profit before income tax as incurred.

(l) Commonwealth Grant Income

Commonwealth grants are recognised as income when received by the company. Grants recognised as income during the reporting period were obtained on the condition that they be expended in a particular manner or used over a particular period.

3. OPERATING PROFIT BEFORE INCOME TAX

Operating profit before abnormal items has been determined after:

(a) Charging as expense:
   - company establishment costs 380,270  -
   - program development material 3,671,714  -
   Depreciation of property, plant & equipment 81,644  -
   Remuneration of auditors of the company:
      - for auditing the accounts 4,500  -
      - other services -  -
   Other auditors:
      - for auditing the accounts 5,000  -
   Loss on sale of plant & equipment 39,292  -
   Transfer to provision for:
      - employee entitlements 16,707  -

Note 1993  1992
$  $
3. OPERATING PROFIT BEFORE INCOME TAX

(b) Crediting as income:

Interest received from other corporations 298,332

(c) Operating revenue:

Proceeds from sale of property, plant & equipment 56,000
Registration fees 2,425,980
Commonwealth Funding 10,945,000
Interest received 298,332
Other 32,527

Total 13,757,839

4. RECEIVABLES

Amounts receivable from ultimate chief entity 56,000
Sundry debtors 2,083

Total 58,083

5. INVESTMENTS - AT COST

Short-term deposits - CBA 3,650,000

6. PROPERTY, PLANT AND EQUIPMENT

Plant & Equipment

Plant and equipment at cost 502,858
Less:
Accumulated depreciation 81,644

Total 421,214
OPEN LEARNING AGENCY OF AUSTRALIA PTY LTD
A.C.N. 053 431 888

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1993

7. CREDITORS AND BORROWINGS

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors &amp; accruals</td>
<td>716,617</td>
<td>-</td>
</tr>
<tr>
<td>Amounts payable to ultimate chief entity</td>
<td>556,562</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>1,273,179</strong></td>
<td></td>
</tr>
</tbody>
</table>

8. PROVISIONS (Current)

| Provision for annual leave | 16,707   |      |

9. OTHER

| Student fees received in advance | 244,740  | 1,161 |
| Interest received in advance    | 8,291    |      |
|                                  | **253,031** |      |

10. SHARE CAPITAL

(a) Authorised Capital

1,000,000 ordinary shares of $1 each | 1,000,000 | 1,000,000 |

(b) Issued Capital

200,000 ordinary shares of $1 each | 200,000  | 200,000  |

11. CONTINGENT LIABILITIES

An agreement exists between the Commonwealth and the company under which the Commonwealth will pay an amount of $28.412m (at December 1992 cost levels) to fund the open learning initiative over the 1993 to 1995 period. As at 31 December 1993 the Commonwealth had advanced an amount of $10.945m under this agreement. The company has, as part of the arrangement, agreed to provide security to the Commonwealth in the form of a floating charge over all the company's present and future undertakings and assets.
12. CAPITAL, OTHER AND LEASING COMMITMENTS

(a) Operating lease commitments

Non-cancellable operating lease contracted for but not capitalised in the accounts:

Payable
- not later than one year 70,873
- later than one year but not later than two years 70,873
- later than two years but not later than five years 212,619
- later than five years 591,193

945,558

The company has entered into a ten year lease of 1½ floors at 30 Collins Street, Melbourne with Monash University Foundation. The lease provides for fixed rentals for six years of the lease with a review to market for the remaining four years.

(b) Capital Expenditure commitments:

There were capital expenditure commitments contracted for by the company at the end of the financial year 40,000

(c) Other commitments

Commitments under operating grants (contractual) 1,056,425

13. DIRECTORS' REMUNERATION

Remuneration:

Income received or due and receivable from the company and any related bodies corporate by directors of the company 30,000
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1993

13. DIRECTORS' REMUNERATION (continued)

Number of company directors whose income from the company and any related body corporate was within the following bands:

<table>
<thead>
<tr>
<th>Remuneration</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $9,999</td>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>$10,000 - $19,999</td>
<td>2</td>
<td>-</td>
</tr>
</tbody>
</table>

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

Prof. M I Logan, Ms A Crook, Prof. R J Pargetter, Mr P B Wade
Mr W J Bailey, Prof. J A Hay, Mr A L Pritchard, Prof. L H T West
Prof. C D Blake, Prof. J E Maloney, Prof. D A Robinson

Superannuation Benefits:

<table>
<thead>
<tr>
<th>Year</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Superannuation contributions paid in respect of directors

<table>
<thead>
<tr>
<th>Year</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

14. RELATED PARTY TRANSACTIONS

The Open Learning Agency of Australia Pty Ltd is controlled by its ultimate chief entity, Monash University.

In the course of that relationship, transactions conducted are on the same conditions as those with other provider universities and are considered to be within the normal course of business of the company.

15. SEGMENT REPORTING

The company principally operates as an education broker within the education industry. It is therefore considered for segmental reporting to operate predominantly in one industry and within Australia.
16. **NOTES TO THE STATEMENT OF CASH FLOWS**

1. **Reconciliation of Cash**

For the purposes of this statement of cash flows, cash 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:

<table>
<thead>
<tr>
<th>Item</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>267,048</td>
<td>201,161</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>267,048</td>
<td>201,161</td>
</tr>
</tbody>
</table>

2. **Reconciliation of Operating Profit(Loss) After Income Tax to Net Cash Provided by (used by) Operating Activities**

<table>
<thead>
<tr>
<th>Item</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit(loss) after income tax</td>
<td>2,653,428</td>
<td>-</td>
</tr>
<tr>
<td>Add(less) non-cash items included in operating profit(loss) after income tax:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>81,644</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to provision for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- employee entitlements</td>
<td>16,707</td>
<td>-</td>
</tr>
<tr>
<td>Losses on sale of property, plant &amp; equipment</td>
<td>39,292</td>
<td>-</td>
</tr>
<tr>
<td>Changes in assets &amp; liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)decrease in sundry debtors</td>
<td>(2,083)</td>
<td>-</td>
</tr>
<tr>
<td>(Increase)decrease in amounts receivable from ultimate chief entity</td>
<td>(56,000)</td>
<td>-</td>
</tr>
<tr>
<td>(Decrease)increase in trade creditors</td>
<td>716,617</td>
<td>-</td>
</tr>
<tr>
<td>(Decrease)increase in amounts payable to ultimate chief entity</td>
<td>556,562</td>
<td>-</td>
</tr>
<tr>
<td>(Decrease)increase in income received in advance</td>
<td>251,870</td>
<td>1,161</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>4,258,037</td>
<td>1,161</td>
</tr>
</tbody>
</table>
OPEN LEARNING AGENCY OF AUSTRALIA PTY LTD

A.C.N. 053 431 888

STATEMENT BY DIRECTORS

In the opinion of the directors of the Open Learning Agency of Australia Pty Ltd:

(a) the financial statements set out on pages 2 to 13 are drawn up so as to give a true and fair view of the company's state of affairs as at 31 December 1993 and of its surplus and cash flows for the financial year ended on that date; and

(b) 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.

The financial statements have been made out in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

This statement is made in accordance with a resolution of the directors.

Director

M I Logan

Director

A L Pritchard

Dated this day of 1994
INDEPENDENT AUDIT REPORT

To the members of the Open Learning Agency of Australia Pty. Ltd.

Scope

We have audited the financial statements of the Open Learning Agency of Australia Pty Ltd for the financial year ended 31 December 1993 as set out on pages 2 to 14. 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, the results of its operations and its cash flows.

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

Audit Opinion

In our opinion, the financial statements of the Open Learning Agency of Australia Pty Ltd 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 1993 and of its trading profit and cash flows 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 Statements of Accounting Concepts and applicable Accounting Standards.

Dated at Melbourne this 15th day of March 1994.
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 1993, comprising balance sheet, revenue and expense statement, 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 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 and its cash flows.

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 1993 and the results of its operations and its cash flows for the year ended on that date in accordance with Australian Accounting Standards.

MELBOURNE 18/3/1994

C.A. BARAGWANATH
Auditor-General
AUDITORS' REPORT TO THE MEMBERS OF
MONASH-ANZ CENTRE FOR INTERNATIONAL BRIEFING PTY LTD
A.C.N. 007 369 744

SCOPE

We have audited the attached financial statements, consisting of the Balance Sheet, Profit & Loss Accounts, Notes to the Accounts, Statement of Cash Flows, and Statement by Directors of Monash-ANZ Centre for International Briefing Pty Ltd, for the financial year ended 31st December 1993.

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 mis-statement. 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 and cash flows.

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

..../2
AUDITORS' REPORT TO THE MEMBERS OF
MONASH-ANZ CENTRE FOR INTERNATIONAL BRIEFING PTY LTD
A.C.N. 007 369 744

AUDIT OPINION

In our opinion, the financial statements 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 as at 31st December 1993 and the profit and cash flows for the financial year ended on that date of the company; and

(ii) the other matters required by Division 4 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.

Signed this 3rd day of March, 1994

MANNING & PERRY PARTNERS
Chartered Accountants

P.J. HARRINGTON

RICHMOND
DIRECTORS REPORT

Your directors present their report with respect to the financial statements of the Company for the year ended 31st December 1993.

1. DIRECTORS IN OFFICE

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

2. PRINCIPAL ACTIVITY

The principal activity of the Company was that of an international briefing centre. There has been no significant change during the financial year.

3. DIVIDENDS

The directors do not recommend the payment of a dividend out of profits for the year ended 31st December 1993.

4. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the state of affairs of the company occurred during the financial year.

5. RESULTS

The net result after applicable income tax expense and extraordinary items was a profit of $8,340.

6. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly effect or may significantly effect the operations, results or state of affairs of the Company in the financial years subsequent to 31st December 1993.

7. FUTURE DEVELOPMENTS AND RESULTS

In the opinion of the directors, no information is included on the likely developments in the operations of the company and the expected results of those operations, as this information would prejudice the interests of the Company.

8. SHARE OPTIONS

The Company has not at any time granted to a person an option to have issued to that person, shares in the company.
9. DIRECTORS' BENEFITS

Since the end of the previous financial year no director of the Company has 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 entity) by reason of a contract made by the Company or a related entity with the director or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest.

SIGNED AT
IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS.

MALCOLM IAN LOGAN

IAN MAURICE HAIG
In accordance with a resolution of the directors:-

1. In the opinion of the directors:

   (a) The accompanying profit and loss statement and balance sheet have been
       drawn up so as to give a true and fair view of the results of the
       Company for the year ended 31st December 1993; and

   (b) 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.

2. The Company's financial statements have been made out in accordance
   with Statements of Accounting Concepts and applicable Accounting Standards.

SIGNED AT

MALCOLM IAN LOGAN

IAN MAURICE HAIG
### Profit and Loss Account

**For the Year Ended 31st December 1993**

<table>
<thead>
<tr>
<th>Note</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$464,022</td>
<td>$403,957</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$8,340</td>
<td>$63,487</td>
</tr>
</tbody>
</table>

#### Appropriations and Accumulations

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit after Income Tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$8,340</td>
<td>$63,487</td>
</tr>
</tbody>
</table>

### Accumulations

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated Losses at 1st January 1993</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$56,081</td>
<td>$119,568</td>
</tr>
<tr>
<td>ACCUMULATED LOSSES AT 31ST DECEMBER 1993</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$47,741</td>
<td>$56,081</td>
</tr>
</tbody>
</table>

These audited financial statements and accompanying notes are to be read in conjunction with the accompanying Auditor's Report.
### Balance Sheet
**As at 31st December 1993**

<table>
<thead>
<tr>
<th>Category</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>36,563</td>
<td>12,569</td>
</tr>
<tr>
<td>Receivables</td>
<td>16,997</td>
<td>55,813</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>38,833</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>53,560</td>
<td>107,215</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant &amp; Equipment</td>
<td>25,740</td>
<td>30,806</td>
</tr>
<tr>
<td>Intangibles</td>
<td>1,690</td>
<td>2,112</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>27,430</td>
<td>32,918</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>80,990</td>
<td>140,133</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and Borrowings</td>
<td>123,329</td>
<td>188,198</td>
</tr>
<tr>
<td>Other</td>
<td>5,400</td>
<td>4,250</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>128,729</td>
<td>192,448</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and Borrowings</td>
<td>-</td>
<td>3,764</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>-</td>
<td>3,764</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>128,729</td>
<td>196,212</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>(47,739)</td>
<td>(56,079)</td>
</tr>
<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>47,741</td>
<td>56,081</td>
</tr>
<tr>
<td><strong>Total Shareholders' Equity</strong></td>
<td>(47,739)</td>
<td>(56,079)</td>
</tr>
</tbody>
</table>

These audited financial statements and accompanying notes are to be read in conjunction with the accompanying Auditor's Report.
1 STATEMENT OF ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Statement of Accounting Concepts, Applicable Accounting Standards and the Corporation Regulations, including the disclosure requirements of Schedule 5, and Section 35B of the Monash University Act.

The financial statements have been prepared on the basis of historical cost and do not take into account changing money values or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

Summarised below are the significant accounting policies and methods which have been consistently applied by the company; unless otherwise stated.

Property, Plant & Equipment

Property, plant and equipment are included at cost or at valuation as indicated. The depreciable amount of all non-current assets including buildings and capitalised leasehold assets, but excluding freehold land, are depreciated over their useful lives commencing from the time the asset is held ready for use.

Properties held for investment purposes are not subject to a depreciation charge.

Intangible Assets

All intangible assets are amortised over their anticipated useful lives. The balance is reviewed annually and any balance representing future benefits considered unlikely to be realised are written off.

Leased Assets

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset are transferred to the entity are classified as finance leases.

Finance leases are capitalised by 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 expected economic life. 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.

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.

These audited financial statements and accompanying notes are to be read in conjunction with the accompanying Auditor's Report.
Income Tax

The Company adopts the liability method of tax effect accounting whereby the income tax expense shown in the profit and loss account is based on the pre-tax accounting profit adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of the tax accounting profit and taxable income, are brought to account as either Provision for Deferred Liability or an asset described as Future Income Tax Benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit. The amount of these benefits is based on the assumption that the Company will derive sufficient future assessable income and comply with the conditions of deductibility imposed by the law to permit a future income tax benefit to be obtained.

Industry and Geographical Segments

The Company's activities are those of an international briefing centre in Australia.

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy Fees</td>
<td></td>
<td>45,000</td>
</tr>
<tr>
<td>Regular Funding</td>
<td>305,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Open Courses &amp; Conferences</td>
<td>93,498</td>
<td>21,950</td>
</tr>
<tr>
<td>Individual Briefings</td>
<td>51,692</td>
<td>29,750</td>
</tr>
<tr>
<td>Government Subsidies</td>
<td>10,000</td>
<td>-</td>
</tr>
<tr>
<td>Interest Received</td>
<td>3,141</td>
<td>5,037</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>691</td>
<td>2,220</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>464,022</td>
<td>403,957</td>
</tr>
</tbody>
</table>

These audited financial statements and accompanying notes are to be read in conjunction with the accompanying Auditor's Report.
3 OPERATING PROFIT

Operating profit has been determined after:

**Crediting as Income**

Interest received or receivable from:
- Other Persons/Entities: $3,141, $5,037
- Government Subsidies: $10,000, -

**Charging as Expense**

- Amortisation of Intangibles: $422, -
- Depreciation of Property, plant and equipment: $6,537, $7,949
- Audit Fees:
  - Auditing Services: $5,100, $5,100
  - Other Services: $2,843, $2,503
- Loss on Sale of Non-Current Assets: -, $189

4 CASH

- Cash on Hand: $202, $202
- Deposits with Savings Banks: $10,136, $308
- Cash at Bank - A.N.Z. Banking Group Ltd: $26,225, $12,059

**SCHEDULE**

<table>
<thead>
<tr>
<th>Deposits with Savings Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.N.Z. Banking Group Ltd - Cash</td>
</tr>
<tr>
<td>Management Account</td>
</tr>
<tr>
<td>$10,136</td>
</tr>
</tbody>
</table>

5 RECEIVABLES

**Current**

- Trade Debtors: $16,997, $55,403
- Sundry Debtors: -, $410

**Total Receivables**: $16,997, $55,813

These audited financial statements and accompanying notes are to be read in conjunction with the accompanying Auditor's Report.
6 OTHER ASSETS

<table>
<thead>
<tr>
<th>Current</th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helen M. Schutt Trust Fund</td>
<td>-</td>
<td>38,833</td>
</tr>
</tbody>
</table>

7 PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Furniture &amp; Amenities - at cost</td>
<td>23,933</td>
<td>23,933</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>12,049</td>
<td>8,031</td>
</tr>
<tr>
<td></td>
<td>11,884</td>
<td>15,902</td>
</tr>
<tr>
<td>Furniture, Fixtures &amp; Fittings - at cost</td>
<td>13,440</td>
<td>13,440</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>4,892</td>
<td>3,540</td>
</tr>
<tr>
<td></td>
<td>8,548</td>
<td>9,900</td>
</tr>
<tr>
<td>Library Resources - at cost</td>
<td>8,303</td>
<td>6,832</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>2,995</td>
<td>1,828</td>
</tr>
<tr>
<td></td>
<td>5,308</td>
<td>5,004</td>
</tr>
<tr>
<td></td>
<td>25,740</td>
<td>30,806</td>
</tr>
</tbody>
</table>

8 INTANGIBLES

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preliminary Expenses</td>
<td>2,112</td>
<td>2,112</td>
</tr>
<tr>
<td>Less Accumulated Amortisation</td>
<td>422</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,690</td>
<td>2,112</td>
</tr>
</tbody>
</table>

These audited financial statements and accompanying notes are to be read in conjunction with the accompanying Auditor's Report.
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1993**

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>9 CREDITORS AND BORROWINGS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hire Purchase Creditors</td>
<td>3,764</td>
<td>3,278</td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>119,565</td>
<td>181,420</td>
</tr>
<tr>
<td>Sundry Creditors</td>
<td>-</td>
<td>3,500</td>
</tr>
<tr>
<td>Total</td>
<td>123,329</td>
<td>188,198</td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hire Purchase Creditors</td>
<td>-</td>
<td>3,764</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 OTHER LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>5,400</td>
<td>4,250</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 SHARE CAPITAL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,000,000 Ordinary Shares of $1 each</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Issued and Paid Up Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Ordinary Shares of $1 each</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>12 LEASE COMMITMENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Lease Commitments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not later than one year</td>
<td>57,993</td>
<td>58,887</td>
</tr>
<tr>
<td>Later than one year, but not later than two years</td>
<td>19,120</td>
<td>57,333</td>
</tr>
<tr>
<td>Later than two years, but not later than five years</td>
<td>-</td>
<td>19,111</td>
</tr>
<tr>
<td>Total</td>
<td>77,113</td>
<td>135,331</td>
</tr>
</tbody>
</table>

These audited financial statements and accompanying notes are to be read in conjunction with the accompanying Auditor's Report.
13 HIRE PURCHASE LIABILITIES

Payable:
- Not later than one year: $4,027
- Later than one year, but not later than two years: $0

Minimum Hire Purchase Payments: $4,027
Less Unexpired Term Charges: $263

TOTAL HIRE PURCHASE LIABILITY: $3,764

14 CONTROLLING ENTITY

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

15 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 A.N.Z. 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.

16 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.

These audited financial statements and accompanying notes are to be read in conjunction with the accompanying Auditor's Report.
<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 31/12/93 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BALANCE AT BEGINNING OF THE YEAR</strong></td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(56,081)</td>
<td>(56,079)</td>
</tr>
<tr>
<td>Surplus (Deficit) for the Year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,340</td>
<td>8,340</td>
</tr>
<tr>
<td>Capital Receipts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</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) Shares Allotment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>BALANCE AT THE END OF THE YEAR</strong></td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(47,741)</td>
<td>(47,739)</td>
</tr>
</tbody>
</table>
REVENUE AND EXPENSE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 1993

<table>
<thead>
<tr>
<th></th>
<th>1993</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operation Revenue Providing Fund Inflows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Refer attached Profit and Loss Account</td>
<td>464,022</td>
<td>403,957</td>
</tr>
<tr>
<td>Less Operating Expenses Requiring Fund Outflows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Refer attached Profit and Loss Account</td>
<td>448,723</td>
<td>332,333</td>
</tr>
<tr>
<td>Operating Surplus Providing Fund Inflows/(Deficit requiring Fund Outflows)</td>
<td>15,299</td>
<td>71,624</td>
</tr>
<tr>
<td>Operating Expenses Not Requiring Fund Outflows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Amortisation and Depreciation</td>
<td>6,959</td>
<td>7,949</td>
</tr>
<tr>
<td>- Loss on Disposal of Fixed Assets</td>
<td>-</td>
<td>189</td>
</tr>
<tr>
<td>Less Operating Revenue Not Providing Fund Inflows</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating Surplus not requiring Fund Outflows (Deficit not providing fund inflows)</td>
<td>(6,959)</td>
<td>(8,138)</td>
</tr>
<tr>
<td>Operating Surplus/(Deficit) for the year</td>
<td>8,340</td>
<td>63,486</td>
</tr>
<tr>
<td>Extraordinary Items</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating Surplus/(Deficit) and Extraordinary Items</td>
<td>8,340</td>
<td>63,486</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
AUDITOR-GENERAL'S REPORT

Audit Scope

The accompanying financial statements of the Monash Merchandising Unit Trust for the year ended 31 December 1993 comprising trading statement, profit and loss statement, balance sheet, notes to the financial statements and statement of cash flow have been audited. The Directors of the trustee company, Monash Merchandising Company Pty Ltd, 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.

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 Australian Accounting Standards so as to present a view which is consistent with my understanding of the financial position of the Monash Merchandising Unit Trust and the results of its operations and its cash flows.

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 Monash Merchandising Unit Trust as at 31 December 1993 and the results of its operations and its cash flows for the year ended on that date in accordance with Australian Accounting Standards.

MELBOURNE
18/3/1994

C.A. BARAGWANATH
Auditor-General
AUDITORS’ REPORT
MONASH MERCHANDISING UNIT TRUST
31 DECEMBER, 1993

Scope

We have audited the financial statements of Monash Merchandising Unit Trust, being the Statement by the Trustee, Profit & Loss Account, Balance Sheet, Statement of Cash Flows and notes to and forming part of the accounts for the year ended 31 December, 1993. The Trustee is responsible for the preparation and presentation of the financial statements and the information they contain. We have performed an audit of these financial statements in order to express an opinion on them to the unitholders of the trust.

We conducted our audit in accordance with Australian Auditing Standards. These standard require that we plan and perform an audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures are undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards and complies with the prescribed requirements of the trust deed so as to present a view of the trust which is consistent with our understanding 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 present fairly the financial position of the Monash Merchandising Unit Trust at 31 December, 1993 and the results of its operations and cash flows for the year then ended in accordance with Statements of Accounting Concepts and applicable Accounting Standards and complies with the prescribed requirements of the trust deed.

Whelan & Cook Chartered Accountants
Dated at Melbourne this 24th day of February, 1994.
MONASH MERCHANDISING UNIT TRUST

STATEMENT BY DIRECTORS OF THE TRUSTEE COMPANY

In the opinion of the directors of Monash Merchandising Company Pty. Ltd:

1. (a) The Profit and Loss Account gives a true and fair view of the trust's profit or loss for the financial year;

(b) The Balance Sheet gives a true and fair view of the trust's state of affairs as at the end of the financial year; and

(c) The Statement of Cash Flows gives a true and fair view of the cash flows of the trust for the financial year.

At the date of this statement, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors of the trustee company and is signed for and on behalf of the Directors.

ON & ON BEHALF OF MONASH MERCHANDISING COMPANY PTY LTD
DIRECTOR - ANDREW O'BRIEN

Dated this 31st day of December, 1993
SALES

Sales $144,171

LESS COST OF SALES

Purchases $163,193
Freight & Cartage 464

163,657
Less Closing Stock @ 31.12.93 32,863

130,794
COST OF SALES

GROSS PROFIT/(LOSS) $ 13,377
MONASH MERCHANDISING UNIT TRUST
Trustee: Monash Merchandising Company P/L
A.C.N. 051 931 554
PROFIT & LOSS STATEMENT
FOR THE YEAR 1/1/93 TO 31/12/93

**INCOME**
Gross Profit/(Loss) From Trading $13,377

---

**LESS EXPENSES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy</td>
<td>1,023</td>
</tr>
<tr>
<td>Advertising &amp; Promotion</td>
<td>11,343</td>
</tr>
<tr>
<td>Bank Fees</td>
<td>651</td>
</tr>
<tr>
<td>Company Secretarial Fee</td>
<td>3,000</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,540</td>
</tr>
<tr>
<td>Conference Expenses</td>
<td>600</td>
</tr>
<tr>
<td>Meeting Expenses</td>
<td>579</td>
</tr>
<tr>
<td>Management Fee</td>
<td>15,000</td>
</tr>
</tbody>
</table>

**TOTAL EXPENSES**
33,736

---

**OPERATING LOSS FOR THE YEAR**
(20,359)

**ADD OTHER INCOME**
Interest Received - Nat.Aust.Bank 4,260

**NET LOSS FOR THE YEAR** $(16,099)

The accompanying notes form part of the accounts.
MONASH MERCHANDISING UNIT TRUST  
Trustee: Monash Merchandising Company P/L  
A.C.N. 051 931 554  
BALANCE SHEET  
AS AT 31ST DECEMBER, 1993

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>NOTES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at Bank</td>
<td></td>
<td>$130,476</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>1(b)</td>
<td>32,862</td>
<td></td>
</tr>
<tr>
<td>Trade Debtors</td>
<td>2</td>
<td>19,712</td>
<td></td>
</tr>
<tr>
<td>Other Debtors</td>
<td></td>
<td>1,568</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td><strong>184,618</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LESS CURRENT LIABILITIES</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Creditors &amp; Accruals</td>
<td></td>
<td>20,717</td>
<td></td>
</tr>
<tr>
<td>Prepaid Sales Received</td>
<td></td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td><strong>50,717</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
<th></th>
<th>$133,901</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>TRUST CAPITAL</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued Units</td>
<td>3</td>
<td>$150,000</td>
<td></td>
</tr>
<tr>
<td>- 150,000 Units of $1 each</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Loss</td>
<td></td>
<td>(16,099)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL TRUST FUND</strong></td>
<td></td>
<td><strong>$133,901</strong></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes form part of the accounts.
MONASH MERCHANDISING UNIT TRUST  
Trustee: Monash Merchandising Company P/L  
A.C.N. 051 931 554  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR 1/1/93 TO 31/12/93

(1) STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Statements of Accounting Concepts and applicable Accounting Standards issued by the Australian accounting bodies. The accounts 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 accounting policies have been consistently applied unless otherwise stated.

(a) Tax Status

The activities of the entity are exempt from income tax.

(b) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct cost of purchases and an appropriate proportion of variable and fixed overhead expenses.

(c) Comparative Figures

As this is the first set of accounts prepared for the trust since its establishment, there is no comparative figures for the prior year.

(2) TRADE DEBTORS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance 31.12.93</td>
<td>$19,712</td>
</tr>
<tr>
<td>Less Provision for Doubtful Debts</td>
<td>-</td>
</tr>
<tr>
<td>BALANCE 30TH JUNE, 1993</td>
<td>$19,712</td>
</tr>
</tbody>
</table>

(3) UNIT HOLDERS

<table>
<thead>
<tr>
<th>Description</th>
<th>No. of Units</th>
<th>Issued Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monash University</td>
<td>50,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>Monash University Student Union Incorp.</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Monash University (Clayton) Union</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>150,000</td>
<td>$150,000</td>
</tr>
</tbody>
</table>
(4) RELATED PARTIES TRANSACTIONS

Transactions With Unitholders

(a) The primary object of the trust is to control the sale of merchandise with the Monash University Logo through the various campuses bookshops.

The majority of the sales were made to the various university bookshops on normal commercial terms and conditions no more and no less favourable than those available to other customers.

Sales to related parties during the year were:

<table>
<thead>
<tr>
<th>Unitholder</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monash Student Union Shop</td>
<td>$82,728</td>
</tr>
<tr>
<td>Monash University Departments</td>
<td>13,731</td>
</tr>
<tr>
<td>Monash Frankston Campus</td>
<td>10,847</td>
</tr>
<tr>
<td>Monash Caulfield Student Union</td>
<td>3,301</td>
</tr>
<tr>
<td><strong>TOTAL SALES TO RELATED PARTIES</strong></td>
<td><strong>$110,607</strong></td>
</tr>
</tbody>
</table>

(b) A sum of $15,000 was payable to Monash University Student Union Inc. for the services of one of its employees.

Balances with Unitholders:

<table>
<thead>
<tr>
<th>Unitholder</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monash University</td>
<td>$5,670</td>
</tr>
<tr>
<td>Monash University Student Union</td>
<td>1,363</td>
</tr>
<tr>
<td>Monash University - Clayton Campus</td>
<td>6,773</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$13,806</strong></td>
</tr>
</tbody>
</table>

(5) CONTINGENT LIABILITY & CAPITAL COMMITMENT

$Nil
MONASH MERCHANDISING UNIT TRUST
Trustee: Monash Merchandising Company Pty. Ltd.
A.C.N. 051 931 554
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31ST DECEMBER, 1993

Cashflow From Operating Activities

<table>
<thead>
<tr>
<th>Payments</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Suppliers</td>
<td>$(162,622)</td>
</tr>
<tr>
<td>Other</td>
<td>(15,621)</td>
</tr>
<tr>
<td></td>
<td>(178,243)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Receipts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>124,459</td>
</tr>
<tr>
<td>Deposits Received</td>
<td>30,000</td>
</tr>
<tr>
<td></td>
<td>154,459</td>
</tr>
</tbody>
</table>

NET CASH USED IN OPERATING ACTIVITIES (23,784)

Cashflow From Investing Activity

Interest Received 4,260

Cashflow From Financing Activities

Units Issued 150,000

NET INCREASE IN CASH HELD 130,476

Cash at the beginning of year

CASH AT THE END OF THE YEAR $130,476
MONASH MERCHANDISING UNIT TRUST
Trustee: Monash Merchandising Company P/L
A.C.N. 051 931 554
NOTES TO THE STATEMENT OF CASHFLOW
FOR THE YEAR 31ST DECEMBER, 1993

(1) RECONCILIATION OF CASH 1993
Cash at Bank $130,476

(3) RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO OPERATING RESULT

<table>
<thead>
<tr>
<th>Description</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Result</td>
<td>$(20,359)</td>
</tr>
<tr>
<td>Increase in Trade Debtor</td>
<td>(19,712)</td>
</tr>
<tr>
<td>Increase in Sundry Debtors</td>
<td>(1,568)</td>
</tr>
<tr>
<td>Increase in Inventories</td>
<td>(32,862)</td>
</tr>
<tr>
<td>Increase in Trade Creditors &amp; Accruals</td>
<td>20,717</td>
</tr>
<tr>
<td>Increase in Sales Deposit Received</td>
<td>30,000</td>
</tr>
</tbody>
</table>

NET CASH USED IN OPERATING ACTIVITIES $(23,784)

(4) TAX STATUS

The activities of the entity are exempt from taxation.
### Statement of Changes in Equity

**For the Year Ended 31st December, 1993**

<table>
<thead>
<tr>
<th>NOTES</th>
<th>CONT'D CAPITAL &amp; CROWN EQUITY</th>
<th>FUNDS HELD FOR RESTRICTED PURPOSES</th>
<th>FUNDS HELD IN PERPETUITY</th>
<th>ASSET REVALUATION RESERVE</th>
<th>RETAINED SURPLUS</th>
<th>1993 TOTAL</th>
<th>1992 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January, 1993</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Deficit for the period</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>16099</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Capital Receipts</td>
<td>150000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>150000</td>
<td>0</td>
</tr>
<tr>
<td>Transfer from Retained Surplus to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- CONTRIBUTED CAPITAL</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- FUNDS HELD IN PERPETUITY</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfer to Retained Surplus from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- FUNDS HELD FOR RESTRICTED PURPOSES</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Asset Revaluation Reserve</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Balance at 31st December, 1993</strong></td>
<td>150000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>16099</td>
<td>133901</td>
<td>0</td>
</tr>
</tbody>
</table>
Monash Merchandising Company Pty Ltd
Financial statements year ended 31 December 1993
AUDITOR-GENERAL'S REPORT

Audit Scope

The accompanying financial statements of Monash Merchandising Company Pty Ltd for the period 1 July 1992 to 31 December 1993, comprising balance sheet, profit and loss statement 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 Australian Accounting Standards so as to present a view which is consistent with my understanding of the financial position of Monash Merchandising Company Pty Ltd and the results of its operations and its cash flows.

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 Merchandising Company Pty Ltd as at 31 December 1993 and the results of its operations and its cash flows for the period 1 July 1992 to 31 December 1993 in accordance with Australian Accounting Standards.

MELBOURNE
2r /3 /1994

C.A. BARAGWANATH
Auditor-General
AUDITORS' REPORT
MONASH MERCHANDISING PTY LTD
31 DECEMBER, 1993

Scope

We have audited the financial statements of the Monash Merchandising Pty Ltd, being the Statement by the Directors, Profit & Loss Account, Balance Sheet, Statement of Cash Flows and notes to and forming part of the accounts for the eighteen months ended 31 December, 1993. The Directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have performed an audit of these financial statements in order to express an opinion on them to the members of the company.

We conducted our audit in accordance with Australian Auditing Standards. These standard require that we plan and perform an audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures are undertaken to form an opinion 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 company which is consistent with our understanding 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 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, 1993 and of the profit of the company for the eighteen months 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

(c) in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

Dated at Melbourne this 24th day of February, 1994.
MONASH MERCHANDISING COMPANY PTY. LTD.
A.C.N. 051 931 554

DIRECTORS' REPORT


2. The names of the Directors in office at the date of this report are:
   Peter F. Cunliffe
   Joseph J. Curtis
   Andrew R. O'Brien
   Paul H. Ramler
   Blair R. Cromley
   Trevor M. Stiles

3. The Company acts as Trustee of a Unit Trust and did not trade in its own right during the period.
   No significant changes in the nature of these activities occurred during the period.

4. The Net Profit/(Loss) after income tax for the period from acting as trustee was $Nil.

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

6. A review of the operations of the Company during the reporting period and the results of those operations are as follows:
   The Trust for which the Company is acting as the trustee incurred a loss for the reporting period.
   No provision for shortfall in indemnity is required as the trust has sufficient assets to cover the loss.

7. No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the financial year subsequent to 31st December, 1993.

8. No information is included on the likely developments in the operations of the Company and the expected results of those operations as it is the opinion of the directors of the company that this information would prejudice the interest of the company if included in this report.

9. No options to shares in the company have been granted during the period and there were no options outstanding at the end of the period.
10. No director has received or become entitled to receive, during or since the period, a benefit because of a contract made by the Company, controlled entity, or a related body corporate with a director, a firm of which a director is a member, or in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, prepared in accordance with Schedule 5 of the Corporations Regulations, or the fixed salary of a full-time employee of the Company, controlled entity or related body corporate.

Dated this 31st day of December, 1993

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

DIRECTOR: PETER F. CUNLIFFE

DIRECTOR: ANDREW R. O'BRIEN
MONASH MERCHANDISING COMPANY PTY. LTD.
A.C.N. 051 931 554

STATEMENT BY DIRECTORS

In the opinion of the directors of the company:

1. (a) The Profit and Loss Account gives a true and fair view of the company's profit or loss for the eighteen months; and

   (b) The Balance Sheet gives a true and fair view of the company's state of affairs as at the end of the reporting period.

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 a resolution by the Board of Directors and is signed for and on behalf of the Directors by:

DIRECTOR: PETER F. CUNLIFFE

DIRECTOR: ANDREW R. O'BRIEN

Dated this 31st day of December, 1993
MONASH MERCHANDISING COMPANY PTY. LTD.
A.C.N. 051 931 554
BALANCE SHEET
AS AT 31ST DECEMBER, 1993

<table>
<thead>
<tr>
<th></th>
<th>1993 (18mths)</th>
<th>1992 (12mths)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 3</td>
<td>$ 2</td>
</tr>
<tr>
<td>Receivables - Right of Indemnity against assets of Trust</td>
<td>50,717</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>50,720</td>
<td>2</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>50,720</td>
<td>2</td>
</tr>
<tr>
<td>LESS CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incurred in capacity as trustee:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors &amp; Borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Trade Creditors</td>
<td>20,717</td>
<td>-</td>
</tr>
<tr>
<td>- Prepaid Sales Received</td>
<td>30,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>50,717</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>50,717</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>$ 3</td>
<td>$ 2</td>
</tr>
</tbody>
</table>

Represented by:

SHAREHOLDERS' EQUITY

| Authorised Capital     | $ 10,000       | $10,000       |
| 10,000 Ordinary Shares of $1.00 each |                  |               |

| Issued & Paid Up Capital | $ 3           | $ 2           |
| 3 Ordinary Shares of $1.00 each fully paid |                  |               |
| **TOTAL SHAREHOLDERS' EQUITY** | $ 3           | $ 2           |

The accompanying notes form part of the accounts.
MONASH MERCHANDISING COMPANY PTY. LTD.
ACN: 051 931 554
PROFIT AND LOSS STATEMENT
FOR THE EIGHTEEN MONTHS ENDED 31ST DECEMBER, 1993

<table>
<thead>
<tr>
<th>Notes</th>
<th>1993 (18mths)</th>
<th>1992 (12mths)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit/(Loss)</td>
<td>3</td>
<td>$Nil</td>
</tr>
<tr>
<td>Income tax attributable to operating profit</td>
<td></td>
<td>Nil</td>
</tr>
<tr>
<td>Operating Loss after income tax</td>
<td></td>
<td>Nil</td>
</tr>
<tr>
<td>Retained Profits at the beginning of the reporting period</td>
<td></td>
<td>Nil</td>
</tr>
<tr>
<td>ACCUMULATED LOSSES AT THE END OF THE PERIOD</td>
<td></td>
<td>$Nil</td>
</tr>
</tbody>
</table>

NOTES TO AND FORMING PART OF THE ACCOUNTS

(1) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
The accounts have been prepared and presented in accordance with applicable Statements of Accounting Concepts and applicable Accounting Standards, and the Corporations Law, including the disclosure requirements of Schedule 5. The accounts 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. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Company in the preparation of the accounts.

(a) Income Tax
As the Company's sole activity is acting as the trustee for a unit trust, the Company has no income tax liability.

(b) Employee Benefits
No provision is made for employees' benefits as the Company has no employees.

(2) CHANGES IN FINANCIAL YEAR
The financial year of the company had been changed to end on 31st December to coincide with the financial year of the shareholders. Accordingly, the accounts of this financial period has been prepared for the period 1st July, 1992 to 31st December, 1993. The comparative figures for 1992 were for the 12 months to 30th June, 1992.

(3) OPERATING PROFIT
Operating profit before income tax has been determined after:

(a) Charging as Expense
- Interest Paid Nil Nil
- Depreciation Nil Nil

(b) Crediting as Income
- Interest Received Nil Nil
- Dividend Received Nil Nil
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE EIGHTEEN MONTHS ENDED 31ST DECEMBER, 1993

(4) LIABILITIES AS A TRUSTEE

The Company acts solely as trustee of a unit trust and on behalf of the Trust had incurred liabilities at 31st December, 1993. Such liabilities will be discharged out of the assets of the Trust and not out of the Company. The assets of the Trust were sufficient to discharge all liabilities of the Trust as at 31st December 1993.

(5) CONTINGENT LIABILITIES

A contingent liability exists relative to any future claims which may be made against the Company arising from trusteeship dealings.