The Australian National University

1982 Report Part 2

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1982 Report

Part 2

Financial statements of the University
1 January 1982 to 31 December 1982

COMMONWEALTH OF AUSTRALIA

AUDITOR-GENERAL'S OFFICE

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23 December 1983

Emeritus Professor Sir John Crawford, A.C., C.B.E.
Chairman of the Council of the University
Australian National University
P.O. Box 4
CANBERRA. A.C.T. 2600

Dear Sir John

AUSTRALIAN NATIONAL UNIVERSITY

Pursuant to sub-section 33(2) of the Australian National University Act 1946, the Council of the University has submitted for my report financial statements for the year ended 31 December 1982 comprising:

- Statement of Income and Expenditure - Recurrent Funds - Supporting Statement - General Expenditure
- Statement of Income and Expenditure - Restricted Purpose Funds
- Consolidated Statement of Assets and Liabilities
- Statement of Capital Accumulation
- Trading Activities:
    - Consolidated Balance sheet
    - Consolidated Statement of Income and Expenditure
- Notes to and and forming part of the statements.

The financial statements have been prepared on the basis of accounting policies outlined in Note 1 and are in the form approved by the Minister for Finance under sub-section 33(1) of the Act.

A copy of the statements is attached for your information.

Pursuant to sub-section 33(2) of the Act I now report that the financial statements are in agreement with the accounts and records of the University, and in my opinion:

(a) the statements are based on proper accounts and records, and

(b) the receipt, expenditure and investment of moneys and the acquisition and disposal of assets by the University during the year have been in accordance with the Act.

I have not audited the accounts of the subsidiary company ANUTECH Pty Ltd but I have examined that company's accounts and the auditor's report thereon. The accounts have not been consolidated with those of the University but details are shown at Note 8 to the University's financial statements. The auditor's report on the accounts of the subsidiary company was not subject to any qualification.

Yours faithfully

C.T. Monaghan

C.T. Monaghan
First Assistant Auditor-General

The Australian National University financial statements
for the year ended 31 December 1982

The accounts of The Australian National University for the year ended 31 December 1982 are presented in the following statements:

1 Statement of Income and Expenditure for the year ended 31 December 1982

- 1.1 Recurrent Funds
  - 1.1.1 General Expenditure
- 1.2 Restricted Purpose Funds

2 Consolidated Statement of Assets and Liabilities as at 31 December 1982.

3 Statement of Capital Accumulation

4 Trading Activities

- 4.1 Consolidated Balance Sheet as at 31 December 1982
- 4.2 Consolidated Statement of Income and Expenditure for the year ended 31 December 1982

5 Explanatory notes accompanying and forming part of the financial statements for the year ended 31 December 1982

Peter Karmel

P.H. KARMEL
Vice-Chancellor

G.W. Jackson

G.W. JACKSON
Accountant

Statement by Principal Accounting Officer

To the best of my knowledge the accompanying statements have been properly drawn up so as to show fairly the financial transactions of The Australian National University for the year ended 31 December 1982.

G W Jackson

(G.W. JACKSON)

Canberra
27 October 1983

1. STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 1982

1.1 RECURRENT FUNDS

1981 $000		Notes	$000	$000	$000
	INCOME				
	Australian Government Grants:				
650	i) Standing appropriation		650		
105,047	ii) For running expenses		114,010	114,660	
	Transfer from Capital Accumulation - Capital Works and Services				
1	funds applied to general expenditure			-	
2,020	Income from Investments	11		3,468	
631	General service fee			674	
374	Sundry income	12		602	119,404
	Add: Transfers from Restricted purpose funds (see statement 1.2)			3	
(89)	Less: Transfers to Restricted purpose funds (see statement 1.2)			(119)	(116)
108,634					119,288
	Less: Recurrent funds transferred to Capital Accumulation for the purchase of				
5,111	Equipment			(5,840)	
1,573	Library books			(1,706)	
83	Stores stocks			(183)	(7,729)
101,867					111,559
	LESS: EXPENDITURE				
	Institute of Advanced Studies (Statement 1.1.1)				
8,965	John Curtin School of Medical Research		9,857		
2,262	Mount Stromlo and Siding Spring Observatories		2,087		
9,434	Research School of Physical Sciences		10,423		
3,500	Research School of Earth Sciences		3,878		
6,147	Research School of Biological Sciences		6,962		
8,346	Research School of Pacific Studies		8,988		
7,051	Research School of Social Sciences		7,535		
5,055	Research School of Chemistry		5,522		
207	Analytical Services Unit		252		
988	Centre for Resource and Environmental Studies		1,037	56,541	
	The Faculties (Statement 1.1.1)				
6,785	Arts		6,697		
1,886	Asian Studies		1,826		
2,447	Economics		2,451		
1,876	Law		2,025		
9,811	Science		10,260		
1,904	Administration		1,567		
74	Scanning Electron Microscope Unit		94		
288	Humanities Research Centre		289	25,209	
12,536	General University Activities and Overheads (Statement 1.1.1)			14,895	
10,572	Central Areas (Statement 1.1.1)			11,595	
	Disbursement of general service fees to student bodies for amenities				
650	or services not of an academic nature			672	
	Provisions for	9			
605	Long service leave		1,152		
1,628	Recreation leave		744		
8	Maternity leave		(6)	1,890	110,802
(1,158)	SURPLUS/(DEFICIT)				757
	Less: Abnormal Items				
(8,035)	Provision for long service leave			-	
-	Add: Transfers from General Reserve			11	
	Add: Transfers from Special Reserves			24	
-	- Public Policy and New Initiatives		24		
(425)	Less: Transfers to Special Reserves	13		(1,662)	(1,627)
(9,618)	NET SURPLUS/(DEFICIT) TRANSFERRED TO CAPITAL ACCUMULATION ACCOUNT				(870)

SUPPORTING STATEMENT 1.1.1 - GENERAL EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 1982
ATTACHMENT TO STATEMENT 1.1

1981		Notes	Institute of Advanced Studies	The Faculties	General University Activities and Overheads	Central Areas	Total
$000			$000	$000	$000	$000	$000
66,850	Salaries and allowances		39,307	18,386	7,699	7,647	73,039
13,829	Payroll tax, workmen's compensation insurance and superannuation		8,508	3,935	1,270	1,517	15,230
2,148	Scholarships		1,219	964	-	-	2,183
1,460	Academic visits		1,091	361	68	8	1,528
201	Advertising		119	39	22	9	189
730	Movement expenses and other travel		590	100	136	54	880
512	Field research expenses		478	17	-	-	495
4,122	Materials, supplies and freight		3,065	557	1,042	160	4,824
235	Publications and subscriptions		122	93	21	11	247
2,764	Maintenance of buildings and site services		372	99	287	1,837	2,595
3,029	Maintenance of equipment and furnishings		951	387	1,135	117	2,590
1,867	Fuel and power		20	-	2,324	-	2,344
1,164	Postages and telephones		506	207	403	209	1,325
257	Grants and Subventions		15	-	115	-	130
966	General expenses		187	64	373	38	662
-	Abnormal item		(9)	-	-	(12)	(21)
100,134	TOTAL EXPENDITURE		56,541	25,209	14,895	11,595	108,240

1. STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 1982
1.2 RESTRICTED PURPOSE FUNDS

1981 $000		Notes	$000	$000	$000
	INCOME				
559	Australian Government Grants for Research			793	
5,998	Subsidies and donations			8,514	
525	Income from investments	11		754	
1,587	Sundry income	12		1,168	11,229
	Less: funds applied to the purchase of (See statement 3):				
(352)	Equipment			(538)	
(3)	Library books			(9)	
(15)	Buildings and site services			(26)	(573)
89	Add : Transfers from Recurrent funds (See statement 1.1)			119	
-	Less: Transfers to Recurrent funds (See statement 1.1)			(3)	116
8,388					10,772
	LESS: EXPENDITURE				
3,468	Salaries and allowances			4,451	
494	Payroll tax, workmen's compensation insurance and superannuation			585	
353	Scholarships			415	
369	Academic visits			561	
5	Advertising			13	
510	Movement expenses and other travel			577	
234	Field research expenses			235	
647	Materials, supplies and freight			858	
101	Publications and subscriptions			77	
252	Maintenance of buildings and site services			315	
302	Maintenance of equipment and furnishings			279	
128	Fuel and power			141	
70	Postages and telephones			84	
571	Grants and subventions			40	
303	General expenses			308	8,939
581	Surplus/(Deficit)				1,833
126	LESS: Transfers to Reserves			3	
-	LESS: Transfers to Special Reserves			10	
	- NARU Lodge		10		13
455	NET SURPLUS/(DEFICIT) TRANSFERRED TO ACCUMULATED FUNDS				1,820

STATEMENT OF ACCUMULATED FUNDS

1981 $000		$000
4,654	Balance 1 January 1982	5,059
455	Net surplus/(deficit) transferred from Statement of Income and Expenditure	1,820
5,109		6,879
	Abnormal item	
(50)	- Adjustment to previous years' income and expenditure	14
5,059	BALANCE 31 DECEMBER 1982 - TRANSFERRED TO ACCUMULATED FUNDS	6,893

2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 1982

1981 $000		Notes	$000	$000	$000	$000
	ACCUMULATED FUNDS					
	Capital Accumulation (Balance transferred					
129,542	from Statement of Capital Accumulation)					138,237
	Add: Accumulated Funds transferred from Trading					
24,012	Activities Funds (Statement 4.1)				24,527	
	Add: Accumulated Funds transferred from Restricted					
5,059	Purpose Funds (Statement 1.2)				6,893	
	RESERVES					
431	General Reserve			204		
2,027	Special Reserves			2,106	2,310	33,730
161,071	TOTAL ACCUMULATED FUNDS					171,967
=========						=========
	These are represented by:					
	CURRENT ASSETS					
	Cash at call and on deposit held for					
7,492	Recurrent funds	6		20,164		
3,625	Restricted purpose funds			5,103		
3,452	Trading activities funds			2,701		
2,066	Commonwealth Superannuation fund			1,671	29,639	
	Cash held in Imprests					
19	Recurrent funds			17		
6	Trading activities funds			6	23	
	Debtors					
2,061	Recurrent funds			549		
831	Restricted purpose funds			1,441		
425	Trading activities funds (net)	10		309	2,299	
	Advances and Prepayments					
-	Recurrent funds			571		
-	Restricted purpose funds			119	690	
	Materials in stores and service pools	1				
818	Recurrent funds			1,568		
490	Trading activities funds			327	1,895	
	Investments	11				
1,120	Commonwealth Superannuation fund	18		2,000		
15,745	Recurrent funds			5,230		
554	Restricted purpose funds			262		
-	Reserves			836	8,328	42,874
	LESS: CURRENT LIABILITIES					
	Advances: Australian Government Grants					
(25,938)	Recurrent funds			28,023		
	Restricted purpose funds			138	28,161	
	Creditors and accruals					
(2,329)	Recurrent funds			2,787		
(68)	Restricted purpose funds			225		
(420)	Trading activities funds			666	3,678	
	Provisions	9				
(2,241)	Recurrent funds			3,075		
	Trading activities funds			108	3,183	35,022
7,708	NET CURRENT ASSETS C/F					7,852

1981 $000		Notes	$000	$000	$000	$000
7,708	NET CURRENT ASSETS B/F					7,852
	ADD: NON-CURRENT ASSETS	2				
	Buildings					
59,645	Non-residential and service installations			60,765		
7,579	Trading activities		7,579			
534	Capital improvements		771	8,350	69,115	
	Land and dwellings					
205	Recurrent funds			205		
632	Trading activities funds			-	205	
17,834	Leasehold land and dwellings			20,268	20,268	
	Equipment and furniture					
55,978	Teaching, research and administration			62,128		
215	Residences			168		
757	Trading activities funds			768	63,064	
14,373	Library books				16,255	
	Investments	11				
49,924	Commonwealth Superannuation fund	18		60,475		
7,286	Recurrent funds			8,297		
116	Restricted purpose funds			331		
1,771	Trading activities funds			1,571	70,674	239,581
224,557						247,433
	LESS: LONG TERM LIABILITIES					
(53,110)	Commonwealth Superannuation fund	18			64,146	
(811)	Loans - Trading Activities funds	3			812	
	Provisions	9				
(8,035)	Recurrent funds			9,091		
(1,530)	Trading activities funds			1,417	10,508	75,466
161,071	NET ASSETS					171,967
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3. STATEMENT OF CAPITAL ACCUMMULATION
FOR THE YEAR ENDED 31 DECEMBER 1982

1981 $000		Notes	$000	$000	$000
148,708	Balance 1 January 1982				129,542
150	Australian Government Grant for Capital Works and Services			330	
	Transfer from Statement of Income and Expenditure				
	- Recurrent funds transferred for the purchase of (See statement 1.1):				
5,111	Equipment		5,840		
1,573	Library books		1,706		
83	Stores stocks		183	7,729	
(9,618)	- Surplus/(deficit)			(870)	7,189
	Less: Transfer to recurrent funds - Capital Works and Services funds				
(1)	applied to general expenditure				-
146,006					136,731
	Add: Assets purchased from				
370	- Restricted purpose funds (See statement 1.2)		573		
663	- Reserves		1,329		
76	- Recurrent funds	16	73		
9	- Trading activities funds	17	45	2,020	
53	Gifts received other than in cash			81	2,101
147,177					138,832
(2,862)	Less: Disposal of equipment and adjustment of asset values				595
(14,773)	Abnormal item - adjustment of previous years' income and expenditure				-
129,542	BALANCE 31 DECEMBER 1982 - TRANSFERRED TO ACCUMULATED FUNDS				138,237
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1982 FINANCIAL STATEMENTS

4. TRADING ACTIVITIES

4.1 CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 1982

1981		Notes	Halls of Residence Under Graduate	Halls of Residence Post Graduate	Siding Spring Exhibition	Staff Centre	Centre for Continuing Education	Arts Centre	Concessions Area	Housing Operation	Total
$000			$000	$000	$000	$000	$000	$000	$000	$000	$000
	ACCUMULATED FUNDS										
22,272	Accumulated capital		318	596	71	77	9	121	-	23,366	24,558
446	Accumulated surplus/(deficit)		66	(78)	(2)	15	19	(9)	107	(252)	(134)
1,294	General reserves		18	61	2	22	-	-	-	-	103
24,012	TOTAL ACCUMULATED FUNDS	14	402	579	71	114	28	112	107	23,114	24,527
	These are represented by										
	CURRENT ASSETS										
3,647	Cash at call and on deposit		692	268	29	-	62	20	159	1,519	2,749
6	Cash held in imprests		1	4	-	1	-	-	-	-	6
425	Debtors and prepayments (net)	10	82	143	2	17	5	1	2	57	309
490	Stocks (at cost)	1	111	139	5	72	-	-	-	-	327
4,568			886	554	36	90	67	21	161	1,576	3,391
	LESS: CURRENT LIABILITIES										
195	Cash advances		-	-	-	48	-	-	-	-	48
420	Creditors and accruals		268	174	2	71	48	9	-	94	666
615			268	174	2	119	48	9		94	714
3,953	NET CURRENT ASSETS		618	380	34	(29)	19	12	161	1,482	2,677
	ADD: NON - CURRENT ASSETS										
1,771	Investments and housing loans		8	-	-	-	-	58	-	1,505	1,571
632	Land and dwellings		-	-	-	-	-	-	-	-	-
17,834	Leasehold land and dwellings	2	-	-	-	-	-	-	-	20,268	20,268
757	Furniture and equipment	2	271	274	71	53	9	46	-	44	768
215	Furniture and equipment in dwellings	2	-	-	-	-	-	-	-	168	168
534	Capital improvements		151	445	-	175	-	-	-	-	771
25,696			1,048	1,099	105	199	28	116	161	23,467	26,223
	LESS: LONG TERM LIABILITIES										
1,530	Provisions	9	633	393	34	54	-	4	54	353	1,525
141	Loans from the University	3	-	127	-	31	-	-	-	-	158
13	Other liabilities	15	13	-	-	-	-	-	-	-	13
1,684			646	520	34	85	-	4	54	353	1,696
24,012	NET ASSETS		402	579	71	114	28	112	107	23,114	24,527

4. TRADING ACTIVITIES

4.2 CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 1982

1981		Notes	Halls of Residence Under-Graduate	Halls of Residence Post-Graduate	Siding Spring Exhibition	Staff Centre	Centre for Continuing Education	Arts Centre	Concessions Area	Housing Operation	Total
$000			$000	$000	$000	$000	$000	$000	$000	$000	$000
	INCOME										
3,824	Tariffs, admission fees, rent		1,670	978	35	16	-	36	28	1,493	4,256
1,303	Casual meals and catering		261	912	-	247	-	-	-	-	1,420
27	Buttery and canteen		32	-	-	-	-	-	-	-	32
341	Membership and registration fees		14	60	-	27	275	-	-	-	376
64	Book sales (gross profit) and related income		-	-	-	-	-	-	-	-	-
149	Subsidy based on Universities Financial Assistance Act 1966, Section 8		171	-	-	-	-	-	-	-	171
51	Sundry income		46	17	-	6	-	-	4	2	75
590	Interest earned		83	35	3	1	5	13	16	502	658
305	Surplus on sales of dwellings		-	-	-	-	-	-	-	1	1
214	University contribution		-	-	-	-	-	3	-	-	3
6,868			2,277	2,002	38	297	280	52	48	1,998	6,992
	EXPENDITURE										
3,576	Operating expenses		1,456	1,611	7	181	-	9	5	271	3,540
1,449	Administrative expenses		472	166	28	72	268	30	2	468	1,506
1,031	Property and equipment maintenance costs		260	150	8	21	-	4	13	1,061	1,517
94	Interest paid		15	28	-	1	-	-	-	-	44
6,150			2,203	1,955	43	275	268	43	20	1,800	6,607
718	SURPLUS/(DEFICIT)		74	47	(5)	22	12	9	28	198	385
	ABNORMAL ITEMS										
-	Less: Adjustment to 1981 expenditure PhD scholarship		-	-	-	-	(8)	-	-	-	(8)
-	Less: Long service leave - liability previous years'		(11)	-	-	-	-	-	-	-	(11)
718	NET SURPLUS/(DEFICIT)	19	63	47	(5)	22	4	9	28	198	366
(19)	Add: Balance of accumulated surplus/(deficit) at 1 January 1982		25	(28)	3	14	15	(16)	79	406	498
(93)	Transfer to capital	19	-	-	-	-	-	-	-	(676)	(676)
(103)	Funding for capital expenditure	19	(31)	(74)	-	(24)	-	(2)	-	(183)	(314)
(57)	Net funds transferred		9	(23)	-	3	-	-	-	3	(8)
446	BALANCE OF ACCUMULATED SURPLUS/(DEFICIT) AT 31 DECEMBER 1982		66	(78)	(2)	15	19	(9)	107	(252)	(134)

EXPLANATORY NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1982

Note 1 - Principal Accounting Policies: Basis of Accounting

The financial statements have been prepared under the historical cost convention and changes in price levels are not reflected in the accounts with the exception of furniture and equipment in dwellings, Housing Operation furniture and equipment and trading activities land and dwellings (other than land let to the University and used primarily for academic activities) (note 3).

Previous to 1981, the University's accounts for (i) recurrent funds for academic purposes, (ii) funds for capital works and services and (iii) restricted purposes funds were prepared on a cash basis in accordance with fund accounting principles. From 1981 the principles of accrual accounting are being progressively adopted for all of these funds. Stock is valued at average cost for these funds.

The University's accounts for trading activities are maintained on an accrual basis, except that depreciation accounting principles are only applied in the housing operation. All trading activities are conducted from University buildings for which no replacement provision is made; cash provisions are, however, made by appropriate trading activities for building maintenance and equipment replacement. Stock is valued at the lower of cost or net realisable value for the trading activities.

Note 2 - Non-Current Assets (excluding investments)

With the exception of (i) gifts, (ii) land and dwellings, (iii) furniture and equipment in dwellings and (iv) Housing Operation furniture and equipment, the University's non-current assets are generally reported at acquisition cost in the Consolidated Statement of Assets and Liabilities. Gifts are reported at University officers' valuations whereas the remaining categories referred to are calculated as follows:

Housing Operation

	Land and Dwellings	Furniture and Equipment in Dwellings	Furniture and Equipment
	$	$	$
Replacement/Market value	29,116,848	2,430,790	83,415
Less: Provision for depreciation	2,394,156	466,030	26,799
Unfunded backlog depreciation	6,454,295	1,796,970	13,338
Reported Value	20,268,397	167,790	43,278

The figure for Leasehold Land and Dwellings includes land held in the A.C.T. under leasehold title. This figure also includes an amount previously shown as Land & Dwellings which is more appropriately shown as Leasehold Land and Dwellings.

Note 3 - Loans for Building Purposes

In 1971 and 1974 amounts of $350,000 and $195,000 respectively were advanced from a superannuation reserve, as long-term investments at commercial interest rates, to permit the completion of student residences for which insufficient funding was available from external sources. In 1978 the University's bankers advanced an amount of $200,000 under normal loan conditions, for the completion of the University's Arts Centre building.

Note 4 - Agency and Trust Funds

	$
Balance 1 January 1982	25,164,046
Receipts and income	7,411,795
	32,575,841
Less: Disbursements	2,397,409
Balance 31 December 1982	30,178,432

The agency and trust funds include the 1966 Supplementary Superannuation Benefits Fund of the Cash Accumulation Fund, the Married Women's Cash Accumulation Fund and the University Staff Superannuation Scheme. The rates of contribution to the 1966 Supplementary Superannuation Benefits fund have been based on official advice. The value of the fund as shown in the Australian Government Actuary's Report as at 30 June 1981 and in the University's records as at 31 December 1982 is as follows:

Report as at 30 June 1981 and in the University's records as at 31 December 1982 is as follows:

TYPE	COST 30 JUNE 1981	COST 31 DECEMBER 1982
Semi-Government Securities	4,379,457	6,590,525
Debenture Investment Pool	1,101,990	1,827,505
Equity Investment	1,986,824	2,494,637
Real Estate Investment Pool	3,987,866	5,790,025
Deposits at Call	1,013,240	1,069,000
Other Current Assets less Current Liabilities	162,734	238,598
TOTALS	12,632,111	18,010,290

The Australian Government Actuary's Valuation Balance Sheet as at 30 June 1981 reveals a deficiency of $9,317,000. The Actuary recommends that the University continue to make additional contributions to the fund and that the additional contributions will be required for about six years in order to eliminate the deficiency in the fund. The Actuary has recommended that the next investigation be carried out as at 30 June 1984.

Provision for the Cash Accumulation Fund is made at a maximum rate of 10% of members' salaries.

There is no provision made for the Married Womens's Cash Accumulation Fund. Payment is treated as an emerging cost and funded in the recurrent budget.

Note 5 - Contingent Liabilities

Guarantees have been given (i) under the University's Staff Members' House Purchase Scheme to secure bank loans totalling $655,634 to University employees, (ii) to secure a loan of $362,988 to the University Sports Union for building purposes and (iii) to secure an overdraft facility for $5,000 made available to the University Research Students' Association Family Day-care program. The University and Anutech Pty Ltd are joint parties to a contract valued at $800,000 with the Energy Authority of New South Wales for an experimental solar power project commissioned by the Government of New South Wales.

Note 6 - Cash at Call and on Deposit

The amount of $20,163,327 shown as cash at call and on deposit for Recurrent Funds includes a credit balance for cash at bank of $3,273,741.

Note 7 - Trading Activities Losses

In 1982 the University contributed $31,502 to write-off the accumulated losses of the A.N.U. Press at 31 December 1981. The Press ceased to be a Trading Activity at the end of this period and was henceforth funded as a recurrent operation.

Note 8 - Anutech Pty Limited

The financial position of the company at 31 August 1982 and comparative figures for 1981 are shown below:

BALANCE SHEET
AS AT 31 AUGUST 1982

	Notes	1982 $	1981 $
SHARE CAPITAL			
Authorised			
10,000 shares at $1.00		10,000	10,000
Issued and fully paid			
2 shares at $1.00		2	2
RESERVES			
Grants in respect of capital project		-	800,000
General reserve		9,053	17,732
Accumulated deficit - Solar Power Experiment Station Project	C	(84,505)	-
SHARE CAPITAL AND RESERVES		(75,450)	817,734
Represented by:			
FIXED ASSETS			
Cost		9,265	-
Accumulated depreciation		(302)	-
		8,963	-
CURRENT ASSETS			
Cash at bank and on hand		200	2,389
The Australian National University		8,258	5,326
Debtors		9,901	10,720
		18,359	18,435
NON-CURRENT ASSETS			
Project Development		-	936,263
TOTAL ASSETS		27,322	954,698
LESS: CURRENT LIABILITIES			
Bank overdraft (unsecured)		9,592	-
Accounts payable		29,780	106,964
Loan - The Australian National University		29,290	30,000
Project payments received in advance	D	34,110	-
		102,772	136,964
NET ASSETS		(75,450)	$817,734

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 1982

	Notes	1982 $	1981 $
INCOME			
Net surplus for projects other than Solar Power Experimental Station		5,537	-
Interest - The Australian National University		2,932	5,276
		8,469	5,276
EXPENDITURE			
Operating expenses		10,358	-
Interest - The Australian National University		4,290	-
Audit (no other benefits were received by the auditors in respect of their services)		2,500	-
		17,148	-
Operating Surplus/(Deficit)		(8,679)	5,276
Transfer from/(to) General Reserve		8,679	(5,276)
		-	-
Excess of expenditure over progress payments received for Solar Power Experimental Station Project	B	(84,505)	-
ACCUMULATED DEFICIT AT 31 AUGUST 1982		(84,505)	-

STATEMENT OF PROJECT INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 1982
(OTHER THAN SOLAR POWER EXPERIMENTAL STATION)

	1982 $	1981 $
INCOME		
Central Aboriginal Land Council	16,250	-
Indonesian Solar	14,280	10,720
Imperial College Surface forces	8,000	-
World trade fair	5,920	-
Flood study - Wyong	2,062	-
Petrol demand study	729	-
TOTAL INCOME	47,241	10,720
EXPENDITURE		
Central Aboriginal Land Council	16,841	-
Indonesian Solar	13,175	10,720
Imperial College Surface forces	5,811	-
World trade fair	2,790	-
Flood study - Wyong	1,656	-
Petrol demand study	556	-
Archeology	875	-
TOTAL EXPENDITURE	41,704	10,720
NET SURPLUS FROM PROJECTS	5,537	-

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1982

NOTE A : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(i) The financial statements have been prepared under the historical cost convention.

(ii) The excess of expenditure over progress payments received to 31 August 1982 relating to the Solar Power Experimental Station Project has been reflected in the financial statements for the year.

NOTE B : PROVISION FOR INCOME TAX

No provision for income tax was raised as the company is exempt under Section 23 of the Income Tax Assessment Act 1936.

NOTE C : SOLAR POWER EXPERIMENTAL STATION COSTS

	$
Payroll and related expenditure	139,943
Research contracts	20,567
Plant and equipment	368,892
Research materials and stores	180,856
Project management and professional fees	268,284
Overhead and running expenses	68,171
Building works	18,593
Travel and other expenses	42,199
	1,107,505
Progress payments received to 31 August 1982 from the Energy Authority of New South Wales in accordance with Deed dated 6 August 1982	1,023,000
EXCESS OF EXPENDITURE TO 31 AUGUST 1982 OVER GRANT MONIES RECEIVED	(84,505)

NOTE D : PROJECTS PAYMENTS RECEIVED IN ADVANCE

Imperial College Surface forces	27,000
Indonesian Solar	7,110
	34,110

NOTE E : INCREASE IN SHARE CAPITAL

On 10 December 1982 the authorised capital of the company was increased to $150,000 divided into 150,000 shares of $1 each.
On 13 December 1982 the issued capital of the company was increased to $100,000 by the issue of 99,998 shares of $1 each fully paid for cash consideration.

NOTE F : The company is wholly owned by The Australian National University.

Note 9 - Provisions

As a consequence of the changes in accounting principles referred to in note 1, provisions were created in the Recurrent Funds to show the University's liability as at 31 December 1981 for long service leave, recreation leave (including recreation leave bonus) and maternity leave. The provisions as at 31 December 1982 are:

	Recurrent Funds		Trading Activities Funds	
	$	$	$	$
Current Liabilities		3,075,000		108,095
Long service leave	701,000		65,886	
Recreation leave	2,372,000		23,386	
Maternity leave	2,000		18,823	
Non-Current Liabilities		9,091,000		1,416,592
Long service leave	9,091,000		254,491	
Relief staff			130,894	
Maintenance of buildings and site services	-		330,887	
Maintenance and replacement of furniture and equipment	-		423,474	
Dwelling insurance	-		195,557	
Other	-		81,289	
		12,166,000		1,524,687

Note 10 - Provision for Doubtful Debts

Debtors of the University's trading activities are shown net of Provisions for Doubtful Debts which total $16,290.

Note 11 - Investments and Housing Loans

University investments consisting of debentures, mortgages, public securities, real estate and shares in listed companies are included at acquisition cost in the value of investments shown under the headings of Current and Non-current Assets in the Consolidated Statement of Assets and Liabilities. In the opinion of the University's officers, based where appropriate on independent professional advice, the market value (or value of redemption, where applicable) of each of the above categories of investment at 31 December 1982 was not less than its acquisition cost except that the aquisition cost of shares in listed companies was $9,269,982 with a market value of $9,034,014 at 31 December 1982.

Included in the investments category of Non-current Assets are 100,000 shares at $1 each for Anutech Pty Ltd. All shares in this company are beneficially owned on behalf of the University.

It is the policy of the University to exclude accrued interest on investments at 31 December 1982.

Note 12 - Sundry Income

(i) Recurrent Funds Statement of Income and Expenditure

The amount of $601,400 shown as sundry income includes $436,897 for sales of books and other income generated by the activities of the Printing and Publishing Service, and $91,484 for community education fees collected by the Division of Educational Services;

(ii) Restricted Purpose Funds Statement of Income and Expenditure

The amount of $1,168,235 shown as sundry income includes $203,670 for income due from debtors, $176,256 for sales of publications, $136,313 for rent received, $123,030 for board and lodging and associated income in respect of the Anglo-Australian Telescope Board's activities at Siding Spring Observatory, Coonabarabran, N.S.W., $110,163 for royalties received, $60,994 for conference registration fees, $50,978 for subscriptions received, $36,460 for use of computing and other equipment and $34,640 for consultation fees.

Note 13 - Special Reserves

During 1982 the University transferred funds to the following Special Reserves:

	$
2.3 Metre Telescope	750,000
Twenty-seventh Pay	320,000
Water Rates	160,000
Public Policy and New Initiatives	150,000
Building Fund (Schrienerhof)	231,153
General Service Fees (Equalisation)	51,181
	1,662,334

The University maintains a Twenty-Seventh Pay Reserve to meet the extra costs associated with the cyclical occurence of an additional pay period (which will next occur in calendar year 1991) as a consequence of the policy of fortnightly payment of most employees.

Note 14 - Accumulated Funds, Trading Activities

The trading activities accumulated funds at 31 December 1982 are:

	Accumulated Capital $	Accumulated Surplus/(Deficit) $	General Reserves $	Total $
Housing Operation	23,366,448	(251,726)	-	23,114,722
Postgraduate Halls of Residence	596,265	(77,715)	61,019	579,569
Undergraduate Halls of Residence	318,018	65,659	18,386	402,063
Staff Centre	77,227	14,804	21,839	113,870
Concessions Area	-	107,450	-	107,450
Arts Centre	121,649	(9,588)	-	112,061
Siding Spring Exhibition	70,753	(2,305)	2,383	70,831
Centre for Continuing Education	8,609	18,562	-	27,171
	24,558,969	(134,859)	103,627	24,527,737

Note 15 - Long Term Liabilities, Trading Activities

In 1981, the University decided to defer repayment of portion of increased electricity costs recoverable from Bruce, Burton and Garran Halls until 1984.

Note 16 - Assets purchased from Recurrent Funds

In 1982, adjustments were made to the capital accumulation account for building alterations which were capitalised from the building maintenance account.

Note 17 - Assets purchased from Trading Activities Funds

In 1982, adjustments were made to the capital accumulation account for assets purchased from trading activities funds and subsequently transferred to recurrent funds. The $ 45,198 referred to is represented by:

	$	$
Assets transferred from trading activities funds		49,398
- Burton Hall	5,902	
- Arts Centre	765	
- Staff Centre	42,731	
Less, Assets transferred to trading activities funds		4,200
- Staff Centre	4,200	
		45,198

Note 18 - Commonwealth Superannuation Fund

Provision for the Commonwealth Superannuation Scheme is based on the advice of the Australian Government Actuary. The existing provision for the scheme, made at the rate of 20% of members' salaries, is based on the latest Actuary's report dated 9 December 1982.

In addition to the Commonwealth Superannuation Scheme the University operates several other schemes, the funds of which are consolidated in agency and trust funds. (see note 4)

New members have not been accepted to the other schemes since 1 July 1976. New staff members employed by the University after 31 March 1983 will not be accepted into The Commonwealth Superannuation Scheme. From 1 April 1983 new staff members employedby the University will be eligible to join one superannuation scheme, namely, The Superannuation Scheme for Australian Universities.

The funds of the superannuation schemes which were in operation at 31 December 1982 are invested under guidelines determined by the Council of the University through its sub-committee, the Investment Advisory Committee. Funds are invested in the following categories of investment:

Company Shares;
Debentures;
Public Securities; and
Real Estate.

Note 19 - Profit and Loss Appropriation, Housing Operation

(i) during 1982, $675,387 was appropriated as transfer to capital towards the purchase of an additional thirty nine dwellings;

(ii) during 1982, $182,807 was appropriated as funding for capital expenditure, as follows:

	$
Improvements to properties	105,555
Maintenance of dwellings	55,998
Purchase of computing and office equipment	20,506
Purchase, after trade-in, of a motor vehicle	748
	182,807