

## FINANCE – YEAR 2008 IN REVIEW

The University recorded a net operating result before impairment of available-for-sale financial assets of \$52.4 million for the year ended 31 December 2008 (surplus of \$183.2 million in 2007), a decrease of \$130.8 million or 71.4 per cent on the 2007 result. Including the impairment loss on available-for-sale assets of \$210.5 million, the net operating result translates into an overall loss of \$158.1 million for the year ended 31 December 2008, a decrease of \$341.3 million or 186.2 per cent on the 2007 results.

A comparison of the 2008 results to 2007 is set out below:

	2008		2007		Increase for Year 2008
	\$M	\$M	\$M	\$M	\$M
Operating revenue		1,290.7		1,300.7	(10.0)
Operating expenses		1,238.3		1,117.5	120.8
<b>Net operating result</b>		52.4		183.2	(130.8)
Impairment of available-for-sale assets		(210.5)		0.0	(210.5)
<b>Operating result after impairment</b>		(158.1)		183.2	(341.3)
Adjusted for:					
Realised revaluation loss/(gain) on disposal of Investments		7.1		5.7	1.4
Research income received with specific restrictions on use	(131.0)		(118.7)		
Research expenditure on those projects	137.9		124.3		
Over spent research grants funded from prior year accumulated funds		6.9		5.6	1.3
<b>Net operating result available for appropriation</b>		(144.1)		194.5	338.6
Negative investment reserve		(11.2)		(36.9)	25.7
Less expenditure on assets					
Capital Works Program (including the acquisition of buildings)	214.0		135.6		
Equipment/IT	44.9		33.4		
<b>Expenditure on assets</b>		(258.9)		(169.0)	(89.9)
<b>Surplus/(shortfall) for year</b>		(414.2)		(11.4)	(402.8)

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### Net operating result before impairment (\$52.4 million)

This general-purpose financial report has been prepared in line with and is based on Department of Education, Employment and Workplace Relations (DEEWR) guidelines, which include adopting the Australian equivalents to International Financial Reporting Standards (AIFRS).

The net operating result was derived from operating revenue of \$1,290.7 million less operating expenditure of \$1,238.3 million.

### Net operating result after impairment (-\$158.1 million)

Australian Accounting Standard AASB 139 *Financial Instruments – Recognition and Measurement* requires the University to book an impairment if there is objective evidence that the asset is impaired. A significant decline in the fair value of an equity instrument is deemed to be objective evidence. Due to the significant decline in equity markets in 2008 we recognised an impairment of \$210.5 million to our operating result.

### Net operating result available for appropriation (-\$144.1 million)

During the year the University disposed of part of its investment portfolio at a loss of \$7.1 million (2007: \$5.7 million).

### Operating revenue

Net operating revenue for 2008 of \$1,290.7 million was \$10.0 million lower than for 2007. The major components of the reduced revenue of \$10.0 million were:

	2008	2007	Increase for 2008	
	\$M	\$M	\$M	%
Income from students	450.7	397.0	53.7	13.5
Commonwealth Government operating grants	228.8	207.5	21.3	10.3
Research and consultancy activities	433.8	383.0	50.8	13.3
NSW Government Operating Grant	2.0	18.1	(16.1)	(89.0)
Income from private sources	175.4	295.1	(119.7)	(40.6)
<b>Total</b>	<b>1,290.7</b>	<b>1,300.7</b>	<b>(10.0)</b>	<b>(0.8)</b>

In accordance with current accounting standards the University is obliged to record all research income on receipt as income. At year-end, the University expended \$6.9 million more than it received on research grants that had specific restrictions on their use (2007: \$5.6 million).

### Surplus/(shortfall) for the year (-\$414.2 million)

Negative investment reserve: Australian Accounting Standard AASB 139 *Financial Instruments – Recognition and Measurement* requires the University to account for any gain or loss arising from a change in fair value of an 'Available-for-Sale Financial Asset' in equity. In 2008, after impairment, the University recorded a cumulative unrealised loss of \$11.2 million in equity being a change in fair value of its 'Available-for-Sale Financial Asset' (2007: \$36.9 million).

In addition, \$258.9 million was utilised for the acquisition of assets (2007: \$169.0 million). This capital expenditure is reflected in the balance sheet.

The shortfall for 2008 of \$414.2 million, as reported in the table on page 162, provides an overall picture of the financial impact of the 2008 operations of the University after taking into account the impact of the realised losses on changes to the investment portfolio, expenditure on Commonwealth research grants from funds accumulated in prior years, unrealised losses on its available-for-sale financial assets and capital expenditure.

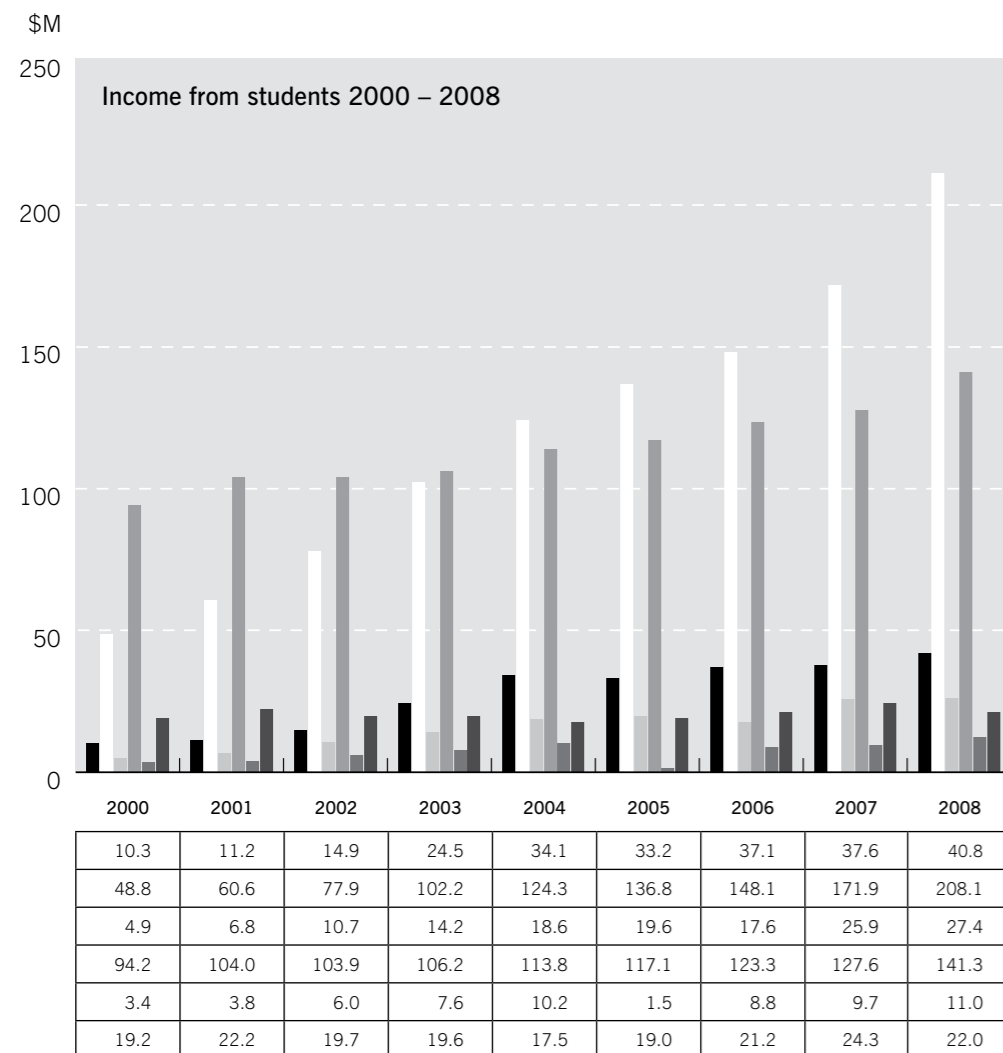
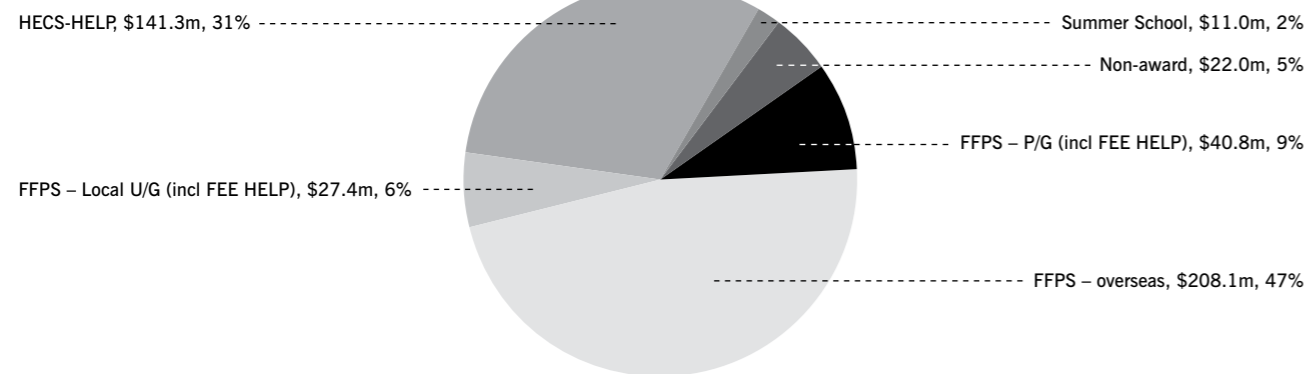
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## Income from students

The increased revenue from students of \$53.7 million was mainly due to increased demand from full-fee-paying overseas students of \$36.2 million (+21.1 per cent), increased course fees and an increase in HECS-HELP payments from the Australian Government of \$14.4 million (+15.4 per cent).

Full-fee-paying students (FFPS) continued to provide significant sources of income to the University, and remain a larger source of income than that derived from HECS-HELP payments.

### Income from students 2008



# FINANCE – YEAR 2008 IN REVIEW

## Commonwealth Government funding

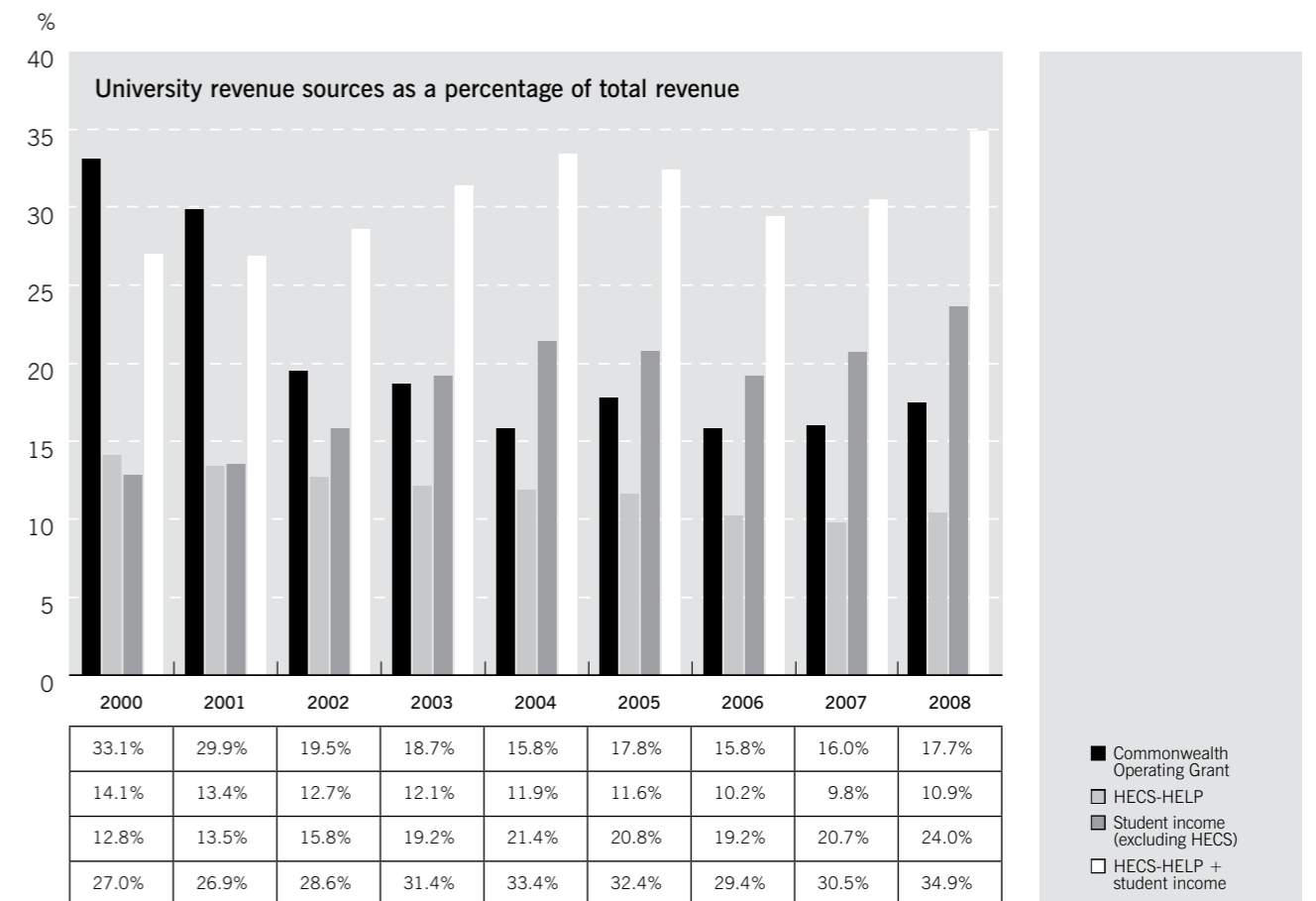
The overall level of funding from the Commonwealth increased by \$78.6 million or 16.2 per cent in 2008 to \$564.5 million.

Funds from other Commonwealth agencies increased by \$48.7 million or 52.9 per cent to \$140.7 million and accounted for 62.0 per cent of the overall additional Commonwealth Government funding of \$78.6 million. This included \$35.2 million from the Better University Renewal Capital Fund. Funds from the Commonwealth Grants Scheme increased by \$21.3 million or 10.3 per cent to \$228.8 million and accounted for 27.1 per cent of the overall additional Commonwealth Government funding.

	2008 \$M	2007 \$M	Increase for 2008 \$M
Australian Research Council	61.6	59.4	2.2
DEEWR – research funding including scholarships	133.4	127.0	6.4
Other Commonwealth agencies	140.7	92.0	48.7
Subtotal Commonwealth funding	335.7	278.4	57.3
Teaching and Learning operating grants	228.8	207.5	21.3
<b>Total Commonwealth funding</b>	<b>564.5</b>	<b>485.9</b>	<b>78.6</b>

The continued growth in student fee income/HECS-HELP and the relative decline of funding through the Commonwealth Operating Grant meant that the proportion of the University revenue from HECS-HELP and student income at 34.9 per cent (2007: 30.5 per cent) is considerably more than that of 27 per cent in 2000, with most of the increase attributable to student income. On the other hand, the Commonwealth Operating Grants proportion of 17.7 per cent (2007: 16 per cent) is considerably less than the 33.1 per cent in 2000.

The following graph sets out the continual financial pressure on the University arising from the ongoing decline in financial support from the Commonwealth.



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### Research and consultancy activities

Income received by the University for research, collaborative research, Better University Capital Renewal Fund and consultancy activities increased by \$50.7 million or 13.2 per cent to \$433.7 million. The Commonwealth research funding of \$335.7 million represented 77.4 per cent of the total funding received by the University in this category.

The major sources of funding within research and consultancy activities were:

	2008 \$M	2007 \$M	Increase for 2008 \$M
Australian Research Council	61.6	59.4	2.2
National Health and Medical Research Council	69.4	59.3	10.1
DEEWR – Research Training Scheme	58.5	57.1	1.4
– Institutional Grants Scheme	33.4	30.5	2.9
– Infrastructure funding	24.5	23.9	0.6
– Postgraduate funding	15.7	14.6	1.1
– Other DEEWR research schemes	1.2	0.9	0.3
Other Commonwealth agencies	71.4	32.7	38.6
<b>Subtotal Commonwealth research funding</b>	<b>335.7</b>	<b>278.4</b>	<b>57.2</b>
NSW Government research grants	7.5	6.2	1.3
Industry research grants	7.7	5.0	2.7
Foundations and individual research grants	35.3	29.5	5.8
Local collaborative research funds	19.9	22.7	(2.8)
Overseas collaborative research funds	14.4	29.1	(14.7)
Consultancies	13.3	12.1	1.2
<b>Total research and consultancy income</b>	<b>433.8</b>	<b>383.0</b>	<b>50.7</b>

### NSW Government grants

Grants provided by the NSW Government decreased by \$14.8 million to \$9.5 million in 2008. This is mainly linked to the funding of \$16.0 million for the Brain and Mind Research Institute in 2007.

	2008 \$M	2007 \$M	Increase for 2008 \$M
Research grants	7.5	6.2	1.3
Operating grants	2.0	18.1	(16.1)
<b>Total NSW Government grants</b>	<b>9.5</b>	<b>24.3</b>	<b>(14.8)</b>

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### Income from private sources

Income from private sources was \$175.4 million in 2008, down by (\$119.7 million) or 40.6 per cent from the previous year. Revenue from investment income fell \$150.2 million (82.4 per cent) in 2008 due to adverse market conditions.

Income from commercial and other activities increased by \$30.5 million (27.0 per cent), primarily from additional donations and bequests. The major components of this income group were:

	2008 \$M	2007 \$M	Increase for 2008 \$M
Investment income	32.1	182.3	(150.2)
Contributions from external organisations	27.2	24.8	2.4
Commercial and other activities	40.0	38.6	1.4
Other fees and charges	16.9	15.6	1.3
Donations, bequests, scholarships and prizes	59.2	33.8	25.4
<b>Total</b>	<b>175.4</b>	<b>295.1</b>	<b>(119.7)</b>

### Operating expenses

The operating expenditure of \$1,238.3 million was \$120.8 million or 10.8 per cent more than in 2007. The major components of the increase were:

	2008	2007	Increase for 2008	
	\$M	\$M	\$M	per cent
Salaries	593.4	533.3	60.1	11.3
Payroll on-costs	159.8	135.6	24.2	17.8
Total employee benefits	753.2	668.9	84.3	12.6
Payments for services/purchase of minor equipment and consumables/bad and doubtful debts	382.2	353.2	29.0	8.2
Repairs and maintenance	50.4	44.4	6.0	13.5
Depreciation and amortisation	52.5	51.0	1.5	2.9
<b>Total expenses</b>	<b>1238.3</b>	<b>1117.5</b>	<b>120.8</b>	<b>10.8</b>

The increase of \$60.1 million in salary payments is 11.3 per cent higher than the expenses for 2007. Of the overall increase in salaries, \$25.6 million related to academic salaries and \$34.5 million to non-academic salary costs. Academic part-time teaching salaries constituted 9.2 per cent of the total academic salaries (2007: 9.0 per cent). Total employee benefits for academics represented 52.6 per cent of the total employee benefits for 2008 (2007: 52.1 per cent).

Payment for services et cetera were higher by \$29.0 million (8.2 per cent) mainly relating to increased expenditure for scholarships and prizes (increase of \$7.2 million in 2008), payments to consultants and contractors (increase of

\$10.5 million in 2008 due to a number of factors such as outsourcing of University security services, payments to fund managers and increased use of contractors for infrastructure and technology project management).

Repairs and maintenance expenses at \$50.4 million were \$6.0 million or 13.5 per cent higher than in 2007 due to the high cost of maintaining older buildings, and increased preventive maintenance. This expenditure needs to be considered along with the expenditure on capital works in the year to gain a true picture of the overall level of building and infrastructure construction, refurbishment and maintenance activity across the University.

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The combined maintenance and capital level of activity on buildings and infrastructure was \$79.2 million above the previous year. The mix of expenditure in this area between maintenance (operating expense) and asset improvements (non-current assets – works in progress) is shown in the following table.

	2008 \$M	2007 \$M	Increase for 2008 \$M
Repairs and maintenance (operating expense – income statement)	50.4	44.4	6.0
Capital works in progress – buildings (non-current asset – balance sheet)	198.9	125.7	73.2
	249.3	170.1	79.2

In addition, the University has entered into commitments totalling \$66.5 million (including GST) (2007: \$133.4 million) for capital expenditure. These mainly relate to the completion of Campus 2010 and other new initiatives.

### Total expenditure on operating and capital

	2008 \$M	2007 \$M	Increase for 2008 \$M
Operating expenses.	1,238.3	1,117.5	120.8
Expenditure on assets – including new equipment, building and infrastructure upgrades, as well as IT software and hardware	258.9	169.0	89.9
<b>Total expenditure</b>	1,497.2	1,286.5	210.7

The University's annual budget processes require that there is a matching of revenues to support expenditures of both operating and capital nature in a given year. However, the presentation of results in the annual financial report, in accordance with accounting standards, does not provide the matching of revenue and expenditure in a single statement.

### Expenditure on assets

The net operating surplus of \$52.4 million and the accumulated funds provided the University with funding for its \$258.9 million expenditure on assets. The major areas of expenditure were:

	2008 \$M	2007 \$M	Increase for 2008 \$M
Non-current assets			
Capital works in progress – software	15.1	9.9	5.2
Capital works in progress – buildings	198.9	125.7	73.2
Land and buildings	19.8	2.2	17.6
Equipment	19.5	25.4	(5.9)
Other	5.6	5.8	(0.2)
	258.9	169.0	89.9

## FINANCE – YEAR 2008 IN REVIEW

### Equity

The total equity of the University at 31 December 2008 was \$3,111.5 million, \$106 million lower than in 2007.

The three major components of the total equity are:

**Statutory funds**, which include unexpended portion of funds received through the income statement and which have specific statutory restrictions on their use. The net operating income included \$51.9 million of restricted use funds relating to unspent research grants, bequests, capital preserved trusts, scholarships and prizes.

**Reserves**, which are revaluation reserves and relate to revaluation of property, plant and equipment and available-for-sale financial assets. There was a net increase of \$47.7 million in 2008 in these reserves.

**Retained surplus** of \$2,188.2 million is made up of the initial revaluation reserve of \$1,660.5 million created in 1992 and the cumulative net operating surpluses excluding reserves at 31 December 2008.

A comparison of balances with 2007 and their movement is set out in the following table:

	2008 \$M	2007 \$M	Increase for 2008 \$M
Statutory funds	684.4	632.5	51.9
Reserves	238.9	191.2	47.7
Retained surplus	2,188.2	2,393.8	(205.6)
<b>TOTAL EQUITY</b>	3,111.5	3,217.5	(106.0)

## FINANCE – YEAR 2008 IN REVIEW

### Comparison to budget

Parent entity University	2008		2009	
	Budget \$'000	Forecast \$'000	Actual \$'000	Budget \$'000
<b>Income from continuing operations</b>				
Australian Government financial assistance:				
Australian Government grants	522,974	532,625	564,514	556,150
HECS-HELP – Australian Government payments	103,605	106,919	107,143	111,360
FEE-HELP	27,435	30,551	34,840	30,551
New South Wales Government financial assistance	22,546	8,156	9,529	8,798
HECS-HELP – student payments	35,814	32,500	34,196	35,953
Fees and charges	274,440	291,711	291,480	303,806
Investment income	145,379	45,335	77,930	53,636
Royalties, trademarks and licences	2,253	2,253	1,935	2,253
Consultancy and contract research	135,114	115,782	90,608	123,203
Other revenue	37,241	78,368	59,166	85,159
Other income	79,082	71,190	65,242	95,797
Gains/(losses) on disposal of assets	28,653	23,020	-45,838	286
<b>Total revenue from continuing operations</b>	<b>1,414,536</b>	<b>1,338,410</b>	<b>1,290,745</b>	<b>1,406,952</b>
<b>Expenses from continuing operations</b>				
Employee benefits and on-costs	716,118	737,073	753,213	779,351
Depreciation and amortisation	58,244	53,000	52,453	55,000
Repairs and maintenance	85,112	71,202	50,373	87,959
Finance costs				
Impairment of assets			2,715	
Other expenses	353,566	371,215	379,527	367,123
<b>Total expenses from continuing operations</b>	<b>1,213,040</b>	<b>1,232,490</b>	<b>1,238,281</b>	<b>1,289,433</b>
<b>Operating result before income tax</b>	<b>201,496</b>	<b>105,920</b>	<b>52,464</b>	<b>117,519</b>
Income tax benefit/(expense)	0	0	0	0
Impairment of available-for-sale assets	0	0	(210,520)	0
<b>Operating result after income tax and impairment of available-for-sale assets for the period</b>	<b>201,496</b>	<b>105,920</b>	<b>(158,056)</b>	<b>117,519</b>
<b>Operating result attributable to members of the University of Sydney</b>	<b>201,496</b>	<b>105,920</b>	<b>(158,056)</b>	<b>117,519</b>

#### Notes

- (1) The approved budget/forecast, where possible, has been adjusted above to take account of the year-end presentation of accounting adjustments, including fixed asset purchases and depreciation, to provide a meaningful comparison. However other year-end, statutory accounting requirements (eg impairment of assets) are not included in the development of the approved budget/forecast. All financial assets are subject to an annual review of impairment. When an available-for-sale financial asset is impaired, the amount of cumulative loss is removed from equity and recognised in the income statement.
- (2) Of the total \$1,338m budget revenue approximately 81 per cent (\$1,085m) supports general teaching and research activities.
- (3) Australian Government grants income exceeded budget due to a Better Universities Renewal Capital Fund grant of \$35m. Total budget income expectations were not achieved mainly due to shortfalls in consultancy and contract research, other revenue and other income.
- (4) Net gain/(loss) on disposal of assets includes sale of shares, managed funds and fixed income securities.

## FINANCE – YEAR 2008 IN REVIEW

### Investments and investment performance

2008 proved to be an extremely adverse year from an investment return perspective, with all asset classes other than fixed interest and cash posting sizeable negative returns. Listed asset sectors generally fared the worst, particularly market segments more reliant on leverage (eg listed property). As the credit markets closed down and refinancing risk came to the fore, these segments essentially suffered a 'double-impact effect' which resulted in even poorer returns. The following chart provides further details.

#### The investment environment

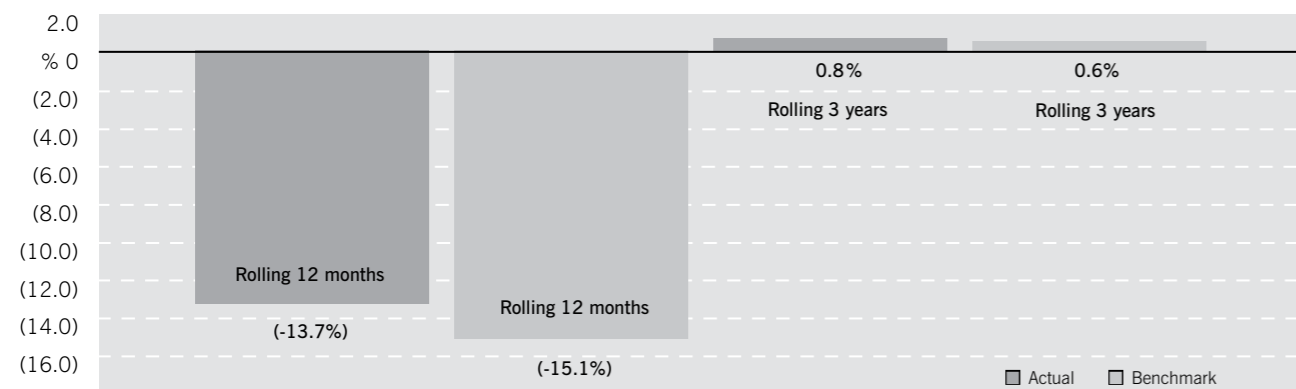


The closure of the debt markets for all but Commonwealth-guaranteed securities accentuated the tight liquidity conditions that emerged and management of cash flow and liquidity quickly became paramount for most enterprises, regardless of their scale, brand and credit rating. The University, as a large, complex and diverse organisation, was similarly impacted but benefited greatly from its stable core business revenue streams linked to the provision of education, the substantial pool of discretionary capital built up through the 'boom years' and the University's strong brand. These organisational attributes enabled Campus 2010 infrastructure development activity to be sustained throughout the year without the need to borrow externally. This continuation of capital expenditure on major infrastructure projects resulted in a substantial depletion of short-term (operational) funds. As at year-end the short-term funds balance including cash at bank had declined to \$38.5 million (this compares with an end-2007 balance of \$163.0 million).

The long-term funds investment pool, which primarily comprises the endowment portfolio together with discretionary capital, also declined during the year due to the severe mark-down in investment asset values. As at end-2008, the long-term funds portfolio totalled \$829.0 million (this compares with an end-2007 balance of \$999.0 million). Throughout the year, and in anticipation of a worsening financial and economic environment, the Investment and Capital Management (ICM) team adopted a more conservative asset allocation mix and allowed the defensive assets component of the portfolio to increase. A key element of this overall strategy included a percentage allocation to cash being temporarily incorporated in the internal performance benchmark. This strong defensive tactical asset allocation tilt resulted in the total portfolio outperforming both the internal benchmark and most investment peers. The chart and table on the following page provide further details.

**Total portfolio performance**

Rolling 12 months and three years ended December 2008



**Long-term funds performance against peers**

Rolling 12 months and three-year periods ended December 2008

	University of Sydney long-term funds <sup>1</sup>	Mercer Australian Growth Diversified funds (60–80% growth) <sup>2</sup>	SuperRatings Balanced (60%–76% growth)	Mercer Employer Super, Balanced Growth (60–80% growth): <i>Industry Super</i>	Mercer Employer Super, Balanced Growth (60–80% growth): <i>Master Trusts</i>	Mercer Employer Super, Balanced Growth (60–80% growth): <i>Government funds<sup>3</sup></i>	NSW T-Corp Hour-Glass Long-Term Growth Facility (70% growth)	VFMC (69% growth) <i>(University of Melbourne)</i>	University of Sydney Statutory Benchmark (T-Corp Medium-Term Facility)
1 yr	(17.3)%	(24.0)%	(19.7)%	(18.8)%	(23.2)%	(21.5)%	(20.2)%	(20.9)%	(2.5)%
3 yr	+0.3%	(2.8)%	(0.4)%	+0.3%	(3.3)%	(0.3)%	(1.26)%	(0.8)%	+3.6%

<sup>1</sup>The University's long-term funds performance benchmark weights: 60% – 80% range for growth style assets (with a current mid-target of 69% growth). The long-term policy strategic target allocation to growth is 81%.

<sup>2</sup>Includes pooled super trusts. There are 22 funds in the survey. Returns are after both fees and taxes.

<sup>3</sup>There are currently five funds in the survey (eg State Super).

Throughout the year ICM maintained its core team of investment professionals and continued to develop its internal asset management capabilities, including the establishment of a tactical asset allocation team and methodology and a treasury cash flow forecasting model. With respect to the diversification of the long-term funds portfolio, our consultant adviser Mercer completed a further strategic asset allocation review mid-year. Additional placement commitments were also made to selected alternative asset sectors with 'best-in-class' managers.

**Creditors' payment performance for the year ended 31 December 2008**

	March quarter 2008		June quarter 2008		September quarter 2008		December quarter 2008	
	Actual	Target	Actual	Target	Actual	Target	Actual	Target
Percentage of accounts paid on time: – by number of invoices – by value	94% 96%	80% 80%	96% 98%	80% 80%	95% 100%	80% 80%	98% 99%	80% 80%
Amount of accounts paid on time (excluding investments)	(\$'000) \$148,946		(\$'000) \$212,400		(\$'000) \$165,694		(\$'000) \$158,152	
Total amount of accounts paid (excluding investments)	(\$'000) \$155,446		(\$'000) \$215,812		(\$'000) \$165,873		(\$'000) \$159,359	

The University's standard payment terms are 30 days.

Payment performance percentages exclude lead-time factors associated with invoices directly sent to the business unit.

**Summary of real estate owned or occupied by the University**

The University classifies its land and buildings over the following categories:

- Teaching and research land
- Teaching and research leased land
- Commercial farms
- Student housing
- Investment properties

**Teaching and research land**

The major teaching and research facilities of the University located on the Camperdown and Darlington campuses, adjoining Parramatta Road and City Road in Sydney, cover a total of 50.6 hectares.

In addition, several teaching and research facilities are located away from these premises.

University-owned lands include the old Law School in Phillip Street, Sydney, the Faculty of Health Sciences at Lidcombe, the Brain and Mind Research Institute at Camperdown, the Faculty of Veterinary Science at Camden Campus, and the Australian Archaeological Institute at Athens and Thessaloniki in Greece. The teaching and research activities of the faculties of Veterinary Science, Science, and Agriculture, Food and Natural Resources are also supported by University-owned and commercially operated farms throughout eastern Australia, comprising a total area of approximately 10,425 hectares.

The University classifies its teaching and research land in two sub-categories. The non-commercial teaching and research component represents land which is subject to specific restrictions including land grants, zoned special use and/or specific contractual arrangements. The book value of this land, on the accounting standards cost basis, was \$167.5 million as at 31 December 2008.

The balance of the land held for teaching and research, which is not subject to specific usage constraints, is classified as commercial teaching and research (CT&L) land. This land is valued on the accounting standards fair value basis at \$78.9 million (includes investment CT&L land) as at 31 December 2008.

The total value of teaching and research land held by the University as at 31 December 2008 was \$188.2 million.

**Teaching and research leased land**

The University occupies a number of sites on long-term leases, licences and agreements for entities such as the Sydney College of the Arts (SCA) at Rozelle, the Sydney Conservatorium of Music in Sydney, the Plant Breeding Institute at Narrabri and other field stations, University teaching and research hospitals, and facilities at Australian Technological Park, Redfern.

**Commercial farms**

The University operates two commercial farms which support teaching and research activities. The farms, which are located in the north-west and Southern Highlands areas of New South Wales, are valued on a fair value basis. The land value of these farms was \$17.5 million as at 31 December 2008. The sale of Livingston Farm, Moree, together with its Water Access Licences was finalised during 2008.

**Student housing**

The University owns a total of 63 residential properties providing student accommodation in the vicinity of the Camperdown and Darlington campuses. During 2008, a 16-unit residential block was purchased in Kingswood (\$3.4 million) to accommodate up to 40 students studying at the Nepean Clinical School at Penrith. Also during 2008, a small vacant childcare centre at 24 Arundel Street in Forest Lodge was purchased and converted to a nine-bed student accommodation complex (total cost \$1.7 million).

The student housing premises were valued on a fair value basis of the overall property portfolio, at \$53.5 million as at 31 December 2008.

**Investment properties**

The University's investment portfolio includes a 21-strata unit residential complex in Sydney. These units were valued on a fair value basis at \$13.0 million as at 31 December 2008.

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## Subsidiaries

### The Wentworth Annexe Limited

The Wentworth Annexe Limited administers the planning and construction of the Wentworth Annexe and other building work that the University of Sydney Union may wish to undertake. As this is a non-trading enterprise, performance and accrual performance measures are not applicable.

### The Bosch Institute

The Bosch Institute was incorporated in 2006 as an Australian public company, limited by guarantee for the advancement of public health and medical research activities to improve the health of individuals and the community. It did not have any activity during 2008.

### The Sydney Institute of Health and Medical Research

The Sydney Institute of Health and Medical Research was incorporated in 2006 as an Australian public company, limited by guarantee for the advancement of public health and medical research activities to improve the health of individuals and the community. It did not have any activity during 2008.

### The Institute for Magnetic Resonance Research

The Institute for Magnetic Resonance Research was acquired by the University of Sydney in 2006 to take advantage of scientific research. The company is in the process of being liquidated.

### Elastagen Pty Ltd

Elastagen Pty Ltd (formerly known as Ucom Nine Pty Limited) was sold on 15 August 2008.

### Sport Knowledge Australia Pty Limited

Sport Knowledge Australia Pty Limited was established as an International Centre of Excellence in Sport, Science and Technology. The company commenced operations in January 2005 with the University being one of three stakeholders. On 11 June 2008 the University of Sydney acquired the remaining shares to acquire 100 per cent ownership.

### Ucom Sixteen Pty Ltd

Ucom Sixteen Pty Ltd was incorporated in 2004 as a company limited by shares. The company exists for the purpose of commercialising intellectual property relating to the treatment and composition of wound healing.

### SydneyLearning Pty Limited

SydneyLearning Pty Limited was established in April 2008 to enhance the capability of working adults, professionals and corporate enterprises by designing and delivering award and non-award continuing professional development and leadership programs. It did not have any activity in 2008.

### Sydney Talent Pty Limited

Sydney Talent Pty Limited was incorporated in January 2008. It is a supporting service of the University of Sydney and a new initiative in the University's quest to equip its future students for immediate and successful employment.

### The Warren Centre for Advanced Engineering Limited

The Warren Centre for Advanced Engineering Limited was established in April 2008 to stimulate the application and further development of new engineering technology and provide independent comment and advice to government and industry on these and related issues. It did not have any activity in 2008.

### WayAhead Pty Limited

WayAhead Pty Limited was incorporated in April 2008 to prepare students for university entry by designing and delivering pre-tertiary and tertiary level programs and encourages co- and extra- curricular educational, cultural, recreational and employment opportunities including study abroad for students who are not studying at the University of Sydney.

### The following subsidiaries were deregistered in 2008:

Ucom Fifteen Pty Limited

Centre for United States Studies Pty Ltd  
(previously known as Ucom Twelve Pty Ltd).

### Financial accounts for subsidiaries

The financial accounts for the subsidiaries, which form part of the University's annual report tabled in Parliament, are available on request by contacting the University's Digital and Print Media office on +61 2 9351 4625, fax +61 2 9351 3289 or email [info@publications.usyd.edu.au](mailto:info@publications.usyd.edu.au).