

Institute of Public Affairs Limited

(A Company Limited by Guarantee)
Incorporated in the Australian Capital Territory, 10 June 1987

Principal Office in Victoria

Executive Director:

Michael Nahan, BA (Hons), M.Sc, PhD

Editor, *IPA Review*

Michael Nahan, BA (Hons), M.Sc, PhD

Deregulation Unit:

Alan Moran, B.Sc (Econ.), MSc(Management), PhD.

NGO Unit:

Gary Johns, BA (Monash), MA (Monash), PhD

Secretary:

Michael Nahan, BA (Hons), M.Sc, PhD

Auditors:

KPMG

Registered Office in ACT:

Agent for Secretary:

Coopers and Lybrand

<p>Principal Office & Environment Unit</p>	<p>Queensland Office</p>
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INSTITUTE OF PUBLIC AFFAIRS LIMITED

DIRECTORS' REPORT

The Directors present their report together with the financial report of the Institute of Public Affairs Limited (the "Company") for the year ended 30 June 2001 and the auditors' report thereon:-

Incorporation

The Company was incorporated in the Australian Capital Territory on 10 June 1987 as a company limited by guarantee. The Company acquired and took over the funds and other assets and liabilities of the unincorporated Institute of Public Affairs with effect from 1st July 1987 pursuant to Clause 3 (f) of the Memorandum of Association of the Company.

By its Memorandum of Association and pursuant to the provisions of the Corporations Law the Company is a non profit, policy research and educational organisation having no political affiliation whatsoever.

Directors

The Directors of the Company at any time during or since the financial year are:

J.B. Prescott - (President – from November 1999)

K.J.Campbell	W.H.Clough AO, OBE
W.M.Clough	Dr T.W.Duncan (resigned 11.5.01)
B.S.Dyson	Dr G.M.Folie
D.S.Karpin AM	S.H.Myer
Prof.R.R.Officer	J.B.Prescott AC
T.W.Quirk	J.P.Simpson (resigned 4.5.2001)
D.M.Staunton (resigned 27.6.01)	R.A.St John
G.J.Travers	E.L.Windholz

M.D.Nahan - Principal Executive Officer.

The qualifications of the Directors are set out on page 19.

Directors' Meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Directors' Meetings	
	No. of meetings attended	No. of meetings held*
Mr K.J. Campbell	-	10
Mr W.H. Clough AO, OBE	-	10
Mr W.M. Clough	-	10
Dr T.W. Duncan	4	8
Mr. B. S Dyson	6	10
Dr. G.M. Folie	3	10
Mr. D.S. Karpin AM	2	10
Mr S.H. Myer	7	10
Professor R.R. Officer	7	10

INSTITUTE OF PUBLIC AFFAIRS LIMITED

DIRECTORS' REPORT

Mr J.B.Prescott A.C	10	10
Dr. T.W. Quirk	8	10
Mr J.P. Simpson	3	8
Mr R.A. StJohn	9	10
Ms D.M. Staunton	3	9
Mr G.J. Travers	3	10
Mr E.L. Windholz	5	10

* reflects the number of meetings held during the time the director held office during the year.

Principal Activities

The principal activities of the Company during the year were the conduct of economic and social research, including the conduct of a number of seminars and conferences, the publishing of several booklets and papers, and media comment.

Review of Operations

During the year the company undertook the following activities:

- a) Four issues of *IPA Review* were produced.
- b) Two issues of *In Touch* - the Institute's newsletter were produced. An additional issue was released in July 2001
- c) *Economic Freedom of the World* - a joint venture with 54 other think tanks from around the world—was released during the year.
- d) Six *Backgrounders*, six Energy Forum Issue papers and one Policy Issues Paper were published during the year.
- e) Institute staff made thirteen submissions to government and parliamentary inquiries.
- f) 33 dialogues, seminars, book launches and lectures were organised by the Institute during the year.
- g) IPA staff had 245 major media contacts and gave 26 lectures during the year.
- h) The Energy Forum met nine times during the year with nine guest speakers.
- i) Facts was reintroduced during the year and 3 issues will be published each year
- j) Two NGO Watch Digest's were published with a third in July 2001. This will be published each month

INSTITUTE OF PUBLIC AFFAIRS LIMITED**DIRECTORS' REPORT**State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

Results

The operating loss for the year ended 30 June 2001 was \$44,258 (2000: \$44,837 profit).

Share Capital

The Company is limited by guarantee and has no share capital. The payment of dividends is prohibited by the Memorandum of Association of the Company.

Events subsequent to balance date

There has not arisen since the end of the financial year to the date of this report any item, transaction or event of a material or unusual nature likely to, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Likely Developments

The Directors know of no likely developments in the Company's operations which will affect future results.

Indemnification of Officers and Auditors

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the company.

Insurance premiums

During the financial year the Company has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended June 30 2001 and since the financial year, the Company has paid or agreed to pay premiums in respect of such insurance contracts for the year ended 30 June 2002. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executives of the Company.

Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

INSTITUTE OF PUBLIC AFFAIRS LIMITED

DIRECTORS' REPORT

Dated at Melbourne this 3rd day of September 2001

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to be 'DIA S'.

President

A handwritten signature in black ink, appearing to be 'Mike ...'.

Director

INSTITUTE OF PUBLIC AFFAIRS LIMITED
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED
30 JUNE 2001

	Notes	2001	2000
Revenue from ordinary activities	2(a)	\$ 668,894	\$ 661,143
Other revenues	2(a)	<u>5,048</u>	<u>9,352</u>
Total revenue		<u>673,942</u>	<u>670,495</u>
Publication unit and seminar expenses		250,073	191,730
Employee expenses		376,972	335,171
Depreciation	2(b)	4,734	4,977
Other expenses from ordinary activities		<u>86,421</u>	<u>93,780</u>
Profit/(Loss) from ordinary activities		<u>(44,258)</u>	<u>44,837</u>

The statements of financial performance are to be read in conjunction with the notes to the financial statements set out on pages 8 to 14.

INSTITUTE OF PUBLIC AFFAIRS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2001

	Notes	2001 \$	2000 \$
Current Assets			
Cash		21,322	84,949
Receivables	4	29,834	3,736
Other financial assets	5	113,294	107,783
Other- prepayments	6	<u>2,800</u>	<u>2,922</u>
Total Current Assets		<u>167,250</u>	<u>199,390</u>
Non-Current Assets			
Property, plant and equipment	7	<u>7,753</u>	<u>11,473</u>
Total Non-Current Assets		<u>7,753</u>	<u>11,473</u>
Total Assets		<u>175,003</u>	<u>210,863</u>
Current Liabilities			
Accounts payable	8	11,507	9,003
Provisions	9	<u>34,527</u>	<u>36,822</u>
Total Current Liabilities		<u>46,034</u>	<u>45,825</u>
Non-Current Liabilities			
Provisions	10	<u>28,040</u>	<u>19,995</u>
Total non-current liabilities		<u>28,040</u>	<u>19,995</u>
Total Liabilities		<u>74,074</u>	<u>65,820</u>
Net Assets		<u>100,929</u>	<u>145,043</u>
Equity			
Reserves	11	46,500	46,500
Retained profits	12	<u>54,429</u>	<u>98,543</u>
Total Equity		<u>100,929</u>	<u>145,043</u>

The statements of financial position are to be read in conjunction with the notes to the financial statements set out on pages 8 to 14.

INSTITUTE OF PUBLIC AFFAIRS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 \$	2000 \$
Cash Flows from Operating Activities			
Cash receipts in the course of operations		641,817	680,062
Cash payments in the course of operations		(704,430)	(640,857)
Interest received		<u>5,511</u>	<u>3,791</u>
Net cash provided by/(used in) operating activities 18(b)		<u>(57,102)</u>	<u>42,996</u>
Cash Flows from Investing Activities			
Payments made for purchases of fixed assets		<u>(1,014)</u>	<u>(3,549)</u>
Net cash used in investing activities		<u>(1,014)</u>	<u>(3,549)</u>
Net increase/(decrease) in cash held		(58,117)	39,447
Cash at the beginning of the financial year		<u>192,732</u>	<u>153,285</u>
Cash at the end of the financial year	18(a)	<u>134,615</u>	<u>192,732</u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 8 to 14.

INSTITUTE OF PUBLIC AFFAIRS LIMITED**Notes to the Financial Statements
for the year ended 30 June 2001****1. Statement of Significant Accounting Policies****(a) Basis of Preparation**

The financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Law. It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or fair values of non-current assets. The accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year.

(b) Reclassifications of financial information

Some line items and sub-totals reported in the previous financial year have been reclassified and repositioned in the financial statements as a result of the first time application on 1 July 2000 of the revised standards AASB 1018 *Statement of Financial Performance*, AASB 1034 *Financial Report Presentation and Disclosures* and the new AASB 1040 *Statement of Financial Position*.

Adoption of these standards has resulted in the transfer of the reconciliation of opening to closing retained profits from the face of the statement of the financial performance to note 12.

(c) Revenue recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST).

Subscription revenue

Subscription revenue is recognised as revenue when the subscription is received.

Interest and discount earned revenue

Interest and discount earned revenue is recognised as it accrues (on an accrual basis).

Other Income

Units, projects, conferences and seminars are recognised as revenue as it accrues.

(d) Taxation

The Company is not liable for tax as it is exempted under Section 50-5 of the Australian Income Tax Assessment Act.

INSTITUTE OF PUBLIC AFFAIRS LIMITED**Notes to the Financial Statements
for the year ended 30 June 2001****(e) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The amount of GST recoverable from, and payable to, the ATO are included as current assets and liabilities in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cashflows arising from investing and financial performance from, or payable to, the ATO are classified as operating cashflows.

(f) Recoverable amount of non-current assets valued on cost basis

The carrying amount of non-current assets valued on a cost basis, are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is recognised as an expense on the net profit or loss in the reporting period in which it occurs.

(g) Depreciation of Property, Plant and Equipment

Property plant and equipment are depreciated over their estimated useful lives using the straight line method, at a rate of 20% per annum.

(h) Other financial assets

Term deposits are classified as current assets and valued at fair value.

(i) Superannuation

The Company complies with the provisions of the Superannuation Guarantee legislation and contributes to superannuation funds for those employees covered by the legislation.

(j) Provision For Employee Entitlements

Wages, Salaries and Annual Leave.

The provisions for employee entitlements represents the amount which the Company has a present obligation to pay resulting from employees' services provided up to the balance date. The provision has been calculated at nominal amounts based on current wage and salary rates.

Long Service Leave

The liability for employee entitlements to long service leave represents the value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the balance date.

INSTITUTE OF PUBLIC AFFAIRS LIMITED**Notes to the Financial Statements
for the year ended 30 June 2001****(k) Accounts Payable**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days. The carrying amount of accounts payable approximates net fair value.

(l) Leases

Payments made under operating leases are charged against profits in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

INSTITUTE OF PUBLIC AFFAIRS LIMITED

**Notes to the Financial Statements
for the year ended 30 June 2001**

2. Operating Profit

2(a) Revenue from Ordinary Activities

	2001	2000
	\$	\$
Revenue from operating activities	668,894	661,143
Other revenue:		
From operating activities		
Interest	4,824	4,106
Other	224	5,426
	<u>5,048</u>	<u>9,532</u>
Total revenue from ordinary activities	<u>673,942</u>	<u>670,495</u>

2(b) Profit from Ordinary Activities

Individually significant items included in profit from ordinary activities

Salaries and consulting fees	300,599	305,216
Direct unit costs	155,995	132,545

Profit from ordinary activities has been arrived at after charging/(crediting) the following item:

Operating lease rental expense (includes cleaning)	32,781	32,781
Depreciation of plant & equipment	4,734	4,977

Net expense from movements in provision for:

- Employee entitlements		
- Long service leave	8,045	1,966
- Annual leave	(2,602)	(1,010)

3. Auditors' Remuneration

Audit services by auditors of company	2,500	2,500
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4. Receivables - Current

Sundry debtors	29,685	2,900
Accrued interest	149	836
	<u>29,834</u>	<u>3,736</u>

5. Other financial assets - Current

Term Deposits	<u>113,294</u>	<u>107,783</u>
	<u>113,294</u>	<u>107,783</u>

INSTITUTE OF PUBLIC AFFAIRS LIMITED

**Notes to the Financial Statements
for the year ended 30 June 2001**

<u>6. Other Assets – Current</u>	2001	2000
	\$	\$
Prepayments	<u>2,800</u>	<u>2,922</u>
<u>7. Property, Plant and Equipment</u>		
Furniture and fittings - at cost	122,434	122,434
Accumulated depreciation	<u>122,376</u>	<u>122,289</u>
	58	145
Office machines - at cost	265,705	264,691
Accumulated depreciation	<u>258,010</u>	<u>253,363</u>
	<u>7,695</u>	<u>11,328</u>
Total property, plant and equipment - Net book value	<u>7,753</u>	<u>11,473</u>
<u>8. Accounts Payable - Current</u>		
Trade creditors	5,036	3,190
Sundry creditors - accrued expenses	<u>6,471</u>	<u>5,813</u>
	<u>11,507</u>	<u>9,003</u>
<u>9. Provisions - Current</u>		
Holiday pay – Annual Leave	26,091	28,693
Provision -Other	<u>8,436</u>	<u>8,129</u>
	<u>34,527</u>	<u>36,822</u>
<u>10. Provisions – Non-Current</u>		
Long service leave	<u>28,040</u>	<u>19,995</u>
Number of employees at year end	5	5
<u>11. Reserves</u>		
General	<u>46,500</u>	<u>46,500</u>
<u>12. Retained Profits Reconciliation</u>		
Retained profits at the beginning of year	98,543	53,706
Prior year end adjustment	144	-
Net profit/loss	<u>(44,258)</u>	<u>44,837</u>
Retained profits at the end of the year	<u>54,429</u>	<u>98,543</u>

INSTITUTE OF PUBLIC AFFAIRS LIMITED

**Notes to the Financial Statements
for the year ended 30 June 2001**

13. Limitation of Members Liability

Pursuant to the Memorandum of Association, in the event of the Company being wound up the liability of each member or each former member who ceased to be a member within one year of the Company being wound up would not exceed \$10 per member. As at 30 June 2001 there were fifty-four members.

14. Segment Reporting

The Company operates in one industry segment which is the service sector, catering for the special interest of corporations, individuals and schools in the field of research on economic and social matters which concern the community. The Company operates entirely within Australia.

15. Operating Lease Rental Commitments

	2001	2000
	\$	\$
Not later than one year	21,250	30,000
Later than one year but not later than five years	-	21,250
Later than 5 years	-	-
	<u>21,250</u>	<u>51,250</u>
Rental expense for the year	<u>30,000</u>	<u>30,000</u>

16. Related Parties Disclosures

The names of each person holding the position of Director of the Institute of Public Affairs Limited during the financial year are Messers K.J. Campbell, W.H. Clough AO OBE, W.M. Clough, T.W. Duncan, B.S. Dyson, G.M. Folie, D.S. Karpin, S.H. Myer, Professor R.R. Officer, J.B.Prescott A.C., R.A. St. John, D.M. Staunton, J.P.Simpson, G.J.Travers, E.L. Windholz and T.W. Quirk.

T.W. Duncan, J.P. Simpson and D.M. Staunton resigned as directors during the financial year.

17. Directors Remuneration

Directors of the Company receive no financial benefits. They provide their services purely on an honorary basis.

INSTITUTE OF PUBLIC AFFAIRS LIMITED

**Notes to the Financial Statements
for the year ended 30 June 2001**

18. Statement of Cash Flows

a) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call. Cash as at the end of the financial year as shown on the Statement of Cash Flows is reconciled to the related item in the balance sheet as follows:

	2001	2000
	\$	\$
Cash	21,321	84,949
Investments	<u>113,294</u>	<u>107,783</u>
	<u>134,615</u>	<u>192,732</u>

b) Reconciliation of operating (loss)/profit to net cash used in operating activities

Operating profit/(loss)	(44,258)	44,836
Previous Year end adjustment	144	-
Items classified as investing activities:		
loss on disposal fixed assets	-	-
Non-cash items:		
Depreciation	<u>4,734</u>	<u>4,977</u>
Net cash (used in)/provided by operating activities before change in assets and liabilities	(39,380)	49,813
Changes in assets and liabilities:		
Increase in receivables	(26,098)	13,357
Decrease in other assets	122	(61)
Decrease in creditors	2,504	(29,199)
Increase in provisions	<u>5,750</u>	<u>9,086</u>
Net cash used in operating activities	<u>(57,102)</u>	<u>42,996</u>

19. Additional Financial Instruments Disclosure

The fair value of financial assets and liabilities approximate their carrying values.

INSTITUTE OF PUBLIC AFFAIRS LIMITED

DIRECTORS' DECLARATION

In the opinion of the Directors of the Institute of Public Affairs Limited:

- (a) the financial statements and notes, set out on pages 5 to 13, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the company as at 30 June 2001 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Director

3. 9. 2001.

Dated

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
INSTITUTE OF PUBLIC AFFAIRS LIMITED**

Scope

We have audited the financial report of the Institute of Public Affairs Limited for the year ended 30 June 2001, consisting of the statements of financial performance, statements of financial position, statements of cash flows, accompanying notes, and the directors' declaration set out on pages 5 to 15. The Company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance 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 whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements in Australia so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of their operations and their cash flows.

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

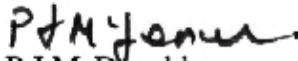
Audit Opinion

In our opinion, the financial report of the Institute of Public Affairs Limited is in accordance with:

- (a) the Corporations Law, including:
 - i) giving a true and fair view of the Company's financial position as at 30 June 2001 and of its performance for the year ended on that date; and
 - ii) complying with Accounting Standards and the Corporations Regulations and;
- (b) other mandatory professional reporting requirements.

KPMG

KPMG


P J McDonald
Partner

Melbourne

3-9-2001

DISCLAIMER

The additional financial information presented on page 18 is in accordance with the books and records of the Institute of Public Affairs Limited which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2001. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

KPMG

KPMG

3-9-2001

INSTITUTE OF PUBLIC AFFAIRS LIMITED

**STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED
30 JUNE 2001**

	2001	2000
	\$	\$
Income		
Subscriptions - General	396,438	434,789
Subscriptions – Units/Projects	187,891	181,199
Conferences & Seminars	52,450	11,610
Publications & Media	32,115	33,545
Interest	4,824	4,106
Sundry	<u>224</u>	<u>5,246</u>
Total Income	<u>673,942</u>	<u>670,495</u>
 Expenses		
Administration Costs		
Salaries and consultancy fees	300,599	305,216
Superannuation	67,239	26,427
Workers compensation insurance	3,691	2,572
Amounts set aside to provisions		
Annual leave	(2,602)	(1010)
Long service leave	<u>8,045</u>	<u>1,966</u>
Total Staff Costs	<u>376,972</u>	<u>335,171</u>
 Other Administration Costs		
Depreciation	4,734	4,977
Office Rental & Cleaning	32,781	32,781
Electricity and telephone	14,478	12,029
Travelling Expenses	5,318	5,505
Sundry Office Expenses	<u>33,844</u>	<u>43,465</u>
Total Administration Costs	<u>91,155</u>	<u>98,757</u>
 Publication, Unit & Seminar Costs		
Publication costs	45,824	48,188
Conferences & Seminars	48,254	10,997
Direct Unit Costs	155,995	132,545
Total Publication, Unit & Seminar Costs	<u>250,073</u>	<u>191,730</u>
 Total Expenses	<u>718,200</u>	<u>625,659</u>
 Operating (loss)/profit for the year	<u>(44,258)</u>	<u>44,836</u>

INSTITUTE OF PUBLIC AFFAIRS LIMITED

QUALIFICATIONS OF DIRECTORS

President

John Barry Prescott, AC, BComm (Ind Rel), Hon. DSc, Hon. DLaws, FAICD, FAIM, FTSE, Chairman, Australian Submarine Corporation Pty Ltd. Chairman, Horizon Private Equity Pty Ltd.; Director, Normandy Mining; Member, Board of Trustees, The Conference Board (USA); Member, Executive Council, Asia Society AustralAsia Centre; Member, Advisory Board, Booz Allen & Hamilton Inc.; Member, International Council, J P Morgan and Chase; Member, Asia Pacific Advisory Committee, NY Stock Exchange.

Kerran John Campbell, B.Eng. F.I.E.Aust., F.I.C.D., F.I.C.B.S.E., M.Cons.E Aust., M.ASIS
Managing Director CCD Australia.

William Harold Clough, AO, OBE, B.E.(WA), M.S. (Calif)
Director Clough Ltd Group

William McCrae Clough, B.Sc, B.Comm
Director Clough Ltd Group.

Bruce Scott Dyson, AFAIM, FSIA, Ass Dip Mgt
Past Member & Director, Australian Stock Exchange Limited. Director, Futuris Corporation Limited.

Michael Folie, B.Eng., Dip IC, PhD, Msc (Econ)

David Simon Karpin, AM. B.Com (Hons), MBA (Hon),(Hon).LLD, F.C.P.A., F.A.I.M, ASIA, MACS. Exec. Chairman, Karpin Slaughter Ltd., Chairman, Melbourne Health, Chairman Mt Eliza Business School Ltd., Director, Placer Dome Inc., Director Warnambool Cheese & Butter Factory Ltd., Director Bio21 Ltd., Director ANUTECH Pty Ltd.

Sidney Hordern Myer, B.Ec.

Professor Robert Rupert Officer, B.Ag.Sc(Melb), M.AG.EC (New England), MBA, PHD (Chicago), FASSA. AMP Professor of Finance, Deputy Director, Melbourne Business School,, University of Melbourne.

Thomas William Quirk, M.Sc., D.Phil., M.A.(Oxon), SMP(Harv.)
Chairman, Victorian Rail Track, Virax Holdings, Director, VENCorp., Biota Holdings and Geo2 Limited..

Richard Arthur St John, LLB(Hons), (Melb)., LLM (London).
Corporate General Counsel and Company Secretary, BHP (until March 2001), Convenor, Companies & Securities Advisory Committee.

Gregory James Travers B.A. (Economics)
Executive General Manager, Group Services,WMC., Director, Australian Mines and Metals Association.

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