We would like to recognise those who support the Centre for Law, Markets and Regulation and assist us in our journey to become the premier national centre for the study of the dynamics of market regulation.

The Centre acknowledges that its office is built on the traditional lands of the people of the Bedegal Nation, and pays respects to Elders past and present.

We are also grateful to:

- UNSW Law for its continued direct and indirect financial support.
- The Australian Research Council and Centre for International Finance and Regulation whose grants and other funding have been vital to our success.
- our colleagues in the Faculty, some of whom are mentioned in the pages of this report, but many of whom are not specifically nominated.
- our colleagues from the academy and profession more broadly in Australia and overseas. Your engagement is key to ensuring we stay relevant and at the forefront of debate.
- our PhD candidates and undergraduate student interns, whose energy and fresh perspectives continue to inspire us.
- our visitors and community both personal and through our website who enrich our work and for whom much of our work is done.
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Having been a member of the CLMR since its inception, I am particularly pleased to be writing this report as the new CLMR Director. Research in the area of law, markets and regulation has never been more exciting or more in demand, so it is a great time to take the lead.

Research centres depend on the talent and dedication of their people, and particularly past directors. So as he steps down, I want to thank Dr Scott Donald for his leadership of the CLMR up to July 2016. He has led with energy, given greater focus to supporting the researchers and their scholarship and worked successfully to increase the financial and governance support for the centre.

Recently there has been an increase in the membership of the CLMR including colleagues working in aligned areas at the UNSW Australian School of Business (ASB). We are also working more with our colleagues in the legal profession who share our research interests. This is particularly evident in the centre’s program of events. In 2017 we will have two or three signature events in an established program. This will include a forum for practitioners, one for regulators and another for customer advocates and financial counsellors. This acknowledges the wide range of research done by CLMR researchers and the spread of policy impact their work has. The events will include our professional practitioner colleagues, alongside CLMR researchers.

As you can read about further in this Annual Report, there have been several main programs of research undertaken by CLMR members. Two large Australian Research Council Linkage Grants have supported research on firstly, the challenges to modern professions and secondly, digital financial services. A further grant from the Centre for International Financial Regulation (CIFR), on mobile banking in developing markets though formally concluding in December 2015, continued to produce publications in 2016 which are listed in this report. Along with his work as CLMR Director, Scott Donald led another CIFR supported grant on independence of superannuation trustee corporate directors, which led to publications listed here and a showcase of the research. Alongside these major initiatives, the centre researchers were also engaged in a wide range of other projects, such as Associate Professor Deborah Healey’s book on the legal implications of doping in sport. This was launched by John Fahey the former president of the World Anti-Doping Authority (WADA) and former premier of NSW.

I look forward to reporting to you further about our work in 2017, which as I sign off from this 2016 report, is already well underway.

Professor Dimity Kingsford Smith,
Director,
Centre for Law Markets and Regulation
People

Steering Committee - as at 1 July 2016 to 31 December 2016

Assoc. Prof Gabrielle Appleby
Research Director, Impact and Engagement, UNSW Law

Prof Clinton Free
UNSW Business School

Prof Dimity Kingsford Smith
Director, CLMR
UNSW Law

Prof Colin B. Picker
Associate Dean (International), Director, Chinese International and Economic Law Initiative (CIBEL)

Dr Christopher Walker
Head of School
UNSW School of Social Sciences

Prof George Williams
Dean
UNSW Law or
Assoc. Prof Justine Nolan
Dean’s delegate

Ms Jordana Wong
Director of External Relations
UNSW Law

Ms Fei Wong
General Manager

Meetings of the Steering Committee 2016
27 June 2016
People

Centre Members

Ms Emma Armson, Senior Lecturer, UNSW Law
Email: e.armson@unsw.edu.au
Phone: +61 2 9385 3678
Interests: Takeover law and policy, corporate and securities law, legal policy development

Prof Ross Buckley, Scientia Professor UNSW Law,
Email: ross.buckley@unsw.edu.au
Phone: +61 2 9385 9627
Interests: FinTech, regTech; techFin, digital financial services regulation, Australia and international banking and finance law

Mr John Chellew, Senior Research Fellow, UNSW Law
Email: j.chellew@unsw.edu.au
Interests: Regulation of derivatives (over-the-counter and exchange-traded), securities, financial markets, financial services and clearing and settlement facilities in Australia and internationally.

Prof Simone Degeling, UNSW Law
Email: simone.degeling@unsw.edu.au
Phone: +61 2 9385 3943
Interests: Law of unjust enrichment and restitution, commercial law, equity and trusts, remedies, banking law, private law theory

Dr Scott Donald, Deputy Director, CLMR, UNSW Law
Email: s.donald@unsw.edu.au
Phone: +61 2 9385 2263
Interests: Regulation of financial products and services, theories of regulation, equity and trusts, superannuation.
People

Prof Pamela Hanrahan, UNSW Business School
Email: p.hanrahan@unsw.edu.au
Phone: +61 2 9385 9550
Interests: Financial services law, corporate and securities law

Assoc Prof Deborah Healey, UNSW Law
Email: d.healey@unsw.edu.au
Phone: +61 2 9385 2226
Interests: Competition law in Australia, competition law in Asia, in particular China, Singapore, Hong Kong, sport and law, including governance, sponsorship, broadcasting and anti-doping, consumer law

Ms Jessica Hudson, Senior Lecturer, UNSW Law
Email: jessica.hudson@unsw.edu.au
Phone: +61 2 9385 9513
Interests: Equity, trusts, the law of unjust enrichment, restitution, remedies, commercial and corporations law, private law theory and medieval legal history.

Dr Katharine Kemp, Research Fellow, UNSW Law
Email: kemp@unsw.edu.au
Interests: Competition law, consumer protection, digital financial services regulation

Prof Dimity Kingsford Smith, Director CLMR, UNSW Law
Email: d.kingsfordsmith@unsw.edu.au
Phone: +61 2 9385 2245
Interests: Regulation of securities and financial products and services, theories of regulation, regulation of online investing, corporate governance, globalisation

Prof Michael Legg, Associate Professor, UNSW Law
Email: m.legg@unsw.edu.au
Phone: +61 2 9385 9653
Interests: Civil procedure, class actions, litigation funding, regulatory litigation, corporate and securities law
Prof Bronwen Morgan, UNSW Law
Email: b.morgan@unsw.edu.au
Phone: +61 2 9385 7727
Interests: Transformations of the regulatory state in both national-comparative and trans-national contexts, regulation and socio-economic rights, the ‘new economy’

Mr John Morgan, Adjunct Associate Professor UNSW, consultant at Allens
Email: john.morgan@unsw.edu.au
Interests: Regulation of the insurance and reinsurance industry, the impact of that regulation on insurers and the acquirers of their products and corporate activities including portfolio transfers, mergers and acquisitions, restructurings, demutualisation; corporate governance

Dr Marina Nehme, Senior Lecturer, UNSW Law
Email: m.nehme@unsw.edu.au
Phone: +61 2 9385 7263
Interests: Securities markets regulation, corporate law, financial services law, indigenous corporations and legal education.

Dr Rob Nicholls, Senior Lecturer, UNSW Business School; Visiting Fellow. UNSW Law
Email: r.nicholls@unsw.edu.au
Phone: +61 4 1264 6477
Interests: Telecommunications regulation, broadcasting regulation, regulation of networked industries, market analysis in competition law context, competition in retail financial services, expert determination, accredited mediator

Mr Cheng-Yun Tsang, UNSW Law
Email: cheng-yun.tsang@unsw.edu.au
Phone: +61 2 9385 7470
Interests: FinTech regulation, regulation of digital financial services, international banking and financial regulation, and Chinese banking regulation

Mr Charlie Xiao-Chuan Weng, Associate Professor, UNSW Law
Email: xiaochuan.weng@unsw.edu.au
Phone: +61 2 9385 9547
Interests: Corporate and securities law, law and finance, Chinese capital market regulations, bankruptcy, Chinese real estate property law
UNSW Law encourages students to gain practical experience of the law by offering a range of internship opportunities during their studies. The internship forms part of an elective module on the LLB/JD program. The Centre for Law, Markets and Regulation hosted eight students in 2016.

**Veevek Doolabh** was mentored by Rob Nicholls and worked with the Centre on a project, partly funded by the UNSW Business School, examining the extent to which industry superannuation funds in Australia exhibit rivalry. The project created a series of tools based on non-parametric measures to indicate the intensity of rivalry. The tools have been favourably reviewed by both the Productivity Commission and the participants at the 24th Colloquium of Superannuation Researchers at UNSW in June 2016. This is an annual international conference held at UNSW under the auspices of the ARC Centre of Excellence for Population and Aging Research.

**Christopher Kew** was mentored by Rob Nicholls and conducted two projects. The first was a literature review on sources associated with the competitiveness of FinTech services. He developed this to build a typology of FinTech services that would allow an analysis as to whether the services offered by any provider are disruptive or are the alternative delivery of existing services. This work will be developed in view of Professor Ross Buckley’s work on RegTech. The second project was in the franchise sector and investigated evidence as to whether franchisees should be treated as consumers or entrepreneurs. The development of this work received a grant from the Centre for Social Impact.

**Carolyn Loh** was mentored by Dimity Kingsford Smith. She worked (with Miles Ma) on an issues paper concerning distributed ledger technology (‘Blockchain’). She also worked on the new policy area of product intervention powers, a new power for ASIC recommended by the Financial System Inquiry into the Australian financial system (the Murray Report), issued in late 2015. Carolyn also looked at ‘subcultures’ which can form within the overall culture of financial institutions, and their nature and effect.

**Yingzhe (Miles) Ma** was mentored by Dimity Kingsford Smith. Miles worked on an issues paper concerning distributed ledger technology (‘Blockchain’). While looking at the issues raised by this technology in financial markets generally, he took the lead in identifying and analysing the technology and considering its legal implications – eg liability issues. He was joined by Carolyn Loh in completing the issues paper.

**Katherine Roderick** was mentored by Dimity Kingsford Smith. She assisted on the professionalism grant, and particularly in relation to an article on banking and the limits of professionalism. In particular she considered the history of professionalism in banking and the Report of the House of Commons as to whether bankers could now be considered professionals. This was part of considering whether developing the values and career routines of professionals could, within a regulated context, assist bankers to run banks more safely and giving greater weight to the needs of customers and the public interest.

**Dixon Song** was mentored by Dimity Kingsford Smith. Dixon worked on the question of whether financial advising is effective. He primarily worked on a review of the literature on banking culture, taking a multi-disciplinary approach to that analysis.

**Curtis Vella** was mentored by Scott Donald. He compiled an analysis of academic accounts of the GFC over the past decade.

**Joshua Wang** was mentored by Rob Nicholls and worked with the Centre on a series of projects. The first was to develop an analytical framework for considering the likelihood of providers of platform services competition with either their upstream suppliers and customers or their downstream distributors. This framework is now the basis for a new piece of work in the field. Joshua also worked on a series of publications on consumer and competition law which were published by the American Bar Association in the US and ComLawBlog in the UK. Joshua also contributed to an early analysis of the proposed “concerted practices” amendment to the Competition and Consumer Act 2010 (Cth).
Education

PhD supervision—

Peter Blanchard  The Potential in Australia of Public Private Partnerships in WTO Litigation. Supervisors: Colin Picker, Lisa Toohey, and Ross Buckley

Sophie Burbidge  The regulation of stored value financial products: A comparative analysis of approaches in Australia, Hong Kong, Japan and the EU. Supervisors: Ross Buckley, Colin Picker, and Douglas Arner

Amanda Carrigan  Corporate Governance and Management Below Board Level. Supervisors: Dimity Kingsford Smith and Anil Hargovan

John Chellew  Financial derivatives versus gambling: Where should Australia draw the legal/regulatory dividing line? Supervisors: Ross Buckley and Scott Donald

Nana Frishling  Beyond the Audit: Multi-stakeholder Initiatives and the Challenges of Human Rights Protection. Supervisors: Justine Nolan and Dimity Kingsford Smith

Nick Gangnemi  A deconstruction of the intangible values of businesses for the purposes of reconciling the term ‘goodwill’ with the legal meaning of property. Supervisors: Michael Walpole, Scott Donald, and Robin Woellner


Katharine Kemp  Australia’s rejection of the Effects Test for misuse of market power: Lone genius or outdated anomaly? Supervisors: Ross Buckley and Rhonda Smith


Barbara Mescher  Corporate Lawyers and Professional Ethics: Considering Interests Beyond the Corporate Client. Supervisors: Dimity Kingsford Smith and Justine Rogers

Major research themes

Professionalism
Project leader: Dimity Kingsford Smith

This is a project funded by the Australian Research Council in the Linkage tranche.

It explores the future of professional practice in the 21st century. This includes professional practice in large firms, the tension between high remuneration and professional ethics, globalisation and professional norms, models of regulation and most transformative of all, digitisation of professional services.

The research team includes academics from leading Australian and overseas universities and professionals from the Professional Standards Council and in practice. In examining the aspects listed above, the researchers have combined academic research with a strong practical emphasis. This was evident in the combined presentations of researchers and practicing professionals at a conference in March 2016 to examine Modern Professional Practice and its Future which showcased the work of the project in 2015. This included presentations on: the challenges to professions and what they still have to offer in the 21st century; university and life-long approaches to professional education; a comparison of structures of regulation in a world where professions are increasingly regulated; and an assessment of the compensatory and regulatory functions of professional indemnity insurance.

A range of professional settings from law and medicine and finance are explored in this project. Along with academic papers to be published in the UNSWLJ in early 2017 a Handbook of Professional Standards will be produced by the project’s end. More can be learned about the project here: clmr.unsw.edu.au/professionalism

Digital Financial Services
Project leader: Ross Buckley

This project, which commenced in January 2016, aims to develop new proportional regulatory models to facilitate the provision of secure and effective digital financial services (DFS) in developing countries and Australia. This project has two limbs. The first involves fieldwork in a range of poor nations and the production of accompanying reports to the local central banks to provide an overview of the state of play of DFS regulation in each nation and suggest ways forward. The second limb involves research into FinTech and RegTech developments in developed countries including Australia.

This work is supported by a three-year (2016-2018) Linkage grant of over A$1,000,000 co-funded by the Australian Research Council (ARC) and the United Nations Capital Development Fund (UNCDF).

This project explores and analyses legal and regulatory issues on the provision and use of DFS. DFS refers to any financial service accessible using digital platforms, which include traditional products and more recent innovative products such as e-money and micro-insurance. DFS are an effective means to promote financial inclusion and help the world’s 2 billion un-banked people access financial services.

The UNSW DFS Research Team has produced a Regulatory Diagnostic Toolkit (RDT). The RDT is the world’s first structured analytical framework to support regulators by using a systematic approach to assess, adapt and advance their regulatory regimes for DFS. It is innovative in three main ways: (1) it enables regulators to identify short-comings in the regulation of DFS, (2) it identifies gaps in the data-driven evidence underpinning DFS policy development and (3) it assists regulators to direct their resources where they can do the most good, in line with their objectives for market development.

We piloted the RDT in the Solomon Islands in 2016 and will apply and pilot it again in Nepal in 2017. Our work in the Solomons entailed two in-country visits and extensive desk-based research. The Team worked closely with the Central Bank of the Solomon Islands. We were able to successfully engage a wide range of stakeholders from both government and private sector to participate in discussions on DFS regulation in the Solomon Islands. Using the RDT, we identified the main need of the country to be an effective consumer protection policy. At the request of the Central Bank, provided extensive further assistance in this regard.

We also presented on the RDT and related issues at many regional and international forums in 2016, including the Global Policy Forum of the Alliance for Financial Inclusion (AFI – the alliance of 94 developing countries’ central banks working to advance financial inclusion); the Pacific Islands Regional Initiative (PIRI – the alliance of Pacific Island Central Banks); and the Expert Group on Financial Inclusion Policy and Consumer Protection, hosted jointly by AFI and PIRI. In developed countries in 2016, our team leader, Ross Buckley, presented our findings to: the UNCDF and the Better than Cash Alliance in New York City; the ASIC Annual Forum, ASIC’s External Advisory Panel, the Melbourne Money & Finance Conference, two ‘masterclasses’ at Stone & Chalk on FinTech and RegTech respectively, as well as at other conferences and workshops.

Our earlier work in this field was supported by two CIFR-funded projects which concluded in December 2015. Our research from these projects was published in multiple journal articles, disseminated in many presentations to conferences and workshops, and embodied in a 120-page Regulatory Handbook to assist and guide regulators in the enabling regulation of DFS. The Handbook was launched at our major workshop in Sydney in December 2015 which attracted some 90 participants from over 20 nations, including senior representatives of 10 central banks in Africa, Asia, Australia and the Pacific.

Further details about the Project and the research outputs can be found here: clmr.unsw.edu.au/domains/digital-financial-services
Independence on Superannuation Fund Boards

Project Leader: Scott Donald

In 2015, the Australian government announced an intention to require at least one third of the members of superannuation boards to comply with a statutory definition of ‘independence’. This study, funded jointly by the Centre for International Finance and Regulation, UNSW and the University of Adelaide, aimed to address how board member independence might be used effectively to improve governance structures in publicly offered superannuation funds. Applying a socio-legal approach, and drawing on theoretical and empirical (interview) data, the research derived the following practical recommendations:

1. That superannuation fund boards be required to have an independent Chair, chosen by the board from amongst the independent directors;
2. That all employer-sponsored superannuation funds be required to institute a process of member elections in respect of all independent directors;
3. That APRA receive documented support from government to enforce a stricter ‘Fit and Proper’ regime to ensure that the individuals serving on boards have the technical skills and personal characteristics required to play their roles, and that the boards as a whole have the mix of skills and structure they require;
4. That APRA be granted immunity from liability for defamation in respect of its ‘Fit and Proper’ determinations;
5. That funds be required to disclose and enforce maximum tenure protocols for all directors;
6. That independent directors be provided with a minimum tenure of three years, subject to termination for cause; and that
7. That nominating bodies be prohibited from receiving directors’ fees for the directors they nominate.

The full findings of the project team, Dr Scott Donald and Associate Professor Suzanne Le Mire, have been published in the Australian Journal of Corporate Law and a series of CLMR Working Papers (see below).
Books

P. Hanrahan and J. Farrar, *Corporate Governance* (LexisNexis, 2016)


Peer reviewed journal articles


M. S. Donald, ‘Don’t judge a trustee’s books by their cover …’ (2016) 28(9) *Australian Superannuation Law Bulletin* 127.


Book chapters

Outputs, events and engagement

2016 CLMR Research Paper Series

*Independence and the Governance of Superannuation Funds* M Scott Donald and Suzanne Le Mire (16-1)

*A Servant of Two Masters? Conflicts of Duty in the Australian Financial Services Industry* M Scott Donald (16-2)

*Independence in Practice: Superannuation Fund Governance through the Eyes of Fund Directors* M Scott Donald and Suzanne Le Mire (16-3)

*A National Exam for Financial Advisers: Panacea, check-box or integrity system?*, Hugh Breakey and Charles Sampford (16-4)

*Structural Types of Professional Regulation: Comparative Case Studies in Australia and the UK*, John Chellew and Alex Roberts (16-5)

*Professional Indemnity Insurance: Compensating Consumers and Regulating Professionals*, John K Morgan and Pamela Hanrahan (16-6)

*The Promise of Professionalism in the 21st Century*, Justine Rogers, Dimity Kingsford Smith, Thomas Clarke and John Chellew (16-7)

Outputs, events and engagement

Professionalism Symposium — 3 March 2016

In March 2016, CLMR held a symposium exploring the future of professional practice in the 21st century including professional practice in large firms, the tension between high remuneration and professional ethics, globalisations and professional norms, models of regulation and digitisation of professional services.

Professor Richard Susskind was a special guest at for the conference and gave a provoking review of the effects that he anticipates digitisation of professional work will have over the next two or three decades. Professor Graham Greenleaf and Associate Professor Lyria Bennett-Moses responded, joining issue on the ethical and practical limits of digitising professional work, in particular the prospects for artificial intelligence and the effects on competition.

Independence Showcase — 19 May 2016

On 19 May HSF hosted a lunchtime seminar in their Sydney offices for industry and professionals interested in the question of the role of independence on superannuation fund boards. Dr Donald (CLMR) and Associate Professor LeMire (Adelaide) presented their research findings, the result of a nine month long research programme funded by the Centre for International Finance and Regulation, UNSW and the University of Adelaide.
The researchers held a roundtable to share and develop their work-in-progress on the challenges to modern professions. Perhaps the most important of these was the ethics and conduct of professionals employed by large corporations or government. Related to this, the challenges of digital work will shape professionalism, and some argue, challenge its very existence. Some aspects of professions and professionalism, such as their limits, are elusive. The researchers considered banking (where there is frequently rhetoric demanding ‘greater professionalisation’) and whether it can ever be a profession. The group also considered whether it is possible to identify and to some extent place a value on, the condition of professionalization of an occupation. In short is it possible to ‘measure’ the value of professionalism?

The research team has been developing a number of practical artefacts from its research work. Something between a practical manual and a resource library, the research group has been working particularly on an online Resource Centre. It aims to provide both practical assistance and thought leadership for engaged professionals with the convenience of online availability, editorial flexibility and attractive format.
CLMR and CLE co-sponsored a panel discussion of leading members of the legal profession involved in the search for the future of role of Blockchain led a discussion of the nature of the technology, its applications that will significantly reshape markets and use cases that will shape the future. This event was chaired by Prof Dimity Kingsford Smith, Director of CLMR and Prof Ross Buckley joined her in a panel discussion. The keystone issue was the response of regulation that will be needed to oversee this dynamic and inherently libertarian technology.

This public forum aimed at the legal and social consequences of the technology and considered the technological intrigues of the IT programmers and “miners”. The audience was brought to the frontiers of technology and asked to imagine the points of legal leverage available to practitioners courts and regulators.

Speakers included:

- Opening Remarks: Hon Justice Margaret Beazley, President, Court of Appeal NSW
- Mark Toohey, Partner, Adroit Lawyers
- Scott Farrell, Partner, Kind Wood Mallesons
Outputs, events and engagement

Book Launch — Doping in Sport and the Law (17 August 2016)
By Ulrich Haas and Deborah Healey

Mr. John Fahey AC, former President of the World Anti-Doping Authority (WADA) and former Premier of NSW South Wales launched a new edited collection, “Doping in Sport and the Law”, on Wednesday 17 August at a cocktail party supported by the CLMR and the Australian and New Zealand Sport Law Association.

The launch was held in the offices of Kennedys in Sydney, where the authors were joined by notable individuals from the anti-doping law world.
CLMR Seminar—
31 August 2016

Emerging Trends in Financial Services Regulation

The CLMR and the partners of Herbert Smith Freehills held a seminar on the important trends emerging in the financial services arena in the area of customer remediation as a pre-cursor to publishing the collection of papers in a special issue of the Companies and Securities Law Journal in 2017.

Speakers

Scott Donald  From caveat investor to fiduciary plus (via duty of care, fairness and good faith

Robert Austin  Fairness

Pamela Hanrahan and Gail Pearson  Suitability

Dimity Kingsford Smith  Customer advocacy in financial services: fad or the future?

Michael Legg  Redressing mass harm to consumers of financial services: A comparison of remediation avenues in Storm Financial

Emerging Trends in Financial Services Regulation

CLMR Seminar

Wednesday 31 August 2016
In December 2016, CLMR presented a symposium which highlighted the Centre’s research themes, funded projects and student work.

PhD students, researchers, fellows and academics associated with CLMR showcased their current research at this full day event.

**Presented work**

**Katherine Kemp**  *Amending the misuse of market power provision in the Competition and Consumer Act*’

**Emma Armson**  *Flexibility in Decision-Making by the Australian Takeovers Panel*

**Sophie Burbidge**  *The regulation of stored value technologies*

**Rob Nicholls**  *Mind the Gap: Platforms, multi-sided markets and Australian competition law*’
# Statement of Financial Performance

**LTD as at December 2016**

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<td><strong>REVENUE</strong></td>
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<td>Funding brought forward</td>
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<td>Research Revenue Gross</td>
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<td>Less: Returned Grant Monies</td>
<td>(225,563)²</td>
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<td>UNSW Strategic Funds</td>
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<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>642,515</td>
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<tbody>
<tr>
<td><strong>EXPENSES</strong></td>
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<td>People Costs</td>
<td>310,736</td>
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<td>3,706</td>
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<td>Equipment Non capitalised</td>
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<td>659</td>
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<td><strong>TOTAL EXPENSES</strong></td>
<td>404,666</td>
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<tr>
<td><strong>Retained Funds Surplus/(Deficit)</strong></td>
<td>469,930</td>
<td>232,081</td>
</tr>
</tbody>
</table>

Notes to Statement

¹ The 2014 figures on this report differ from prior years submission due to additional external grants now recognised under the CLMR Centre.

² Grant funding returned to source upon completion of projects.

³ UNSW Strategic funds awarded for centre administrator salary.
Front cover images:
Top
Calculator: Ken Teegarden