

UQ ENDOWMENT AND BENEFIT FUND LIMITED
(ABN: 44 014 623 276)

AS TRUSTEE FOR
UQ ENDOWMENT FUND
(A PUBLIC FUND)

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2011

(PRIOR PERIOD FROM DATE OF INCORPORATION (15 MARCH 2010)
TO 30 JUNE 2010)

UQ ENDOWMENT FUND (A Public Fund)

YEAR HIGHLIGHTS

On 15 March 2010, the UQ Endowment and Benefit Fund Limited was incorporated. Its principle and sole activity is to act as Trustee of the UQ Endowment Fund (“the Trust”). This Trust was endorsed as a charity and a Deductible Gift Recipient by the Australian Taxation Office to have effect from 15 March 2010.

In June 2011, UQ Endowment Fund Pty Ltd resettled its total assets for \$22,791,678 to the University of Queensland Endowment and Benefit Fund Ltd as trustee for the UQ Endowment Fund. This public fund was established in conjunction with the Senate of the University of Queensland.

Graeme Wood Discretionary Fund

In June 2011, Graeme Wood gifted 1,000,000 shares in Wotif.com Holdings Ltd at the then market value of \$4,930,000 to the Trustees. The proceeds have been allocated to the Graeme Wood Discretionary Fund.

This donation together with the resettled amount and the annual earnings make a total fund value at 30 June 2011 of \$11,354,833.

Income distributions from this fund will be made to the University of Queensland (“the University”).

Rodney Wylie Eminent Visiting Fellow Program

During the year Mr John Wylie started an innovative fund in honour of his father for the purpose of funding eminent visiting Fellows who are valued by their peers to be outstanding and who would visit the University for the purposes of giving a lecture and to stay for a short period to network and transfer knowledge to other academics and interested alumni.

Wotif Scholarship Fund

The resettled amount from the University of Queensland Endowment Fund was \$16,520,668. Income from those funds are distributed to the University of Queensland to fund the Young Achievers Scholarship Program. The number of scholarships supported by that fund at the 30 June 2011 approximates 250 students.

Frank Finn Scholarship Fund

The vested amount of this fund which was transferred the University of Queensland Endowment Fund at 30 June 2011 was \$522,179.

OBJECTIVES AND PHILOSOPHIES OF THE FUND

Objectives of the Fund

To provide endowment for the University of Queensland (“the University”) by encouraging high net worth individuals, corporations and government to gift capital funds for investment and thereby create substantial recurring revenue for scholarships, research, chairs of learning and any other activity that supports excellence in education at, and for, the University of Queensland.

Our goal is to be a leading university endowment fund judged on:

1. Efficiency and creativity in managing the donated money.
2. Achieving rates of returns on investments commensurate with acceptable risk and the perpetual nature of the fund.
3. Creating an environment that gives support and comfort to potential donors.

Philosophy of the Fund

The guiding principles for the Fund are:

1. Independence from University Administration
2. Management and Control
3. Transparency

1. Independence from University Administration

The Board comprises five persons who have demonstrated success in their chosen field, are willing to contribute their time at no cost, who consider it an honour to work in a trustee position and would provide to the wider University Community and potential donors a sense of comfort to encourage the making of donations. The Board composition is required to be one representative of the University Senate, one representative of the office of the Vice Chancellor of University of Queensland, and three responsible persons (primarily Fellow Alumni).

2. Management and Control

Performance based criteria such as low administration costs, rates of return on investment that exceed comparable benchmarks, creative investment policies, management of distribution by setting goals and protocols whereby funding is based on performance and a general requirement that recipients adopt appropriate business principles.

3. Transparency

Communication with all stakeholders, existing and potential by regular publication of financial results, identification of donated money and distributions, audits, disclosure of corporate investment policies and utilization of all communication channels within the University and beyond.

MESSAGE FROM THE CHAIRMAN

The Funds long term objective is to provide substantial benefit to the University of Queensland. It is hoped that the University community and its stakeholders share our vision that substantial endowment is required if the University is to maintain its premier status as one of the world's leading universities.

In June 2011, \$22,791,678 was resettled from the University of Queensland Endowment Fund Ltd when it was terminated to enable formation of this the UQ Endowment Fund.

I express my gratitude to all my fellow board members who make a significant contributions to the success of the old fund and who continue in their roles as directors of the trustee of the new public fund.

Graeme Wood
Chairman

BOARD OF DIRECTORS

Graeme Wood
BEcon, MISys



Graeme Wood revolutionised the travel industry in Australia when he created the concept for, and co-founded, Wotif.com in 2000. From his simple and innovative idea, Graeme pioneered the company's development into what is now the Wotif Group, which employs more than 400 people in offices around the world.

During his seven years at the helm, Wotif.com became one of Australia's most successful and well-known online businesses, with Graeme and the company winning awards and accolades along the way, including:

- 2008 Suncorp Queenslander of the Year – the state's highest citizenship honour, recognising individuals who have made a significant achievement in their chosen field and who have made a difference in their community
- Winner of the "Most significant contribution by a large business or corporate" at the Vero Excellence in Business Support Awards 2007
- Winner of the Inspiration iAward and the Tourism & Hospitality category AIIA iAwards 2006
- National winner of the Technology, Communications, E-Commerce and Life Sciences category – 2005 Ernst and Young, Entrepreneur of the Year awards
- Australian Institute of Management Medal for Management Innovation 2004 Management Excellence Awards
- Overall Winner and Winner of Outstanding Achievement by an Organisation in the Services Sector – Premier of Queensland's SMART Awards 2004

In October 2007, Graeme retired from his role as CEO and Managing Director, but continues to play a key strategic role in the company as a Non-Executive Director and also maintains a significant financial interest.

Graeme continues to pursue his interest in technology with his most recent ventures being the popular Australian news search engine Wotnews.com.au and the online music platform wearehunted.com.

As an environmental activist, in 2008 he launched the not-for-profit Wild Mob creating volunteering opportunities in wilderness conservation.

The philanthropic Graeme Wood Foundation supports the Centre for Youth Substance Abuse Research at the University of Queensland and also supports programs developing the creative potential of young people in the performing arts.

John Wylie
BCom, AM



John Wylie is Head of Investment Banking for Lazard in Australia.

He assumed this role upon the acquisition by Lazard in 2007 of Carnegie, Wylie & Company (CWC), an independent corporate advisory firm he co-founded in 2000.

John has advised companies and Governments for 25 years in Australia, the USA and the UK. Prior to founding CWC, he was Chairman of Credit Suisse First Boston Australia.

In community activities, John is Chairman of the Melbourne Cricket Ground Trust and chaired the MCG Redevelopment Committee for the 2006 Commonwealth Games. He is a Trustee of the Global Rhodes Trust, Chairman of Rhodes Scholarships in Australia Pty Limited, chairs the Victorian Olympic Council's Finance Committee, is a Board member of the University of Queensland Endowment Fund, the Florey Neurosciences Institutes (recently retired), a member of the Business Advisory Council of Oxford University's Saïd Business School and a member of the Finance Committee for the Melbourne Grammar School.

John holds an M.Phil in Management Studies from Oxford University, where he was a Rhodes Scholar, and a Bachelor of Commerce with First Class Honours from the University of Queensland. He is a Member of the Order of Australia. He is 49, married with four children and lives in Melbourne.

Tim Crommelin
BCom, FSIA, FSLE



Tim Crommelin is the Executive Chairman of RBS Morgans Limited (a Participant of the ASX Group). He worked for Corser Henderson and Hale in the stockbroking industry from 1968 to 1974 whilst studying for his Commerce Degree. In 1974, was appointed General Manager of the Girdis Group of Companies (Property Development and Investment) before joining Morgan Stockbroking Ltd (now RBS Morgans) in 1986.

Mr Crommelin is on the following Boards:

- Director, Victoria Petroleum NL
- Board of Trustees - Brisbane Grammar School (Government Appointee)
- Chairman, Advisory Board of the Australian National University Investment Committee
- Director, Australian Cancer Research Foundation
- Director, Abney Limited
- Director, The Brisbane Lions Foundation
- Member of the Senate, University of Queensland
- Chairman, RBS Morgans Holdings
- Chairman, RBS Morgans Foundation

Darryl McDonough
FAICD, ASCPA



Darryl McDonough is a solicitor and Chief Executive Partner of Australia's leading commercial law firm Clayton Utz.

During the past 20 years, Mr McDonough has held board positions on listed and unlisted public companies and private companies; was a commissioner of the Queensland Government Commission of Audit in 1996 and deputy chair and chair of the Queensland Competition Authority. He is an ex Queensland state president of the Australian Institute of Company Directors.

Mr McDonough holds degrees in law and accounting from the Queensland University of Technology and a Doctor of Legal Science from Bond University. He authored *Annotated Mergers and Acquisitions Law of Australia*, published by the Law Book Company Limited from 1986 -1993 and *Annotated Takeover Law* published in 2000.

He is a Fellow of Australian Institute of Company Directors and of the Australian Society of Certified Practising Accountants.

Ian Zimmer
BBus, MCom PhD,
DSc, FCA



Ian Zimmer is Deputy Vice-Chancellor (External Relations) at the University of Queensland.

As a Professor of Accounting he held the post of Executive Dean, Faculty of Business, Economics and Law for 10 years. Throughout his academic career, he has held a number of visiting academic appointments at outstanding business schools including: INSEAD (Fontainebleau); the University of Michigan at Ann-Arbor; and the University of Washington in Seattle.

He is a Fellow of the Australian Society of Practicing Accountants; a Fellow of the Institute of Chartered Accountants; and a Fellow of the Institute of Social Sciences, Australia.

He has held a number of board memberships including Chairman of the Mater Medical Research Institute Ltd (August 2006 – current) and a Board Member of TRI Pty Ltd. Professor Zimmer is also a member of the Advisory Board, Australian Defence College, Canberra. This board is responsible for overseeing the development and application of defence force policy regarding undergraduate and postgraduate education. He is also a Board member of the NASDAQ listed company, Australian Acquisition Corporation.

CORPORATE GOVERNANCE

The Board of UQ Endowment and Benefit Fund Limited (“the Company”) recognizes the importance of good corporate governance and establishing the accountability of the Board and Management.

The Company is committed to best practice in the area of corporate governance and considers its governance framework to be substantially consistent with the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (Second Edition) dated 2007 as they relate to not for profit entities.

Our corporate governance statements emphasise the core concepts of integrity, honesty, selflessness, ethical and responsible decision making, and managing risk. The corporate governance principles and practices adopted by the Company are summarized below and are centred on the Board, its committees and the principles that govern their interaction with all stakeholders, including donors, University Senate, Students, Alumni, Teaching and Administration, staff, and friends of the University.

Investment Policy

The Board is ultimately responsible for the management of funds and the investment of those funds. The Board will make investment decisions within the framework of the Trust’s Investment Objective but is not limited in the advice it wishes to seek. The Board may outsource the management of funds in part or whole to specialist investment managers, but such actions do not discharge the Board’s responsibility. The Board has appointed three of its members as an Investment Committee.

Distribution Policy

The Board is responsible for ensuring that the distribution of funds occurs on a regular basis and is consistent with either:

- a) The donor’s intentions in the case of earmarked funds, or
- b) The purposes of the trust in the case of discretionary donations.

Funds are distributed on the basis of goal setting and protocols whereby funding is based on performance with non-performance resulting in the cancellation of funding.

Fund Raising Policy

The Board has a responsibility for coordinating its fundraising activities with the University. Proposed activities will be presented to the University in detail with the Board receiving periodic plans for consideration. The members of the board of the trustee are expected to participate from time-to-time especially in relation to profiling key events, and engaging high wealth individuals, alumni and friends of the University.

BOARD OF DIRECTORS – ROLE OF THE BOARD

The Board is responsible for the overall corporate governance of the Trust. The Board recognizes the need for the highest standards of behaviour and accountability. The Board has final responsibility for the management of the Trust's business and affairs.

The Board is responsible for:

- overseeing the Trust including:
 - defining the objectives and goals of the Trust; and
 - establishing the guiding principles and philosophy of the Trust;
- monitoring the Trust's financial performance, including adopting annual budgets and approving the Trust's financial statements;
- monitoring and approving the investments of the Fund;
- reviewing and ratifying the Trust's risk management system, internal compliance and control systems, codes of conduct and legal compliance;
- selecting and (where appropriate) removing the Chief Executive Officer and reviewing the performance of staff; and
- ratifying the appointment and (where appropriate) removal of the Accountant and the Company Secretary.

COMPOSITION OF THE BOARD

The Board is currently comprised of five Directors, all of whom are independent, and considered to be responsible persons.

- Graeme Wood (Chairman), Tim Crommelin and John Wylie, are alumni of the University of Queensland and
- Darryl McDonough, acts in his capacity as responsible person.
- Ian Zimmer, represents the Vice Chancellors office.

MEETINGS OF THE BOARD

The Board met on ten occasions during the reporting period. Details of individual attendance at Board meetings, and of Board Committees, can be found on page 15 of this report.

DIRECTORS' REMUNERATION

All Directors act in an Honorary capacity and receive no remuneration.

BOARD COMMITTEES

The Board has established Committees, all of which operate pursuant to written charters, namely:

- the Investment Committee;
- the Nomination Committee; and
- the Audit and Risk Committee.

These Board Committees support the full Board and essentially act in a review and advisory capacity in matters that require a more intensive review.

This section gives an overview of the Company's Committees.

Nomination Committee

This Committee is charged with undertaking an annual assessment of the effectiveness of the Board as a whole, and of staff.

Audit Committee

- audit control and independence; and
- risk oversight and management, and internal controls.

The primary role of this Committee is to assist the Board in the review and oversight of:

- the integrity of the Trust's financial reporting;
- the Trust's risk management, and internal controls; and
- the Trust's system of compliance with laws and regulations, internal compliance guidelines, policies, procedures and control systems, and prescribed internal standards of behaviour.

This Committee is charged with making recommendations on the appointment of the Trust's external auditors and for reviewing their effectiveness. In carrying out this activity the Committee is guided by the following principles:

- the External Auditor must be a registered company auditor and be a member of an accredited professional body;
- the audit partner and any audit team member must not be a director or officer charged with the governance of the Trust, or have a business relationship with the Trust or any officer of the Trust;
- the audit team shall not include a person who has been a former officer of the Trust during that year;
- the External Auditor must have actual and perceived independence from the Trust and shall confirm their independence to the Board;
- the work is to be undertaken by people with an appropriate level of seniority, skill and knowledge; and
- the External Auditor is not to provide non-audit services under which they assume the role of management, become an advocate for the Trust or audit their own work.

RISK MANAGEMENT

The Board is responsible for overseeing the Trust's systems of internal control and risk management. The Board has delegated the direct review of risk management to the Audit Committee. The Risk Management Committee reviews the effectiveness of the Trust's risk management system annually.

The Chief Executive Officer and Accountant have responsibility for implementing the risk management systems and internal controls within the Trust. The management team is also integral in identifying the risks in the Trust's operations and activities. Monitoring of risks, risk management and compliance is undertaken by management and overseen by the Audit Committee.

FINANCIAL REPORTING

The Trust's financial report preparation and approval process for the 2011 financial year involved the Chief Executive Officer and Accountant providing a declaration to the Board on 22 February 2012 that in their opinion:

- the financial records of the Trust have been properly maintained; and
- the financial statements and notes thereto for the financial year comply with the accounting standards and provide a true and fair view in all material respects of the Trust's financial condition and operational results.

In making this statement, the Chief Executive Officer and Accountant indicated to the Board that in their opinion:

- the Trust's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects; and
- the statement is founded on a sound system of risk management and internal compliance and control systems which implement the policies adopted by the Board.

ETHICAL STANDARDS - CODE OF CONDUCT

The Board recognises the need to observe the highest standards of corporate practice and business conduct. The key aspects of this code are:

- to act with honesty, integrity and fairness;
- to act in accordance with the law; and
- to use the Trust's resources and property appropriately.

REMUNERATION POLICIES AND PRACTICES

The Board has adopted a policy of providing their services on an honorary basis. The staff and management also work in an honorary capacity. This policy will be reviewed periodically. In general, this policy will be continued until the Trust grows to a size to warrant the paid employment of staff.

INFORMATION DISCLOSURE AND STAKEHOLDER COMMUNICATION

The Board seeks to ensure that stakeholders are provided with sufficient information to assess the performance of the Trust. In addition to the Annual Report, the Company will use a website to communicate with its stakeholders and provide electronic access to the latest and past Annual Reports, available scholarships and application processes, details of the Board of Directors and other information of interest to stakeholders, both current and prospective.

**UQ ENDOWMENT AND BENEFIT FUND LIMITED
AS TRUSTEE FOR
UQ ENDOWMENT FUND**

STATUTORY REPORTS

FOR THE YEAR ENDED 30 JUNE 2011

**(PRIOR PERIOD FROM DATE OF INCORPORATION (15 MARCH 2010) TO
30 JUNE 2010)**

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DIRECTORS' REPORT

Your Directors present their report on the Company, UQ Endowment and Benefit Fund Limited, for the financial year ended 30 June 2011.

DIRECTORS

The Directors of the Company at all times during the financial year and up to the date of this report are:

Graeme Thomas Wood (Chairman)	Director since 15/03/2010
Tim Crommelin	Director since 15/03/2010
Darryl Dennis McDonough	Director since 15/03/2010
John Wylie	Director since 15/03/2010
Ian Zimmer	Director since 15/03/2010

The continuing Directors' qualifications and experience are detailed on pages 4 - 6 under the heading *Board of Directors* and those pages are incorporated in and form part of this report.

COMPANY SECRETARY

Robert Andrew Creeth Brice is the Company Secretary of UQ Endowment and Benefit Fund Limited and has been since 15 March 2010. He holds a Bachelor of Commerce from the University of Queensland. He is a member of the Institute of Chartered Accountants Australia.

PRINCIPAL ACTIVITIES

The Company's principal activity during the course of the financial year was to act as Trustee of the UQ Endowment Fund.

REVIEW OF OPERATIONS AND RESULTS

The Company did not trade in its own right. Its only activity was to act as Trustee of the Trust, which forms the basis of this report.

DIVIDENDS

The Company did not declare a dividend.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Directors are not aware of any matters or circumstances not otherwise dealt with in this report or the Financial Statements that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the Company operations in future financial years and the expected results of those operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

INSURANCE OF DIRECTORS AND OFFICERS

The Company does not provide Directors insurance.

DIRECTORS' INTERESTS

No Director has an interest in the share capital of the Company.

DIRECTORS' MEETINGS

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

Name	Board of Directors		Investment Committee		Audit Committee		Nomination Committee	
	A	B	A	B	A	B	A	B
GT Wood	10	10					1	1
T Crommelin	10	10	1	1	1	1		
DD McDonough	10	9			1	1	1	1
J Wylie	10	9	1	1			1	1
I Zimmer	10	10	1	1	1	1		

Column A indicates the number of meetings held during the financial year while the Director was a member of the Board or Committee and which the Director was entitled to attend.

Column B indicates the number of meetings attended by the Director during the financial year while the Director was a member of the Board or Committee.

This report is made in accordance with a resolution of the Directors of UQ Endowment and Benefit Fund Limited made on 21 February 2012.

Graeme Thomas Wood
Chairman

Ian Zimmer
Chief Executive Officer

UQ Endowment Fund
Statement of Comprehensive Income
For The Year Ended 30 June 2011
(Prior Period from Date of Incorporation (15 March 2010)
To 30 June 2010)

	Note	2011	2010
Income			
Resettlement from University of Queensland Endowment Fund		22,791,768	-
Gifts	6	5,130,000	950,000
Distribution Received		512	-
Interest Received		<u>70,624</u>	<u>293</u>
Total Income		27,992,904	950,293
 Expenses			
Donations		-	-
Bank Charges		20	-
Filing Fees		<u>-</u>	<u>-</u>
Total Expenses		<u>20</u>	<u>-</u>
 Profit Before Income Tax Expense		 27,992,884	 950,293
Income Tax Benefit		<u>-</u>	<u>-</u>
 Net Profit After Income Tax Expense		 <u>27,992,884</u>	 <u>950,293</u>
 Other Comprehensive Income		 <u>-</u>	 <u>-</u>
Total Comprehensive Income for the Period		<u><u>27,992,884</u></u>	<u><u>950,293</u></u>

The accompanying notes form part of these financial statements.

**UQ Endowment Fund
Balance Sheet
As At 30 June 2011**

	Note	2011	2010
Current Assets			
Cash and Cash Equivalents	3	6,525,674	950,100
Other Receivables	4	<u>336,675</u>	<u>-</u>
Total Current Assets		<u>6,862,349</u>	<u>950,393</u>
Non-Current Assets			
Shares in Listed Companies	5	20,648,429	-
Units in Managed Funds		<u>682,000</u>	<u>-</u>
Total Non-Current Assets		<u>21,330,429</u>	<u>-</u>
Total Assets		<u>28,192,778</u>	<u>950,393</u>
Non-Current Liabilities			
		<u>-</u>	<u>-</u>
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>28,192,778</u>	<u>950,393</u>
Equity			
Settlement Sum		100	100
Endowment Funds		<u>28,192,678</u>	<u>950,293</u>
Total Equity		<u>28,192,778</u>	<u>950,393</u>

The accompanying notes form part of these financial statements.

**UQ Endowment Fund
Statement of Changes in Equity
For The Year Ended 30 June 2011**

	Endowment Funds					Total Endowment Funds	Total
	Settlement Sum	Graeme Wood Discretionary Fund	Wotif Fund	Rodney Wylie Fund	Frank Finn Fund		
	\$	\$	\$	\$	\$	\$	\$
Period Ended 30 June 2010							
15 March 2010	-	-	-	-	-	-	-
Net Profit for the Period		950,293	-			950,293	950,293
Settlement Sum	100	-	-	-	-	-	100
Total Income and Expense For the Period Recognised Directly in Equity	100	950,293	-	-	-	950,293	950,393
At 30 June 2010	100	950,293	-	-	-	950,293	950,393
Year Ended 30 June 2011							
At 30 June 2010	100	950,293	-	-	-	950,293	950,393
Net Profit / (Loss) For Year		10,707,536	16,561,284	200,500	523,463	27,992,783	27,992,783
Net Loss on Available for Sale Financial Assets		(302,996)	(428,575)	(5,281)	(13,546)	(750,398)	(750,398)
At 30 June 2011	100	11,354,833	16,132,709	195,219	509,917	28,192,678	28,192,778

The accompanying notes form part of these financial statements.

UQ Endowment Fund
Statement of Cash Flows
For The Year Ended 30 June 2011
(Prior Period from Date of Incorporation (15 March 2010) to 30 June 2010)

	Note	2011	2010
Cash Flows from Operating Activities			
Interest received		63,099	-
Proceeds from Gifts	6	<u>200,000</u>	<u>950,000</u>
Net Cash in Flows from Operating Activities	8(a)	<u>263,099</u>	<u>950,000</u>
Cash Flows from Investing Activities			
Purchase of Shares		<u>-</u>	<u>-</u>
Net Cash in Flows from Investing Activities		<u>-</u>	<u>-</u>
Cash Flows from Financing Activities			
Proceeds of Resettlement		<u>5,312,497</u>	<u>100</u>
Net Cash in Flows from Financing Activities		<u>5,312,497</u>	<u>100</u>
Net Increase/(Decrease) in Cash Held During the Financial Period		5,575,596	950,100
Cash Held at the Beginning of the Period		<u>950,100</u>	<u>-</u>
Cash Held at the End of the Period	8(b)	<u><u>6,525,696</u></u>	<u><u>950,100</u></u>

The accompanying notes form part of these financial statements.

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

1. Corporate Information

The financial report of the UQ Endowment Fund (“the Trust”) for the period ended 30 June 2011 was authorized for issue in accordance with a resolution of Directors made on 22 February 2012.

UQ Endowment and Benefit Fund Limited is a company limited by shares incorporated in Australia. Its only activity is to act as Trustee of the Trust.

2. Summary of Significant Accounting Policies

(a) Basis of accounting.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and applicable Australian Accounting Standards and other mandatory professional reporting requirements. It has been prepared on a historical cost basis, except for available-for-sale investments, which have been measured at fair value. The financial report is presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

2. Summary of Significant Accounting Policies (continued)

Reference	Title	Summary	Application date of standard*	Impact on Trust financial report	Application date for Trust*
AASB 9	Financial Instruments	<p>AASB 9 includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the IASB's project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> (AASB 139 <i>Financial Instruments: Recognition and Measurement</i>).</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes from AASB 139 are described below.</p> <p>(a) Financial assets are classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. This replaces the numerous categories of financial assets in AASB 139, each of which had its own classification criteria.</p> <p>(b) AASB 9 allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p>	1 January 2013	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2013
AASB 2009-11	Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12]	<ul style="list-style-type: none"> ▶ These amendments arise from the issuance of AASB 9 <i>Financial Instruments</i> that sets out requirements for the classification and measurement of financial assets. The requirements in AASB 9 form part of the first phase of the International Accounting Standards Board's project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i>. ▶ <u>This Standard shall be applied when AASB 9 is applied.</u> 	1 January 2013	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2013

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

2. Summary of Significant Accounting Policies (continued)

Reference	Title	Summary	Application date of standard*	Impact on Trust financial report	Application date for Trust*
AASB 124 (Revised)	Related Party Disclosures (December 2009)	<p>The revised AASB 124 simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition, including:</p> <p>(a) The definition now identifies a subsidiary and an associate with the same investor as related parties of each other</p> <p>(b) Entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other</p> <p>(c) The definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other</p> <p>A partial exemption is also provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.</p>	1 January 2011	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2011
AASB 2009-12	Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052]	<p>This amendment makes numerous editorial changes to a range of Australian Accounting Standards and Interpretations.</p> <p>In particular, it amends AASB 8 <i>Operating Segments</i> to require an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. It also makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRS by the IASB.</p>	1 January 2011	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2011
AASB 2009-14	Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement	<p>These amendments arise from the issuance of Prepayments of a Minimum Funding Requirement (Amendments to IFRIC 14). The requirements of IFRIC 14 meant that some entities that were subject to minimum funding requirements could not treat any surplus in a defined benefit pension plan as an economic benefit.</p> <p>The amendment requires entities to treat the benefit of such an early payment as a pension asset. Subsequently, the remaining surplus in the plan, if any, is subject to the same analysis as if no prepayment had been made.</p>	1 January 2011	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2011

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

2. Summary of Significant Accounting Policies (continued)

Reference	Title	Summary	Application date of standard*	Impact on Trust financial report	Application date for Trust*
AASB 1053	Application of Tiers of Australian Accounting Standards	<p>This Standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements:</p> <p>(a) Tier 1: Australian Accounting Standards</p> <p>(b) Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements</p> <p>Tier 2 comprises the recognition, measurement and presentation requirements of Tier 1 and substantially reduced disclosures corresponding to those requirements.</p> <p>The following entities apply Tier 1 requirements in preparing general purpose financial statements:</p> <p>(a) For-profit entities in the private sector that have public accountability (as defined in this Standard)</p> <p>(b) The Australian Government and State, Territory and Local Governments</p> <p>The following entities apply either Tier 2 or Tier 1 requirements in preparing general purpose financial statements:</p> <p>(a) For-profit private sector entities that do not have public accountability</p> <p>(b) All not-for-profit private sector entities</p> <p>Public sector entities other than the Australian Government and State, Territory and Local Governments</p>	1 July 2013	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2013
AASB 1054	Australian Additional Disclosures	<p>This standard is as a consequence of phase 1 of the joint Trans-Tasman Convergence project of the AASB and FRSB.</p> <p>This standard relocates all Australian specific disclosures from other standards to one place and revises disclosures in the following areas:</p> <p>(a) Compliance with Australian Accounting Standards</p> <p>(b) The statutory basis or reporting framework for financial statements</p> <p>(c) Whether the financial statements are general purpose or special purpose</p> <p>(d) Audit fees</p> <p>(e) Imputation credits</p>	1 July 2011	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2011
AASB 2010-4	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101, AASB 134 and Interpretation 13]	<p>Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments.</p> <p>Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.</p> <p>Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions.</p> <p>Clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.</p>	1 January 2011	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2011

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

2. Summary of Significant Accounting Policies (continued)

Reference	Title	Summary	Application date of standard*	Impact on Trust financial report	Application date for Trust*
AASB 2010-5	Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042]	This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRS by the IASB. These amendments have no major impact on the requirements of the amended pronouncements.	1 January 2011	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2011
AASB 2010-6	Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7]	The amendments increase the disclosure requirements for transactions involving transfers of financial assets. <i>Disclosures</i> require enhancements to the existing disclosures in IFRS 7 where an asset is transferred but is not derecognised and introduce new disclosures for assets that are derecognised but the entity continues to have a continuing exposure to the asset after the sale.	1 July 2011	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2011
AASB 2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023, & 1038 and interpretations 2, 5, 10, 12, 19 & 127]	The requirements for classifying and measuring financial liabilities were added to AASB 9. The existing requirements for the classification of financial liabilities and the ability to use the fair value option have been retained. However, where the fair value option is used for financial liabilities the change in fair value is accounted for as follows: <ul style="list-style-type: none"> ▶ The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ▶ The remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.	1 January 2013	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2013
AASB 2010-8	Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112]	These amendments address the determination of deferred tax on investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that the carrying amount will be recoverable through sale. The amendments also incorporate <i>SIC-21 Income Taxes – Recovery of Revalued Non-Depreciable Assets</i> into AASB 112.	1 January 2012	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2012
AASB 2011-1	Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132, AASB 134, Interpretation 2, Interpretation 112, Interpretation 113]	This Standard amends many Australian Accounting Standards, removing the disclosures which have been relocated to AASB 1054.	1 July 2011	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2011

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

2. Summary of Significant Accounting Policies (continued)

Reference	Title	Summary	Application date of standard*	Impact on Trust financial report	Application date for Trust*
AASB 2011-2	Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence project – Reduced disclosure regime [AASB 101, AASB 1054]	This Standard makes amendments to the application of the revised disclosures to Tier 2 entities, that are applying AASB 1053.	1 July 2013	The Trust has not yet determined the extent of the impact of the amendments, if any.	1 July 2013

* Designates the beginning of the applicable annual reporting period unless otherwise stated

The following standards have been amended, however, they do not affect the Trust:

- AASB 2009-5: Amendments to Australian Accounting Standards arising from Annual Improvements Project
- AASB 2009-8: Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions [AASB 2]
- AASB 2009-10: Amendments to Australian Accounting Standards – Classification of Rights Issues [AASB 132]
- AASB 2010-3: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 3, AASB 7, AASB 128, AASB 132 & AASB 139]
- Interpretation 19: Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

(c) Revenue Recognition

Gifts

Income from gifts is recognized in the Statement of Comprehensive Income once the Company has control of the gifted items.

Interest

Interest revenue is recognized as interest accrued using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Dividends are recognized as income when received.

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

2. Summary of Significant Accounting Policies (continued)

(d) Taxation

(i) Income Tax

UQ Endowment Fund has been endorsed by the Commissioner of Taxation as an income tax exempt charity pursuant to Section 50-5 of the *Income Tax Assessment Act 1997*. Accordingly, no income tax has been provided for in these financial statements.

(ii) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST except where:

- The GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as operating cash flows.

(e) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. After initial recognition, investments which are classified as available-for-sale are measured at fair value.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the Statement of Comprehensive Income.

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

2. Summary of Significant Accounting Policies (continued)

(e) Investments (continued)

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured (and linked derivatives) are measured at cost.

For investments carried at amortised cost, gains and losses are recognised in income when the investments are de-recognised or impaired, as well as through the amortisation process.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument that is substantially the same or is calculated based on the expected cash flows of the underlying net asset of the investment.

(f) Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at bank and in hand and short-term deposits with maturity of 6 months or less.

(g) Provisions – general

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(h) Comparative Information

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

(i) Recoverable amount of assets

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments which are classified as available-for-sale are measured at fair value.

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

2. Summary of Significant Accounting Policies (continued)

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the Statement of Comprehensive Income.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured (and linked derivatives) are measured at cost.

For investments carried at amortised cost, gains and losses are recognised in income when the investments are de-recognised or impaired, as well as through the amortisation process.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument that is substantially the same or is calculated based on the expected cash flows of the underlying net asset of the investment.

(j) Other receivables

Other receivables consist principally of the refund of income tax arising from imputation credits attached to dividends received. Other trade receivables are recognised and carried at the original invoice amount.

An estimate for doubtful debts is made when there is objective evidence that the Entity will not be able to collect the debts. Bad debts are written off when identified.

(k) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Trust prior to the end of the reporting period that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

(l) Significant accounting judgement estimates and assumptions

In the process of applying the Trust's accounting policies, management has considered if there are judgements, apart from estimates, which will have a significant effect on the amount recognised in the financial statements; management has concluded there are none.

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

3. Current Assets – Cash and Cash Equivalents

	<u>2011</u>	<u>2010</u>
		\$
Cash at Bank	6,525,674	950,000
Cash on Hand	-	100
	<u>6,525,674</u>	<u>950,100</u>

4. Current Assets – Other Receivables

	<u>2011</u>	<u>2010</u>
Franking Credits	512	-
Accrued Interest	7,818	293
Due from UQ Endowment Fund Pty Ltd	<u>328,445</u>	-
	<u>336,775</u>	<u>293</u>

5. Investments

	<u>2011</u>	<u>2010</u>
Available for Sale Investments at cost	21,398,826	-
Add/(Deduct): Change in Value of Investment (a)	<u>(750,398)</u>	-
	<u>20,648,428</u>	<u>-</u>

(a) Represents 4,402,650 shares in Wotif.com Holdings Limited at market value at 30 June 2011 of \$4.69 per share.

6. Revenue

	<u>2011</u>	<u>2010</u>
Gift revenue	<u>5,130,000</u>	<u>950,000</u>

Gifts during the year were received from Graeme Wood, one million Wotif.com Holdings Limited shares valued at \$4,930,000, and cash donation from John Wylie of \$200,000.

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

7. Related Party Disclosures

Other Related Party Transactions

During the period ended 30 June 2011, accounting and taxation services have been provided by Anthony Hallam Chartered Accountant at no cost. Andrew Brice acts as a consultant to Anthony Hallam Chartered Accountant. Accounting fees and tax service fees are provided by Anthony Hallam at no cost.

8. Statement of Cash Flows Reconciliation

(a) Reconciliation of the net profit to the net cash flows from operations:

	<u>2011</u>	<u>2010</u>
		\$
Net Profit After Tax	27,992,884	950,293
Non-cash items		
Non-cash proceeds from resettlement of UQef	(22,463,325)	-
Gift of available for sale assets	(4,930,000)	-
Changes in Assets & Liabilities		
(Increase)/Decrease in other receivables	<u>(336,460)</u>	<u>(293)</u>
Net Cash Provided by Operating Activities	<u><u>263,099</u></u>	<u><u>950,000</u></u>

(b) Reconciliation of cash and cash equivalents

Cash on Hand	-	100
Cash at Bank	<u>6,525,674</u>	<u>950,000</u>
	<u><u>6,525,674</u></u>	<u><u>950,100</u></u>

9. Income Tax

The University of Queensland Endowment Fund has been endorsed by the Commissioner of Taxation as an income tax exempt charity pursuant to Section 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no income tax has been provided for in these financial statements.

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

10. Financial Risk Management

(a) Financial Risk Management Objectives and Policies

The Trust's principal financial instruments are cash and short-term deposits. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset are disclosed in Note 2.

The Board reviews and agrees policies for managing each of these risks.

The main risks arising from the Trust's financial instruments are interest rate risk and liquidity risk.

(b) Interest Rate Risk

The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's cash at bank and short-term deposits. These assets earn interest which approximates the Reserve Bank of Australia set base cash rate and the Board has resolved that the risk of rate change should not be hedged. The Trust has minimal exposure to interest rate risk at balance date.

As at 30 June 2011, the Trust had the following exposures to interest rate risk that are not designated in cash flow hedges:

At 30 June 2011, if interest rates had changed +/- 1% from the year end rates, with all other variables held constant, pre and post tax profit for the year would have been \$1,364 higher/lower income from cash and cash equivalents.

(c) Liquidity risk

The Trust's objective is to maintain a balance between continuity of funding and flexibility. The Trust manages liquidity risk by continuously monitoring forecast and actual cash flow and matching the maturity profiles of financial assets.

(d) Net Fair Values

The aggregate net fair values of financial assets and liabilities at balance date approximates to carrying values.

The Trust was not exposed to credit risk for the financial period ended 30 June 2011.

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

11. Fair Value of Financial Instruments

The Trust's financial assets and liabilities included in the Balance Sheet are carried at their fair values as disclosed by class of financial instruments or at amounts that approximate fair values.

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities.

Cash and cash equivalents: The carrying amount approximates fair values as they are short-term in nature or are receivable on demand.

Disclosed below is the fair value of the Trust's financial instruments.

Fair value: The Trust uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 – the fair value is calculated using quoted prices in active markets;
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

	Total carrying amount as per the Balance Sheet		Aggregate fair value	
	2011	2010	2011	2010
Financial Assets				
Cash and cash equivalents	6,525,674	950,000	6,525,674	950,000
Total Financial Assets	6,525,674	950,000	6,525,674	950,000

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

11. Fair Value of Financial Instruments (continued)

	Fair Value				Carrying Amount
2011	Level 1 \$	Level 2 \$	Level 3 \$	Total \$	\$
Financial Assets					
Available for Sale Investments	20,648,428	682,000	-	21,330,428	21,330,428
Total Financial Assets	20,648,428	682,000	-	21,330,428	21,330,428
	Fair Value				Carrying Amount
2010	Level 1 \$	Level 2 \$	Level 3 \$	Total \$	\$
Financial Assets					
Available for Sale Investments	-	-	-	-	-
Total Financial Assets	-	-	-	-	-

12. Auditors' Remuneration

	<u>2011</u>	<u>2010</u>
Audit Services	Nil	Nil
Other Services	Nil	Nil

13. Contingent Assets and Liabilities

At balance date, the Trust had no contingent assets or liabilities.

14. Commitments and Contingencies

At 30 June 2011, there were no commitments or contingencies for the UQ Endowment Fund.

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

15. Key Management Personnel

Details of key management personnel

(i) Directors

The following persons were Directors of UQ Endowment and Benefit Fund Limited during the financial year.

Chairman –

GT Wood

Other Directors –

T Crommelin
D McDonough
J Wylie
I Zimmer

(ii) Executives (other than Directors) with the greatest authority for planning, directing and controlling the activities of the Trust.

The following persons were the executives with the greatest authority for planning, directing and controlling of the Trust (key management personnel) during the financial year.

<u>Name</u>	<u>Position</u>
Andrew Brice	Chief Executive Officer (Acting)
Anthony Hallam	Accountant

16. Segment Reporting

The UQ Endowment Fund operates wholly in Australia in one segment, which is to provide opportunities for major benefactors to support academic programmes.

17. Events After Balance Date

No matter or circumstances have arisen since the end of the year which have significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years.

UQ ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2011

18. Trust Details

The principal place of business of the Trust is:

University of Queensland
St Lucia
QLD 4067

There are no full-time employees of the Trust as at 30 June 2011.

Statement by Trustee

In the opinion of the Trustee,

- a) The financial statements set out on pages 11-37 are drawn up so as to present fairly the financial position of the Trust as at 30 June 2011, and the income and expense of the trust for the year then ended;
- b) the financial statements have been prepared in accordance with applicable Australian Equivalents to International Reporting Standards, the provisions of the trust Deed, and relevant legislative requirements, and
- c) the Trust has operated in accordance with the Trust Deed and in compliance with guidelines issued by the Australian Taxation office during the year ended 30 June 2011.

Signed in accordance with a resolution of the Trustee: 21 February 2012

GT Wood
Chairman

I Zimmer
Chief Executive Officer

AUDITOR'S REPORT