

**National ICT Australia Limited**

**ABN: 62 102 206 173**

Financial report for the period  
ended 31 December 2002

## National ICT Australia Limited

### Directors' report

#### For the period ended 31 December 2002

The Directors present their report together with the financial report of National ICT Australia Limited (the "Company") for the period ended 31 December 2002 and the auditors' report thereon.

#### Directors

The Directors in office at any time during or since the period ended 31 December 2002 are:

| Name and responsibility   | Date Appointed | Experience  |
|---|----------------|---|
| <b>Mr Neville Joseph Roach</b><br>AO BA (Hons), FACS<br>Chairman<br>Non-executive Director    | 16 Sept 2002   | Chairman – Fujitsu Australia Limited<br>Chairman – Australia-India Business Council<br>Chairman – International Advisory Committee, Quantum Computers, UNSW<br>Chairman – Smart Internet Technology Cooperative Research Centre<br>Chairman - Intelligent Island (Tasmania) Board<br>Deputy Chairman – Special Broadcasting Corporation(SBS)<br>Director – OneSteel Limited<br>Director – UNSW Foundation<br>Director – TAFE Global<br>Director – Australia Academic and Research Network (AARNET)<br>Holds a number of other various roles predominantly in: IT industry, academic institutions and multi-cultural organisations & associations. |
| <b>Mr Berend (Brand) John Philip Hoff</b> BA (Inf Sci), MACS, FAICD<br>Non-executive Director | 16 Sept 2002   | Founder & Director – TOWER Software Pty Limited<br>Chairman – THIRI Pty Limited<br>Chairman – FITAR Pty Limited<br>Director – EpiCorp Limited<br>Director – ACIS Pty Limited<br>Director – Third Arm Pty Limited<br>Chairman – ACT Knowledge Based Economy Board  |

**National ICT Australia Limited**  
**Directors' report (continued)**  
**For the period ended 31 December 2002**

| Name and responsibility  | Date Appointed | Experience  |
|--|----------------|---|
| <b>Mr Su-Ming Wong</b> MEng<br>MBA<br>Non-executive Director   | 16 Sept 2002   | Managing Director – CHAMP Ventures Pty Limited<br>Director – Unisearch Ltd<br>AMWIN Management Pty Ltd  |
| <b>Mr Neville Robert Stevens</b><br>AO BEc(Hons)<br>Deputy Chairman<br>Executive Director  | 18 Oct 2002    | Secretary of the Department of Communications, Information Technology and the Arts (1993 – 2001)<br>Secretary Industry Department (1990 – 1993)<br>Chairman – Australian Communications Forum   |
| <b>Professor Anthony Dyson Blake</b> AM MSc BEd PhD<br>Non-executive Director<br>Chairman of the Governance and Remuneration Committee | 1 Nov 2002     | Vice-Chancellor & President – University of Technology, Sydney (1996-2002)<br>Member NSW Innovation Council (2001 – 2002)<br>Director – Australian Vice-Chancellors Committee Ltd. (1999 – 2001)<br>Director – Australian Technology Park Ltd. (1996 – 2001)<br>Director – Unilinc Ltd. (1987 – 89) Chairman (1989 – 1995)<br>Director – Australian Graduate School of Engineering Innovation Ltd. (1993 – 1995)<br>Director – Business Higher Education Round Table (BHERT) Ltd. (1999 – 2002)<br>Ministerial Nominee – NSW Board of Studies |
| <b>Professor Paul Fawcett Greenfield</b> BE PhD (NSW)<br>BEcon (Qld) FTSE<br>FIChemE FIEAust MAIChe<br>Non-executive Director          | 5 Nov 2002     | Senior Deputy Vice-Chancellor – The University of Queensland  |
| <b>Ms Alice McCleary</b> BEc<br>FCA FTIA FAICD<br>Non-executive Director<br>Chairman of the Audit and Finance Committee                | 24 Jan 2003    | Deputy Chancellor – University of South Australia<br>Director – Great Southern Plantation Limited<br>Member of Takeovers Panel<br>President, Taxation Institute of Australia (2001 – 2002)  |

**National ICT Australia Limited**  
**Directors' report (continued)**  
**For the period ended 31 December 2002**

**Directors' meetings**

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial period are:

|                         | Full meeting of directors |   | Meetings of committees    |   |
|-------------------------|---------------------------|---|---------------------------|---|
|                         | A                         | B | Governance & Remuneration |   |
|                         |                           |   | A                         | B |
| Mr NJ Roach             | 3                         | 3 | 1                         | 1 |
| Mr BJP Hoff             | 3                         | 3 | 1                         | 1 |
| Mr S Wong               | 3                         | 3 | 1                         | 1 |
| Mr NR Stevens           | 3                         | 3 | 1                         | 1 |
| Professor AD Blake      | 2                         | 2 | *                         | 1 |
| Professor PF Greenfield | 2                         | 2 | *                         | 1 |

A – Number of meetings attended

B – Number of meetings held during the time the director held office during the period.

\*- not a member of the relevant committee

Note that the Board of Directors is also supported by two other sub-committees, the Audit and Finance Committee and the Evaluation Committee. No meetings were held during the period to 31 December 2002 for these Committees. In addition, the company has two advisory boards, the International Scientific Advisory Board and the International Business Advisory Board. No meetings were held during the period to 31 December 2002 for these advisory boards.

**Principal activities**

The primary purpose of the Company is to establish, manage and operate an Information and Communications Technology (ICT) Centre of Excellence in research and research training.

The aim of the Company is to:

- a) develop within Australia ICT research capabilities in existing and emerging fields;
- b) increase the availability within Australia of ICT research skills by providing postgraduate training and attracting ICT researchers from overseas;
- c) exploit for the benefit of Australia the commercial potential of research outputs; and
- d) become a catalyst for the development of networks and clusters of ICT industry activity.

**National ICT Australia Limited**  
**Directors' report (continued)**  
**For the period ended 31 December 2002**

**Principal activities (cont)**

In pursuit of these aims the company has develop four core activities:

- 1) Research – prosecution of key research programs for the development of Australia's ICT research capability. The Company has identified 11 initial research programs. It is anticipated additional programs will commence during 2003.
- 2) Research Training – a PhD program mounted in conjunction with the member universities is the centrepiece, which includes technical coursework and exposure to entrepreneurship concepts to a greater degree than has been typical in Australia.
- 3) Commercialisation – the Company intends to exploit its Intellectual Property and assist partners to do the same.
- 4) Networks and Linkages – Engagement will be with overseas and Australian organisations in the private and public sector, with a view to achieving mutually beneficial outcomes in research, research training and commercialisation.

**Review and results of operations**

The Company's operations for the period resulted in a \$5,158,704 profit.

The Company was incorporated on 16 September 2002, however trading activity was commenced on its behalf by the Company's members from 1 July 2002.

The Funding Deed was signed by the Commonwealth of Australia on 10 October 2002. Commonwealth contributions to 30 June 2006 will amount to \$121.8m. \$6m of this was received from the Department of Communications, Information Technology and the Arts during the period ended 31 December 2002.

The Company is headquartered at the Australian Technology Park in Sydney.

It is anticipated that a permanent Chief Executive Officer (CEO) will be appointed before 31 March 2003. This role has been filled by the Interim CEO, Professor Brian Anderson, AO of the Australian National University.

## **National ICT Australia Limited**

### **Directors' report (continued)**

#### **For the period ended 31 December 2002**

##### **Future developments**

The company is seeking to attract exceptional researchers locally and from overseas, together with support staff, on the basis of the intellectual environment, the working conditions (remuneration and support) and the attractiveness of Australia as a place to live. It is currently developing its engagement strategies, it will be ramping up student numbers rapidly in 2003, developing its accommodation and establishing a series of partner relationships grounded in projects. These partner relationships will be with a variety of organisations including international research organisations in the public and private sector, Australian Public Sector ICT Research Organisations, Australian Universities, Cooperative Research Centres, Sophisticated ICT Users, Small and Medium Enterprises and ICT Multinational Corporations. The company will also be developing its commercialisation strategies and projects.

##### **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 period under review not otherwise disclosed in the report or the financial statements.

##### **Environmental regulation**

The Company is not subject to any significant environmental regulation under either Commonwealth or State legislation. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

##### **Events subsequent to balance date**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of the operations, or the state of affairs of the Company, in subsequent financial years.

##### **Likely developments**

No significant change to the nature of the principal activities of the Company is expected.

**National ICT Australia Limited**  
**Directors' report (continued)**  
**For the period ended 31 December 2002**

**Indemnification and insurance of officers**

*Indemnification*

The Company has agreed to indemnify the directors of the Company, against all losses which he/she becomes legally obligated to pay on account of any claim that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The insurance policy began on 17 December 2002 and covers any claims made during the policy period for a wrongful act committed before or during the policy period. Any past, present or future director, secretary or executive are covered by the policy.

*Insurance premiums*

Since the end of the financial year the Company paid premiums in respect of directors' and officers liability and legal expenses insurance contracts for the period 17 December 2002 to 30 June 2003. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the company.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

Signed in accordance with a resolution of the Directors:

---

N J Roach  
*Director*

Dated at Canberra this            day of            2003.

**National ICT Australia Limited**  
**Statement of financial performance**  
**For the period ended 31 December 2002**

|  | Note    | 2002<br>\$       |
|--|---------|------------------|
| Department of Communications, IT and the Arts grant                      |         | 6,000,000        |
| New South Wales Government contribution                                  |         | 311,000          |
| Other revenue  |         | <u>8,733</u>     |
| <b>Total revenue</b>   | 2       | <u>6,319,733</u> |
| Employment related expenses  |         | (482,107)        |
| Occupancy costs  |         | (516,536)        |
| Depreciation and amortisation  | 3       | (182)            |
| Travel expenses  |         | (33,774)         |
| Administration costs   |         | (74,732)         |
| Other expenses from ordinary activities                                  |         | <u>(53,698)</u>  |
| <b>Profit from ordinary activities before related income tax expense</b> |         | 5,158,704        |
| Income tax expense   | 1(e), 5 | <u>-</u>         |
| <b>Net profit</b>  |         | <u>5,158,704</u> |

The statement of financial performance is to be read in conjunction with the notes to the financial statements set out in pages 10 to 19.

**National ICT Australia Limited**  
**Statement of financial position**  
**As at 31 December 2002**

|                                  | Note | 2002<br>\$       |
|----------------------------------|------|------------------|
| <b>Current assets</b>            |      |                  |
| Cash                             | 6    | 6,285,942        |
| Other                            | 7    | <u>5,987</u>     |
| <b>Total current assets</b>      |      | <u>6,291,929</u> |
| <b>Non-current assets</b>        |      |                  |
| Property and equipment           | 8    | <u>34,307</u>    |
| <b>Total non-current assets</b>  |      | <u>34,307</u>    |
| <b>Total assets</b>              |      | <u>6,326,236</u> |
| <b>Current liabilities</b>       |      |                  |
| Payables                         | 9    | <u>1,167,532</u> |
| <b>Total current liabilities</b> |      | <u>1,167,532</u> |
| <b>Total liabilities</b>         |      | <u>1,167,532</u> |
| <b>Net assets</b>                |      | <u>5,158,704</u> |
| <b>Equity</b>                    |      |                  |
| Retained profits                 | 10   | <u>5,158,704</u> |
| <b>Total equity</b>              |      | <u>5,158,704</u> |

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 10 to 19.

**National ICT Australia Limited**  
**Statement of cash flows**  
**For the period ended 31 December 2002**

|  | Note   | 2002<br>\$       |
|--|--------|------------------|
| <b>Cash flows from operating activities</b>      |        |                  |
| Cash receipts in the course of operations        |        | 6,600,000        |
| Cash payments in the course of operations        |        | (288,302)        |
| Interest received                                |        | <u>8,733</u>     |
| <b>Net cash provided by operating activities</b> | 14(i)  | <u>6,320,431</u> |
| <b>Cash flows from investing activities</b>      |        |                  |
| Payments for property and equipment              |        | <u>(34,489)</u>  |
| <b>Net cash used in investing activities</b>     |        | <u>(34,489)</u>  |
| <b>Net increase in cash held</b>                 |        | 6,285,942        |
| <b>Cash at the beginning of the period</b>       |        | <u>-</u>         |
| <b>Cash at the end of the period</b>             | 14(ii) | <u>6,285,942</u> |

This statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 10 to 19.

# **National ICT Australia Limited**

## **Notes to and forming part of the financial statements**

### **For the period ended 31 December 2002**

#### **1 Statement of significant accounting policies**

The significant policies, which have been adopted in the preparation of this financial report, are:

##### **(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 Act 2001.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets.

The Company registered with ASIC on the 16 September 2002, however the members began trading activity on the Company's behalf from 1 July 2002. As this is the Company's first period of operation there are no comparatives for the prior year and accounting policies are being applied for the first time.

Under the funding agreements with the Commonwealth of Australia, the Company is required to disclose in-kind contributions received from the Company's members. Due to the members' agreements not being signed at the time of issuing this report the following in-kind contributions have not been recognised:

- 1) In-kind contributions made to the company from members;
- 2) Expenses incurred by the member organisations on behalf of the Company that have not yet been invoiced to the Company; and
- 3) Financial commitments entered into by the member organisations on behalf of the Company where it is expected that the Company will incur the cost.

##### **(b) Revenue recognition**

Revenues are recognised at fair value of the consideration received, net of the amounts of goods and services tax (GST) payable to the taxation authority.

##### ***Grant funding***

Grant funds are recognised as revenue at the fair value of the asset received when the company gains control of the contribution.

##### ***In-kind contributions***

In-kind contributions are measured at the fair value of the contribution received. An associated expense is raised to reflect the value of the costs incurred/paid on behalf of the Company.

**National ICT Australia Limited**  
**Notes to and forming part of the financial statements**  
**For the period ended 31 December 2002**

**1 Statement of significant accounting policies (continued)**

**(b) Revenue recognition (cont)**

*Interest income*

Interest income is recognised as it accrues.

*Sale of non-current assets*

The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

**(c) Property and equipment**

*Acquisition*

Purchased items of property, plant and equipment are recorded at cost. Depreciation of these assets is outlined below.

The costs of asset constructed or internally generated by the Company, other than Goodwill, include the cost of materials and direct labour. Directly attributable overheads and other incidental costs are also capitalised to the asset.

Expenditure, including that on internally generated assets other than research and development costs, is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, it is probable that those future economic benefits will eventuate and the costs can be reliably measured. Costs attributable to feasibility and alternative approach assessments are expensed as incurred.

*Carrying amount*

The form of future economic benefits comprising property and equipment is the service the assets provide rather than the generation of net cash inflows. Accordingly, the carrying amount of these assets is assessed relative to the expected future economic benefits rather than by reference to the assets recoverable amount.

*Disposal of assets*

The gain or loss on disposal of assets is calculated as the difference between the carrying amount of the asset at the time of disposal and the proceeds on disposal and is included in the results in the year of disposal.

**National ICT Australia Limited**  
**Notes to and forming part of the financial statements**  
**For the period ended 31 December 2002**

**1 Statement of significant accounting policies (continued)**

**(c) Property and equipment (cont)**

***Depreciation and amortisation***

Items of property and equipment, including buildings and leasehold property but excluding freehold land, are depreciated/amortised using the straight-line method over their estimated useful lives.

The depreciation rates used for each class of asset for the current period are as follows:

|                    |     |
|--------------------|-----|
| Computer Equipment | 40% |
| Web Development    | 40% |

Assets are depreciated or amortised from the date of acquisition.

***Recoverable amounts***

The carrying amounts of non-current assets valued at the 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 expensed in the reporting period in which it occurs.

Where a group of assets working together supports the generation of cash inflows, recoverable amount is assessed in relation to the group of assets.

In assessing the recoverable amounts of non-current assets the relevant cash flows have not been discounted to their present value, except where specifically stated.

Except where stated, non current assets are recorded at the lower of cost and recoverable amount.

**(d) Payables**

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days.

# **National ICT Australia Limited**

## **Notes to and forming part of the financial statements**

### **For the period ended 31 December 2002**

#### **1 Statement of significant accounting policies (continued)**

**(e) Income Tax**

No income tax is provided for as the Company is in the process of applying for tax-exempt status due to its primary source of funding coming from the Commonwealth Government.

**(f) Employee entitlements**

No salaries or wages were paid in 2002 as full time employees only began work in 2003.

**(g) 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 Tax 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 net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

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

**(h) Cash**

Cash and investments are carried at face value of the amounts deposited or drawn. The carrying amounts of cash and investments approximate net fair value. Interest revenue is accrued at the market or contracted rates and is receivable quarterly.

**(i) Segment reporting**

The Company operates in one geographic segment – Australia and one business segment – research and research training for the purpose of building Australia's Information and Communications Technology research capability.

**National ICT Australia Limited**  
**Notes to and forming part of the financial statements**  
**For the period ended 31 December 2002**

|   | 2002<br>\$              |
|---|-------------------------|
| <b>2 Revenue</b>  |                         |
| <b>Revenue from ordinary activities</b>   |                         |
| Department of Communications, IT and the Arts grant   | 6,000,000               |
| New South Wales Government contributions  | 311,000                 |
| Interest revenue  | <u>8,733</u>            |
|   | <u><u>6,319,733</u></u> |
| <b>3 Operating surplus from operating activities</b>  |                         |
| Operating surplus from operating activities has been arrived at after charging/(crediting) the following items: |                         |
| Depreciation of:  |                         |
| Computer equipment  | 145                     |
| Amortisation of:  |                         |
| Web development costs   | <u>37</u>               |
| Total depreciation and amortisation   | <u>182</u>              |
| <b>4 Auditors' remuneration</b>   |                         |
| <b>Audit services</b>   |                         |
| Auditors of the Company   | <u><u>6,000</u></u>     |
| <b>Other services</b>   |                         |
| Auditors of the Company   | <u><u>6,000</u></u>     |

## **National ICT Australia Limited**

### **Notes to and forming part of the financial statements**

#### **For the period ended 31 December 2002**

##### **5 Income tax**

The Company is in the process of applying for exemption from income tax on the grounds that it receives its revenue from the Commonwealth Government.

2002  
\$

##### **6 Cash**

|                                  |                  |
|----------------------------------|------------------|
| Cash at Bank – Operating account | 1,285,942        |
| Cash Deposit Account             | <u>5,000,000</u> |
|                                  | <u>6,285,942</u> |

Interest on cash at bank is charged at prevailing market rates. The average interest rate for the period ended 31 December 2002 was 4.35%.

##### **7 Other current assets**

|  |              |
|--|--------------|
| Deposits paid                              | 4,152        |
| Tax file number withholding tax receivable | <u>1,835</u> |
|  | <u>5,987</u> |

**National ICT Australia Limited**  
**Notes to and forming part of the financial statements**  
**For the period ended 31 December 2002**

|  | 2002<br>\$              |
|--|-------------------------|
| <b>8 Property and equipment</b>        |                         |
| Computer equipment- at deemed cost     | 34,034                  |
| Less: Accumulated depreciation         | <u>(145)</u>            |
|  | <u>33,889</u>           |
| Web development - at cost              | 455                     |
| Less: Accumulated amortisation         | <u>(37)</u>             |
|  | <u>418</u>              |
| Total property and equipment           | <u><u>34,307</u></u>    |
| <b>Reconciliations</b>                 |                         |
| <i>Computer Equipment</i>              |                         |
| Carrying amount at beginning of period | -                       |
| Additions                              | 34,034                  |
| Depreciation Expense                   | <u>(145)</u>            |
| Carrying amount at end of period       | <u>33,889</u>           |
| <i>Web Development</i>                 |                         |
| Carrying amount at beginning of period | -                       |
| Additions                              | 455                     |
| Depreciation Expense                   | <u>(37)</u>             |
| Carrying amount at end of period       | <u>418</u>              |
| <b>9 Payables</b>                      |                         |
| <b>Current</b>                         |                         |
| Trade creditors                        | 434,959                 |
| Other creditors and accruals           | 198,962                 |
| Goods & services tax payable           | <u>533,611</u>          |
|  | <u><u>1,167,532</u></u> |

**National ICT Australia Limited**  
**Notes to and forming part of the financial statements**  
**For the period ended 31 December 2002**

|   | 2002<br>\$       |
|---|------------------|
| <b>10 Retained profits reconciliation</b>         |                  |
| Retained profits at beginning of financial period | -                |
| Net profit for the                                | <u>5,158,704</u> |
| Retained profits at the end of financial period   | <u>5,158,704</u> |

**11 Commitments and contingent liabilities**

**Commitments**

**Licence agreement**

Licence fee relating to occupying premises at the National Innovation Centre, Australian Technology Park, Eveleigh.

|                         |              |
|-------------------------|--------------|
| Not later than one year | <u>2,661</u> |
|                         | <u>2,661</u> |

**12 Remuneration of Directors**

The directors of the Company received no remuneration during the period to 31 December 2002.

**13 Related parties**

**Directors**

The name of each person holding the position of Director of National ICT Australia Limited during the period ended 31 December 2002 were:

Mr Neville Joseph Roach  
 Mr Berend (Brand) John Philip Hoff  
 Mr Su-Ming Wong  
 Mr Neville Robert Stevens  
 Professor Anthony Dyson Blake  
 Professor Paul Fawcett Greenfield

No director has entered into a material contract with the Company since its registration and there were no material contracts involving directors' interests existing at year end.

## National ICT Australia Limited

### Notes to and forming part of the financial statements

#### For the period ended 31 December 2002

#### 14 Notes to the statement of cash flows

##### (i) Reconciliation of total profit for the period to net cash provided by operating activities

|   | Note | 2002<br>\$       |
|---|------|------------------|
| Profit for the period   |      | 5,158,704        |
| Add: Non-cash items   |      |                  |
| Depreciation & amortisation   | 3    | <u>182</u>       |
| Net cash provided by operating activities before change in assets and liabilities |      | 5,158,886        |
| Change in assets and liabilities during the financial period:                     |      |                  |
| Decrease/(increase) in other assets   | 7    | (5,987)          |
| Increase/(decrease) in creditors  | 9    | 1,167,532        |
| Net cash provided by operating activities   |      | <u>6,320,431</u> |
| Activities  |      |                  |

##### (ii) Cash and cash equivalents

For the purposes of the Statement of cash flows, cash includes cash on hand and at bank and short-term deposits at call. Cash at the end of the financial period as shown in the Statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:

|                      |   |                  |
|----------------------|---|------------------|
| Cash at bank         | 6 | 1,285,942        |
| Bank deposit account | 6 | <u>5,000,000</u> |
|                      |   | <u>6,285,942</u> |

#### 15 No of employees

Number of employees at year end nil

## **16 Other information**

National ICT Australia Limited, incorporated and domiciled in Australia, is an Australian Public Company limited by guarantee.

### *Principal Registered Address*

National ICT Australia Limited  
C/- Duesburys  
Level 7  
60 Marcus Clarke Street  
CANBERRA ACT 2601

### *Principal place of business*

Bay 15 Locomotive Workshop  
Australian Technology Park  
Garden Street  
EVELEIGH NSW 1430

## **National ICT Australia Limited**

### **Directors' Declaration**

In the opinion of the Directors of National ICT Australia Limited (the "Company"):

- (a) the financial statements and notes, set out on pages 7 to 19 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 31 December 2002 and of its performance, as represented by the results of its operations and its cash flows for the financial period ended on that date; and
  - (ii) complying with Accounting Standards in Australia and Corporations Regulations 2001; 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:

---

N J Roach  
*Director*

Dated at Canberra this            day of            2003.