

EDUCATION, SCIENCE AND TRAINING

SENATE LEGISLATION COMMITTEE - QUESTIONS ON NOTICE 2004-2005 ADDITIONAL ESTIMATES HEARING

Outcome: 2

Output Group: 2.4 – Funding for Higher Education

DEST Question No. E519_05

Senator Carr provided in writing.

Question:

Can DEST explain what were the “joint ventures” engaged in by Northern Territory/Charles Darwin University (see E128_05 copy attached) that led to a financial loss in 2002, and the reasons for their decrease in value?

Answer:

Northern Territory/Charles Darwin University – joint ventures

The information provided by the University in their 2002 financial statements does not give sufficient detail to determine which joint venture entities led to the financial loss in 2002. The University had seven joint venture entities where the ownership interest ranges from 3% to 33%.

However, the University did state in Note 26 of its 2002 Financial Statements that, ‘the investments had been written down to the parent entity’s share of net cash and as per the information extracted from the published annual reports and other financial statements by the joint venture entities’.