APPOINTMENTS

Mark Baillie
Chairman

Mark Baillie was appointed as Chairman of the Centre’s Board of Directors. Baillie has been a member of the USSC board since April 2014 and a director of the American Australian Association since 2012. He is non-executive deputy chairman of Folkestone Limited, an ASX-listed real estate funds management, investment, and development company. Formerly he was the head of European and North American real estate for Macquarie Group Limited, which included five years based in Chicago.

Baillie acted as Executive Chairman of the USSC from November 2015 whilst the search for a successor for CEO Bates Gill was conducted.

Dr Aaron Nyerges
Lecturer in American Studies

Aaron Nyerges is a Lecturer in American Studies at the US Studies Centre. He has a PhD in English Literature from the University of Sydney and a BA from the State University of New York. His articles have been accepted and published in Textual Practice, Sydney Studies in English, and Sound Studies. He is writing a book on American modernism and spatial modernity.

Adjunct Associate Professor Elsina Wainwright
Non-Resident Fellow, Alliance 21 Program

Dr Elsina Wainwright is an adjunct associate professor at the USSC and a non-resident fellow in its Alliance 21 Program. Based in New York, she is also a visiting senior fellow at New York University’s Center on International Cooperation.

Previous roles include director of the strategy and international program at the Australian Strategic Policy Institute, an associate with McKinsey & Company, a consultant political analyst for the International Crisis Group, and a stipendiary lecturer in politics at Oriel College, Oxford University.

She has arts and law degrees from the University of Queensland, and a master’s degree and doctorate in international relations from Oxford University, where she studied as a Rhodes Scholar.

Ashley Townshend
Research Fellow, Alliance 21 Program

Ashley Townshend is a Research Fellow in the Alliance 21 Program and is currently a Visiting Fellow in the Center for Asia-Pacific Cooperation and Governance at Fudan University, Shanghai. He specialises in international security and strategic affairs with a regional focus on China, Northeast Asia, and the Indo-Pacific region, including maritime disputes in the East and South China Seas.
Alliance 21 Program
James Brown, Director and Robert Hill, Senior Advisor


At the Brookings institution in Washington DC in late January.

The conference featured keynote speeches by:

- Foreign Minister Julie Bishop
- Christine Wormuth Undersecretary of the US Department of Defense
- Wes Bush, CEO of Northrop Grumman CEO

Other highlights:
Detailed discussion between national security advisers to the US President and Australian Prime Minister, Evan Medeiros and Andrew Shearer
Panel discussion on Asian economic issues and infrastructure

James Brown:
He is crafting a new strategy for Phase 2 of Alliance 21 in consultation with corporate partners, government stakeholders, and USSC staff.

He has also lectured on the alliance at the National Security College in Canberra, participated in a roundtable with the Chairman of the US Joint Chiefs of Staff, hosted a roundtable on US energy efficiency, and written several op-eds on security and alliance issues.

A new Alliance 21 Internship commenced in March, involving two undergraduates and one postgraduate working within the program as part of their degree.

Alternative Transport Fuels Initiative
Susan M Pond AM, MD DSc, FTSE, Adjunct Professor in Sustainability, Director

Dr Pond led a project in partnership with the NSW Government that addressed the complex challenge of delivering secure, safe and affordable transport energy sources with low emissions and environmental impact that are compatible with future energy grids. She engaged with Ministers and senior Departmental officials across a number of portfolios in both the NSW and Australian governments, California and the US more broadly lead in many of these fields.

In February Dr Pond gave a presentation on the global development of the alternative aviation fuel industry at the AirServices International Sustainable Aviation Conference at AIRSHOW2015.

In March, Dr Pond joined international and Australian speakers at the British Council Global Education Dialogues: East Asia Series. Together with Dame Julia Goodfellow (UK) and Dr Lily Chan (Singapore), Susan debated the topic of the role of the market place in demand for innovation from public and private sectors.

In May 2015, the USSC hosted experts from the USA for a number of roundtables and at a conference in Sydney on Low Carbon Transport Fuels.
Emerging US Security Partnerships in Southeast Asia
Dr Bates Gill, Director

The USSC project “Emerging security partnerships in South-east Asia” supported by the John D. and Catherine T. MacArthur Foundation, began its work in September 2014 and will end in August 2016. The early months were spent assembling the multinational research team of experts (from the UK, New Zealand, and Australia) and opening working ties with counterpart institutions in Indonesia, Myanmar, and Vietnam. In May there was a Major Event including a roundtable meetings in Yangon, Hanoi and Jakarta. So far, the USSC has released three in-depth studies by leading academics and professionals to assess the policies of Myanmar, Vietnam and Indonesia regarding their ongoing relations with both China and the United States.

Soil Carbon Initiative
Andrea Koch, Director

Andrea Koch continued to progress USSC thought leadership around soil security. The focus was on developing new networks in the agriculture sector in preparation for a major conference in June titled: Soil, Big Data and the Future of Agriculture.

US-China Relations
Linda Jakobson, Visiting Professor, Director

This project carried out research for a final report in 2016. In conducting this research in Australia, the United States, and China, Linda also co-taught a USSC co-branded postgraduate course on US-China relations with Professor J. D. Yuan of the Department of Government and International Relations. There was also a lot of organisational work in preparation for the first Australia-China-United States trilateral forum (early September). Linda lined up the key foreign partners (Council on Foreign Relations in the USA and the Shanghai Institutes of International Studies in China), each of which sent a five-person delegation to Sydney for the forum.

Jakobson also delivered remarks on the geopolitical challenges the United States faces in Asia at the Alliance 21 conference in DC in late January. This was followed by presentations by Dr Bates Gill and Linda on Australian perceptions of US-China relations at a roundtable event at the Council for Foreign Relations in New York. The event was well-attended and hosted by CFR Asia Director Dr Elizabeth Economy. US-China relations was yet again a focus when the USSC hosted Professor Michael Yahuda of George Washington University at a roundtable in Sydney in Mid-March.

Future Cities Collaborative
Sandy Burgoyne, Director

The Future Cities Collaborative brings together policy, practice and research to inform city leaders to take inspired action to build great cities. It is primarily supported by the New South Wales government.

Among the highlights of the year was the visit of special guest Dr David Rosen, a globally-recognised authority in the fields of affordable housing finance, inclusionary housing, redevelopment, real estate economics, and renewable energy. He contributed strongly to the dialogue on Australia’s affordable housing crisis including a Sydney Ideas talk entitled “Can you Afford to Live Where You Choose?”, leading several Housing Affordability Roundtables with civic leaders and policy makers from Local Government, NSW Planning and Infrastructure, NSW Trade and Investment, UrbanGrowthNSW and Social Housing providers. He also was supported by several media engagements.
In February, there was a Mayoral dinner which joined the Future Cities Program 2013 alumni with five new financial members to the Collaborative including the cities of Gosford, Hornsby, Pittwater, Canada Bay and Wollongong which contributed $110k for the financial year.

Another highlight was a week-long study tour of the United States in June organised by the program. Delegates from the City of Newcastle, City of Penrith, City of Canada Bay, Blacktown City Council, City of Liverpool and the Western Sydney Business Chamber met with over 60 civic and industry leaders and examined over nine projects across Los Angeles, Phoenix, Dallas, and Chicago. The goal was to identify and assess the funding and financing tools used to support economic development programs and projects, including infrastructure, transport, and civic facilities. Over this period, the program also opened discussions to establish a strategic partnership with the global architectural and urban design firm, AECOM, which has its headquarters in San Francisco.

W21: 21st Century Women in Leadership Initiative
Melissa Grah-McIntosh, Director

Following the success of the official G20-related International Dialogue on Women in Leadership at which the Centre launched our W21 initiative in November, the Centre has turned its focus to launching a new executive education workshop with visiting professor Iris Bohnet of Harvard. Co-sponsored by the Behavioral Insights Group, Center for Public Leadership, Harvard Kennedy School and the Women and Public Policy Program, Harvard Kennedy School, the workshop was held in May at the University of Sydney and focused on how to close gender gaps in professional settings. The Centre also hosted a public event the evening of the 27 May with Iris Bohnet and a panel of business and government leaders including Elizabeth Broderick, Carol Schwartz and Graeme Head.

Research work was also initiated with Professor Marian Baird and Dr Rae Cooper of the University of Sydney Business School to develop a digestible document for US and Australian business leaders that identifies the five workplace policy areas that with development, refinement or re-development could deliver positive change to gender equality, women’s empowerment and leadership in workplaces.

In December, the Centre hosted President and CEO of Women’s World Banking in New York, Mary Ellen Iskenderian.

Australia Matters for America/America Matters for Australia

Produced by the East–West Center, the Perth USAsia Centre at the University of Western Australia, and the US Studies Centre, this publication highlights the broad spectrum of US–Australia relations in the fields of trade, investment, people-to-people ties, and cultural exchanges.

ACADEMIC

The Centre had more academics than in previous years. This led to a significant increase in collaborative research efforts amongst colleagues. Some of the examples of this include the establishment of a fortnightly American Studies workshop where research is presented and critiqued (funded by an Arts Faculty Grant and the USSC) and the submission of panels to be presented at Australian and International conferences. Drs Sheehan, Taveira and Nyerges were on a panel together at the Australian NZ American Studies Association conference in Melbourne this July; Drs O’Connor, Adams and Gleeson-White (from English) were on a panel entitled “Doing American Studies From Abroad: Challenges and
Opportunities” at the American Studies Association conference in Toronto in October. On the research front Dr Nyerges had an article accepted by a top-tier literature journal and Dr Smith has submitted the final draft of his book on religion and US politics to Cambridge University Press.

On the teaching front our undergraduate numbers are fairly similar to those in 2014. And, after five years of heading the academic program, Dr O’Connor stepped aside from this role. He did a superb job piloting the academic program and has overseen exponential growth during that period. He returned to concentrating on research and teaching, and Dr Smith has taken over as Academic Director.

2014 – 2015 VISITING FELLOWS

N. Bruce Duthu
Samson Occom Professor of Native American Studies, Dartmouth

Sharon Holt
Lecturer in US History at Penn State Abington

Leonie Huddy
Professor of Political Science at Stony Brook University

Paula Rabinowitz
Professor in the Department of English at the University of Minnesota

Yiman Wang
Associate Professor of Film and Digital Media at the University of California, Santa Cruz

Michael Zuckerman
Professor of History Emeritus at the University of Pennsylvania

EDUCATION

POSTGRADUATE

• 78 students enrolled in our units
• Postgraduate Information Session: How to end a war
• First PhD student graduated
• PG Scholarship approved ($30,000)

UNDERGRADUATE

Units on offer:

• American Foundations
• US in the World
• US Politics: Elections, Presidents, Laws
• Public Opinion and Voting in the US
• Global America
• Stand Up USA: American Comedy and Humour
• American Perspectives
• Americanism and Anti-Americanism
• Sex, Race and Rock in the USA
Marketing involved:

- Booths at Info Day in early January and Open Day in late August
  - American Studies
  - Global Experiential Learning
- Email and social media campaigns promoted units
- Clubs / societies targeted to promote to members and hand out flyers during O-week
- Banner advertising in the Student Union e-newsletter
- Ads on the POS screens in the union during the first week of semester.

HIGH SCHOOL

- 2015 Debate the Future of America competition
- High-school course: America: Prophecy, Power, Politics
- History Day

GLOBAL EXPERIENTIAL LEARNING

Winter Study Abroad Programs – UCLA and Shanghai

We introduced an interview to the selection process for Shanghai to determine recipients for the prestigious New Colombo Plan Scholarships.

For the Shanghai program we split the site visits to spend one week in Beijing and one in Shanghai. This creates even more value for the program. We also introduced an evening lecture series on Sino-US Relations in partnership with Fudan’s Center for American Studies.

The Centre organized enrolment, visa, and cultural training pre-departure session to prepare the students for their trips. We provided a presentation on Chinese business etiquette and some useful Mandarin phrases. At the final pre-departure session, USSC academics provided advice and the Consul (Education) from the Chinese Consulate attended to distribute certificates to the students.

Summer Placement Programs – Washington DC and Los Angeles

During the summer break the USSC runs nine-week placement programs in Washington DC and Los Angeles. Undergraduate students are assigned professional placements across a wide range of industries and take evening classes at partner universities to earn credit towards their degrees at the University of Sydney.

The programs are only open to students at the University of Sydney Business School and University of Western Australia Faculty of Arts and Business School. Students travel with an academic who provides program supervision and teaches the compulsory placement program unit of study.

G’Day USA American Insights Tour

In 2015 USSC partnered with G’Day USA to offer a new international opportunity for postgraduate students - the G’Day USA American Insights Tour.

This two-week program took postgraduate students through G’Day USA events in Washington DC, San Francisco, Silicon Valley and Los Angeles. These events bring together industry leaders and key influencers in government, business, tourism, academia,
and the arts to successfully cultivate and enhance the long-term and deep Australia–United States relationship.

In addition to the G'Day USA events, the Centre led the group on site visits to a variety of leading organisations in each city enabling students to learn firsthand about the business and policy environments in the United States.

VISITORS


December

Mary Ellen Iskenderian
President & CEO of Women's World Banking

November

Elizabeth Ward
First Assistant Secretary, Office of Trade Negotiations and Chief Negotiator for Australia

Frans-Anton Vermast
Senior Strategy Advisor for Amsterdam Smart City

John Tolva
former Chief Technology Officer of the City of Chicago

Johan Spanner
former war photographer for The New York Times and current researcher at the University of Copenhagen

October

Fred Hiatt
Editorial page editor and columnist for The Washington Post

Margaret Shapiro
Editor and reporter, The Washington Post

Brantly Womack
Professor of Foreign Affairs at the University of Virginia and Miller Center C K Yen Chair

September

Ethan Kent
Senior Vice President, Project for Public Spaces

David Adam
Founding Director, Global Cities

Ann Capling
Professorial Fellow in the School of Social and Political Science at the University of Melbourne

Michael Wesley
Professor and Director of the Coral Bell School of Asia Pacific Affairs at ANU

Tian Jingling
Associate Research Professor in the Institute of South and Southeast Asian and Oceanian Studies at the China Institutes of Contemporary International Relations

Wang Honggang
Director of the Institute of World Politics at the China Institutes of Contemporary International Relations
Yang Wenjing
Associate Research Professor and Chief of US Foreign Policy in the Institute of American Studies at the China Institutes of Contemporary International Relations

Yuan Peng
Vice President of the China Institutes of Contemporary International Relations

Zhang Feng
Fellow in the Department of International Relations, Coral Bell School of Asia Pacific Affairs at ANU

Patrick M. Cronin
Senior Advisor and Senior Director of the Asia-Pacific Security Program at the Center for a New American Security

Elizabeth C. Economy
C.V. Starr Senior Fellow and Director for Asia Studies at the Council on Foreign Relations

Yanzhong Huang
Senior Fellow for Global Health at the Council on Foreign Relations

Adam Segal
Maurice R. Greenberg Senior Fellow for China Studies and Director of the Digital and Cyberspace Policy Program at the Council on Foreign Relations

Sheila A. Smith
Senior Fellow for Japan studies at the Council on Foreign Relations

August

Jim McDermott
Congressman, 7th Congressional District of Washington State

Kurt Tong
Principal Deputy Assistant Secretary for the Bureau of Economic and Business Affairs at the Department of State

Stephen Schmidt
Election strategist for George W. Bush

David Bebbington
Professor of History at the University of Stirling

Meghan MacKenzie
Senior Lecturer, Department of Government and International Relations, University of Sydney

Dennis Fotinos
President and CEO, Enwave Corporation, Toronto

Rob Stokes
New South Wales Minister for Planning

July

Zack Cooper
Fellow with the Japan Chair at the Center for Strategic and International Studies

Michael Green
Senior Vice President for Asia and Japan Chair at the Center for Strategic and International Studies

Brendan Taylor
Associate Professor and Head of the Strategic and Defence Studies Centre at the Australian National University
Peter Dean
Senior Fellow in the Strategic and Defence Studies Centre at the Australian National University

Azar Nafisi

John Berry
United States Ambassador to Australia

Kate Carnell AO
Chief Executive Officer, Australian Chamber of Commerce and Industry

Dean Dalla Valle
President, HSE, Marketing and Technology, BHP Billiton

Maureen Dougherty
President, Boeing Australia and South Pacific

Martin Ferguson AM
Chairman, The Australian Petroleum Production and Exploration Association

Brad Furber
COO, Michael Crouch Innovation Centre, The University of New South Wales

John Howard OM AC
Former Prime Minister of Australia

Page Maxson
CEO, Australia Pacific LNG Pty Ltd

Heather Ridout AO
Chair, AustralianSuper Pty Ltd, and Board Member, Reserve Bank of Australia

Andrew Stoler
Consultant on International Trade Issues and Negotiations

Michael Thawley AO
Secretary, Department of the Prime Minister and Cabinet

Malcolm Turnbull MP
Federal Member for Wentworth, Minister for Communications

Mark Vaile AO
Former Deputy Prime Minister of Australia

Sarah Vaughan
Director, Developer Experience and Evangelism at Microsoft Australia

Nick Wilson
Managing Director, Hewlett-Packard, South Pacific

Alex Wonhas
Executive Director, CSIRO Energy

Tony Wood
Energy Program Director, Grattan Institute

Robert Zoellick
Former US Trade Representative and World Bank President

June

John Anderson AO
Former Deputy Prime Minister of Australia
Alex Ball  
General Manager of Strategic Innovation, Livestock Productivity, Meat and Livestock Australia

Cameron Clark  
Senior Research Fellow, Faculty of Veterinary Science, The University of Sydney

Pradip Das  
Principal Researcher, Experimental Sciences, The Climate Corporation

Gerard Davis  
General Manager, Innovation and Technology, Australian Agricultural Company Limited

Jonathan Dyer  
Nuffield Australia 2015 Scholarship Winner

Michael Eyres  
Soil Systems Engineer, Injekta Field Systems

Alicia Garden  
Chief Executive Officer, GrainGrowers

Terry Griffin  
Assistant Professor, Department of Agricultural Economics, Kansas State University

Brad Jones  
Director Bungulla Farming Pty Ltd and Western Australian Grain Farmer

Barnaby Joyce MP  
Minister for Agriculture

Brian Keating  
Executive Director, Agriculture, Food and Health, CSIRO

Georgina Kelly  
Director Soils, NSW Department of Primary Industries

Peter Leonard  
Partner, Gilbert + Tobin

Alex McBratney  
Professor of Soil Science, University of Sydney

Sue Neales  
National Agricultural and Regional Affairs Reporter, The Australian

Mark Pawsey  
General Manager, SST Software Australia

Sonny Ramaswamy  
Director, National Institute of Food and Agriculture, US Department of Agriculture

Charles Schleusner  
Product Line Marketing Manager, Information Solutions, John Deere Intelligent Solutions Group

Michael Strobel  
Hydrologist and Director, USDA–NRCS National Water and Climate Change Center

Angus Taylor MP  
Federal Member for Hume

Mary Kay Thatcher  
Senior Director of Congressional Affairs, American Farm Bureau Federation
Ignatius Verbeek
Operations Manager, Carbon Link Ltd

Peter Wilson
Team Leader, Soil and Landscape Analysis, CSIRO Land and Water Flagship

Erin Carlston
Professor of English at the University of Auckland

Tricia Jenkins
Associate Professor of Film, TV and Digital Media at Texas Christian University

Jade Miller
Assistant Professor of Communication Studies at Wilfrid Laurier University

Stanley O. Roth
Former US Assistant Secretary of State for East Asian and Pacific Affairs

May

Thad Kousser
Professor of Political Science at University of California, San Diego

Scott Stephens
Specialist commentator on religion and ethics for ABC radio and television

Carol Schwartz AM
Director of Stockland and Director of the Bank of Melbourne

Narelle Hooper
Corporate adviser, company director and broadcaster, former editor AFR BOSS magazine

Andreas Leibbrandt
Associate Professor of Economics at Monash University

Graeme Head
New South Wales Public Service Commissioner

Barry Jackson
Former Chief of Staff for Speaker John Boehner and key advisor to President George W. Bush

Anthony Podesta
Former advisor to President Bill Clinton

Richard Altman
Executive Director of the Commercial Aviation Alternative Fuels Initiative

Hugh Bradlow
Chief Scientist at Telstra Corporation

Tony Haymet
Director and Vice-Chancellor for Marine Sciences Emeritus, Scripps Institution of Oceanography, University of California San Diego

Paul Bryan
Lecturer in Chemical Engineering at the University of California, Berkeley

Bruce Godfrey
Chief Executive Officer of Australian Scientific Instruments Pty Ltd

Jim Lane
Editor and publisher of The Digest
Margaret Sewell
Head of Taskforce, Energy White Paper, Australian Government

Amy Kean
NSW Renewable Energy Advocate

Joelle Simonpietri
Operational Manager, Energy and Contingency Basing And Deputy, US Pacific Command Energy Team

Scott Nargar
Product Planning Manager, Hyundai Motor Company, Australia

Hugo Llorens
US Consul General, Sydney

Jennifer Hunt
Adjunct, Centre for International Security Studies, University of Sydney

April

Leni Schwendinger
US lighting designer and associate principal at Arup Architects

George Takei
Actor and social justice activist

Jeffrey Bleich
Former US Ambassador to Australia

March

David Misch
Screenwriter, author and director

Rose Gottemoeller
Under Secretary for Arms Control and International Security, US Department of State

Michael Yahuda
Emeritus Professor, London School of Economics and Visiting Scholar, Sigur Center for Asian Studies, George Washington University

David Rosen
Expert in affordable housing finance, inclusionary housing and real estate economics

February

James Connaughton
Former senior energy, natural resources and environment advisor to President George W. Bush

EVENTS

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<th>Total events</th>
<th>Total VIPs / visitors / speakers</th>
<th>Total event attendees</th>
<th>Locations</th>
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<tr>
<td>105</td>
<td>97 visitors and speakers</td>
<td>2500 approx.</td>
<td>Australia: Sydney (102) Canberra (2) Overseas: Washington (1)</td>
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A few highlights:

The next chapter in Australia–Us relations: Building our future prosperity: The
Australia-US Free Trade Agreement (AUSFTA) marked its 10th anniversary in 2015. To
celebrate this landmark agreement, the American Chamber of Commerce in Australia
(AmCham), the Department of Foreign Affairs and Trade, and the Centre brought together
leading Australian and American business representatives, government officials, and policy
experts to reflect on its past successes and its implications for the future bilateral trade
agenda. Keynote speakers, expert panels, and interactive discussions examined the
agreement in its current form and explored the future path toward enhanced bilateral trade
and investment, an improved regulatory and investment environment between our two
countries, the promotion of increased business mobility and collaboration, and the
achievement of greater trade and investment liberalization in the years ahead. Over 450
people attended

Comedy and Morality: Satire, Censorship and Dirty Words lecture: What’s the
relationship between comedy and morality? Is there one? Should there be? This talk by
David Misch was held at the United States Studies Centre boardroom and explored these
questions by examining satire, taboos, and censorship. Over 45 people attended the Misch’s
talk and the ensuing discussion was a taster of the new American Studies undergraduate
unit of study, Stand Up USA: American Comedy and Humour. The unit’s coordinator, Dr
Rodney Taveira, moderated the talk and was on hand to answer any enquiries about the
unit.

The Hon. Rose Gottemoeller visit: The US studies Centre hosted, in collaboration with US
Consulate General, Sydney, US visitor The Hon. Rose Gottemoeller, Under Secretary of
State for Arms Control and International Security. The Undersecretary gave a presentation
on ‘The Role of the United States in Asia-Pacific Security.’ The well-being and future of the
United States is inextricably connected to the peaceful development of the Asia-Pacific
region. President Obama has made engagement in the region a strategic priority for the
United States of America. The Asia-Pacific is home to half the world’s population, more than
half the world’s GDP and nearly half of its trade and the United States has a key interest in
continued peace and prosperity in the region. The Under Secretary of State for Arms Control
and International Security discussed the United States rebalance to Asia and its efforts to
further strengthen the security in the region. Over 120 people attended.

US Ambassador’s Innovation Roundtable: Every day, United States research institutions,
businesses, and centres of education engage with their Australian counterparts to develop
innovative solutions to problems. The Ambassador’s Innovation Roundtable brought together
a range of international experts to highlight US-Australian innovation success stories,
discuss challenges in linking research and development to commercial opportunities,
advance priorities in STEM Education, and explore the potential of future innovation
partnerships through a series of panel discussions. The roundtable was an opportunity for
young entrepreneurs to engage with business and industry representatives to discuss
potential relationships that foster innovation. Over 200 people attended

Soil, Big Data and the Future of Agriculture Conference: The Soil, Big Data and the
Future of Agriculture conference explored the rapid advances in big data analytics in
agriculture and delved into a range of issues foremost in the minds of farmers as they
consider the future, including farm data privacy and security, and remote and rural access to
broadband capacity. The conference featured discussions on the following key themes:
Digital innovation in agriculture – a Government Perspective, Big data in agriculture and the
Internet of Agricultural Things, Digital Soil Productivity - how soil data can transform farm
productivity, Farm data security and privacy and The Future of Agriculture – Policy and
Research Implications. The USSC welcomed an exceptional line up of political, commercial
and scientific leaders in agriculture and soil science. The Australian Minister for
Agriculture, The Honourable Barnaby Joyce MP spoke on the topic ‘Innovation in Australian
Agriculture’. He was joined by an array of international leaders and experts including: Dr Sonny Ramaswamy, Director USDA National Institute of Food and Agriculture, Mary Kay Thatcher, Senior Director, Congressional Relations, American Farm Bureau Federation, Charles Schleusner, Manager, Product Marketing and Strategy, John Deere, Dr Mike Strobel, Director, USDA National Water and Climate Center, Dr Pradip Das, Strategy and Operations Leader, Measurement, Climate Corporation (owned by Monsanto) and Dr Terry Griffin, Precision Agriculture and Big Data consultant. Over 150 people attended.

MEDIA

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<th>2008</th>
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<td>Average appearances/month</td>
<td>32.3</td>
<td>59.3</td>
<td>81.7</td>
<td>137.2</td>
<td>158.1</td>
<td>130.2</td>
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<td>Average points/month</td>
<td>186.4</td>
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<td>Total Op-Eds</td>
<td>58</td>
<td>73</td>
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<td>134</td>
<td>176</td>
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ABOUT USSC

BOARD OF DIRECTORS

After nine years as Chairman of the USSC, Malcolm Binks stepped aside from the role in August 2015. As the Centre’s founding Chairman he worked tirelessly to build the profile and capability of the Centre.

Mark Baillie (Chair)
Non-Executive Deputy Chairman of Folkestone Limited

David Ansticce
Former Senior Executive, Merck & Co.

Maria Atkinson, AM
Director of XO

The Honourable John Brumby
Former Premier of Victoria

Gordon Flake
Chief Executive Officer, Perth USAsia Centre

Stephen Garton
Provost & Deputy Vice-Chancellor

Kevin McCann, AM
Former Chairman of Macquarie Group

The Honourable John Olsen, AO
Deputy Chairman & CEO, American Australian Association Limited
Dennis Richardson, AO
Secretary of the Department of Defence and former Australian Ambassador to the United States

Joseph Skrzynski, AO
Managing Director of CHAMP Private Equity

Ezekiel Solomon, AM
Senior Partner of Allens

Lucy Turnbull, AO
Chairman of Prima BioMed Limited

COUNCIL OF ADVISORS

Mark Johnson, AO (Co-Chair)
Chairman of the Australian Financial Centre Task Force

Robert Joss (Co-Chair)
Dean, Graduate School of Business, Stanford University

Richard Armitage, AC
Founder, Armitage International

Michael Baume, AO
Former diplomat and front-bench federal politician

Kim Beazley, AC
Australian Ambassador to the United States

Jeffrey L. Bleich
Former US Ambassador to Australia

Gina Despres
Senior Vice President, Capital Research and Management Co.

Stephen Fitzgerald
Former Chairman of Goldman Sachs Australian and New Zealand

Fleur Harlan
Trustee of The Manhattan Institute

Bob Hawke, AC
Former Prime Minister of Australia

John Howard, AC
Former Prime Minister of Australia

James A. Johnson
Businessman and Democratic Party strategist

Mike Kane
Chief Executive Officer & Managing Director, Boral Australia

Roy Krzywosinski
Managing Director of Chevron Australia Pty Ltd

Andrew Liveris
President, Chairman and CEO of Dow Chemical

Michael McRobbie, AO
President, Indiana University
Lachlan Murdoch
Chairman, Illyria Pty Ltd

Don Nutbeam
Vice-Chancellor of the University of Southampton

Judy Olian
Dean, UCLA Anderson School of Management

Anthony Pratt
Chairman and CEO of Pratt Industries

Stephen Roberts
CEO, Citi Australia

Thomas Schieffer
Former US Ambassador to Australia and Japan

Carol Schwartz, AM
Director of Stockland and Director of the Bank of Melbourne

Michael Spence
Vice Chancellor, University of Sydney

INTERNATIONAL ACADEMIC ADVISORY COMMITTEE

Professor Dennis Altman, AM
Professorial Fellow in Human Security at Latrobe University

Professor Jeff Borland
Department of Economics, University of Melbourne

Dr Nigel Bowles
Director of the Rothermere American Institute, University of Oxford

Professor Deborah Brennan
Professor at the Social Policy Research Centre, University of New South Wales

Professor Lyn Carson
University of Sydney Business School and US Studies Centre Honorary Professor

Professor Paul Giles
Challis Chair of English at the University of Sydney

Professor Faye Ginsburg
Director of the Center for Media, Culture & History, New York University

Professor Michael Hiscox
Clarence Dillon Professor of International Affairs, Harvard University

Professor Simon Jackman
Professor of Political Science, Stanford University

Professor Andrew MacIntyre
Deputy Vice-Chancellor International and Vice-President of RMIT University

Associate Professor Brendon O’Connor
Director of Teaching and Learning & Associate Professor in American Politics

Professor Joellen Riley
Dean of the Faculty of Law, University of Sydney

Professor Gary Segura
Professor of American Politics at Stanford University
Professor Krishna Sen
Dean of the Faculty of Arts, Humanities and Social Sciences, University of Western Australia

Professor Bruce Western
Director of the Multidisciplinary Program in Inequality and Social Policy at Harvard University

Professor Shane White
Challis Professor of American History at the University of Sydney

ACADEMICS AND EXPERTS

Professors

Edward Blakely
Honorary Professor in Urban Policy & disaster recovery expert

Robert Hill, AC
Professorial Fellow and Senior Advisor

Linda Jakobson
Visiting Professor

Associate Professors

James Brown
Adjunct Associate Professor & Research Director

Brendon O'Connor
Associate Professor in American Politics

Elsina Wainwright
Non-Resident Fellow, Alliance 21 Program

Senior Lecturers

David Smith
Senior Lecturer in American Politics and Foreign Policy & USSC Academic Director

Lecturers

Thomas Adams
Lecturer in American Studies and History

Sarah Graham
Lecturer in US Foreign Policy

Gorana Grgic
Lecturer in US Politics and Foreign Policy

Jennifer Hunt
Lecturer

Aaron Nyerges
Lecturer in American Studies

Rebecca Sheehan
Lecturer in US History

Rodney Taveira
Lecturer in American Studies

Research Associates

John Barron
Research Associate
Sandy Burgoyne
Director of the Future Cities Collaborative

Anna Lebovic
Research Associate

Tom Switzer
Research Associate

Ashley Townshend
Research Fellow, Alliance 21 Program

Research Affiliates

Jeffrey L. Bleich
Visiting Professor & former US Ambassador to Australia

James Curran
Associate Professor in the Department of History at the University of Sydney

Nicole Hemmer
Visiting Research Associate at the Miller Center, University of Virginia

Adam Lockyer
Senior Lecturer in Security Studies at Macquarie University

Shawn Treier
Lecturer at the Australian National University

Shane White
Challis Professor of History at the University of Sydney

Casual Lecturers

Harry Melkonian
Michael Thompson
Ian Tyrrell

STAFF

Bates Gill, Chief Executive Officer

Thomas Adams, Lecturer in History and American Studies

Susan Beale, Digital and Creative Manager

Rebecca Borys, Alliance 21 Research Intern

Fraser Brown, Alliance 21 Research Intern

James Brown, Research Director

Sandy Burgoyne, Director of the Future Cities Collaborative

Stephanie Dunstan, Head of Events and Communications

Mara Gonzales, Events Officer

Sarah Graham, Lecturer in US Foreign Policy

Gorana Grgic, Lecturer in US Politics and Foreign Policy

Max Halden, Media Manager

Olivia Haythorn, Media and Communications Intern
Francesca Johanson, Program Assistant, Future Cities Collaborative
Imogen Kennedy, Internal Auditor
Jennifer Kline, Student Mobility Manager
Andrew Kwon, Program Associate, Alliance 21 Program
Kylie Lo, US-Australia-China Triangle Research Intern
Kathryn McNulty, Events Manager
Aaron Nyerges, Lecturer in American Studies
Brendon O’Connor, Associate Professor in American Politics
William Read, Research Assistant and Project Coordinator
Karmelia Rosa, Finance Assistant
Rebecca Sheehan, Lecturer in US History
Esther Shim, Media and Communications Intern
David Smith, Academic Director and Senior Lecturer in American Politics and Foreign Policy
Tom Switzer, Research Associate
Cindy Tang, Finance Manager and Company Secretary
Rodney Taveira, Lecturer in American Studies
Amelia Trial, Student Affairs Officer
Meghan Walters, Office Co-ordinator and Personal Assistant
Harriet Whyte, Program Associate, Future Cities Collaborative

PARTNERS AND SUPPORTERS
Dow
Northrop
Australian Government
Boral
News
United States Studies Centre
ACN 122 586 341

Financial Statements

For the Year Ended 31 December 2015
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For the Year Ended 31 December 2015

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Directors' Report
For the Year Ended 31 December 2015

The United States Studies Centre is an Australian public company, limited by guarantee. The Members of the Company are the University of Sydney and the American Australian Association Limited. The United States Studies Centre commenced operation in November 2006.

The directors present their report together with the financial statements of the United States Studies Centre for the year ended 31 December 2015.

Directors

All directors held their position as a Director throughout the entire period and up to the date of the report unless otherwise stated. The Directors of the Company, including their qualifications and experience are set out below:

Mark Baillie

Executive Chairman

Mark Baillie was appointed Chair of the Board of Directors at the United States Studies Centre in November 2015. He is Non-Executive Deputy Chairman of Folkestone Limited, a real estate funds management, investment and development company listed on the ASX. Mark is also currently a director of the American Australian Association Ltd and Perth USAsia Centre.

Prior to this Mark was Macquarie Group Limited’s Head of Real Estate-Europe and North America. During his time at Macquarie, Mark was responsible for the creation and listing for three AREITs on the ASX and was an AREIT CEO for five years. Mark was located in Chicago, USA and London UK in order to establish and manage the growth of Macquarie Real Estate’s business in both regions. Mark was a director on the boards of all Macquarie’s listed AREITs. In addition, Mark has been a director of the following real estate industry bodies, the Property Council of Australia, the Shopping Centre Council of Australia, the Association of Foreign Investors in Real Estate (past Chairman) and the European Public Real Estate Association.

Appointed 3 February 2014

David Anstice

Deputy Chairman

David W. Anstice retired as a senior executive of Merck & Co., Inc., in September 2008, after a 35 year career at Merck. He is a Company Director today, and resides in Pennsylvania, USA. He is a graduate of the University of Sydney, Australia.

He had reported to Merck’s CEO, in various assignments, including President, The Americas; President, Asia Pacific; and President, Japan, since 1994. He was President, Europe in 1993-94. Merck is a world leader in the discovery, development, manufacture and marketing of prescription medicines and vaccines. He served on Merck’s Executive Committee, the Company’s senior management team commencing in 1990. Today, he is a non-executive Director of two public companies, CSL Limited, based in Melbourne, Australia (ASX), and Alkermes Plc, based in Dublin, Ireland (NASDAQ) and the start up NeuClone Pharmaceuticals Pty Ltd, based in Sydney.

David is Deputy Chair of the United States Studies Centre. David is also Chairman and President of the University of Sydney USA Foundation (a USA education fund raising group), was awarded an Honorary Fellowship of the University of Sydney in 2007, and is a Member of the United States Advisory Council of the American Australian Association in New York. He is an Adjunct Professor at the Business School at the University of Sydney.

Appointed 24 April 2009
United States Studies Centre
ACN 122 586 341

Directors' Report
For the Year Ended 31 December 2015

Malcolm Binks, AO

Malcolm Binks was educated in England and qualified as Barrister at Law in 1981. He first worked as an executive with The British Petroleum Company in London and then New York before joining Merrill Lynch in New York in 1978. After a 21-year career in investment banking at Merrill Lynch, he retired in 1999. He has also established a financial advisory consulting business, focusing primarily on Australia and New Zealand.

Malcolm Binks was Chairman of the American Australian Association from 1999 to 2015. Malcolm was instrumental in the establishment of the United States Studies Centre at the University of Sydney in 2006 and was the Chairman of USSC and AAA Ltd (in Australia) until 2015. In January 2009 Malcolm was awarded the Order of Australia medal for his services to Australian-United States relations, through his work at the Association and the establishment of the United States Studies Centre.

Appointed 09 November 2006, ceased on 29 October 2015

Lucy Turnbull, AO

Lucy Hughes Turnbull AO is an urbanist, businesswoman and philanthropist with a longstanding interest in cities, and technological and social innovation. She chaired the Committee for Sydney from 2012 to 2015 and has been appointed Chief Commissioner of the new Greater Sydney Commission, tasked by the NSW state government to assist in delivering strong and effective strategic planning for the whole of metropolitan Sydney. She is Chairman of Prima BioMed Limited, an ASX-listed biomedical company undertaking clinical development for an immuno-therapeutic cancer treatment.

She is a board member of the Grattan Institute and is Honorary President of the German-Australian Chamber of Business & Commerce. She was the first female Lord Mayor of the City of Sydney from 2003-4 and in 2011 she became an Officer of the Order of Australia for distinguished service to the community, local government and business. In 2012 she was awarded an honorary Doctorate of Business by the University of NSW.

Appointed 6 June 2007, ceased on 11 December 2015.

Ezekiel Solomon, AM

Ezekiel (Zeke) Solomon is a Senior Adviser and formerly longstanding partner of Allen & Overy, Australia's oldest law firm and one of the leading law firms in the Asia-Pacific region. He was resident partner in charge of Allen's office in New York for 7 years. He has extensive experience in corporate and commercial law, including international business transactions, mergers and acquisitions, and the development and financing of major infrastructure, energy and resources projects.

He is a director of the United States Studies Centre at the University of Sydney, the American Australian Association Ltd and the National Gallery of Art Foundation in Canberra. He is a member of the Presidents Circle of the Asia Society Australia, the Chalmers Circle of AsiaLink, a Contributing Member of the US Indonesia Society and a former member of the Board of Directors of the Australia Indonesia Institute, an Australian Government body, and of the Advisory Council of the China Studies Centre at Sydney University.

He has had a long and continuing involvement with both the United States and Asia (particularly Indonesia, where he served in Jakarta for 2 years as an adviser to the Indonesian Government on foreign investment policy and negotiations, and subsequently on major development projects). He is a former President of the Harvard Club of Australia. Zeke is a Fellow of the American Bar Foundation and has held various positions in the International Law Section of the American Bar Association. Zeke is also an Adjunct Professor of Law at Sydney University and the University of Technology, Sydney. Zeke graduated with the degree of Bachelor of Laws (Honours) from the Sydney University and master of Laws from Harvard Law School, which he attended as a Fulbright Scholar. He was appointed as a Member of the Order of Australia in 2010 for services to the law, to international business and to the arts.

Appointed 9 November 2006
United States Studies Centre
ACN 122 586 341

Directors' Report
For the Year Ended 31 December 2015

Joseph Skrzynski, AO

Joseph Skrzynski’s career has involved both the public and private sectors, and is dominated by his role in co founding the CHAMP group, the longest established institutional private equity funds management group in Australia. Its portfolio companies have been leaders in a diverse range of industries from biotech, IT, health services, manufacturing and media. Mr Skrzynski has been very active in the not for profit sector, principally in the Arts, Media and the Education spheres. He has previously chaired the Australian Film owned school, the Special Broadcasting Services (SBS), and the Sydney Opera House Trust, the Broadcasting Council, he has been the Deputy Chair of the Major Organisations Board of the Australia Council, and a Fellow of the Senate of the University of Sydney. He is currently a director of The Conversation Media Group, Philanthropy Australia and The Observership Program, and chairs The Sky Foundation. He is a graduate in Economics from the University of Sydney, Fellow of the Australian Institute of Company Directors, and appointed an Officer in the Order of Australia in 2008.
Appointed 6 June 2007

Professor Stephen Garton

Professor Stephen Garton is Provost and Deputy Vice Chancellor of the University of Sydney. He is a graduate of the University of Sydney (BA) and UNSW (PhD) and a Fellow of the Australian Academy of the Humanities, the Academy of Social Sciences in Australia and the Royal Australian Historical Society. His area of research expertise is Australian history, although he has also published in the fields of American and British history. He is the author of four books and also a co-author with Shane White, Stephen Robertson and Graeme White of Playing the Numbers, a study of the numbers racket in Harlem in the 1920s and 1930s, published by Harvard University Press in 2010. At the University of Sydney Professor Garton has been Head of the Department of History, an Associate Dean and Pro Dean in the Faculty of Arts and a member of the Academic Board for over fifteen years. He was appointed Professor of History in 2000 and Challis Professor in 2004. From 2001 to 2009 Professor Garton was Dean of the Faculty of Arts, before taking up the role of Provost and Deputy Vice Chancellor. In addition he has been a member of the Editorial Board of the Australian Dictionary of Biography, the Executive Committee of the Australian Historical Association and on the Council of the Australian Academy of the Humanities.
Appointed 2 July 2009

Dennis Richardson, AO

Dennis Richardson was appointed Secretary of Defence in October 2012.

Before that, he served as Secretary of Foreign Affairs and Trade, Ambassador of Australia to the United States, and Director General of ASIO.

He has also served as Principle Adviser to Prime Minister Bob Hawke, and has occupied various roles in the Department of Prime Minister and Cabinet, Immigration and Foreign Affairs.

In addition to Washington Mr Richardson has had overseas postings to Nairobi, Port Moresby and Jakarta. Mr Richardson holds a Bachelor of Arts with Honours from the University of Sydney.
Appointed 11 January 2011
United States Studies Centre
ACN 122 566 341

Directors' Report
For the Year Ended 31 December 2015

Kevin McCann, AM FAICD

Kevin McCann is Chairman of Citadel Group Limited, Dixon Hospitality Limited and the Sydney Harbour Federation Trust. He is a member of the Male Champions of Change, a Pro Chancellor and Fellow of the Senate of the University of Sydney, Co-Vice Chair of the New Colombo Plan Reference Group, a Director of the US Studies Centre and Evans and Partners, and Chair of the National Library of Australia Foundation.

He is a former Chairman of Macquarie Group Limited and Macquarie Bank Limited, Origin Energy Limited, Healthscope Limited and ING Management Limited.

Kevin practiced as a Commercial Lawyer as a Partner of Allens Arthur Robinson from 1970 to 2004 and was Chairman of Partners from 1995 to 2004.

Kevin has a Bachelor of Arts and Law (Honours) from University of Sydney and a Master of Law from Harvard University.

He was made a Member of the Order of Australia for services to the Law, Business and the Community in 2005.

Appointed 1 July 2011

The Honourable John Olsen, AO

The Honourable John Olsen AO is the Deputy Chairman and CEO of American Australian Association Limited. He is also the Chair of Perth USAsia Centre.

Olsen concluded his three year appointment as Consul General in New York in April 2009 following an appointment as Consul General in Los Angeles from 2002 until 2006. Prior to his diplomatic postings, he had a distinguished parliamentary career as Premier of South Australia, Minister for State Development and Minister for Multicultural Affairs from November 1996 to October 2001. During his time as Premier, Olsen successfully steered some of Australia’s largest water management and conservation projects.

Olsen also oversaw the privatisation of the State’s electricity assets, resulting in the reduction of the State debt from a record $9 billion to $3 billion. While in office, he negotiated a $650 million ‘smart city’ redevelopment of Adelaide’s northern suburban area, Mawson Lakes – a project that is internationally recognised as best practice for residential urban redevelopment.

As Consul General in Los Angeles in 2004, Olsen pioneered Australia Week, a week long program showcasing the best of Australia. The program expanded to New York in 2007 and has become the largest single annual foreign country promotion in the United States. Since its inception, Australia Week has resulted in millions of dollars of trade, investment and tourism for Australia’s economy.

Appointed 26 September 2012

Dr. Bates Gill

Dr Bates was CEO of the Centre from October 2012 to November 2015, after a five year appointment as the Director of the Stockholm International Peace Research Institute. He previously led major research programs at public policy think tanks in Washington, D.C. (Brookings Institution and Center for Strategic and International Studies) and in Monterey, California (Monterey Institute of International Studies). He has also served as a consultant to US companies, foundations, and government agencies, especially with regard to their policies in Asia. He received his Ph.D. in foreign affairs from the University of Virginia, and, in addition to his experience in the USA, has lived and worked for lengthy periods in France, Switzerland, Sweden, and China.

Appointed 1 October 2012, ceased on 11 November 2015
Directors' Report
For the Year Ended 31 December 2015

The Honourable John Brumby

The Hon John Brumby was the former Premier of Victoria (2007 – 2010) and has immense experience in public life serving for more than 10 years as Treasurer and then Premier of Victoria, 6 years as Leader of the Victorian Opposition and 7 years as Federal MHR for Bendigo during the period of the Hawke Government.

Since retiring from politics, Mr Brumby has accepted a number of appointments in both the business and not-for-profit sectors, including:

• Chairman of the Motor Trades Association of Australia (MTAA) Superannuation Fund;
• Chairman of Citywide Service Solutions Pty Ltd;
• Independent Director of Huawei Technologies (Australia) Pty Limited;
• Chair of the Olivia Newton-John Cancer Research Institute;
• Chairman of the Fred Hollows Foundation; and
• National President of the Australia China Business Council.

Mr Brumby was Chair of the COAG Reform Council from January 2013 to June 2014 and over recent years has led a number of national policy reviews, including the 2012 GST Distribution Review and the 2013 report into the establishment of an Anti-Dumping Authority. In early 2015 Mr Brumby chaired a major Review into Regional Economic Development and Services for Victoria.

Mr Brumby is a Professorial Fellow at both the University of Melbourne and Monash University and in October 2015 he released his book titled ‘The Long Haul – Lessons from Public Life’.

Appointed 27 February 2013

Maria Atkinson

Maria is a sustainability strategist and is also a Director of XO – an angel investment business with particular focus on impact investments. Maria also holds several Non-Executive Directorship and Advisory Board positions. She was the founding CEO and co-founder of the Green Building Council of Australia. In January 2012, she was awarded a Member of the General Division of the Order of Australia for service to the construction and real estate sector, particularly as a leader and contributor to environmentally sustainable building development in Australia.

Appointed 13 March 2015

L. Gordon Flake

L. Gordon Flake is the founding CEO of the Perth USAsia Centre, a position he assumed in January of 2014. He came to Australia after over 20 years in Washington DC in positions including Executive Director of the Maureen and Mike Mansfield Foundation, Senior Fellow at The Atlantic Council of the United States, and Director for Research at the Korea Economic Institute of America. He is the author of several edited volumes and numerous articles and book chapters on Asia.

Prof. Flake was born in Rehoboth, New Mexico. He received his BA degree in Korean with a minor in International relations from Brigham Young University in Provo, Utah. He completed his MA at the David M. Kennedy Center for International and Area Studies, also at B.Y.U. He speaks both fluent Korean and Laotian.

Appointed 8 February 2016

Sean Gallagher

Appointed as Company Secretary on 7 December 2011; Ceased on 10 July 2015

Cindy Tang

Appointed as Company Secretary on 31 March 2015
Indemnification and insurance of officers

Indemnification

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

Insurance premiums

During the financial year the Company has paid premiums in respect of directors’ and officers’ liability insurance contracts for the year ended 31 December 2015. Such insurance contracts insure against certain liability (subject to certain exclusions) persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.
United States Studies Centre
ACN 122 586 341

Directors' Report
For the Year Ended 31 December 2015

Options

No options over issued shares or interest in the company were granted during or since the end of the financial year. Furthermore, there were no options outstanding at the date of this report.

Meetings of directors

The numbers of meetings of the company's board of directors and of each board committee held during the year ended 31 December 2015, and the numbers of meetings attended by each director were:

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<tbody>
<tr>
<td></td>
<td>A</td>
<td>B</td>
<td>A</td>
</tr>
<tr>
<td>Mark Baillie</td>
<td>1,2,3</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Malcolm Binks</td>
<td>2,3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>David Anstee</td>
<td>6</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Stephen Garton</td>
<td>2</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Kevin McCann</td>
<td>4</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Dennis Richardson</td>
<td>4</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Joseph Skrzynski</td>
<td>2,3</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Ezekiel Solomon</td>
<td>4</td>
<td>3</td>
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</tr>
<tr>
<td>Lucinda Turnbull</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Bates Gill</td>
<td>4</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>John Olsen</td>
<td>2,3</td>
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</tr>
<tr>
<td>John Brumby</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Maria Atkinson</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

Independent members:

John Robinson | 3,5,7 | 3 | 3 |

Meetings:

A = number of meetings eligible to attend
B = number of meetings attended

Notes:

1. Indicates the chairman of the Board of Directors and Finance Committee
2. Finance Committee members
3. Audit and risk committee members
4. Professor Bates Gill attended the Finance Committee meetings and the Audit and Risk Committee meetings in his capacity as CEO of the company
5. Mr. John Robinson is an independent member of the Audit & Risk Committee
6. Indicates the Deputy chairpersons of the Company
7. Indicates the chairman of the Audit Committee

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party of any such proceedings during the year.

Long term objectives

The mission of the United States Studies Centre at the University of Sydney is to increase understanding of the United States in Australia. Our principal objectives are to:
United States Studies Centre
ACN 122 585 341

Directors' Report
For the Year Ended 31 December 2015

Long term objectives (continued)

- deepen the appreciation and understanding of the United States' culture, political climate and government and strengthen the relationships between both countries;

- complement and provide leadership on current Australian-United States educational endeavours;

- increase the awareness of the study of United States' politics and government;

- promote collaborative research between institutions in Australia and United States;

- operate as a think-tank for the Australian-United States relationship;

- provide an authoritative source of research and study of the United States with balance and objectivity.

Strategy for achieving those objectives

Realising the Company's ambitions will require the disciplined application of several key operating principles:

- Benchmark against global standards

- Operate as a national Centre for all of Australia

- Partner with peer institutions of global quality in Australia, the US and globally

- Use joint appointments of academics and experts to facilitate collaboration and to create networks

- Be a platform for the leaders of tomorrow, providing unique learning opportunities, valuable experiences and competitive advantage in their careers

- Identify new revenue streams to support growth

Principal activities

The principal activities during the course of the financial year were:

(a) offer postgraduate research studies at Masters and PhD level;

(b) offer undergraduate and postgraduate programs, as appropriate and when demand warrants, in areas such as:

   (i) United States' history, politics, current affairs;

   (ii) Sociology; and

   (iii) Culture studies and literature;

(c) offer study abroad and internship programs in the U.S and China

(d) undertake research programs

(e) facilitate expert and academic exchanges with appropriate institutions to increase the group of future government/political and business leaders with knowledge and experience in the United States;

(f) facilitate collaboration and strategic partnerships with other Australian universities through programs or projects at those universities that directly support and contribute to the Centre Objectives;

(g) produce scholarly articles and reports on matters of common interest to Australia and United States; and

(h) seek to establish reciprocal relationships with other institutions

The Company recruited academic and professional staff during the year to support its growing activities.
Directors’ Report
For the Year Ended 31 December 2015

Performance management
Management and the Board monitor the Company’s overall performance and its implementation of the yearly business plan and financial budget. The Company has a Finance Committee, an Audit & Risk Committee and an Internal Audit function that monitor the activities undertaken by the Company. The Gift Fund Committee and Audit & Risk Committee also review the activities of the Gift Fund for the period.

Review of operations
In its ninth year of operations the United States Studies Centre (USSC or the Centre) continued to build its reputation as the leading Centre of its kind in the world.

In 2015 the Centre received grants from the Australian government together with grants from Dow Australia, U.S Department of State, MacArthur Foundation, News Corp, Boral, Northrop Grumman to develop research programs.

The Centre concentrated on developing the following strategic priorities during 2015, the Centre’s activities encompassed:

- Master of US Studies
- 15 undergraduate courses which attracted more than 900 undergraduate students
- Washington DC internship program at the University of California Washington Centre and UCLA Study abroad and Shanghai Study Abroad at Fudan University, more than 170 students from University of Sydney and University of Western Australia participated in Study Abroad programs in 2015
- the Alliance program phase two, a collaborative research project supported by the Australian government and US and Australian corporate partners.
- the Alliance 21 Fellowship program supported by the Centre, the US Embassy in Canberra and the Perth USAsia Centre.
- the Emerging US Security Partnerships in Southeast Asia project supported by the MacArthur Foundation
- the Women in Leadership Initiative with its primary role of conducting research and education initiatives, and discussing and promoting contemporary issues related to women in leadership positions in business, government and non-profit sectors in the United States, Australia and globally.
- Dow Sustainability program supported by Dow Australia.
- the Future Cities Collaborative, an initiative with its primary role of promoting sustainable urban development.
- Visiting Scholar Fellowships, five US scholars were offered stipends for their research projects in Australia
- completion of the NSW program supported by NSW government.

Dividends
Section 254SA of the Corporations Act 2001 provides that a company limited by guarantee must not pay dividends to its members.

Operating result for the year
The operating result for the year amounted to a deficit of $827,461, compared to a surplus of $765,672 in the previous year. In accordance with accounting standards, funding received for specific projects is recognized upon receipt and therefore prior to when the monies are expensed. In the current year, $803,220 was expensed relating to projects for where the funding was received in a prior period. Further details of funds held for specific project purposes is set out in Note 4.6 and 18 of the financial statements.
Directors' Report
For the Year Ended 31 December 2015

Significant changes in the state of affairs
Malcolm Binks stepped down from his role as Chair of the Board of Directors in August 2015.
Mark Baillie was appointed Chair of the Board of Directors at the United States Studies Centre in November 2015.
Bates Gill stepped down as Executive Officer at the United States Studies Centre in November 2015.

Subsequent events
Simon Jackman was appointed as the Chief Executive Officer at the United States Studies Centre in February 2016.

Future developments
Other than what has been stated under “Subsequent events”, the directors do not anticipate any particular development in the operations of the Company which will materially affect the results in subsequent years.

Environmental regulations
The Company’s operations are subject to various environmental regulations under both Commonwealth and State legislation.

The directors believe that the company has adequate systems in place for management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.
Directors' Report
For the Year Ended 31 December 2015

Auditor's independence declaration

The auditor's independence declaration for the year ended 31 December 2015, required under the Corporations Act 2001 is attached.

This directors' report is signed in accordance with a resolution of the Directors of the Board

On behalf of the Directors

[Signature]

Director:

[Signature]

Director:

Sydney

Dated this 8th day of April 2016
To the Directors
United States Studies Centre

Auditor's Independence Declaration

As auditor for the audit of the financial statements of the United States Studies Centre for the year ended 31 December 2015, I declare, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit
- any applicable code of professional conduct in relation to the audit.

[Signature]

Peter Barnes
Director, Financial Audit Services

5 April 2016
SYDNEY
United States Studies Centre  
ACN 122 586 341  

Directors' Declaration  
For the Year Ended 31 December 2015.

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 16 to 29, are in accordance with the Corporations Act 2001 and:
   
   (a) comply with Australian Accounting Standards including (including Australian Accounting Interpretations), the Corporations Regulations 2001, The Public Finance and Audit Act 1983 and the Public Finance and Audit Regulations 2015; and  
   
   (b) give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year ended on that date of the entity.

2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

3. At the date of signing this declaration, we are not aware of any circumstances which would render any particulars included in the financial statements to be materially misleading or inaccurate.

This declaration is made in accordance with a resolution of the Directors of the Board.

[Signatures]

Dated this 8th day of April 2016
INDEPENDENT AUDITOR’S REPORT

United States Studies Centre

To Members of the New South Wales Parliament and Members of the United States Studies Centre

Report on the Financial Statements

I have audited the accompanying financial statements of the United States Studies Centre (the Company), which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows, for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors’ declaration.

Opinion

In my opinion, the financial statements:

- are in accordance with the Corporations Act 2001, including:
  - giving a true and fair view of the financial position of the Company as at 31 December 2015, and its financial performance for the year ended on that date
  - complying with Australian Accounting Standards and the Corporations Regulations 2001
- are in accordance with section 41B of the Public Finance and Audit Act 1983 (PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report on the financial statements.

Directors’ Responsibility for the Financial Statements

The directors of the Company are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does not provide assurance:

- about the future viability of the Company
- that it carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information that may have been hyperlinked to/from the financial statements.

**Independence**

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards, the *Corporations Act 2011* and relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Company on 5 April 2016, would be in the same terms if provided to the directors as at the time of this auditor’s report.

\[\begin{align*}
\text{[Signature]} \\
\text{Peter Barnes} \\
\text{Director, Financial Audit Services} \\
15 \text{April 2016} \\
\text{SYDNEY}
\end{align*}\]
## Statement of comprehensive Income

For the Year Ended 31 December 2015

<table>
<thead>
<tr>
<th>Revenue from continuing operations</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members contributions</td>
<td>3,783,333</td>
<td>3,783,333</td>
</tr>
<tr>
<td>Other income</td>
<td>5,692,896</td>
<td>6,980,933</td>
</tr>
<tr>
<td>Interest</td>
<td>106,718</td>
<td>127,512</td>
</tr>
<tr>
<td><strong>Total revenue from continuing operations</strong></td>
<td><strong>9,582,947</strong></td>
<td><strong>10,891,778</strong></td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>(5,006,977)</td>
<td>(4,395,946)</td>
</tr>
<tr>
<td>Consultants and contractors</td>
<td>(793,136)</td>
<td>(855,682)</td>
</tr>
<tr>
<td>Students scholarships and stipends</td>
<td>(1,273,827)</td>
<td>(947,618)</td>
</tr>
<tr>
<td>Grants to external organisations and research</td>
<td>(191,437)</td>
<td>(251,640)</td>
</tr>
<tr>
<td>Events expenses</td>
<td>(208,262)</td>
<td>(414,582)</td>
</tr>
<tr>
<td>Minor equipment and lease expenses</td>
<td>(136,689)</td>
<td>(137,383)</td>
</tr>
<tr>
<td>Honorariums</td>
<td>(23,362)</td>
<td>(161,104)</td>
</tr>
<tr>
<td>Travel</td>
<td>(1,140,601)</td>
<td>(1,561,249)</td>
</tr>
<tr>
<td>Audit, Insurance and Legal costs</td>
<td>(140,189)</td>
<td>(67,423)</td>
</tr>
<tr>
<td>University of Sydney service charges</td>
<td>(730,710)</td>
<td>(709,712)</td>
</tr>
<tr>
<td>Rent of University premises</td>
<td>(250,907)</td>
<td>(238,960)</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>(84,737)</td>
<td>(109,542)</td>
</tr>
<tr>
<td>Advertising and promotions</td>
<td>(132,255)</td>
<td>(49,115)</td>
</tr>
<tr>
<td>Administration</td>
<td>(70,268)</td>
<td>(108,023)</td>
</tr>
<tr>
<td>Entertainment</td>
<td>(28,634)</td>
<td>(31,492)</td>
</tr>
<tr>
<td>Fringe Benefits Tax</td>
<td>(109,347)</td>
<td>(86,735)</td>
</tr>
<tr>
<td><strong>Total expenses from continuing operations</strong></td>
<td><strong>(10,210,408)</strong></td>
<td><strong>(10,126,206)</strong></td>
</tr>
<tr>
<td>Operating result before income tax</td>
<td>(627,461)</td>
<td>765,572</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating result for the year</strong></td>
<td>(627,461)</td>
<td>765,572</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>(627,461)</td>
<td>765,572</td>
</tr>
<tr>
<td>Net operating result attributable to the members of United States Studies Centre</td>
<td>(627,461)</td>
<td>765,572</td>
</tr>
<tr>
<td>Total comprehensive income attributable to members of United States Studies Centre</td>
<td>(627,461)</td>
<td>765,572</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
## Statement of financial position
### 31 December 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### ASSETS

#### CURRENT ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>4,593,861</td>
<td>6,750,791</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,254,929</td>
<td>1,286,734</td>
</tr>
<tr>
<td>Prepayments</td>
<td>385,223</td>
<td>332,593</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>7,580,013</td>
<td>8,370,118</td>
</tr>
</tbody>
</table>

#### NON-CURRENT ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>7,580,013</td>
<td>8,370,118</td>
</tr>
</tbody>
</table>

### LIABILITIES

#### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>694,298</td>
<td>1,116,861</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>81,041</td>
<td>38,328</td>
</tr>
<tr>
<td>Provisions</td>
<td>311,127</td>
<td>294,372</td>
</tr>
<tr>
<td>Payment received in advance</td>
<td>756,685</td>
<td>556,234</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>1,843,151</td>
<td>2,005,795</td>
</tr>
</tbody>
</table>

#### NON-CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>1,843,151</td>
<td>2,005,795</td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained earnings</td>
<td>5,736,862</td>
<td>6,364,323</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>5,736,862</td>
<td>6,364,323</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
## Statement of Changes in Equity

For the Year Ended 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at the beginning of the year</td>
<td>$6,364,323</td>
<td>$5,598,751</td>
</tr>
<tr>
<td>Operating result for the year</td>
<td>$(627,461)</td>
<td>$765,572</td>
</tr>
<tr>
<td>Other Comprehensive Income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at the end of the financial year</td>
<td>$5,736,862</td>
<td>$6,364,323</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Statement of Cash Flows
For the Year Ended 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from funding bodies and others</td>
<td>9,854,349</td>
<td>13,828,726</td>
</tr>
<tr>
<td>Interest received</td>
<td>106,718</td>
<td>127,512</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(10,771,997)</td>
<td>(11,603,517)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>5</td>
<td>(810,930)</td>
</tr>
<tr>
<td>CASH FLOWS FROM INVESTING ACTIVITIES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash used by investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CASH FLOWS FROM FINANCING ACTIVITIES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash used by financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents held</td>
<td>(810,930)</td>
<td>2,352,721</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>6,750,791</td>
<td>4,398,070</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of financial year</td>
<td>4</td>
<td>5,939,861</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Notes to the Financial Statements
For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies

The financial statements are a general purpose financial statements that have been prepared in accordance with the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2015, Australian Accounting Standards, (including Australian Accounting Interpretations), and the Corporations Act 2001.

The financial statements were authorised for issue by the Board on the date on which the accompanying Directors’ Declaration was signed. The statements will not be amended and reissued as they have been audited.

(a) Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial statements are presented in Australian Dollars and all values are rounded to the nearest dollar.

Critical accounting estimates and Judgements

The preparation of financial statements, in conformity with Australian Accounting Standards, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies.

The directors and management evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume reasonable expectations of future events and are based on current trends and economic data, obtained both externally and within the company.

Judgments, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

(b) Going Concern

The financial statements have been prepared on the basis that the entity is a going concern.

(c) Income tax

The company is a non profit organisation that has been endorsed as an Income Tax Exempt entity and therefore no income tax has been paid during the year.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. All items with a cost of acquisition in excess of $10,000 are capitalised at cost. All items with a cost of less than $10,000 are expensed.

Depreciation

Depreciation is calculated on a straight line basis. The depreciation rates are based on the expected useful life of the assets.
Notes to the Financial Statements
For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies (continued)

(e) Cash and cash equivalents

The Company uses the bank account of the University of Sydney to receive income and disburse expenses. The Company recognises a net receivable or payable in respect of amounts held by the University on behalf of the Company or amounts owed to the University by the Company. This net amount is a cash equivalent to the Company as it is readily convertible to cash and under the Company's control. The Company maintains a petty cashfloat of $200.

Cash and cash equivalents also include cash in the Company's bank accounts; short-term deposits with a maturity of four months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

(f) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they have occurred.

(g) Revenue recognition

Grants are recognised as income in the period the Company gains control of the contribution. Revenue from the rendering of a service is recognised upon the delivery of the service to the students, customers and members. Revenue from memberships is apportioned over the related period. Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to the financial assets.

All revenue is measured at fair value of the consideration received or receivable and is stated net of the amount of goods and services tax (GST).

(h) Goods and Services Tax (GST)

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

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 component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

(i) Trade and other payables

Trade and other payables, including accruals not yet billed, represent liabilities for goods and services provided to the economic entity prior to the end of the reporting period. These amounts are unsecured and are usually settled within 30 days of recognition.

(j) Foreign currency transactions

Foreign currency transactions are translated into Australian currency at rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currency at reporting date are translated at the rates of exchange ruling at that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the statement of comprehensive income.
Notes to the Financial Statements
For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies (continued)

(k) Trade and other receivables

Trade and other receivables are recognised at the amounts receivable and are due for settlement in no more than 30 days, unless otherwise agreed. The collectability of receivables is assessed at year end and specific provision is made for any doubtful accounts.

(l) Employee entitlements

The total liability in respect of employee entitlements has been brought to account in accordance with AASB 119. Employee entitlements comprising annual leave have been fully provided. Liabilities for annual leave are recognised and measured based on staff leave entitlements at reporting date and calculated at pay rates expected to be paid and payable. Accrued annual leave is recognised as a current liability.

No provision is recognised for long service leave and parental leave. The University of Sydney has retained responsibility for the LSL & PL of seconded staff and USSC staff where applicable; the Company expenses contributions to the University of Sydney to fund this liability.

(m) Comparative figures

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period of all amounts reported in the financial statements.

(n) New accounting standards and interpretations

At the reporting date, a number of new accounting standards and interpretations have been issued but are not yet operative and have not been early adopted by the company.

The company has elected not to early adopt any of these standards and interpretations as they are either not relevant or they have no impact on its financial reports for 2015. Similarly application from 2016 is not expected to impact the financial results for annual reporting periods beginning on or after 1 January.

(o) Charitable Fundraising

The Company obtained an authority to fundraise under the provisions of the Charitable Fundraising Act 1991 on 30 October 2012 for a period of four years.

(p) Associates

Associates are entities over which the Centre has significant influence, generally accompanying a shareholding of between 20 percent and 50 percent of the voting rights.

(q) Payment received in advance

Payment received in advance refers to amount received in advice of works and/or services being delivered to the payer which would be refunded if works and/or services were not performed.
Notes to the Financial Statements  
For the Year Ended 31 December 2015

2 Revenue

Members contributions - University of Sydney and AAA

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Member contributions

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Other Income

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees Income</td>
<td>3,117,550</td>
<td>2,869,479</td>
</tr>
<tr>
<td>Events income</td>
<td>523,530</td>
<td>1,065,477</td>
</tr>
<tr>
<td>Corporate grants/contributions</td>
<td>1,404,032</td>
<td>1,276,779</td>
</tr>
<tr>
<td>State government grants*</td>
<td>(247,705)</td>
<td>584,485</td>
</tr>
<tr>
<td>Donations</td>
<td>101,648</td>
<td>16,244</td>
</tr>
<tr>
<td>U.S Government Grants</td>
<td>143,200</td>
<td>112,600</td>
</tr>
<tr>
<td>Events sponsorship</td>
<td>25,100</td>
<td>40,000</td>
</tr>
<tr>
<td>Commonwealth Government Grants</td>
<td>339,284</td>
<td>686,667</td>
</tr>
<tr>
<td>Exchange Gain</td>
<td>108,647</td>
<td>64,320</td>
</tr>
<tr>
<td>Other Sundry Income</td>
<td>177,610</td>
<td>264,882</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,692,896</td>
<td>6,980,933</td>
</tr>
<tr>
<td></td>
<td>9,476,229</td>
<td>10,764,266</td>
</tr>
</tbody>
</table>

* Negative amount of $247,705 refers to refund of unspent project grant

Interest Revenue

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Interest revenue from:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Deposit Interest income</td>
<td>106,629</td>
<td>127,369</td>
</tr>
<tr>
<td>Other interest income</td>
<td>89</td>
<td>143</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>106,718</td>
<td>127,512</td>
</tr>
</tbody>
</table>

3 Employee expenses

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic salaries</td>
<td>2,633,327</td>
<td>2,279,346</td>
</tr>
<tr>
<td>General salaries</td>
<td>2,327,326</td>
<td>2,038,632</td>
</tr>
<tr>
<td>Other employee related</td>
<td>46,324</td>
<td>77,968</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,006,977</td>
<td>4,395,946</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements
For the Year Ended 31 December 2015

4 Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petty Cash</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Short term deposits</td>
<td>2,975,287</td>
<td>3,866,505</td>
</tr>
<tr>
<td>Intercompany Balance of Sydney^</td>
<td>2,110,207</td>
<td>2,146,419</td>
</tr>
<tr>
<td>Citibank account^</td>
<td>802,045</td>
<td>737,597</td>
</tr>
<tr>
<td>NAB Gift Account^</td>
<td>52,122</td>
<td>70</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,939,861</strong></td>
<td><strong>6,750,791</strong></td>
</tr>
</tbody>
</table>

^ Intercompany balance with the University of Sydney represents cash held by the University on behalf of the Company.

^ $1,311,958 (2014: $2,078,580) out of total Cash and cash equivalents have specific purposes, relating to conditions of relevant contractual agreements.

Included in the cash/bank balances of the Company are the following foreign currency accounts. The balances shown are the Australian dollar equivalent as at 31 December 2015. The accounts and balances are:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollars</td>
<td>548,308</td>
<td>542,191</td>
</tr>
</tbody>
</table>

5 Reconciliation of result for the year to cashflows from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating result for the year</td>
<td>(627,461)</td>
<td>765,572</td>
</tr>
<tr>
<td>(Increase)/decrease in trade and other receivables</td>
<td>(70,036)</td>
<td>847,132</td>
</tr>
<tr>
<td>Non-cash flows result:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in trade and other payables</td>
<td>(670,268)</td>
<td>873,235</td>
</tr>
<tr>
<td>Increase/ (decrease) in other current liabilities</td>
<td>556,835</td>
<td>(133,218)</td>
</tr>
<tr>
<td>Net cash inflow (outflow) from operating activities</td>
<td>(810,930)</td>
<td>2,352,721</td>
</tr>
</tbody>
</table>

6 Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>100,999</td>
<td>126,426</td>
</tr>
<tr>
<td>Trade receivables - AAA</td>
<td></td>
<td>825,000</td>
</tr>
<tr>
<td>Trade receivables - University of Sydney</td>
<td>1,099,755</td>
<td>88,531</td>
</tr>
<tr>
<td>Trade receivables - Perth USAsia Centre</td>
<td></td>
<td>668</td>
</tr>
<tr>
<td>Tax receivable</td>
<td>42,762</td>
<td>49,210</td>
</tr>
<tr>
<td>Accrued income</td>
<td>11,413</td>
<td>156,899</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,254,929</strong></td>
<td><strong>1,286,734</strong></td>
</tr>
</tbody>
</table>
Notes to the Financial Statements
For the Year Ended 31 December 2015

6 Trade and other receivables (continued)
* As at 31 December 2015, $38,145 (2014: $74,743) out of Trade receivables have specific purpose, relating to conditions of relevant contractual agreements.

There were no impaired receivables in 2015 and 2014. Based on credit history, it is expected that these amounts will be received.

Due to the short term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security.

7 Trade and other payables

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expenses</td>
<td>$632,347</td>
<td>$407,149</td>
</tr>
<tr>
<td>Accrued expenses - University of Sydney Charge*</td>
<td>$61,951</td>
<td>$709,712</td>
</tr>
<tr>
<td></td>
<td>$694,298</td>
<td>$1,116,861</td>
</tr>
</tbody>
</table>

* As determined in the Host Agreement signed in December 2012

8 Current liabilities Provisions

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual leave provision</td>
<td>$311,127</td>
<td>$294,372</td>
</tr>
<tr>
<td></td>
<td>$311,127</td>
<td>$294,372</td>
</tr>
</tbody>
</table>

9 Current liabilities - Current tax liabilities

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBT &amp; GST</td>
<td>$81,041</td>
<td>$6,276</td>
</tr>
<tr>
<td>Other tax liabilities - PAYG</td>
<td>$32,052</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$81,041</td>
<td>$38,328</td>
</tr>
</tbody>
</table>

10 Economic dependency

The company is economically dependent on the American Australian Association and the University of Sydney.

11 Related party transactions

(a) Key management personnel disclosures

<table>
<thead>
<tr>
<th></th>
<th>Short term benefits</th>
<th>Post employment benefits</th>
<th>Termination benefits</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$734,425</td>
<td>-</td>
<td>-</td>
<td>$734,425</td>
</tr>
<tr>
<td>2014</td>
<td>1,480,138</td>
<td>-</td>
<td>-</td>
<td>1,480,138</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements
For the Year Ended 31 December 2015

11 Related party transactions (continued)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th></th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) University of Sydney service charges*</td>
<td>730,710</td>
<td></td>
<td>709,712</td>
</tr>
<tr>
<td>(c) Rent of University premises **</td>
<td>250,907</td>
<td></td>
<td>238,960</td>
</tr>
<tr>
<td>(d) Collaborative research ^</td>
<td>906,978</td>
<td></td>
<td>2,000,000</td>
</tr>
<tr>
<td>(e) Sales of Goods and Services from Sydney Talent</td>
<td>74,317</td>
<td></td>
<td>73,958</td>
</tr>
<tr>
<td>(f) Payables to Sydney Talent</td>
<td>13,269</td>
<td></td>
<td>24,125</td>
</tr>
</tbody>
</table>

* 2012 University Economic Model charges as determined in the Host agreement signed in December 2012

** In August 2011 the Company relocated to new premises within the Camperdown campus. The Company has entered into a 5 year lease agreement with the University of Sydney with an annual rent cost of $212,320 and a fixed yearly increase of 5%.

^ Collaborative research program between the Company and the University of Sydney.

For the other related party transactions, refer to Note 2, 4, 6 and 7

12 Financial Risk Management

The Company's activities expose it to a variety of financial risks: interest rate, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

(a) Interest rate risk

The Company's interest rate risk arises from the investment in Australian dollars short term deposit. At period end the company has the following financial assets exposed to interest rates:

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Deposits</td>
<td>$2,975,287</td>
<td>$3,866,505</td>
</tr>
</tbody>
</table>

(b) Credit risk

The company has receivables with the University of Sydney and AAA which are considered credit worthy counterparties. Other than that, the company does not have any significant risk exposure to any single counterparty. The credit risk on short term deposits is limited because counterparties are banks with high credit ratings assigned by international credit rating agencies and the Company can access the Government Deposit Guarantee up to the limit of $250,000.

The carrying amount of financial assets recorded in the balance sheet represents the company's maximum risk exposure to credit risk.

The company does not hold any securities or guarantees.

Debtors that are less than 3 months past due but not impaired are $308,198. (2014: $973,710)

Debtors that are less than 6 months but over 3 months past due but not impaired are $6,919. (2014: $0).

Debtors that are over 6 month past due but not impaired are $0 (2014: $0).
12 Financial Risk Management (continued)

(c) Liquidity risk

The following table summarises the maturity of the company’s financial assets and financial liabilities:

<table>
<thead>
<tr>
<th></th>
<th>Average interest rate</th>
<th>Variable interest rate</th>
<th>Less than 1 year</th>
<th>Between 1 and 5 years</th>
<th>Non interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2015 Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2.96</td>
<td>-</td>
<td>2,975,287</td>
<td>-</td>
<td>2,964,574</td>
<td>5,939,861</td>
</tr>
<tr>
<td>Receivables</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,212,167</td>
<td>1,212,167</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>-</td>
<td>-</td>
<td>2,975,287</td>
<td>-</td>
<td>4,176,741</td>
<td>7,152,028</td>
</tr>
<tr>
<td>2014 Financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>694,298</td>
<td>694,298</td>
</tr>
<tr>
<td>Total financial liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>694,298</td>
<td>694,298</td>
</tr>
</tbody>
</table>

|                |                       |                        |                  |                       |              |       |
| 2014 Financial assets |                       |                        |                  |                       |              |       |
| Cash and cash equivalents | 3.65                  | -                      | 3,866,505        | -                     | 2,884,286    | 6,750,791 |
| Receivables | -                      | -                      | -                | -                     | 1,237,524    | 1,237,524 |
| Total financial assets | -                     | -                      | 3,866,505        | -                     | 4,121,810    | 7,988,315 |

Financial liabilities

|                |                       |                        |                  |                       |              |       |
| Payables | -                      | -                      | -                | -                     | 1,116,861    | 1,116,861 |
| Equity | -                      | -                      | -                | -                     | -            | -     |
| Total financial liabilities | -                     | -                      | -                | -                     | 1,116,861    | 1,116,861 |

Liquidity is managed by ensuring sufficient cash and cash equivalents are available to meet obligations as and when they fall due.

(d) Foreign exchange risk

The Company has exposure to foreign exchange risk. This arises from balances in bank accounts used to pay overseas suppliers. The Company has no material foreign exchange hedging arrangements. If the Australian dollar had weakened/strengthened by 10% with all other variables held constant, result for the year would have been $60,923 higher/ $49,846 lower (2014: $60,243/$49,290), as a result of foreign gains/losses on translation of the foreign currency bank accounts balances

(e) Fair Value

Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying amount is equivalent to fair value. The Company has no other financial instruments measured at fair value.

13 Member’s guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of $1.00 each towards meeting any outstanding obligations of the Company. At 31 December 2015 the number of members was 2 (2014:2).
Notes to the Financial Statements
For the Year Ended 31 December 2015

14 Auditor's remuneration

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Audit Office of NSW</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Auditing or reviewing the financial report</td>
<td>25,000</td>
<td>24,300</td>
</tr>
<tr>
<td>Charitable fundraising audit</td>
<td>-</td>
<td>3,500</td>
</tr>
<tr>
<td></td>
<td>25,000</td>
<td>27,800</td>
</tr>
</tbody>
</table>

15 Contingent liabilities

As at 31 December 2015 the Company has no contingent liabilities.

16 Commitments

Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:

The future minimum lease payments under non-cancellable leases are:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Within one year</td>
<td>263,453</td>
<td>289,539</td>
</tr>
<tr>
<td>Later than one year but not later than five years</td>
<td>67,745</td>
<td>150,545</td>
</tr>
<tr>
<td></td>
<td>331,198</td>
<td>440,084</td>
</tr>
</tbody>
</table>

Note: Commitments are GST inclusive. The company has a 5 year and 8 months lease agreement with the University of Sydney for its current premises, the agreement was initiated in 2011.

17 Charitable Fundraising Appeals

The Company conducted fundraising appeals during 2015.

Results of Fundraising Appeals

For the year ended 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Fundraising Income</td>
<td>101,648</td>
<td>16,244</td>
</tr>
<tr>
<td>Project Expenditure</td>
<td>(19,526)</td>
<td>(16,244)</td>
</tr>
<tr>
<td>Net Result</td>
<td>82,122</td>
<td>-</td>
</tr>
</tbody>
</table>

Balance Sheet – Fundraising Appeals

As at 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset</td>
<td>82,122</td>
<td>-</td>
</tr>
<tr>
<td>Liability</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Asset</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Equity</td>
<td>82,122</td>
<td>-</td>
</tr>
</tbody>
</table>

* Donation of $82,122 has been invested in student scholarship endowment.
Notes to the Financial Statements
For the Year Ended 31 December 2015

18 Retained Earnings

$1,350,103 (2014: $2,153,323) out of total Retained earnings have specific purpose relating to conditions of relevant contractual agreements. It includes specific cash of $1,311,958 (2014: $2,078,580) and specific receivable of $38,145 (2014: $74,743).

19 Interest in associates

Associates are all entities over which the Centre has significant influence but not control, generally accompanying a shareholding of between 20 percent and 50 percent of the voting rights.

The Centre entered into a University Host Agreement with American Australian Association Limited (AAA), The University of Western Australia (UWA) and Perth USAsia Centre Limited (USAC) in May 2013 and became member of USAC. The Centre owns 25% of USAC’s voting rights.

There was no financial investment to USAC in 2015. USAC is "Limited by Guarantee". The constitution of USAC prohibits distribution of funds to the members. Accordingly, the Centre’s share of associate’s post-acquisition profits or losses will be nil.

The Constitution of USAC also states, if USAC is wound up, each member is required to contribute a maximum of $1.00 each towards meeting any outstanding obligations of the Company.

Summarised financial information of associates:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perth USAsia Centre Limited</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross income</td>
<td>1,526,369</td>
<td>1,728,574</td>
</tr>
<tr>
<td>Surplus/(deficit)</td>
<td>(21,605)</td>
<td>(309,762)</td>
</tr>
<tr>
<td>Net assets</td>
<td>914,793</td>
<td>936,398</td>
</tr>
</tbody>
</table>

20 Company Details

United States Studies Centre is incorporated in Australia.
The address of the registered office is
H03, Institute Building
University of Sydney NSW 2006

21 Event after the balance date

Simon Jackman was appointed as the Chief Executive Officer at the United States Studies Centre in February 2016.

End of financial statement
INDEPENDENT AUDITOR’S REPORT

United States Studies Centre

To Members of the New South Wales Parliament and Members of the United States Studies Centre

Report on the Financial Statements

I have audited the accompanying financial statements of the United States Studies Centre (the Company), which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows, for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors’ declaration.

Opinion

In my opinion, the financial statements:

- are in accordance with the Corporations Act 2001, including:
  - giving a true and fair view of the financial position of the Company as at 31 December 2015, and its financial performance for the year ended on that date
  - complying with Australian Accounting Standards and the Corporations Regulations 2001
- are in accordance with section 41B of the Public Finance and Audit Act 1983 (PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report on the financial statements.

Directors’ Responsibility for the Financial Statements

The directors of the Company are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does not provide assurance:

- about the future viability of the Company
- that it carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information that may have been hyperlinked to/from the financial statements.

**Independence**

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards, the *Corporations Act 2011* and relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Company on 5 April 2016, would be in the same terms if provided to the directors at the time of this auditor’s report.

\[Signature\]

Peter Barnes  
Director, Financial Audit Services  
15 April 2016  
SYDNEY
Dear Mr M Baillie

STATUTORY AUDIT REPORT

for the year ended 31 December 2015

United States Studies Centre

I have audited the financial statements of the United States Studies Centre (the Company) as required by the Public Finance and Audit Act 1983 (PF&A Act). This Statutory Audit Report outlines the results of my audit for the year ended 31 December 2015, and details matters I found during my audit that are relevant to you in your role as one of those charged with the governance of the Company. The PF&A Act requires that I send this report to the Company, the Minister and the Treasurer.

This report is not the Independent Auditor's Report, which expresses my opinion on the Company's financial statements. I enclose the Independent Auditor's Report, together with the Company's financial statements.

My audit is designed to obtain reasonable assurance the financial statements are free from material misstatement. It is not designed to identify and report all matters you may find of governance interest. Therefore, other governance matters may exist, which have not been reported to you.

My audit is continuous. If I identify further significant matters, I will report these to you immediately.

Audit Result

I expressed an unmodified opinion on Company's financial statements and I have not identified any significant matters since my previous Statutory Audit Report.
Misstatements in the Financial Statements

I have certain obligations for reporting misstatements:

- the PF&A Act requires agencies to obtain the Auditor-General’s approval for all changes to the financial statements originally submitted for audit. The more significant/material changes will be reported in the Statutory Audit Report.
- if matters of governance interest and significant misstatements are identified during the audit, the Auditing Standards require me to bring such matters to your attention and that of others charged with governance.
- statutory obligations require the Auditor-General to report misstatements which resulted from or were not detected because of failures in internal controls and/or systemic deficiencies which pose a significant risk to the Company.

The financial statements contained misstatements which are listed in the attached Appendix. The Appendix explains the nature and impact of the misstatements in the Company’s financial statements.

- Table One reports corrected misstatements individually.
- Table Two reports uncorrected misstatements individually.

Compliance with Legislative Requirements

My audit procedures are targeted specifically towards forming an opinion on the Company's financial statements. This includes testing whether the Company has complied with legislative requirements that may materially impact on the financial statements. The results of the audit are reported in this context. My testing did not identify any reportable instances of non-compliance with legislative requirements.

Auditor-General’s Report to Parliament

As I have not identified any significant matters, commentary on the United States Studies Centre’s financial operations will not appear in the Auditor-General’s Report to Parliament. Appendix 1 to that Report will advise the audit result for the United States Studies Centre.

Publication of the Statutory Audit Report

I consider this Statutory Audit report to fall within the definition of ‘excluded information’ contained in Schedule 2(2) of the Government Information (Public Access) Act 2009. Under Schedule 1(6) of this Act, you should ask for consent from the Audit Office before publicly releasing this report. You may also need to seek approval from the Minister and the Treasurer before publicly releasing this report.

Acknowledgment

I thank the Company’s staff for their courtesy and assistance.

Yours sincerely

[Signature]

Peter Barnes
Director, Financial Audit Services
APPENDIX

Table One: Corrected Monetary Misstatements and Disclosure Deficiencies

Corrected Monetary Misstatements

The audit team did not detect any monetary misstatements in the financial statements.

Corrected Disclosure Deficiencies

Management corrected the following disclosure deficiencies in the current year's financial statements. The audit team agrees with management's determination and confirms this treatment complies with Australian Accounting Standards.

<table>
<thead>
<tr>
<th>AASB reference</th>
<th>Disclosure title</th>
<th>Description of disclosure deficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>AASB 101</td>
<td>Presentation of Financial Statements</td>
<td>Unspent grant funds of $248,000 were misclassified as prepaid income rather than payables. The classification was amended.</td>
</tr>
<tr>
<td>AASB 128</td>
<td>Investment in Associates and Joint Ventures</td>
<td>Summarised financial information of the Perth USAsia Centre was not disclosed in the financial statements submitted for audit. This disclosure was amended.</td>
</tr>
<tr>
<td>AASB 7</td>
<td>Financial Instruments: Disclosures</td>
<td>The note 12 Receivables balance was overstated by $43,000. The disclosure was amended.</td>
</tr>
<tr>
<td>AASB 124</td>
<td>Related Party Transactions</td>
<td>Related party transactions between USSC and Sydney Talent were not disclosed. This disclosure was amended.</td>
</tr>
<tr>
<td>N/A</td>
<td>Restricted Purpose Assets</td>
<td>The restricted receivable in note 6 was overstated by $63,000. This disclosure was amended.</td>
</tr>
</tbody>
</table>

Table Two: Uncorrected Monetary Misstatements and Disclosure Deficiencies

Uncorrected Monetary Misstatements

The audit team did not detect any monetary misstatements that remain uncorrected in the financial statements.

Uncorrected Disclosure Deficiencies

The audit team did not detect any disclosure deficiencies that remain uncorrected in the financial statements.