



**THE**  
**McGARVIE SMITH**  
**INSTITUTE**

**HISTORY UPDATE**

**2000-2011**



# MCGARVIE SMITH INSTITUTE

## HISTORY UPDATE 2000 – 2011

This History Update, for the period 1 January 2000 to 30 June 2011, has been prepared by the Chairman of Trustees, R A Farrar, Trustee Dr F R Doughty and Secretary N Hillman. It has been reviewed and approved by the Trustees of the McGarvie Smith Institute.

This Update follows that compiled by the Chairman and approved by the Trustees for the period 1992 – 2000, which in turn brought up to date the activities, policies and philosophies of the Institute as recorded in the Printed History for the period 1918 – 1992 written by Dr Ursula M L Bygott at the request of the then Trustees.

### Objectives of the Institute

Production of the McGarvie Smith Anthrax Vaccine ceased prior to the period under review. The Trustees consequently adopted as the prime objective of the Institute, that expressed in Clause 5(b) of the *McGarvie Smith Incorporation Act 1928*:

*"To promote and advance either alone or in conjunction with any person or body corporate, or with the Department of Agriculture of NSW, veterinary science and the sciences of pathology, microbiology, parasitology, or any allied science so far as they relate to veterinary science, and to engage in the promotion of scientific research and the equipment of laboratories in NSW or elsewhere in such manner and at such cost as the trustees may from time to time determine."*

The Institute focuses on making grants to fund research in the livestock industries. The Institute has a limited capital base and seeks appropriate niche research projects. The Institute works closely with the NSW Department of Primary Industries and the Faculty of Veterinary Science of the University of Sydney.

In accordance with Clause 5(c) of the *McGarvie Smith Incorporation Act 1928*: *The Institute may take or accept any gift, subsidy or endowment, whether subject to any special trust or not, for all or any of the objects of the body corporate and to carry out any special trust to which such gift subsidy, or endowment may be subject according to the terms thereof.*

**Trustees Presently in Office** The current Trustees of the McGarvie Smith Institute are as follows:

Robert Allan Farrar – Chairman (appointed 30 April, 2001)

Bruce Morgan Christie BVSc, MACVSc – Trustee (appointed 3 February, 1999)

Renata Mary Brooks BVSc, GAICD, Grad. Cert. Bioethics – Trustee (appointed 30 April, 2001)

George Wharton Mack – Trustee (appointed 2 July, 2001)

James David Osborn Boyd – Trustee (appointed 16 September, 2002)

The Hon Justice William Henric Nicholas BA,LLB,QC – Trustee (appointed 2 June, 2003)

Dr Francis Richard Doughty BVSC, PhD – Trustee (appointed 17 November, 2003)

### **Present Trustees' Experience**

**Allan Farrar** has had 60 years in the wool and livestock industries. He was CEO and a Director of Pitt Son and Badgery Ltd and an Executive Director of Elders Pastoral Group. He has served as Chairman of the NSW Grain Corporation and Chairman of the Australian Wool Exchange. He was a Councillor of the Royal Agricultural Society of NSW and Chairman of its Sheep and Wool Committee.

**Bruce Christie** is Principal Director Biosecurity in the NSW Department of Primary Industry. He has over 30 years of experience working in biosecurity initially as a veterinarian dealing with animal health and production issues affecting food production animals and since 2004 across the broader biosecurity spectrum of animal and plant pests and diseases. He has successfully led and managed projects and staff as: Team Leader on the Indonesian AusAID project (EIVSP II), Institute Supervisor at the Elizabeth Macarthur Agricultural Institute, Program Manager Quality Assurance within the Animal Industries Division of NSW DPI, Director Animal and Plant Biosecurity. As NSW Chief Veterinary Officer he has led responses to a number of exotic disease incursions, the most recent being the successful eradication of Equine Influenza (EI) from NSW and Australia.

**Renata Brooks** is the Deputy Director – General, Catchments and Lands with the NSW Department of Primary Industries. Renata leads the Catchment and Lands Division within Primary Industries to deliver social, economic and environmental outcomes from the State's Crown lands and catchments, with a particular emphasis on natural resource management and regional service delivery. She has been a member of the NSW Department of Primary Industries Executive Board from its creation in 2004. Renata holds a Bachelor of Veterinary Science from the University of Sydney, with first class honours, a Graduate Certificate in Bioethics from the University of Technology, Sydney, and is a graduate of the Australian Institute of Company Directors. She holds a variety of Board positions.

**George Mack** was President of the Sydney University Post Graduate Veterinary Research Foundation for 16 years. He was raised on the land and is a leading farmer and grazier from the Western Districts of NSW. He was a Councillor of the NSW Graziers Association and served as Vice Chairman of the Wool Council of Australia. He served three terms as a Director of the Australian Wool Corporation and as a member of the International Wool Secretariat and the Wool Research and Development Corporation. He is an Honorary Fellow of the University of Sydney.

**David Boyd** retired as a Director of John Swire & Sons Pty Ltd and Clyde Agriculture Limited in 2009. He stood down in 2007 as Chairman and C.E.O. of Clyde which was a major irrigated cotton, wool, wheat, mutton, lamb and beef producer with holdings spread across northern New South Wales and western Queensland. Mr. Boyd

spent over 50 years working in Australian agriculture including a 28 year career with the Dalgety organisation, culminating in his appointment as the national General Manager of rural operations. He has served on the Boards of Cotton Australia, the Australian Wool Exchange, Wool International, and Australian Wool Innovation Limited. He is currently a Director of Tandou Limited.

**Henric Nicholas** was admitted to the Bar of New South Wales on 21 October 1966, and was appointed one of Her Majesty's Counsel on 2 September 1981. He was sworn in as a Judge of the Supreme Court of New South Wales on 5 February 2003 and sits in the Equity Division of the Court. Justice Nicholas was brought up on a rural property near Tumut NSW. He graduated from the University of Sydney with a BA 1961 and LLB in 1964. In 1988 he established a successful Aberdeen Angus stud at Willow Tree. He was a Councillor of the Royal Agricultural Society of New South Wales, a fellow of the Council of St Paul's College, University of Sydney and its chairman 2002 – 2007. He is a Director of the Kimberley Foundation Australia and was chairman 1999 - 2009. He is a former Director of the Sydney Theatre Company.

**Frank Doughty** is a registered veterinary surgeon, graduated with a Bachelor of Veterinary Science from the University of Sydney in 1962 and obtained a PhD in 1974 for studies on neurofibroma (a cancer of the peripheral nerves) in cattle. Dr Doughty had 42 years of service in animal health, both field and laboratory services with NSW Department of Agriculture. He established and was Director of the Regional Veterinary Laboratory, Wagga Wagga for 10 years until 1983. From 1983 – 1996 he was Director of Animal Quarantine NSW and gained overseas experience in USA, UK, Hong Kong and France. In 1996 he established AQIL Consultancy, a foundation member of Australian Society of Veterinary Pathologists. Currently Chairperson of the Director General's Animal Ethics Committee and member of the University of NSW and the NSW Schools Animal Ethics Committees. Member of the Australian Institute of Export and a Life Member of the Australian Veterinary Association (AVA). AVA representative on NSW Agricultural and Animal Services Committee under the State Disaster Plan.

### **Policy for Appointment of Trustees**

In each appointment of a Trustee, a Memorial of Change in Body Corporate has been lodged with the relevant authority & a notice published in the Government Gazette as required by the McGarvie Smith Institute Incorporation Act 1928.

The current Government appointees are Bruce Christie (1999) & Renata Brooks (2001). The other Trustees have been appointed by a resolution of the Trustees at a meeting as required by the Act.

The criteria for appointment of Trustees have been consistent with past policy of maintaining a spread of qualifications both in the field of Veterinary Science and in business affairs to provide the Institute with continuity, solidarity, and skill in assessing research projects and in investment of funds and preservation of the Institute's capital.

### **Retirements and Appointments of Trustees and Secretary**

In January 2001 the Trustees accepted the recommendation of the Chairman, Mr E G Chaston that a retirement age of 80 years should be implemented and that there should be an orderly phasing in of this policy. In March 2001 Mr Roy Watts' resignation was accepted and Renata Brooks was confirmed by the Director General of the Department of Agriculture as a Trustee nominated by the NSW State Government. Mr W P Nicholas also retired at the January meeting. The Chairman expressed a vote of thanks to Messrs Watts and Nicholas for the great assistance that they had provided to the trust over very many years. Mr Watts responded and thanked the trustees for their help and support over 20 years as a trustee.

At the April 2001 meeting it was resolved that Ms R Brooks and Mr R A Farrar be appointed as Trustees. Mr J J Doohan OBE, asked the Trustees to accept his retirement and recommended Mr George Mack of "Weemabah" Trangie NSW as his successor. It was resolved that Mr Mack be invited to attend the next meeting of trustees.

At the July 2001 meeting of Trustees, the Chairman thanked Mr Doohan for his valuable contribution to the Institute over 34 years before accepting his retirement. Mr George Mack's appointment as a Trustee was approved. The Chairman, Mr E G Chaston, stated that he intended to retire as Chairman, but continue in his capacity as a Trustee. Mr Farrar was nominated and seconded as the new Chairman and approved by the Trustees. Mr Farrar said he was honoured and humbled to be appointed to follow Mr Chaston as Chairman. He referred to Mr Chaston's great contribution as a trustee for 34 years and Chairman for 14 years. He thanked the Trustees for the trust placed in him and said he would do his best. At the August 2001 meeting, a vote of thanks was recorded to both Mr Doohan and Mr Chaston for their respective contributions to the Institute.

At the October 2001 meeting, the Chairman advised the meeting that several Trustees had attended a memorial service for the late Mr Roy Watts which had been a moving tribute to his life and his contribution to veterinary science and to agriculture.

At the September 2002 meeting Mr Chaston's resignation as a Trustee was accepted and The Chairman thanked him again for his valuable and significant contribution to the Institute during his association over 35 years. It was proposed to appoint Mr J D O Boyd as a Trustee to replace Mr Chaston and this was resolved.

At the February 2003 meeting, a letter of resignation as Secretary to the Trustees from Mr Colin Spencer was tabled, effective from the date of the meeting and was read to the meeting by the Chairman. It was resolved to accept the resignation and to appoint Mr Neil Hillman of Court & Co as the new Secretary of the McGarvie Smith Institute.

At the June 2003 meeting Mr H P Anderson tabled his resignation as a trustee. This was accepted and the Trustees thanked Mr Anderson for his great contribution as a Trustee over many years and wished him well in the future. The Chairman said he had approached Mr Justice Henric Nicholas, QC, who had a rural background, about becoming a Trustee of the Institute. Justice Nicholas had indicated his willingness to join the Board as a Trustee. It was resolved to approve the appointment of Justice Henric Nicholas as a Trustee from the beginning of the next meeting.

At the August 2003 meeting Mr Doug Mumford announced to the meeting that he would be retiring from the Board of Trustees from the next meeting. He proposed that his replacement would be Dr Frank Doughty. The Chairman said that the Trustees would accept Mr Mumford's decision to retire with regret and paid tribute to his great contribution to the McGarvie Smith Institute and to veterinary science over many years. At the November meeting the appointment of Dr Frank Doughty as a Trustee was confirmed.

### Research Projects, Scholarships, Prizes and Other Funding by the Institute

#### 2000 – 2011

##### **Purchase of Laboratory equipment**

*Bactec Machine specifically to detect the growth of Mycobacterium paratuberculosis in culture.* This provided a valuable service in the Ovine Johnes Disease (OJD) campaign in NSW. (Regional Veterinary Laboratory, Orange, 2000)

*Digital camera and associated software* for electronic digital images of slides and transparencies of gross and microscopic pathology at Elizabeth Macarthur Agricultural Institute. (EMAI, 2004)

*Enhancing livestock handling, research equipment for electronic identification and data recording.* This provided new livestock restraint equipment and upgraded existing equipment at the Camden campus for the conduct of field trials. (University of Sydney, 2006).

##### **Research Projects**

*Liver Fluke drug resistance.* Financial assistance (operating expenses) to undertake liver fluke drug resistance survey throughout NSW. (EMAI, 2000)

*Research on the identification and characterisation of Mycoplasma antigens.* This study showed that *Mycoplasma hyopneumoniae* processes a number of surface proteins which play an important role in the pathogenesis of mycoplasma pneumonia in pigs. Subsequently these researchers were successful in attaining a further substantial research grant from the Australian Research Council. (EMAI, 2002)

***Salmonella enterica research project.*** Development of diagnostic Polymerase Chain Reaction (PCR) tests to detect isolates of *Salmonella enterica* that possess clustered antibiotic resistance. Multidrug resistant isolates of *Salmonella* appeared suddenly from 1997 onwards in chickens and humans. The development of these diagnostic assays and preliminary data enabled the researchers to compete more effectively for a large NHMRC grant to further this research. (EMAI, 2005)

***Tribulus stagers in livestock.*** To experimentally reproduce *Tribulus* stagers in sheep by chronic administration of purine alkaloids recently identified in the plant *Tribulus terrestris* (caltrops, cathead). Successful experimental reproduction of *Tribulus* stagers is an essential prerequisite for the development of an informed advisory policy for NSW graziers. (Regional Veterinary Laboratory, Orange, 2005)

***Development of an adherence assay for screening potential vaccine antigens for mycoplasma diseases.*** To produce components of an experimental vaccine that block *Mycoplasma hyopneumoniae* colonisation of the pig respiratory tract. This is very important in control and prevention of mycoplasma respiratory diseases in pigs, the most economically significant diseases affecting pig production worldwide. (EMAI, 2006)

***Prevalence survey of Pestivirus, Campylobacter and Leptospira infection in beef herds and effect on herd fertility in NSW Southern Slopes Region.*** (DPI, 2007)

***The impact of unvaccinated Merino wethers on shedding in Gudair vaccinated flocks.*** Findings suggest that leaving wethers unvaccinated is likely to considerably increase pasture contamination with *Mycobacterium avium subsp paratuberculosis*, thus vaccination decisions made on individual farms may influence Ovine Johne's Disease control at a regional and national level. (University of Sydney, 2007)

***Footrot Project ,gene sequencing of new isolates of D. nodosus.*** Molecular sequencing of fimbrial genes (FIMA) of these new isolates helped to identify these as serogroup M. This was the first report on the identification of serogroup M in Australia. This research led to the development of a specific PCR diagnostic test for serogroup M of the ovine footrot bacteria *D.nodosus* ,very important in the control of chronic footrot. (University of Sydney, 2008)

***Further evaluation of the role of Polymerase Chain Reaction test (PCR) for the diagnosis of Anthrax.*** Comparing the sensitivity and specificity of microscopy with PCR testing over time after death of the animal. This research aims to lead to a progressive reduction in the prevalence of anthrax by dealing effectively with the disease when it occurs to minimise the chances of future outbreaks. (DPI, 2008)

***Development of diagnostic tests for Bovine Theileriosis.*** Effective diagnostic test such as PCR proposed,as it is not feasible to continue to send samples to Japan for species typing. . (EMAI, 2009)

*Assessment of the effectiveness of incineration to decontaminate carcasses on properties where Anthrax has occurred.* (DPI, 2009)

*Epidemiology and zoonotic potential of Cryptosporidia infection in calves* To determine the prevalence of Cryptosporidia in calves and determine the proportion of Cryptosporidia isolates from calves that have zoonotic potential. Identify risk factors for exposed humans to reduce the potential for zoonotic transfer. (DPI, 2009)

*Optimising Mycoplasma hyopneumoniae challenge system for vaccine evaluation.* To identify an ideal challenge system for *M.hyopneumoniae* that can be applied to future assessment of vaccines for mycoplasmal pneumonia in pigs. (EMAI 2010).

#### **Financial Assistance to Attend International Conferences**

Veterinary Research Officer (EMAI) to attend 5th International Sheep Veterinary Congress, Stellenbock, South Africa (2000)

Departmental Veterinary Officer to attend 9<sup>th</sup> international Symposium on Veterinary Epidemiology and Economics, Breckenridge, Colorado, USA (2000)

Departmental Officer (EMAI) to attend 6th International Verotoxigenic *Escherichia coli* (VTEC ) conference, Edinburgh, Scotland (2003)

Research Officer (EMAI) to undertake an Anthrax study tour in USA (2003)

Veterinary Research Officer (EMAI) to attend 15th International Organisation for Mycoplasma meeting, Atlanta, Georgia, USA (2004)

Senior Veterinary Officer to attend 8th International Colloquium on Paratuberculosis, Copenhagen, Denmark (2005)

Senior Veterinary Officer to attend 9th International Colloquium on Paratuberculosis, Tsukuba, Japan (2007)

Senior Veterinary Officer to attend 10th International Colloquium on Paratuberculosis, Minneapolis, USA(2009)

#### **McGarvie Smith Roy Watts Memorial Scholarship**

In February 2003 the Trustees agreed to set up this Scholarship and to name it in memory of Roy Watts. The Scholarship was to be awarded annually to a suitably qualified applicant to undertake the Veterinary Public Health Management Post Graduate Course at the University of Sydney. To date three scholarships have been

awarded and the first recipient has graduated whilst the remaining two students are still progressing through various stages of the course.

Publicity of this scholarship in The Land newspaper, Institute webpage and University curriculum has assisted in raising the profile of McGarvie Smith Institute and awareness of the Institute's role in research funding.

### **McGarvie Smith Institute Prize**

This Prize has been awarded annually since 2006 to the most outstanding Veterinary Science student in Rural Public Practice extramural rotation in final year studies at University of Sydney. A Trustee is invited to present this prize at the annual awards ceremony. This prize contributes significantly to raising the profile of the McGarvie Smith Institute and the importance of careers in Veterinary Public Health in the Faculty of Veterinary Science, University of Sydney.

### **Other Funding**

Donations were made to the Post Graduate Foundation in Veterinary Science (2000 and 2002)

### **Further comments re funding**

The Trustees have been concerned from time to time during the period under review at what they considered to be a low level of applications for funding coming forward. In December 2002 the Trustees discussed the extent of funding that had been given over the past three years. It was noted that there was a limited client base to which funding could be provided and that this is the prime reason that not a lot of projects had been submitted for consideration. It was agreed that the funding of appropriate niche research projects of value to the livestock industries was the primary objective of the McGarvie Smith Institute given the limited capital base.

The Institute does not contribute funds to property, salaries or ongoing projects. An updated system of reporting on projects was agreed and was added to the conditions of granting funds.

In February 2007 the Trustees formed a Working Party to discuss ways of raising the profile of the Institute. As a result an article was approved for publication. The article appeared in The Land newspaper, Agriculture Today as well as the University of Sydney and NSW DPI websites.

A media release in June 2008 from the NSW Minister for Primary Industries in respect of anthrax testing at EMAI acknowledged the contribution by McGarvie Smith Institute towards the purchase of the PCR machine involved in the development of the diagnostic test for anthrax.

By March 2010, the number of funding applications being received by the Institute was considered by the trustees to demonstrate that the profile of the McGarvie Smith Institute had increased. Trustees continue to be

proactive in encouraging projects and to maintain the Institute's profile. The recent level of funding applications is considered to be satisfactory.

The Trustees maintain close and productive relationships with the Faculty of Veterinary Science, University of Sydney and the Deans of the Faculty have addressed meetings of Trustees and discussed research issues relevant to the livestock production industries. There is a similarly close and productive relationship with the EMAI. One instance of this was the demonstration to the Trustees of the Remote Video Imaging Equipment and Software, funded by McGarvie Smith Institute. At the August 2004 meeting of Trustees, Dr Tony Ross (EMAI) provided a commentary on the use of this equipment as it was displayed on a computer screen during remote transmission from EMAI.

Trustees received regular updates via NSW Animal Health Surveillance (DPI NSW); Animal Health Surveillance (National); Roundhouse Newsletter (Veterinary Science, Uni. of Sydney).

### **Website**

At the October 2001 meeting the possibility of a website for the McGarvie Smith Institute was raised and discussed by the Trustees who were very supportive of the concept. At Trustees' meetings during 2002 the set up costs, maintenance and ongoing costs of a website were discussed and it was resolved to progress the proposal. It was agreed to investigate the hosting of the website by NSW Agriculture but did not wish to be too closely identified with either Sydney University or NSW Agriculture. The trustees identified the benefits of having a website as including raising the profile of the Institute in veterinary circles, providing contact details, and details for funding applications.

It subsequently emerged that the Institute could have its own web address under a hosting arrangement with NSW Agriculture. It was also resolved to put together a brief on website content which would contain the following: background information on McGarvie Smith; template for funding requests; a clear indication that the Institute was restricted to funding projects in NSW only; a copy of the latest Annual Report; a summary of the history of the Institute; final reports received for projects that had been funded; scholarships and prizes funded by the Institute. The website was launched on 23 March 2005 and is regularly updated by the Secretary

### **Financial and Investment Policy**

At the conclusion of the 1992 – 2000 History Update, the Trustees reported that they had sought advice from Court and Co Financial services on an ongoing basis and had acted on recommendations of that body. The Trustees had decided to adopt a broad policy of maintaining up to 40% of capital in conservatively managed equity funds. The balance of 60% would continue to be applied as in past years, to bonds, bank deposits and similar investments. It was noted that as at 31 December 1999, the combined assets of the Institute stood at \$1,555,830.

There was no change in investment policy during **2000** and at the January 2001 meeting, the Trustees reaffirmed the long term investment strategy. At the March **2001** meeting it was noted that some international exposure appeared to be a responsible spread of risk and opportunity. At the August 2001 meeting, the ability of the Institute to invest in shares directly was raised and it was noted that the institute had chosen to invest in Managed Funds in order to achieve a spread of investments given the amount of funds available. At the October 2001 meeting the Trustees were advised that Tasman Financial Planning had taken over the financial advisory and funds management business of Court and Co. There was discussion on the asset allocation of 60% in defensive investments and 40% in growth investments. Tasman did not advocate a change in policy. The Trustees resolved to review the asset allocation on a periodical basis to assess its suitability. The investment policy was maintained during **2002**. The reduction in interest rates and volatility in equity markets were noted as the main reason for a decline in income that year.

During **2003** the Trustees sought submissions on investment management and provision of financial advice from three providers. It was resolved to appoint Bell Potter Securities as the investment advisors to the McGarvie Smith Institute subject to a review after 12 months and with a full quarterly review of investments be provided. During **2004** the Trustees maintained the Institute's investment policy on the basis of advice received from Bell Potter.

At the March **2005** Trustees meeting it was noted that the value of growth investments had increased to represent about 66% of total assets leaving 34% in cash based investments. After receiving advice from Bell Potter, it was agreed to make sales of some equities to bring the ratio of growth investments to cash to approximately 50/50. The investment policy and basic portfolio structure was maintained during **2006**.

There was no significant change in policy or in the portfolio during **2007**. The problems emerging in the USA with sub-prime mortgages were noted. The rising equity market resulted in the ratio of growth investments to cash investments moving to 60/40.

During **2008**, equity markets fell significantly and the Institute's portfolio was adversely affected. Managed funds performed worse than direct equity investment. Bell Potter recommended a reduction of 20% - 30% in the investment in managed funds with reinvestment in sound direct equities. The basic investment policy was considered to be consistent with the objective of preserving the Institute's capital and its ability to provide research funding.

At the first meeting of Trustees for **2009**, the Trustees considered a memorandum from the Chairman in respect of the challenging market conditions and the effect on the value of the Institute's investments. The Trustees gave consideration whether the investment policy should be changed to say 75% cash and 25% equities or whether the Institute should persist with the current 50/50 split. It was noted that the role of the Trustees was to invest in accordance with the needs and objectives of the Institute and its sustainability. In considering whether the

institute should have a higher proportion in cash, there was the issue of potentially missing a market recovery if equities were sold. Also the consideration that cash was not giving a very good return at that time. The Trustees agreed they were comfortable with the 50/50 split of equity and cash and reiterated their belief that the current allocation of investments continued to be a responsible policy and one which would enable the Institute to achieve its objectives. The direct equities held by the Institute were reviewed and it was recommended by Bell Potter that the holdings be retained as they were all generally in good shape and were sound companies.

During 2010 action was taken to sell down some managed investments as previously agreed and also to make some reductions in direct equities with the objective of achieving close to the agreed 50/50 ratio of growth to cash investments. The previously existing investment policy has been retained through the first half of 2011. However, the Trustees have kept the various issues under close review and have sought and accepted advice from Bell Potter. As at 30 June 2011, the value of the net assets of the institute was \$2,733,549.

The table below shows the figures for Operating Surplus; Research Grants and the closing Market Value of the Institute's assets for the financial years 1999/ 2000 to 2010/2011 inclusive.

McGarvie Smith Institute  
Summary of Net Income and Asset Values  
For the Period 2000 to 2011



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Operating Profit	104,526	113,093	64,683	50,808	97,365	148,654	189,034	222,876	254,663	30,803	84,224	82,679
Less: Research Grants	(43,000)	(8,840)	(27,500)	(19,760)	(17,000)	(34,253)	(23,124)	(31,341)	(68,601)	(10,250)	(75,312)	(29,660)
Net Profit	61,526	104,253	37,183	31,048	80,365	114,401	165,910	191,535	186,062	20,553	8,912	53,019
Market Value of Assets												
Interest Bearing Securities	1,190,569	928,171	825,167	711,081	312,073	548,440	564,345	383,204	212,793	820,128	923,932	963,649
Managed Investments	384,830	743,626	757,309	916,083	897,664	1,078,266	1,178,184	1,409,664	1,312,807	516,275	466,431	386,068
Convertible Preference Shares	-	-	131,789	138,281	134,060	85,880	81,060	279,032	402,519	297,370	295,437	317,638
Shares in Public Companies	-	-	-	-	549,680	464,880	574,720	702,681	637,718	826,501	925,690	1,066,194
	1,575,399	1,671,797	1,714,265	1,765,445	1,893,477	2,177,466	2,398,309	2,774,581	2,565,837	2,460,274	2,611,490	2,733,549