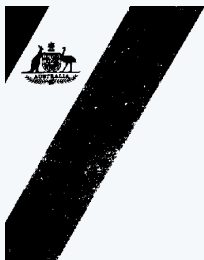




FINANCIAL STATEMENTS







INDEPENDENT AUDIT REPORT

To the Parliamentary Secretary to the Treasurer

Scope

I have audited the financial statements of the Australian Competition and Consumer Commission for the year ended 30 June 2002. The financial statements comprise:

- Statement by the Chief Executive;
- Statements of Financial Performance, Financial Position and Cash Flows;
- Schedules of Contingencies and Commitments; and
- Notes to and forming part of the Financial Statements.

The Australian Competition and Consumer Commission's Chairman is responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of the financial statements in order to express an opinion on them to you.

The audit has been conducted in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards, to provide reasonable assurance as to whether the financial statements are free of material misstatement. Audit procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with my understanding of the Australian Competition and Consumer Commission's financial position, its financial performance and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

GPO Box 707 CANBERRA ACT 2601
Centenary House 19 National Circuit
BARTON ACT
Phone (02) 6203 7300 Fax (02) 6203 7777



Audit Opinion

In my opinion the financial statements:

- (i) have been prepared in accordance with Finance Minister's Orders made under the *Financial Management and Accountability Act 1997*; and
- (ii) give a true and fair view, in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia and the Finance Minister's Orders, of the financial position of the Australian Competition and Consumer Commission as at 30 June 2002, and its financial performance and cash flows for the year then ended.

Australian National Audit Office



Mashelle Parrett
Executive Director

Delegate of the Auditor-General

Canberra

28 August 2002



Statement by the Chief Executive

In my opinion, the attached financial statements for the year ended 30 June 2002 give a true and fair view of the matters required by the Finance Minister's Orders made under the *Financial Management and Accountability Act 1997*.

Signed:



Professor Allan Fels AO
Chairman

Dated:



AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 30 June 2002

	Note	2002 \$'000	2001 \$'000
Revenues from ordinary activities			
Revenues from Government	3(a)	83 460	75 687
Sales of goods and services	3(b)	390	1 045
Interest	3(c)	<u>730</u>	<u>237</u>
<i>Total revenues from ordinary activities</i>		84 580	76 969
Expenses from ordinary activities (excluding borrowing cost expense)			
Employees	4(a)	33 859	29 706
Suppliers	4(b)	35 991	37 346
Depreciation and amortisation	4(c)	2 011	1 723
Net loss on sale of assets	4(d)	284	271
Write-off of assets	4(e)	<u>31</u>	<u>9</u>
<i>Total expenses from ordinary activities (excluding borrowing cost expense)</i>		<u>72 176</u>	<u>69 055</u>
<i>Borrowing costs expense</i>	4(f)	<u>110</u>	<u>121</u>
Net operating surplus (deficit) from ordinary activities		<u>12 294</u>	<u>7 793</u>
Net surplus (deficit)		<u>12 294</u>	<u>7 793</u>
Net surplus (deficit) attributable to the Commonwealth		<u>12 294</u>	<u>7 793</u>
Net credit (debit) to asset revaluation reserve	6(d)	<u>284</u>	-
Total revenues, expenses and valuation adjustments attributable to the Commonwealth and recognised directly in equity		<u>284</u>	-
Total changes in equity other than those resulting from transactions with owners as owners		<u>12 578</u>	<u>7 793</u>

The above statement should be read in conjunction with the accompanying notes.



AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

STATEMENT OF FINANCIAL POSITION

as at 30 June 2002

	Note	2002 \$'000	2001 \$'000
ASSETS			
Financial assets			
Cash	5(a)	16 378	1 400
Receivables	5(b)	<u>989</u>	<u>1 093</u>
<i>Total financial assets</i>		17 367	2 493
Non financial assets			
Land & buildings	6 (a)	2 462	1 911
Infrastructure, plant and equipment	6(b)	1 743	2 131
Intangibles	6(c)	787	840
Inventories	6(e)	103	94
Other	6(f)	<u>1 335</u>	<u>2 239</u>
<i>Total non financial assets</i>		<u>6 430</u>	<u>7 215</u>
Total assets		<u>23 797</u>	<u>9 708</u>
LIABILITIES			
Interest bearing liabilities			
Leases	7	<u>995</u>	<u>1 471</u>
<i>Total interest bearing liabilities</i>		995	1 471
Provisions			
Employees	8	<u>9 703</u>	<u>8 609</u>
<i>Total provisions</i>		9 703	8 609
Payables			
Loans	1.8 & 9(a)	-	3 019
Suppliers	9(b)	6 510	5 660
Other	9(c)	<u>593</u>	<u>550</u>
<i>Total payables</i>		<u>7 103</u>	<u>9 229</u>
Total liabilities		<u>17 801</u>	<u>19 309</u>
NET ASSETS		5 996	(9 601)
EQUITY			
Parent entity interest			
Contributed equity		3 100	81
Reserves		1 052	768
Retained surpluses or accumulated deficits		<u>1 844</u>	<u>(10 450)</u>
Total parent entity interest		<u>5 996</u>	<u>(9 601)</u>
Total equity	10(a)	<u>5 996</u>	<u>(9 601)</u>
Current assets		18 700	3 880
Non current assets		5 097	5 828
Current liabilities		12 545	14 650
Non current liabilities		5 256	4 659

The above statement should be read in conjunction with the accompanying notes.



AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

STATEMENT OF CASH FLOWS

for the year ended 30 June 2002

	Note	2002 \$'000	2001 \$'000
OPERATING ACTIVITIES			
Cash received			
Sales of goods and services			
Government		23	-
Non-government		956	767
Appropriations		83 400	75 627
Interest received		724	232
GST refunds		3 933	3 042
<i>Total cash received</i>		<u>89 036</u>	<u>79 668</u>
Cash used			
Employees		32 765	29 293
Suppliers		38 834	49 192
Borrowing costs		109	121
<i>Total cash used</i>		<u>71 708</u>	<u>78 606</u>
Net cash from (used by) operating activities	11(a)	<u>17 328</u>	<u>1 062</u>
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of property, plant and equipment		9	10
<i>Total cash received</i>		<u>9</u>	<u>10</u>
Cash used			
Purchase of property, plant and equipment		1 794	1 135
Purchase of intangibles		88	208
<i>Total cash used</i>		<u>1 882</u>	<u>1 343</u>
Net cash from (used by) investing activities		<u>(1 873)</u>	<u>(1 333)</u>
FINANCING ACTIVITIES			
Cash received			
Appropriations-contributed equity		-	-
<i>Total cash received</i>		<u>-</u>	<u>-</u>
Cash used			
Repayment of debt		-	-
Lease payments		477	530
<i>Total cash used</i>		<u>477</u>	<u>530</u>
Net cash from (used by) financing activities		<u>(477)</u>	<u>(530)</u>
Net increase (decrease) in cash held		14 978	(801)
Cash at the beginning of the reporting period		<u>1 400</u>	<u>2 201</u>
Cash at the end of the reporting period	5(a)	<u>16 378</u>	<u>1 400</u>

The above statement should be read in conjunction with the accompanying notes.



AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

SCHEDULE OF COMMITMENTS

as at 30 June 2002

	Note	2002 \$'000	2001 \$'000
BY TYPE			
OTHER COMMITMENTS			
Operating leases ¹		16 127	19 392
Contract for IT services ²		2 378	4 362
Other commitments ³		<u>708</u>	<u>365</u>
<i>Total other commitments</i>		19 213	24 119
COMMITMENTS RECEIVABLE		<u>1 708</u>	<u>2 164</u>
Net commitments		<u>17 505</u>	<u>21 955</u>
BY MATURITY			
All net commitments			
One year or less		4 879	5 174
From one to five years		10 265	12 738
Over five years		<u>2 361</u>	<u>4 043</u>
Net commitments		<u>17 505</u>	<u>21 955</u>
Operating lease commitments			
One year or less		3 099	3 103
From one to five years		9 239	10 511
Over five years		<u>2 361</u>	<u>4 044</u>
Net commitments		<u>14 699</u>	<u>17 658</u>

NB: All commitments are GST-inclusive where relevant.

1 Operating leases included are effectively non-cancellable and comprise:

- leases for office accommodation
- motor vehicle leases.

2 A contract for services and future finance lease commitments for IT equipment.

3 Other commitments included are for contracts entered into for various services to be performed over the next 12 months.

The above schedule should be read in conjunction with the accompanying notes.



AUSTRALIAN COMPETITION AND CONSUMER COMMISSION SCHEDULE OF CONTINGENCIES

as at 30 June 2002

	Note	2002 \$'000	2001 \$'000
CONTINGENT LOSSES			
Claims for damages/costs ¹		3 243	1 420
Total contingent losses		3 243	1 420
CONTINGENT GAINS			
Claims for damages/costs		—	—
Net contingencies		(3 243)	(1 420)

Remote contingencies are disclosed in note 12.

¹ The amount represents an estimate of the Commission's liability based on precedent cases. The Commission is defending the claims.

AUSTRALIAN COMPETITION AND CONSUMER COMMISSION SCHEDULE OF UNQUANTIFIABLE CONTINGENCIES

As at reporting date the Commission has 8 matters before the Federal Court alleging breaches of the Trade Practices Act. In the event of unfavourable judgment by the court, the Commission stands to lose by way of penalties or costs awarded. It is not possible to determine the amounts in relation to these matters.

The above schedule should be read in conjunction with the accompanying notes.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2002

Note	Description
1	Summary of Significant Accounting Policies
2	Events Occurring after Balance Date
3	Operating Revenues
4	Operating Expenses
5	Financial Assets
6	Non Financial Assets
7	Interest Bearing Liabilities
8	Provisions
9	Payables
10	Equity
11	Cash Flow Reconciliation
12	Remote Contingencies
13	Executive Remuneration
14	Remuneration of Auditors
15	Average Staffing Levels
16	Acts of Grace Payments, Waivers and Defective Administration Scheme
17	Financial Instruments
18	Administered Items
19	Appropriations
20	Special Public Monies
21	Reporting Outcomes

Note 1 Summary of Significant Accounting Policies

1.1 Objectives of the Commission

The objectives of the Commission are to:

- prevent anti-competitive conduct with the aim of promoting economic efficiency and enhanced social welfare including an improved choice for consumers in price, quality and service
- provide appropriate safeguards for consumers in their dealings with producers and sellers by fostering adherence to fair trading practices in well informed markets
- promote competitive pricing wherever possible and restrain price rises in markets where competition is less than effective.

The Commission's outcome is to enhance social and economic welfare of the Australian community by fostering competitive, efficient, fair and informed Australian markets.

Commission activities contributing toward these outcomes are classified as either departmental or administered. Departmental activities involve the use of assets, liabilities, revenues and expenses controlled or incurred by the Commission in its own right. Administered activities involve the management or oversight by the Commission on behalf of the Government of items controlled or incurred by the Government.

The Commission's output is separated into output groups as follows:

Output Group 1

Proper administration and enforcement of the *Trade Practices Act 1974*, the *Prices Surveillance Act 1983* and related laws.

Output Group 2

Performance of actions that promote competition and fair trading and enable well functioning markets.



1.2 Basis of accounting

The financial statements are required by section 49 of the *Financial Management and Accountability Act 1997* and are a general purpose financial report.

The statements have been prepared in accordance with:

- Finance Minister's Orders (being the Financial Management and Accountability (Financial Statements 2001–2002) Orders)
- Australian Accounting Standards and Accounting Interpretations issued by the Australian Accounting Standards Board
- other authoritative pronouncements of the Board
- the Consensus Views of the Urgent Issues Group.

The statements have been prepared having regard to:

- Statements of Accounting concepts
- the Explanatory Notes to Schedule 1, and Finance Briefs issued by the Department of Finance and Administration.

The Commission's Statements of Financial Performance and Financial Position have been prepared on an accrual basis and are in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

Assets and liabilities are recognised in the Commission's Statement of Financial Position when and only when it is probable that future economic benefits will flow and the amounts of the assets or liabilities can be reliably measured. Assets and liabilities arising under agreements equally proportionately unperformed are however not recognised unless required by an Accounting Standard.

Revenues and expenses are recognised in the Commission's Statement of Financial Performance when and only when the flow or consumption or loss of economic benefits has occurred and can be reliably measured.

The continued existence of the Commission in its present form, and with its present outcome and outputs, is dependent on Government policy and on continuing appropriations by Parliament for the Commission's administration, outcome and outputs.

The Commission is part of the legal entity that is the Commonwealth Government, which is ultimately responsible for all the Commission's debts.

Administered revenues, expenses, assets and liabilities and cash flows reported in Note 18 are accounted for on the same basis and using the same policies as for Agency items, except where otherwise stated at Note 1.20.

1.3 Changes in accounting policy

The accounting policies used in the preparation of these financial statements are consistent with those used in 2000–01, except in respect of:

- Output Appropriations (refer to Note 1.4)
- Presentation and disclosure of administered items (refer to Note 1.20)

1.4 Revenue

The revenues described in this Note are revenues relating to the core operating activities of the Commission.

(a) Revenues from Government—Agency Appropriations

The full amount of the appropriation for departmental outputs for the year (less any savings offered up at Additional Estimates and not subsequently released) is recognised as revenue. This is a change in accounting policy caused by the introduction of a new requirement to this effect in the Finance Minister's Orders. (In 2000–01, the output appropriations were recognised as revenue to the extent the appropriations had been drawn down from the Official Public Account).



The change in the accounting policy had no effect in 2001–02 as the full appropriation for 2000–01 had been drawn down in that year.

The appropriation for the 2001–02 year includes an amount of \$10,000,000 which is for the creation of a Litigation Reserve Fund. These funds are to be kept separate together with any interest earned and will be utilised in the event of extraordinary litigation losses being awarded against the Commission.

(b) Resources Received Free of Charge

Services received free of charge are recognised as revenue when and only when a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense.

(c) Other revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a pro rata basis taking into account the interest rates applicable to the financial assets.

Revenue from disposal of non-current assets is recognised when control of the asset has passed to the buyer.

The Commission's revenue from the rendering of a service is recognised by reference to the stage of completion of contracts or other agreements to provide services to Commonwealth bodies. The stage of completion is determined according to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

1.5 Transaction by the Government as Owner

Appropriations designated as Capital—equity injections are recognised directly in equity to the extent drawn down as at the reporting date.

1.6 Employee entitlements

(a) Leave

The liability for employee entitlements includes provision for annual leave and long service leave. No provision has been made for sick leave, as all sick leave is non-vesting and the average sick leave taken in future years by employees of the Commission is estimated to be less than the annual entitlement for sick leave.

The liability for annual leave reflects the value of total annual leave entitlements of all employees at 30 June 2002 and is recognised at the nominal amount.

The non current portion of the provision for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees as at 30 June 2002. In determining the present value of the liability, the Commission has taken into account attrition rates and pay increases through promotion and inflation.

Employee leave entitlements are paid out upon transfer of an employee to another Federal Government Agency.

(b) Superannuation payments

Staff of the Commission contribute to the Commonwealth Superannuation Scheme and the Public Sector Superannuation Scheme. Employer contributions in relation to these schemes amounting to \$3,072,190 in 2001–02 (\$2,625,577 in 2000–01) have been expended in these financial statements.

No liability for superannuation is recognised as at 30 June as the employer contributions fully extinguish the accruing liability which is assumed by the Commonwealth.

Employer Superannuation Productivity Benefit contributions totalled \$641,763 in 2001–02 (\$549,564 in 2000–01).

1.7 Leases

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets and operating leases under which the lessor effectively retains substantially all such risks and benefits.



Where a non-current asset is acquired by means of a finance lease, the asset is capitalised at the present value of minimum lease payments at the inception of the lease and a liability recognised for the same amount. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a basis which is representative of the pattern of benefits derived from the leased assets. The net present value of future net outlays in respect of surplus space under non-cancellable lease agreements is expensed in the period in which the space becomes surplus.

The Commission entered into a sale and lease back of certain IT assets on 1 July 1999. The carrying amount of these assets was written down to fair value at that date and the consequent loss on sale is being amortised over the period of the lease.

Lease incentives taking the form of 'free' leasehold improvements and rent holidays are recognised as liabilities. These liabilities are reduced by allocating lease payments between rental expense and reduction of the liability. Lease liabilities are amortised using a straight-line method over the term of the lease.

1.8 Loans

The Commission and the Department of Finance and Administration have undertaken a funding review, and as a result, the Department of Finance and Administration has converted the loan from the Government of \$3,019,000 to capital effective 1 July 2001.

1.9 Borrowing costs

All borrowing costs are expensed as incurred except to the extent that they are directly attributable to qualifying assets in which case they are capitalised. The amount capitalised in a reporting period does not exceed the amount of costs incurred in that period.

The Commission did not have any qualifying assets for which funds were borrowed during the 2001–02 financial year.

1.10 Cash

Cash means notes and coins held and any deposits held at call with a bank or financial institution.

1.11 Financial instruments

Accounting policies for financial instruments are stated at Note 17.

1.12 Acquisition of assets

Assets are recorded at cost of acquisition. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken.

1.13 Property, infrastructure, plant and equipment

Asset recognition threshold

Purchases of infrastructure, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$1,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

Revaluations

Infrastructure, plant and equipment are revalued progressively in accordance with the 'deprival' method of valuation in successive 3-year cycles, so that no asset has a value greater than three years old.

Leasehold improvements were revalued as at 30 June 2002 at depreciated replacement cost.

Plant and equipment (P&E) assets were revalued as at 30 June 2002 at deprival value.

Intangibles (softwares) have not been revalued.



In accordance with the deprival methodology, land is measured at its current market buying price. Property other than land, plant and equipment are measured at their depreciated replacement cost. Where assets are held which would not be replaced or are surplus to requirements, measurement is at net realisable value. At 30 June 2002, the Commission had no assets in this situation.

All valuations are independent.

Recoverable amount test

Schedule 1 requires the application of the recoverable amount test to departmental non-current assets in accordance with AAS 10 *Recoverable Amount of Non Current Assets*. The carrying amounts of these non-current assets have been reviewed to determine whether they are in excess of their recoverable amounts. In assessing recoverable amounts, the relevant cash flows have been discounted to their present value.

Depreciation and amortisation

Depreciable infrastructure, plant and equipment assets are written off to their estimated residual values over their estimated useful lives to the Commission using, in all cases, the straight line method of depreciation. Leasehold improvements are amortised on a straight-line basis over the lesser of the estimated useful life of the improvements or the unexpired period of the lease.

Depreciation/amortisation rates (useful lives) and methods are reviewed at each balance date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate. Residual values are re-estimated for a change in prices only when assets are revalued.

Depreciation and amortisation rates applying to each class of depreciable asset are based on the following useful lives:

Asset Class	2002 Total useful life	2001 Total useful life
Fitout	lesser of the term of the lease or 10 years	lesser of the term of the lease or 10 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Computer hardware	3 years	3 years
Computer software	3 to 7 years	3 to 7 years

The aggregate amount of depreciation allocated for each class of asset during the reporting period is disclosed in Note 4c.

1.14 Inventories

Inventories (publications) held for resale are valued at the lower of cost or net realisable value.

Inventories not held for resale are valued at cost, unless they are no longer required, in which case they are valued at net realisable value.

1.15 Taxation

The Commission is exempt from all forms of taxation except fringe benefits tax and the goods and services tax.

Revenues and expenses are recognised net of the amount 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 cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

1.16 Foreign currency

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables are translated at the exchange rates current as at balance date. Associated currency gains and losses are not material.



1.17 Insurance

The Commission has insured for risks through the Government's insurable risk managed fund, called "Comcover". Worker's compensation is insured through Comcare Australia.

1.18 Comparative figures

Comparative figures have been adjusted to conform to changes in presentation in these financial statements where required.

1.19 Rounding

Amounts have been rounded to the nearest \$1000 except in relation to the following:

- act of grace payments and waivers
- remuneration of executives
- remuneration of auditors
- appropriations.

1.20 Reporting of administered activities

Administered revenues, expenses, assets, liabilities and cash flows are presented in the Notes to these financial statements. In 2000–01, summary information was provided in schedules following the primary Agency statements. Either presentation is permitted by AAS 29 Financial Reporting by Government Departments.

Accounting policies for administered items are as stated in note 1.2 above.

These financial statements do not report the receipt of administered appropriations from the Official Public Account (OPA) as administered revenues, nor are transfers of administered receipts to the OPA reported as administered expenses. This change in 2001–02 acknowledges that the administered activities of agencies are performed on behalf of the Commonwealth Government and it is not appropriate to identify resources transferred between administered activities of different agencies as revenues and expenses of the administered entity. Generally, therefore, the notes to these financial statements do not report any transactions or balances that are internal to the administered entity. One exception is the disclosure of administered cash flows, since cash transferred between the OPA and the Australian Competition and Consumer Commission's administered bank account is necessary for the completeness of the cash flow disclosures.

Accounting policies which are relevant to administered activities only of the Australian Competition and Consumer Commission are disclosed below.

(a) Revenue

All administered revenues are revenues relating to the core operating activities performed by the Commission on behalf of the Commonwealth.

Fines and costs are applied by the courts or by agreement between the Commission and the Defendant, and are recognised when awarded by the courts, or when agreement has been executed.

Court costs awarded against the Commission are recorded as a departmental expense.

Authorisation and Notification Fees and other revenue are applied when required under the relevant legislation, and are recognised upon payment.

Note 2 Events Occurring After Balance Date

There are no events that have occurred after balance date which affect the amounts brought to account in the financial statements for the year ended 30 June 2002.



	2002 \$'000	2001 \$'000
--	----------------	----------------

Note 3 Operating Revenues

3(a) Revenues from government

Appropriations for outputs	83 400	75 627
Resources received free of charge	<u>60</u>	<u>60</u>
Total	<u>83 460</u>	<u>75 687</u>

3(b) Sales of goods and services

Goods	45	144
Services	<u>345</u>	<u>901</u>
Total	<u>390</u>	<u>1 045</u>

Goods and services were sold as follows:

Government	23	-
Non-Government	<u>367</u>	<u>1 045</u>
Total	<u>390</u>	<u>1 045</u>

3(c) Interest

Litigation Reserve Fund	467	-
Interest on deposits	<u>263</u>	<u>237</u>
Total	<u>730</u>	<u>237</u>

Note 4 Operating Expenses

4(a) Employee expenses

Remuneration (for services provided)	32 568	28 579
Separation and redundancy	137	-
Total remuneration	32 705	28 579
Other employee expenses	<u>1 154</u>	<u>1 127</u>
Total	<u>33 859</u>	<u>29 706</u>

4(b) Suppliers expenses

Supply of goods and services	33 366	34 506
Operating lease rentals	<u>2 625</u>	<u>2 840</u>
Total	<u>35 991</u>	<u>37 346</u>

4(c) Depreciation and amortisation

Amortisation of leasehold improvements	471	543
Depreciation of property, plant and equipment	243	303
Amortisation of intangibles	349	346
Amortisation of leased assets	<u>948</u>	<u>531</u>
Total	<u>2 011</u>	<u>1 723</u>

The aggregate amounts of depreciation or amortisation expensed during the reporting period for each class of depreciable asset are as follows:

Leasehold improvements	471	543
Plant and equipment	1 191	834
Intangibles	<u>349</u>	<u>346</u>
Total	<u>2 011</u>	<u>1 723</u>



	2002 \$'000	2001 \$'000
4(d) Net loss from sales of assets		
Infrastructure plant and equipment:		
Proceeds from sale	9	10
Net book value at sale	(15)	(2)
Amortised loss on sale of assets	<u>(278)</u>	<u>(279)</u>
Total net loss from sales of assets	(284)	(271)
Less: plant and equipment written off on disposal	<u>(31)</u>	<u>(9)</u>
Net loss on disposal of property, plant and equipment	<u>(315)</u>	<u>(280)</u>
4(e) Write down of assets		
Plant and equipments—write off on disposal	<u>31</u>	<u>9</u>
Total	<u>31</u>	<u>9</u>
4(f) Borrowing costs expense		
Finance charge—leases	<u>110</u>	<u>121</u>
Total	<u>110</u>	<u>121</u>

Note 5 Financial Assets

5(a) Cash

Cash at bank and on hand	3 707	8
Cash on deposit	<u>12 671</u>	<u>1 392</u>
Total	<u>16 378</u>	<u>1 400</u>

All cash is recognised as a current asset.

Cash on deposit includes an amount for the litigation reserve fund.

5(b) Receivables

Goods and services	185	461
Less: Provision for doubtful debts	(31)	(34)
GST receivable	<u>835</u>	<u>666</u>
	989	1 093

Receivables (gross) are aged as follows:

Not overdue	927	917
Overdue by:		
Less than 30 days	8	24
30–60 days	27	103
60–90 days	24	83
More than 90 days	<u>34</u>	<u>–</u>
Total receivable (gross)	<u>1 020</u>	<u>1 127</u>

All receivables are current assets.



	2002 \$'000	2001 \$'000
Note 6 Non Financial Assets		
6(a) Land and buildings		
Leashold improvements at cost	-	897
Work in progress	-	562
Less: Accumulated depreciation	<u>-</u>	<u>(422)</u>
	-	1 037
Leasehold improvements at 1999–2002 valuation	-	1 548
Less: Accumulated depreciation	<u>-</u>	<u>(674)</u>
	-	874
Leasehold improvements at 2002–2005 valuation	3 900	-
Less: Accumulated depreciation	<u>(1 438)</u>	<u>-</u>
	2 462	-
Total leasehold improvements	<u>2 462</u>	<u>1 911</u>

All land and buildings are non-current assets.

6(b) Infrastructure, plant and equipment		
Infrastructure, plant and equipment at cost	208	703
Less: Accumulated depreciation	<u>(19)</u>	<u>(193)</u>
	189	510
Infrastructure, plant and equipment at 1999–2002 valuation	-	596
Less: Accumulated depreciation	<u>-</u>	<u>(297)</u>
	-	299
Infrastructure, plant and equipment at 2002–2005 valuation	1 155	-
Less: Accumulated depreciation	<u>(497)</u>	<u>-</u>
	658	-
Plant and equipment under finance lease at cost	2 431	2 117
Less: Accumulated amortisation	<u>(1 616)</u>	<u>(795)</u>
	815	1 322
Plant and equipment under finance lease at 2002–2005 valuation	153	-
Less: Accumulated amortisation	<u>(72)</u>	<u>-</u>
	81	-
Total infrastructure, plant and equipment	<u>1 743</u>	<u>2 131</u>

All infrastructure, plant and equipment are non-current assets.

Plant and equipment under finance leases is subject revaluation.

The revaluations were in accordance with the revaluation policy stated at Note 1.13 and were completed by an independent valuer, Chris Tuttle (Australian Valuation Office). Revaluation increments of \$283,742 for property, plant and equipment were taken to the asset revaluation reserve.

6(c) Intangibles		
Computer software at cost	1 541	1 453
Work in progress	208	-
Less: Accumulated amortisation	<u>(962)</u>	<u>(613)</u>
	787	840

All intangibles are non-current assets.



6(d) Analysis of property, plant, equipment and intangibles

Table A—Reconciliation of the opening and closing balances of property, plant and equipment and intangibles

Item	Leasehold Improvements	Infrastructure plant and equipment \$'000	Intangibles (computer software) \$'000	Total \$'000
Gross value as at 1 July 2001	3 008	3 416	1 453	7877
Additions:				
Purchases of assets	724	865	296	1 885
Revaluations: write-ups/(write-downs)	518	(267)		251
Assets transferred in/(out)	-	-	-	-
Disposals	(350)	(66)		(416)
Gross value as at 30 June 2002	3 900	3 948	1 749	9597
Accumulated depreciation/amortisation as at 1 July 2001	1 097	1 285	613	2995
Disposals	(320)	(48)		(368)
Depreciation/amortisation charge for the year	471	1 191	349	2011
Revaluations: write-ups/(write-downs)	190	(223)		(33)
Assets transferred in/(out)	-	-	-	-
Accumulated depreciation/amortisation as at 30 June 2002	1 438	2 205	962	4 605
Net book value as at 30 June 2002	2 462	1 743	787	4 992
Net book value as at 1 July 2001	1 911	2 131	840	4 882

Table B—Assets at Valuation

Item	Leasehold Improvements	Infrastructure plant and equipment \$'000	Computer software— Total Intangibles \$'000	Total \$'000
As at 30 June 2002				
Gross value	3 900	1 308	-	5 208
Less: accumulated depreciation/amortisation	(1 438)	(569)	-	(2007)
Net book value	2 462	739	-	3 201
As at 30 June 2001				
Gross value	1 548	596	-	2 144
Less: accumulated depreciation/amortisation	(674)	(297)	-	(971)
Net book value	874	299	-	1 173

Revaluation increments and decrements were processed during the year to the following asset classes:

	\$'000
Leasehold improvements increment	328
Property plant and equipment decrement	(5)
Leased plant & equipment decrement	(39)
Net revaluations processed	284



Table C—Assets held under finance lease

	2002 \$'000	2001 \$'000
As at 30 June 2002		
Gross value	2 584	2 117
Accumulated depreciation/amortisation	(1 688)	(795)
Net book value	896	1 322

Table D—Work in progress

	Leasehold Improvements \$'000	Computer software \$'000	Total \$'000
As at 30 June 2002			
Gross value	-	208	208
Accumulated depreciation/amortisation	-	-	-
Net book value	-	208	208
As at 30 June 2001			
Gross value	562	-	562
Accumulated depreciation/amortisation	-	-	-
Net book value	562	-	562

	2002 \$'000	2001 \$'000
6(e) Inventories		
Publications held for sale	103	94
All inventories are current assets.		
6(f) Other		
Leasehold rights	156	338
Prepayments	1 179	1 623
Ancillary costs of arranging borrowings	-	278
Total	1 335	2 239
Other assets are represented by		
Current	1 230	2 188
Non current	105	51
Total	1 335	2 239



	2002 \$'000	2001 \$'000
--	----------------	----------------

Note 7 Interest Bearing Liabilities

Leases

Finance lease commitments

Payable:

Within one year	831	846
In one to five years	238	540
In more than five years	-	238

Minimum lease payments	1 069	1 624
Deduct: future finance charges	(74)	(153)
Lease liability	995	1 471

Lease liability is represented by:

Current	770	752
Non-current	225	719
	995	1 471

Note 8 Provisions

Employee liabilities

Salaries and wages	750	590
Leave	8 850	7 924
Superannuation	103	95
Total	9 703	8 609

Employee liabilities are represented by:

Current	4 999	4 975
Non current	4 704	3 634
	9 703	8 609

Note 9 Payables

9(a) Loans

Loans from Government	-	3 019
Maturity schedule for loans (refer note 1.8)		

9(b) Suppliers

Trade creditors and accruals	6 510	5 660
------------------------------	-------	-------

9(c) Other debt

Lease incentives	411	550
Prepaid income	182	-
	593	550

Other debt is represented by

Current	266	244
Non current	327	306
	593	550



Note 10 Equity

10(a) Equity—Agency

Item	Contributed Equity		Accumulated results		Asset revaluation reserve		Total equity	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Opening balance as at 1 July	81	81	(10 450)	(18 243)	768	768	(9 601)	(17 394)
Net result and extraordinary items	-	-	12 294	7 793	-	-	12 294	7 793
Net revaluation increment/ (decrement)	-	-	-	-	284	-	284	-
Contribution of equity	3 019	-	-	-	-	-	3 019	-
Closing balance as at 30 June	3 100	81	1 844	(10 450)	1 052	768	5 996	(9 601)
Less: outside equity interests	-	-	-	-	-	-	-	-
Total equity attributable to the Commonwealth	3 100	81	1 844	(10 450)	1 052	768	5 996	(9 601)

Transactional banking arrangements introduced from 1 July 1999 enabled agencies to manage their surplus cash balances and earn interest on them. Reviews are being conducted by the Department of Finance and Administration with each agency to determine whether interest earned to 30 June 2002 was consistent with the Governments Budget-neutrality condition for the arrangements. However at the date of signing these financial statements, no decision has been made by the Government of the amount, if any, of the distribution of equity to be made by the Commission.

2002
\$'000

2001
\$'000

Note 11 Cash Flow Reconciliation

11(a) Cash flow reconciliation—Agency

Reconciliation of net surplus (deficit) to net cash from operating activities:

Reconciliation of cash per Statement of Financial Position to Statement of Cash Flows

Cash at year end per Statement of Cash Flows **16 378** 1 400

Statement of Financial Position items

Comprising above cash: 'Financial Asset - Cash' **16 378** 1 400

Reconciliation of net surplus (deficit) to net cash from operating activities:

Net surplus (deficit)	12 294	7 793
Depreciation/amortisation	2 011	2 004
Write down of non-current assets	31	9
(Gain)/ loss on disposal of assets	284	(7)
(Increase)/decrease in net receivables	104	(1 024)
(Increase)/decrease in inventories	(9)	1
(Increase)/decrease in prepayments	444	387
(Increase)/decrease in other assets	181	(337)
Increase/(decrease) in employee provisions	1 094	413
Increase/(decrease) in supplier payables	850	(8 722)
Increase/(decrease) in prepayments received	183	-
Increase/(decrease) in other liabilities	(139)	545
Net cash from/(used by) operating activities	17 328	1 062



Note 12 Remote Contingencies

Legal advice has identified 10 matters before the Federal Court alleging breaches of the Trade Practices Act that it has received legal advice that there is a remote chance of an unfavourable judgment by the court. The Commission stands to lose by way of costs awarded. It is not possible to determine the amounts in relation to these matters.

The Commission is defending the claims.

Note 13 Executive Remuneration

The number of executive officers who received or were due to receive total remuneration of \$100 000 or more:

	2002 Number	2001 Number
\$100 000 to \$110 000	1	1
\$110 001 to \$120 000	2	–
\$120 001 to \$130 000	5	3
\$130 001 to \$140 000	1	3
\$140 001 to \$150 000	2	1
\$150 001 to \$160 000	–	1
\$160 001 to \$170 000	2	1
\$170 001 to \$180 000	1	1
\$180 001 to \$190 000	–	3
\$190 001 to \$200 000	2	–
\$200 001 to \$210 000	1	6
\$210 001 to \$220 000	1	–
\$220 001 to \$230 000	1	–
\$270 001 to \$280 000	–	1
\$320 001 to \$330 000	1	–

The aggregate amount of total remuneration of executive officers shown above	\$3 293 046	\$3 571 957
--	--------------------	-------------

The aggregate amount of separation payments during the year to executive officers	–	–
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Total remuneration includes salary and wages, accrued leave, performance pay, superannuation entitlements, motor vehicles and other fringe benefits, and fringe benefits tax.

Note 14 Remuneration of Auditors

Financial statement audit services are provided free of charge to the Commission by the Australian National Audit Office (ANAO).

The fair value of the services provided was:

<u>60 000</u>	<u>60 000</u>
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No other services were provided by ANAO.

Note 15 Average Staffing Levels

The average staffing levels for the Commission in 2001–02 were 478.20. (438.10 for 2000–01).



Note 16 Acts of Grace Payments, Waivers and Defective Administration Scheme

No Acts of Grace payments were made during the reporting period. (2000–2001 : Nil)

No waivers of amounts owing to the Commonwealth were made pursuant to subsection 34(1) of the *Financial Management Accountability Act 1997*. (2000–2001 : Nil)

No payments were made under the Defective Administration Scheme during the reporting period. (2000–2001 : Nil)

No waivers of amounts were made pursuant to any other legislation. (2000–2001 : Nil)

Note 17 Financial Instruments

17(a) Terms, conditions and accounting policies

Financial Instrument	Note	Accounting policies and methods (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms & conditions affecting the amount, timing and certainty of cash flows)
Financial assets		Financial assets are recognised when control over future economic benefits is established and the amount of the benefit can be reliably measured.	
Cash	5(a)	Deposits are recognised at their nominal amounts. Interest is credited to revenue as it accrues.	The Commission invests excess funds with the Reserve Bank. Operational banking arrangements are managed by the Westpac Bank. Monies in the Commission's Departmental bank accounts earn interest on the daily balance at rates determined by the Department of Finance and Administration. Interest is paid quarterly.
Receivables for goods and services	5(b)	Receivables are recognised at the nominal amounts due, less any provision for bad and doubtful debts. Collectability of debts is reviewed at balance date. Provisions are made when collection of the debt is judged to be less rather than more likely.	All receivables are with entities external to the Commonwealth. Credit sales are on 30 day terms (2000-2001: 30 days).
Financial liabilities		Financial liabilities are recognised when a present obligation to another party is entered into and the amount of the liability can be reliably measured.	
Finance lease liabilities	7	Liabilities are recognised at the present value of the minimum lease payments at the beginning of the lease. The discount rates used are estimates of the interest rates implicit in the leases.	At reporting date, the Commission had finance leases with terms averaging 3.4 years and a maximum term of 5 years. The interest rate implicit for the leases averaged 6.54% (2000-2001: 6.7%). The leased assets secure the lease liabilities.
Lease incentives	9(c)	The lease incentive is recognised as a liability on receipt of the incentive. The amount of the liability is reduced on a straight line basis over the life of the lease by allocating lease payments between rental expense and reduction of the liability.	The Commission has received rent free period incentives on entering property operating leases. Lease payments are made monthly.
Trade creditors	9(b)	Creditors and accruals are recognised at their nominal amounts, being the amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).	Trade creditors are normally settled on 30 day terms.



**17(b) Interest rate risk**

Financial Instruments	Note	Floating Interest Rate		Fixed Interest Rate						Non Interest Bearing		Total		Weighted Average Effective Interest Rate		
				1 year or less		1 to 5 years		> 5 years								
				2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000							2002 \$'000
Financial Assets																
Cash at bank	5(a)	3 707	1 400	-	-	-	-	-	-	-	-	3 707	1 400	2.0%		2001 \$'000
Cash on deposit	5(a)	-	-	12 671	-	-	-	-	-	-	-	12 671	-	4.86%		2001 \$'000
Receivables for goods and services (net)	5(b)	-	-	-	-	-	-	-	-	-	-	989	1 093			N/A
Total financial assets		3 707	1 400	12 671	-	-	-	-	-	-	-	17 367	2 493	-		
Total assets												23 797	9 708			
Financial Liabilities																
Finance lease liabilities	7	-	-	770	752	225	719	-	-	-	-	995	1 471	6.54%		6.7%
Lease incentive	9(c)	-	-	-	-	-	-	-	-	411	550	411	550	N/A		N/A
Trade creditors	9(b)	-	-	-	-	-	-	-	-	6510	5660	6510	5660	N/A		N/A
Total financial liabilities		-	-	770	752	225	719	-	-	6 921	6 210	7 916	7 681	-		-
Total liabilities												17 801	19 309			

17(c) Net fair values of financial assets and liabilities

	Note	2002		2001	
		Total carrying amount \$'000	Aggregate net fair value \$'000	Total carrying amount \$'000	Aggregate net fair value \$'000
Agency financial assets					
Cash at bank	5(a)	3 707	3 707	1 400	1 400
Cash on deposit	5(a)	12 671	12 671	-	-
Receivables for goods and services	5(b)	989	989	1 093	1 093
Total financial assets		17 367	17 367	2 493	2 493
Agency financial liabilities					
Finance lease liabilities	7	995	995	1 471	1 471
Lease incentives	9(c)	411	411	550	550
Trade creditors	9(b)	6 510	6 510	5 660	5 660
Total financial liabilities		7 916	7 916	7 681	7 681

Financial assets

The net fair values of cash and non-interest bearing monetary financial assets approximate their carrying amounts.

Financial liabilities

The net fair values of finance leases are based on discounted cash flows using interest rates for liabilities with similar risk profiles.

The net fair values for trade creditors which are short term in nature, are approximated by their carrying amounts.

17(d) Credit risk exposures

The Commission's maximum exposure to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position. The Commission does not have any significant exposures to any concentrations of credit risk.

The maximum value of credit risk exposure does not take into account the value of any collateral or other security.

	2002 \$'000	2001 \$'000
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Note 18 Administered Items

18(a) — Revenues administered on behalf of government for the year ended 30 June 2002

Revenue

Other taxes, fees and fines

Fines and costs	6 780	42 807
Authorisation fees	361	432
Other	11	6
Total	7 152	43 245

Total revenues administered on behalf of government	7 152	43 245
--	--------------	---------------



	2002 \$'000	2001 \$'000
--	----------------	----------------

Note 18(b)—Expenses administered on behalf of government
for the year ended 30 June 2002

Expenses

Write Down of Assets

Fines and costs—provision for doubtful debts	<u>-</u>	<u>101</u>
Total	<u>-</u>	<u>101</u>

Total expenses administered on behalf of government	<u>-</u>	<u>101</u>
--	----------	------------

Note 18(c)—Assets administered on behalf of government
as at 30 June 2002

Financial Assets

Cash

Cash at bank	<u>3</u>	<u>-</u>
Total	<u>3</u>	<u>-</u>

Receivables

Fees and fines	7 138	3 834
Less: Provision for doubtful debts	<u>(331)</u>	<u>(362)</u>
	<u>6 807</u>	<u>3 472</u>

Receivables (gross) are aged as follows:

Not Overdue	6 658	3 411
Overdue by:		
Less than 30 days	47	6
30 to 60 days	6	2
60 to 90 days	6	
More than 90 days	<u>421</u>	<u>415</u>
Total receivables (gross)	<u>7 138</u>	<u>3 834</u>

Total assets administered on behalf of government	<u>6 810</u>	<u>3 472</u>
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Current	6 200	1 137
Non current	<u>610</u>	<u>2 335</u>
	<u>6 810</u>	<u>3 472</u>

Note 18(d)—Liabilities administered on behalf of government
as at 30 June 2002

Payables

Other	<u>-</u>	<u>1</u>
Total	<u>-</u>	<u>1</u>

Total liabilities administered on behalf of government	<u>-</u>	<u>1</u>
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	2002 \$'000	2001 \$'000
Note 18(e)—Administered Cash Flows		
for the year ended 30 June 2002		
OPERATING ACTIVITIES		
Cash Received		
Fines and costs	3 445	43 981
Authorisation fees	361	432
Other	<u>11</u>	<u>6</u>
Total cash received	<u>3 817</u>	<u>44 419</u>
Cash Used		
Cash to Official Public Account	<u>3 814</u>	<u>44 447</u>
Total cash used	<u>3 814</u>	<u>44 447</u>
Net cash from (used by) operating activities	<u>3</u>	<u>(28)</u>
Net increase (decrease) in cash held	3	(28)
Cash at the beginning of the reporting period	<u>-</u>	<u>28</u>
Cash at the end of the reporting period	<u>3</u>	<u>-</u>

Note 18(f)—Administered Commitments
as at 30 June 2002

BY TYPE

Capital commitments	-	-
Other commitments	-	-
Commitments receivable	<u>-</u>	<u>-</u>
Net commitments	<u>-</u>	<u>-</u>

BY MATURITY

All net commitments	-	-
One year or less	-	-
From one to five years	-	-
Over five years	<u>-</u>	<u>-</u>
Net commitments	<u>-</u>	<u>-</u>

NB: All commitments are GST inclusive where relevant.



	2002 \$'000	2001 \$'000
Note 18(g)—Administered Contingencies		
as at 30 June 2002		
BY TYPE		
CONTINGENT LOSSES		
Contingent losses	-	-
Total contingent losses	-	-
CONTINGENT GAINS		
Contingent gains ¹	17 022	45 848
Net contingencies	17 022	45 848

¹ The Commission is expecting to succeed in 11 alleged breaches of the Trade Practices Act, although the cases are continuing. The estimate is based on legal advice and the precedents in such cases.

UNQUANTIFIABLE ADMINISTERED CONTINGENCIES

As at reporting date the Commission has 46 matters before the Federal Court alleging breaches of the Trade Practices Act. In the event of favourable judgment by the court, the Commission stands to gain by way of penalties or costs awarded. It is not possible to determine the amounts in relation to these matters.

Note 18(h)—Administered Financial Instruments

(a) Terms, conditions and accounting policies

Financial instrument	Note	Accounting policies and methods (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Cash	18(c)	Deposits are recognised at their nominal amounts	Monies in the Commission's Administered Receipts bank account are swept into the Official Public Account.
Administered receivables for fines, costs and authorisation fees	18(c)	As for receivables for goods and services.	Fines and costs are payable as per judgment orders. Authorisation fees are payable on receipt of application.



(b) Interest rate risk

Financial Instruments	Note	Floating Interest Rate		Fixed Interest Rate						Non Interest Bearing		Total		Weighted Average Effective Interest Rate	
				1 year or less		1 to 5 years		> 5 years							
						2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000						
		2002 \$'000	2001 \$'000			2002 \$'000	2001 \$'000			2002 \$'000	2001 \$'000			2002 \$'000	2001 \$'000
Financial Assets															
Cash	18(c)	-	-	-	-	-	-	-		3	-	3	-	N/A	N/A
Fines and costs receivable	18(c)	-	-	-	-	-	-	-		6 807	3 472	6 807	3 472	N/A	N/A
Total financial assets		-	-	-	-	-	-	-		6 810	3 472	6 810	3 472	-	-
Total assets										6 810	3 472				
Financial Liabilities															
Other	18(d)	-	-	-	-	-	-	-		-	1	-	1	-	N/A
Total financial liabilities		-	-	-	-	-	-	-		-	1	-	1	-	-
Total liabilities												-	1		

(c) Net fair values of financial assets and liabilities

	Note	2002		2001	
		Total carrying amount \$'000	Aggregate net fair value \$'000	Total carrying amount \$'000	Aggregate net fair value \$'000
Administered financial assets					
Cash	18(c)	3	3	–	–
Fines and costs receivable	18(c)	6 807	6 807	3 472	3 472
Total financial assets		6 810	6 810	3 472	3 472
Administered financial liabilities					
Other	18(d)	–	–	1	1
Total financial liabilities		–	–	1	1

2002 2001

Note 19 Appropriations

19(a) Agency appropriations

Annual appropriations for departmental items (outputs)

Appropriation Acts No. 1 and 3 credits

Section 7 — Act 1 Budget appropriation

83 400 000 75 627 000

Section 7 — Act 3 Additional estimates

– –

Section 10 — Departmental items — adjustments

– –

Total Current appropriation Acts

83 400 000 75 627 000

Add: FMA Act appropriations

Section 30A appropriations (GST recoverables)

3 824 655 3 705 009

Section 31 appropriations

1 711 795 1 009 468

Total appropriated in the year

88 936 450 80 341 477

Balance brought forward from previous period

1 507 710 1 645 950

Total appropriations available for payments

90 444 160 81 987 427

Payments during the year

(74 065 979) (80 479 717)

Balance of appropriations (unspent) at 30 June carried to next period

16 378 181 1 507 710



19(b) Annual appropriations for departmental capital items

	Equity Injections		Loans		Carryovers	
	2002	2001	2002	2001	2002	2001
Appropriation Act No 2 & 4	-	-	-	-	-	-
Appropriation Act No. 2	-	-	-	-	-	-
Advance to the Finance Minister	-	-	-	-	-	-
FMA Act s. 30 appropriations	-	-	-	-	-	-
Appropriation Act No. 4	-	-	-	-	-	-
Total appropriated in the year	-	-	-	-	-	-
Balance available at 1 July brought forward from previous period						
Less: expenditure debited during the year	-	-	-	-	-	-
Balance of appropriations for capital at 30 June 2002	-	-	-	-	-	-

2002
\$

2001
\$

Note 20 Special Public Monies**Other Trust Monies (ACCC)**

Legal authority—Financial Management and Accountability Act 1997; s. 20

Purpose—for the receipt of moneys temporarily held on trust or otherwise
for the benefit of a person other than the Commonwealth

Balance carried forward from previous period	4 384 703	4 506 087
Receipts during the period	690 995	796 066
	5 075 698	5 302 153
Payments made	4 823 110	917 450
Balance carried forward to next period	252 588	4 384 703

ACCC—services for other Governments and non-departmental bodies

Legal authority—Financial Management and Accountability Act 1997; s. 20

Purpose—for the expenditure in connection with services performed on
behalf of other Governments and bodies that are not FMA agencies

Balance carried forward from previous period	-	-
Add: Receipts from other sources	-	-
Add: Receipts from appropriations	-	-
	-	-
Less: Payments made	-	-
Balance carried forward to next period	-	-



Note 21 Reporting of Outcomes

21(a) — Total cost/contribution of outcomes (Whole of Government)

	Outcome 1		Total	
	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000
Net taxation, fees and fines revenue	(40 000)	(6 780)	(40 000)	(6 780)
Other administered revenues	-	(372)	-	(372)
Administered expenses	200	-	200	-
Net cost of departmental outputs	77 699	71 104	77 699	71 104
Cost of outcome before extraordinary items	37 899	63 952	37 899	63 952
Extraordinary items	-	-	-	-
Net cost to Budget outcome	37 899	63 952	37 899	63 952

Note 21(b) — Major departmental revenues and expenses by output group

	Output Group 1		Output Group 2		Non-attributable		Total	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Operating revenues								
Revenue from government	57 716	-	25 744	-	-	75 687	83 460	75 687
Sale of goods and services	198	-	192	-	-	1 045	390	1 045
Other non-taxation revenues	481	-	249	-	-	237	730	237
Total operating revenues	58 395	-	26 185	-	-	76 969	84 580	76 969
Operating expenses								
Employees	21 009	-	12 850	-	-	29 706	33 859	29 706
Suppliers	27 718	-	8 273	-	-	37 346	35 991	37 346
Depreciation & amortisation	1 504	-	507	-	-	1 723	2 011	1 723
Other	285	-	140	-	-	401	425	401
Total operating expenses	50 516	-	21 770	-	-	69 176	72 286	69 176

21(c) — Major classes of departmental assets and liabilities by output group

	Output Group 1		Output Group 2		Non-attributable		Total	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Departmental assets								
Cash at bank and on hand	-	-	-	-	16 378	1 400	16 378	1400
Goods and services receivable	-	-	-	-	185	461	185	461
Net GST receivable	-	-	-	-	835	666	835	666
Less: provision for doubtful debts	-	-	-	-	(31)	(34)	(31)	(34)
Land & buildings	-	-	-	-	2 462	1 911	2 462	1 911
Plant & equipment	-	-	-	-	1 743	2 131	1 743	2 131
Intangibles	-	-	-	-	787	840	787	840
Inventories held for sale	-	-	-	-	103	94	103	94
Other	-	-	-	-	1 335	2 239	1335	2 239
Total departmental assets	-	-	-	-	23 797	9 708	23 797	9708
Departmental liabilities								
Employees	-	-	-	-	9 703	8 609	9 703	8 609
Leases	-	-	-	-	995	1 471	995	1 471
Suppliers	-	-	-	-	6 510	5 660	6 510	5 660
Loans	-	-	-	-	-	3 019	-	3 019
Other	-	-	-	-	593	550	593	550
Total departmental liabilities	-	-	-	-	17 801	19 309	17 801	19 309



21(d) — Major classes of administered revenues and expenses by outcome

	Outcome 1		Total	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Operating revenues				
Fines and costs	6 780	42 807	6 780	42 807
Authorisation fees	361	432	361	432
Other	11	6	11	6
Total operating revenues	7 152	43 245	7 152	43 245
Operating expenses				
Net write-down of assets	-	101	-	101
Total operating expenses	-	101	-	101

21(e) — Major classes of administered assets and liabilities by outcome

	Output Group 1		Non-attributable		Total	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Outcome specific administered assets						
Fees and fines receivable	7 138	3 834	-	-	7 138	3 834
Less: provision for doubtful debts	(331)	(362)	-	-	(331)	(362)
Cash	3	-	-	-	3	-
Total outcome specific administered assets	6 810	3 472	-	-	6 810	3 472
Outcome specific administered liabilities						
Other	-	1	-	-	-	1
Total outcome specific administered liabilities	-	1	-	-	-	1



