



# Financial Statements





## **INDEPENDENT AUDIT REPORT**

**To the Minister for Financial Services and Regulation**

### **Scope**

I have audited the financial statements of the Australian Competition and Consumer Commission for the year ended 30 June 2001. The financial statements comprise:

- Statement by the Chief Executive;
- Statements of Financial Performance, Financial Position and Cashflows;
- Schedules of Contingencies and Commitments;
- Schedules of administered Revenues and Expenses, Assets and Liabilities, Cashflows, Contingencies and Commitments; and
- Notes to and forming part of the Financial Statements.

The Chairman of the Commission 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 Australian Accounting Standards, other mandatory professional reporting requirements and statutory requirements in Australia so as to present a view of the Commission which is consistent with my understanding of its financial position, its operations and its cash flows.

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

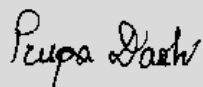
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### **Audit Opinion**

In my opinion,

- (i) the financial statements have been prepared in accordance with Schedule 1 of the Financial Management and Accountability (Financial Statements 2000-2001) Orders;
- (ii) the financial statements give a true and fair view, in accordance with applicable Accounting Standards, other mandatory professional reporting requirements and Schedule 1 of the Financial Management and Accountability (Financial Statements 2000-2001) Orders, of:
  - the financial position of the Australian Competition and Consumer Commission as at 30 June 2001 and the results of its operations and its cash flows for the year then ended; and
  - the Commonwealth assets and liabilities as at 30 June 2001 and the revenue, expenses and cash flows of the Commonwealth for the year then ended, which have been administered by the Commission.

Australian National Audit Office



Puspa Dash  
Senior Director

Delegate of the Auditor-General

Canberra

28 August 2001

## Statement by the Chief Executive

### Certification

In my opinion, the attached financial statements give a true and fair view of the matters required by Schedule 1 of the Financial Management and Accountability (Financial Statements 2000-2001) Orders made under section 63 of the *Financial Management and Accountability Act 1997*.

Signed:



Professor Allan Fels AO  
*Chairman*

Dated:



## STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 30 June 2001

	Note	2000-01 \$'000	1999-00 \$'000
<b>Revenues from ordinary activities</b>			
Revenues from Government	3(a)	75 687	57 442
Sales of goods and services	3(b)	1 045	812
Proceeds from disposals of assets	3(c)	10	56
Interest		237	99
<i>Total revenues from ordinary activities</i>		<b>76 979</b>	58 409
<b>Expenses from ordinary activities</b>			
Employees	4(a)	29 706	25 970
Suppliers	4(b)	37 346	41 102
Depreciation and amortisation	4(c)	1 723	1 243
Disposals of assets	3(c)	281	346
Write-off of assets	4(d)	9	230
<i>Total expenses from ordinary activities</i>		<b>69 065</b>	68 891
<i>Borrowing costs expense</i>	4(e)	121	87
<b>Net operating surplus (deficit) from ordinary activities</b>		<b>7 793</b>	(10 569)
<b>Net surplus (deficit)</b>		<b>7 793</b>	(10 569)
<b>Equity interests</b>			
<b>Net surplus (deficit) attributable to the Commonwealth</b>		<b>7 793</b>	(10 569)
Net credit (debit) to asset revaluation reserve		-	768
Other Movements		-	(423)
<b>Total revenues, expenses and valuation adjustments recognised directly in equity</b>		-	345
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>		<b>7 793</b>	(10 224)

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

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2001

	Note	2000-01 \$'000	1999-00 \$'000
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash	5(a)	1 400	2 201
Receivables	5(b)	1 093	72
<i>Total financial assets</i>		<b>2 493</b>	2 273
<b>Non financial assets</b>			
Infrastructure, plant and equipment	6(a)	4 042	3 554
Intangibles	6(b)	840	979
Inventories	6(d)	94	95
Prepayments		1 623	2 010
Other	6(e)	616	557
<i>Total non financial assets</i>		<b>7 215</b>	7 195
<b>Total assets</b>		<b>9 708</b>	9 468
<b>LIABILITIES</b>			
<b>Interest bearing liabilities</b>			
Leases	7	1 471	1 260
<i>Total debt</i>		<b>1 471</b>	1 260
<b>Provisions</b>			
Employees	8	8 609	8 196
<i>Total provisions</i>		<b>8 609</b>	8 196
<b>Payables</b>			
Loans	9(a)	3 019	3 019
Suppliers	9(b)	5 660	14 382
Other	9(c)	550	5
<b>Total payables</b>		<b>9 229</b>	17 406
<b>Total liabilities</b>		<b>19 309</b>	26 862
<b>EQUITY</b>			
<b>Parent equity interest</b>			
Capital		81	81
Reserves		768	768
Accumulated surplus (deficit)		(10 450)	(18 243)
<b>Total parent entity interest</b>		<b>(9 601)</b>	(17 394)
<b>Total equity</b>	10(a)	<b>(9 601)</b>	(17 394)
<b>Current liabilities</b>		<b>14 650</b>	19 827
<b>Non current liabilities</b>		<b>4 659</b>	7 035
<b>Current assets</b>		<b>3 880</b>	4 656
<b>Non current assets</b>		<b>5 828</b>	4 812

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

## STATEMENT OF CASH FLOWS

for the year ended 30 June 2001

	Note	2000-01 \$'000	1999-00 \$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Appropriations for outputs		75 627	57 372
Sales of goods and services		767	888
GST refunds		3 042	-
Interest received		232	99
<i>Total cash received</i>		<b>79 668</b>	58 359
<b>Cash used</b>			
Employees		29 293	24 968
Suppliers		49 192	30 110
Borrowing costs		121	87
<i>Total cash used</i>		<b>78 606</b>	55 165
Net cash from operating activities	11(a)	<b>1 062</b>	3 194
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sales of infrastructure, plant and equipment		10	-
<i>Total cash received</i>		<b>10</b>	-
<b>Cash used</b>			
Purchase of infrastructure, plant and equipment		1 135	1 642
Purchase of intangibles		208	-
<i>Total cash used</i>		<b>1 343</b>	1 642
<b>Net cash from investing activities</b>		<b>(1 333)</b>	(1 642)
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from equity injection		-	81
<i>Total cash received</i>		-	81
<b>Cash used</b>			
Lease payments		530	-
<i>Total cash used</i>		<b>530</b>	-
<b>Net cash from financing activities</b>		<b>(530)</b>	81
<b>Net increase (decrease) in cash held</b>		<b>(801)</b>	1 633
Cash at the beginning of the reporting period		<b>2 201</b>	568
<b>Cash at the end of the reporting period</b>	5(a)	<b>1 400</b>	2 201

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



## SCHEDULE OF COMMITMENTS

as at 30 June 2001

	Note	2000-01 \$'000	1999-00 \$'000
<b>BY TYPE</b>			
CAPITAL COMMITMENTS		-	-
OTHER COMMITMENTS			
Operating leases <sup>1</sup>		19 392	10 242
Contract for IT services <sup>2</sup>		4 362	6 202
Other commitments <sup>3</sup>		365	2 677
<b>Total other commitments</b>		<b>24 119</b>	<b>19 121</b>
COMMITMENTS RECEIVABLE		2 164	822
<b>Net commitments</b>		<b>21 955</b>	<b>18 299</b>
<b>BY MATURITY</b>			
<b>All net commitments</b>			
One year or less		5 174	6 103
From one to five years		12 738	10 476
Over five years		4 043	1 720
<b>Net commitments</b>		<b>21 955</b>	<b>18 299</b>
<b>Operating lease commitments</b>			
One year or less		3 103	2 217
From one to five years		10 511	6 252
Over five years		4 044	1 720
<b>Net commitments</b>		<b>17 658</b>	<b>10 189</b>

NB: All commitments are GST inclusive where relevant.

- Operating leases included are effectively non-cancellable and comprise:
  - leases for office accommodation; and
  - motor vehicle leases.
- A contract for services and future finance lease commitments for IT equipment.
- 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.

## SCHEDULE OF CONTINGENCIES

as at 30 June 2001

	Note	2000-01 \$'000	1999-2000 \$'000
<b>CONTINGENT LOSSES</b>			
Contingent losses		-	-
Total contingent losses		-	-
<b>CONTINGENT GAINS</b>			
Contingent gains		-	-
<b>Net contingencies</b>		<b>-</b>	<b>-</b>

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

**SCHEDULE OF ADMINISTERED REVENUES AND EXPENSES**  
for the year ended 30 June 2001

	<b>Note</b>	<b>2000-01 \$'000</b>	<b>1999-00 \$'000</b>
<b>Revenues from ordinary activities</b>			
Taxation			
Fines and costs		<b>42 807</b>	13 650
Authorisation fees		<b>432</b>	537
Other		<b>6</b>	28
<i>Total taxation</i>		<b>43 245</b>	14 215
<i>Total revenues from ordinary activities</i>		<b>43 245</b>	14 215
<b>Expenses from ordinary activities</b>			
Net write-down of assets	17	<b>101</b>	261
<i>Total expenses from ordinary activities</i>		<b>101</b>	261
Cash transferred to Official Public Account		<b>44 447</b>	14 135
<b>Net increase (decrease) in administered net assets</b>		<b>(1 303)</b>	(181)

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

**SCHEDULE OF ADMINISTERED ASSETS AND LIABILITIES**  
as at 30 June 2001

	<b>Note</b>	<b>2000-01 \$'000</b>	<b>1999-00 \$'000</b>
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash	18(a)	-	28
Receivables	18(b)	<b>3 472</b>	4 746
<i>Total financial assets</i>		<b>3 472</b>	4 774
<b>Total assets</b>		<b>3 472</b>	4 774
<b>LIABILITIES</b>			
<b>Payables</b>			
Other	19	<b>1</b>	-
<i>Total liabilities</i>		<b>1</b>	-
<b>EQUITY</b>			
Accumulated results	20	<b>3 471</b>	4 774
<i>Total equity</i>		<b>3 471</b>	4 774
Current liabilities		<b>1</b>	-
Non current liabilities		-	-
Current assets		<b>1 136</b>	4 419
Non current assets		<b>2 336</b>	355

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

## ADMINISTERED CASH FLOWS

for the year ended 30 June 2001

	Note	2000-01 \$'000	1999-00 \$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Fines and costs		43 981	13 584
Authorisation fees		432	537
Other		6	28
<i>Total cash received</i>		<b>44 419</b>	14 149
<b>Cash used</b>			
Cash to Official Public Account		44 447	14 135
<i>Total cash used</i>		<b>44 447</b>	14 135
<i>Net cash from operating activities</i>	21	<b>(28)</b>	14
<i>Net increase(decrease) in cash held</i>		<b>(28)</b>	14
<i>Cash at the beginning of the reporting period</i>		<b>28</b>	14
<i>Cash at the end of the reporting period</i>	18(a)	-	28

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

## SCHEDULE OF ADMINISTERED COMMITMENTS

as at 30 June 2001

	Note	2000-01 \$'000	1999-00 \$'000
<b>BY TYPE</b>			
Capital commitments		-	-
Other commitments		-	-
<i>Commitments receivable</i>		-	-
<b>Net commitments</b>		-	-
<b>BY MATURITY</b>			
<b>All net commitments</b>			
One year or less		-	-
From one to five years		-	-
Over five years		-	-
<b>Net commitments</b>		-	-

NB: All commitments are GST inclusive where relevant.

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

## SCHEDULE OF ADMINISTERED CONTINGENCIES

as at 30 June 2001

	Note	2000-01 \$'000	1999-2000 \$'000
<b>CONTINGENT LOSSES</b>			
Contingent losses <sup>1</sup>		1 420	60
Total contingent losses		1 420	60
<b>CONTINGENT GAINS</b>			
Contingent gains <sup>2</sup>		45 848	12 472
Net contingencies		44 428	12 412

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

2 The Commission is expecting to succeed in 6 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.

## SCHEDULE OF UNQUANTIFIABLE CONTINGENCIES

As at reporting date the Commission has 47 matters (24 in 1999-2000) 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.

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 2001

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	Executive Remuneration
13	Remuneration of Auditors
14	Average Staffing Levels
15	Acts of Grace Payments, Waivers and Defective Administration Scheme
16	Financial Instruments
17	Administered Expenses
18	Administered Assets
19	Administered Liabilities
20	Administered Equity
21	Administered Cash Flow Reconciliation
22	Administered Financial Instruments
23	Appropriations
24	Special Public Monies
25	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; and
- promote competitive pricing where ever 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.

The Commission's outputs are:

##### Output 1.1

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

##### Output 1.2

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:

- Schedule 1 to Orders made by the Finance Minister for the preparation of Financial Statements in relation to financial years ending on or after 30 June 2001;
- Australian Accounting Standards and Accounting Interpretations issued by Australian Accounting Standards Boards;
- other authoritative pronouncements of the Boards; and
- the Consensus Views of the Urgent Issues Group.

The statements have been prepared having regard to:

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

The Commission 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 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 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. The existence of total liabilities in excess of total assets of the Commission as reported in the Statement of Financial Position has no bearing on whether the Commission's debts will be met.

The Schedules of Administered Revenues and Expenses, Assets and Liabilities, and Cash Flows are prepared on the same basis and using the same policies as the Commission items, except where otherwise stated at Notes 1.20.

Administered items are distinguished from Commission items in the financial statements by shading.

## **1.3 Changes in accounting policy**

The accounting policies used in the preparation of these financial statements are consistent with those used in 1999-2000.

## **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**

Appropriations for departmental outputs are recognised as revenue to the extent that the Finance Minister is prepared to release appropriations for use (that is, the full amount of the appropriation passed by the Parliament less any savings offered up at Additional Estimates and not subsequently released).

### **(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 2001 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 2001. In determining the present value of the liability, the Commission has taken into account attrition rates and pay increases through promotion and inflation.

### **(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

\$2,625,577 in 2000-01 (\$2,868,801 in 1999-2000) 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 \$549,564 in 2000-01 (\$468,502 in 1999-2000).

### **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 Department of Finance and Administration have undertaken a funding review, and as a result Department of Finance and Administration has converted the loan from the Government of \$3 019 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.

### **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 16.

### **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 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 1 July 1999 at depreciated replacement cost.

Plant and equipment (P&E) assets were revalued as at 1 July 1999 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 2001, 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	2000–01 Total useful life	1999–00 Total useful life
Fitout	<b>lesser of the term of the lease or 10 years</b>	lesser of the term of the lease or 10 years
Furniture and fittings	<b>10 years</b>	10 years
Office Equipment	<b>5 years</b>	5 years
Computer hardware	<b>3 years</b>	3 years
Computer software	<b>3 to 7 years</b>	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.

### **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; and
- Appropriations.

### **1.20 Administered Revenue**

All revenues described in this note are revenues relating to the core operating activities performed by the Commission on behalf of the Commonwealth.

Administered revenue includes fines and costs which are recognised as per the court judgment orders. Authorisation fees are recognised when the application is received.

## 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 2001.

	2000-01 \$'000	1999-00 \$'000
<b>Note 3 Operating Revenues</b>		
<b>3(a) Revenues from government</b>		
Appropriations for outputs	75 627	57 372
Resources received free of charge	60	70
<b>Total</b>	<b>75 687</b>	<b>57 442</b>
<b>3(b) Sales of goods and services</b>		
Goods	144	80
Services	901	732
<b>Total</b>	<b>1 045</b>	<b>812</b>
<b>3(c) Proceeds and expense from disposals of assets</b>		
Non financial assets - Infrastructure, plant and equipment:		
Revenue (proceeds) from sale	10	56
Cost of assets sold	2	-
Loss on sale of IT (amortisation)	279	346
Expenses from sale	281	346
<b>Total net loss from sale of assets</b>	<b>271</b>	<b>290</b>

## Note 4 Operating Expenses

<b>4(a) Employee expenses</b>		
Remuneration (for services provided)	28 579	24 937
Separation and redundancy	-	88
<b>Total remuneration</b>	<b>28 579</b>	<b>25 025</b>
Other employee expenses	1 127	945
<b>Total</b>	<b>29 706</b>	<b>25 970</b>
<b>4(b) Suppliers expenses</b>		
Supply of goods and services	34 506	39 134
Operating lease rentals	2 840	1 968
<b>Total</b>	<b>37 346</b>	<b>41 102</b>
<b>4(c) Depreciation and amortisation</b>		
Amortisation of leasehold improvements	543	558
Depreciation of infrastructure, plant and equipment	303	263
Amortisation of intangibles	346	141
Amortisation of leased assets	531	281
<b>Total</b>	<b>1 723</b>	<b>1 243</b>

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

Leasehold improvements	543	558
Infrastructure, plant and equipment	834	544
Intangibles	346	141
<b>Total</b>	<b>1 723</b>	<b>1 243</b>

	2000-01 \$'000	1999-00 \$'000
<b>4(d) Write-off of assets</b>		
Non financial assets		
Inventories	-	6
Infrastructure, plant and equipment - write off	9	20
Intangibles	-	204
<b>Total</b>	<b>9</b>	<b>230</b>

#### 4(e) Borrowing costs expense

Finance charge — leases	121	87
<b>Total</b>	<b>121</b>	<b>87</b>

### Note 5 Financial Assets

#### 5(a) Cash

Cash on hand	8	10
Cash at bank	1 392	2 191
<b>Total</b>	<b>1 400</b>	<b>2 201</b>

#### 5(b) Receivables

Goods and services	461	102
GST receivable	666	-
	1 127	102
Less: Provision for doubtful debt	34	30
<b>Net receivables</b>	<b>1 093</b>	<b>72</b>
Receivables (gross) are aged as follows:		
Not overdue	917	70
Overdue by:		
less than 30 days	24	18
30-60 days	103	14
61-90 days	83	-
more than 90 days	-	-
<b>Total</b>	<b>1 127</b>	<b>102</b>

### Note 6 Non Financial Assets

#### 6(a) Infrastructure, plant and equipment

Infrastructure, plant and equipment at cost	2 162	1 048
Less: Accumulated amortisation	(616)	(186)
	1 546	862
Infrastructure, plant and equipment at valuation	2 145	2 196
Less: Accumulated depreciation	(971)	(609)
	1 174	1 587
Plant and equipment under finance lease	2 117	1 369
Less: Accumulated amortisation	(795)	(264)
	1 322	1 105
<b>Total</b>	<b>4 042</b>	<b>3 554</b>

#### 6(b) Intangibles

Computer software at cost	1 453	1 258
Less: Accumulated amortisation	(613)	(279)
	840	979

### 6(c) Analysis of infrastructure, plant and equipment

**Table A Movement summary 2000–01 for all assets irrespective of valuation basis**

<b>Item</b>	<b>Infra- structure plant and equipment \$'000</b>	<b>Intangibles (computer software) \$'000</b>	<b>Total \$'000</b>
Gross value as at 1 July 2000	4 613	1 258	5 871
Additions:			
Acquisition of new assets	1 877	208	2 085
Write-offs	(37)	(13)	(50)
Disposals	(30)	-	(30)
Gross value as at 30 June 2001	6 423	1 453	7 876
Accumulated depreciation/amortisation as at 1 July 2000	1 059	279	1 338
Depreciation/amortisation charge for assets held 1 July 2000	1 220	327	1 547
Depreciation/amortisation charge for additions	156	20	176
Write-offs	(26)	(13)	(39)
Disposals	(28)	-	(28)
<b>Accumulated depreciation/amortisation as at 30 June 2001</b>	<b>2 381</b>	<b>613</b>	<b>2 994</b>
<b>Net book value as at 30 June 2001</b>	<b>4 042</b>	<b>840</b>	<b>4 882</b>
Net book value as at 1 July 2000	3 554	979	4 533

**Table B Summary of balances of assets at valuation as at 30 June 2001**

<b>Item</b>	<b>Infra-structure plant &amp; equipment \$'000</b>	<b>Computer software — Total intangibles \$'000</b>	<b>Total \$'000</b>
As at 30 June 2001			
Gross value	2 145	-	2 145
Less: accumulated depreciation/amortisation	(971)	-	(971)
Net book value	1 174	-	1 174
As at 30 June 2000			
Gross value	647	-	647
Less: accumulated depreciation/amortisation	(190)	-	(190)
Net book value	457	-	457

**Table C Summary of balances of plant and equipment held under finance lease as at 30 June 2001**

	<b>2000–01 \$'000</b>	<b>1999–00 \$'000</b>
Gross value	2 117	1 369
Less: Accumulated amortisation	(795)	(264)
Net book value	1 322	1 105

	2000-01 \$'000	1999-00 \$'000
<b>6(d) Inventories</b>		
Publications	94	95
<b>6(e) Other</b>		
Leasehold rights	338	-
Deferred loss on outsourced assets	278	557
Total	616	557

## Note 7 Interest Bearing Liabilities

### Leases

Finance lease commitments		
Not later than one year	846	456
Later than one year but less than two years	540	436
Later than two years but less than five years	238	541
Minimum lease payments	1 624	1 433
Deduct: future finance charges	(153)	(173)
Lease liability	1 471	1 260
Lease liability is represented by:		
Current lease liability	752	382
Non-current lease liability	719	878
	1 471	1 260

## Note 8 Provisions

### Employee liabilities

Salaries and wages	590	611
Leave	7 924	7 493
Superannuation	95	92
Total	8 609	8 196
Employee liabilities are represented by:		
Current	4 975	5 058
Non current	3 634	3 138
	8 609	8 196

## Note 9 Payables

### 9(a) Loans

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

### 9(b) Suppliers

Trade creditors and accruals	5 660	14 382
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### 9(c) Other debt

Lease incentives	550	5
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## Note 10 Equity

### 10(a) Equity - Agency

Item	Capital		Accumulated results		Asset revaluation reserve		Total equity	
	2000-01 \$'000	1999-00 \$'000	2000-01 \$'000	1999-00 \$'000	2000-01 \$'000	1999-00 \$'000	2000-01 \$'000	1999-00 \$'000
Balance 1 July 2000	81	-	(18 243)	(7 251)	768	-	(17 394)	(7 251)
Net surplus/(deficit) after extraordinary items	-	-	7 793	(10 569)	-	-	7 793	(10 569)
Equity appropriation	-	81	-	-	-	-	-	81
Other movements	-	-	-	(423)	-	-	-	(423)
Net revaluation increases	-	-	-	-	-	768	-	768
Balance 30 June 2001	81	81	(10 450)	(18 243)	768	768	(9 601)	(17 394)

The Commission's Statement of Financial Position reflects a negative figure for accumulated results. This has occurred as a result of:

- the carry over loss from previous years;
- no funding being received in previous years to offset accrued employee entitlements and accumulated depreciation.

	2000-01 \$'000	1999-00 \$'000
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## Note 11 Cash Flow Reconciliation

### 11(a) Cash flow reconciliation — Agency

A reconciliation of operating surplus (deficit) to net cash provided by operating activities:

Net operating surplus (deficit)	7 793	(10 569)
<i>Add (less) items classified as investing / financing activities:</i>		
(Profit) / loss on disposal of non-current assets	(7)	290
Write-off of assets	9	230
Finance charges — interest	-	(87)
<i>Add (less) non cash items:</i>		
Depreciation/amortisation	2 004	1 243
<i>Add (less) movement in assets and liabilities during the year:</i>		
Decrease (increase) in receivables	(362)	76
Decrease (increase) in inventories	1	10
Decrease (increase) in prepayments	387	(1 506)
Decrease (increase) in other assets	(337)	(555)
Decrease (increase) in GST control	(666)	-
Increase (decrease) in provisions	4	-
Increase (decrease) in employee liabilities	413	1 685
Increase (decrease) in suppliers liability	(8 722)	12 385
Increase (decrease) in other liabilities	545	(8)
Net cash provided by operating activities	1 062	3 194

## Note 12 Executive Remuneration

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

	2000-01 Number	1999-00 Number
\$100 000 to \$110 000	1	2
\$110 001 to \$120 000	-	2
\$120 001 to \$130 000	3	4
\$130 001 to \$140 000	3	2
\$140 001 to \$150 000	1	-
\$150 001 to \$160 000	1	2
\$160 001 to \$170 000	1	2
\$170 001 to \$180 000	1	2
\$180 001 to \$190 000	3	2
\$190 001 to \$200 000	-	-
\$200 001 to \$210 000	6	-
\$210 001 to \$220 000	-	1
\$220 001 to \$230 000	-	-
\$230 001 to \$240 000	-	-
\$240 001 to \$250 000	-	1
\$250 001 to \$260 000	-	-
\$260 001 to \$270 000	-	-
\$270 001 to \$280 000	1	-

The aggregate amount of total remuneration of executive officers shown above **\$3 571 957** \$3 054 485

The aggregate amount of separation payments during the year to executive officers - -

### Performance pay

The Commission's SES employees are eligible for performance pay. For the purpose of reporting, SES Bands 1, 2 and 3 have been aggregated due to the small numbers at each of these levels.

The number of employees who received performance pay during the year was 12.

The aggregate amount of performance payments was \$95 318.

The average payment was \$7943.

The range of payments was \$3172 to \$11 668.

## Note 13 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:

	60 000	70 000
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No other services were provided by ANAO



## Note 14 Average Staffing Levels

The average staffing levels for the Commission in 2000-01 were 438.10 (381.71 for 1999-2000).

## Note 15 Acts of Grace Payments, Waivers and Defective Administration Scheme

No Acts of Grace payments were made during the reporting period. (1999-2000 : Nil)  
No waivers of amounts owing to the Commonwealth were made pursuant to subsection 34(1) of the *Financial Management Accountability Act 1997*. (1999-2000 : Nil)  
No payments were made under the Defective Administration Scheme during the reporting period. (1999-2000 : Nil)

## Note 16 Financial Instruments

### 16(a) Terms, conditions and accounting policies

Financial instrument	Note	Accounting policies and methods (including recognition criteria and measurement basis)	Terms and conditions
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) 19(b)	Deposits are recognised at their nominal amounts. Interest is credited to revenue as it accrues.	The Commission invests funds with the Reserve Bank. Monies in the Commission's bank accounts are swept into the Official Public Account nightly and interest is earned on the daily balance at rates based on money market call rates.
Receivables for goods and services	5(b) 19(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 (1999-2000: 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 6.7% (1999-2000: 10.2%). 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.

## 16(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 2 years		2 to 5 years		> 5 years							
		00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000
Financial Assets																	
Cash	5(a)	1 400	2 201	-	-	-	-	-	-	-	-	-	-	1 400	2 201	2.0%	5.4%
Receivables for goods and services	5(b)	-	-	-	-	-	-	-	-	-	-	1 093	72	1 093	72	N/A	N/A
Total financial assets		1 400	2 201	-	-	-	-	-	-	-	-	1 093	72	2 493	2 273	-	-
Total assets														9 708	9 468		
Financial Liabilities																	
Finance lease liabilities	7	-	-	846	456	540	436	238	541	-	-	-	-	1 624	1 433	6.7%	10.2%
Lease incentive	9(c)	-	-	-	-	-	-	-	-	-	-	550	5	550	5	N/A	N/A
Trade creditors	9(b)	-	-	-	-	-	-	-	-	-	-	5 660	14 382	5 660	14 382	N/A	N/A
Total financial liabilities		-	-	846	456	540	436	238	541	-	-	6 210	14 387	7 834	15 820		
Total liabilities														19 309	26 862		

### 16(c) Net fair values of financial assets and liabilities

	Note	2000-01		1999-00	
		<i>Total carrying amount \$'000</i>	<i>Aggregate net fair value \$'000</i>	<i>Total carrying amount \$'000</i>	<i>Aggregate net fair value \$'000</i>
<b>Agency financial assets</b>					
Cash at bank	5 (a)	1 400	1 400	2 201	2 201
Receivables for goods and services	5 (b)	1 093	1 093	72	72
Total financial assets		2 493	2 493	2 273	2 273
<b>Agency financial liabilities</b>					
Finance lease liabilities	7	1 471	1 471	1 260	1 260
Lease incentives	9 (c)	550	550	5	5
Trade creditors	9 (b)	5 660	5 660	14 382	14 382
Total financial liabilities		7 681	7 681	15 647	15 647

### 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.

### 16(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.

### Note 17 Administered Expenses

	2000-01 \$'000	1999-00 \$'000
Net Write Down of Assets		
Fines and costs - provision for doubtful debts	101	261
Total	101	261

## Note 18 Administered Assets

	2000-01 \$'000	1999-00 \$'000
<b>18(a) Cash — Administered</b>		
Cash at bank	-	28
Total administered cash	-	28
<b>18(b) Receivables — Administered</b>		
Fines and costs	3 834	5 007
Less: Provision for doubtful debts	(362)	(261)
Net receivables	3 472	4 746
Receivables which are overdue are aged as follows:		
Not overdue	3 411	3 236
Overdue by:		
less than 30 days	6	-
30-60 days	2	-
61-90 days	-	-
more than 90 days	415	1 771
Total fines and costs receivable	3 834	5 007

## Note 19 Administered Liabilities

	2000-01 \$'000	1999-00 \$'000
<b>Liabilities - Administered</b>		
GST payable	1	-
Total	1	-

## Note 20 Administered Equity

	Capital		Accumulated Net Change in Administered Net Assets from Operations		Total Reserves		Total Equity	
	2000-01 \$'000	1999-00 \$'000	2000-01 \$'000	1999-00 \$'000	2000-01 \$'000	1999-00 \$'000	2000-01 \$'000	1999-00 \$'000
Balance 1 July 2000	-	-	4 774	4 955	-	-	4 774	4 955
Net Change in Administered Net Assets from Operations	-	-	43 144	13 954	-	-	43 144	13 954
Amount to Official Commonwealth Public Account	-	-	(44 447)	(14 135)	-	-	(44 447)	(14 135)
Balance 30 June 2001	-	-	3 471	4 774	-	-	3 471	4 744

**Note 21 Administered Cash Flow Reconciliation**

Reconciliation of "Net Change in Administered Net Assets" from Schedule of Administered Revenues and Expenses to net cash provided by operating activities:

Net increase (decrease) in administered net assets	(1 303)	(181)
Decrease (increase) in receivables	1 274	195
Increase (decrease) in other payables	1	-
Net cash from operating activities	(28)	14

## Note 22 Administered Financial Instruments

### 22(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
Administered receivables for fines, costs and authorisation fees	18(b)	As for receivables for goods and services.	Fines and costs are payable as per judgment orders. Authorisation fees are payable on receipt of application.

### 22(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 2 years		2 to 5 years		> 5 years							
		00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000	00-01 \$'000	99-00 \$'000
Financial Assets																	
Cash	18(a)	-	28	-	-	-	-	-	-	-	-	-	-	-	28	N/A	4.2%
Fines and costs receivable	18(b)	-	-	-	-	-	-	-	-	-	-	3 472	4 746	3 472	4 746	N/A	N/A
Total financial assets		-	28	-	-	-	-	-	-	-	-	3 472	4 746	3 472	4 774	-	-
Total assets														3 472	4 774		
Financial Liabilities																	
Other	19	-	-	-	-	-	-	-	-	-	-	1	-	1	-	N/A	N/A
Total financial liabilities		-	-	-	-	-	-	-	-	-	-	1	-	1	-	-	-
Total liabilities														1	-		

## 22(c) Net fair values of financial assets and liabilities

	Note	2000–01		1999–00	
		<i>Total carrying amount \$'000</i>	<i>Aggregate net fair value \$'000</i>	<i>Total carrying amount \$'000</i>	<i>Aggregate net fair value \$'000</i>
<b>Administered financial assets</b>					
Cash	18(a)	-	-	28	28
Fines and costs receivable	18(b)	3 472	3 472	4 746	4 746
Total financial assets		3 472	3 472	4 774	4 774
<b>Administered financial liabilities</b>					
Other	19	1	1	-	-
Total financial liabilities		1	1	-	-

## Note 23 Appropriations

### 23(a) Agency appropriations

<i>Annual appropriations for Departmental items (outputs)</i>	<b>2000–01</b>	1999–00
Appropriation Acts No. 1 and 3 credits		
Section 7 — Act 1 Budget appropriation	75 627 000	50 872 000
Section 7 — Act 3 Additional estimates	-	5 000 000
Section 10 — Departmental items — adjustments	-	1 500 000
Total Current appropriation Acts	75 627 000	57 372 000
Add: FMA Act appropriations		
Section 30A appropriations (GST recoverables)	3 705 009	-
Section 31 appropriations	1 009 468	835 132
<b>Total appropriated in the year</b>	<b>80 341 477</b>	<b>58 207 132</b>
Balance brought forward from previous period	1 645 950	-
<b>Total appropriations available for payments</b>	<b>81 987 427</b>	<b>58 207 132</b>
Payments during the year	(80 479 717)	(56 561 182)
<b>Balance of appropriations (unspent) at 30 June carried to next period</b>	<b>1 507 710</b>	<b>1 645 950</b>

### Note 23(b) Annual Appropriations for Departmental Capital items

	Equity Injections		Loans		Carryovers	
	2000–01	1999–00	2000–01	1999–00	2000–01	1999–00
Appropriation Act No 2 & 4	-	-	-	-	-	-
Appropriation Act No. 2	-	-	-	-	-	-
Advance to the Finance Minister	-	-	-	-	-	-
FMA Act s. 30 appropriations	-	-	-	-	-	-
Appropriation Act No. 4	-	-	-	-	-	81 000
<b>Total appropriated in the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81 000</b>
Balance available at 1 July brought forward from previous period						
Less: expenditure debited during the year	-	-	-	-	-	(81 000)
<b>Balance of appropriations for capital at 30 June 2001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 24 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

	2000–01 \$	1999–2000 \$
Balance carried forward from previous period	4 506 087	474 103
Receipts during the period	796 066	6 277 237
	5 302 153	6 751 340
Payments made	917 450	2 245 253
Balance carried forward to next period	4 384 703	4 506 087

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

	2000–01 \$	1999–2000 \$
Balance carried forward from previous period	-	-
Add: Receipts from other sources	-	54 273
Add: Receipts from appropriations	-	54 273
Less: Payments made	-	54 273
Balance carried forward to next period	-	-



## Note 25 Reporting of Outcomes

### Reporting by Outcomes

	Outcome 1		Total	
	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000
Total net administered expenses	-	101	-	101
Add: Net cost of entity outputs	70 643	67 894	70 643	67 894
Net cost to budget outcome	70 643	67 995	70 643	67 995
Outcome specific assets deployed as at 30 June 2001	-	-	-	-
Assets that are not outcome specific deployed as at 30 June 2001	-	-	7 462	13 180

### Major Agency Revenues and Expenses by Outcome

	Outcome 1			Total	
	Output 1.1	Output 1.2	Total Outcome 1	Budget \$'000	Actual \$'000
	Actual \$'000	Actual \$'000	Actual \$'000		
<b>Operating revenues</b>					
Revenue from government	65 349	10 338	75 687	75 627	75 687
Sale of goods and services	799	246	1045	468	1 045
Other non-taxation revenues	229	18	247	55	247
<b>Total operating revenues</b>	66 377	10 602	76 979	76 150	76 979
<b>Operating expenses</b>					
Employees	27 323	2 383	29 706	28 804	29 706
Suppliers	35 065	2 281	37 346	41 533	37 346
Other	2 024	110	2 134	829	2 134
<b>Total operating expenses</b>	64 412	4 774	69 186	71 166	69 186

### Major Administered Revenues and Expenses by Outcome

	Outcome 1		Total	
	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000
<b>Operating revenues</b>				
<b>Taxation</b>				
Fines and costs	9 975	42 807	9 975	42 807
Authorisation fees	-	432	-	432
Other	25	6	25	6
<b>Total taxation</b>	10 000	43 245	10 000	43 245
<b>Total operating revenues</b>	10 000	43 245	10 000	43 245
<b>Operating expenses</b>				
Net write-down of assets	-	101	-	101
<b>Total operating expenses</b>	-	101	-	101