

part four

financial statements





INDEPENDENT AUDIT REPORT

To the Treasurer

Scope

The financial statements and Chief Executive's responsibility

The financial statements comprise:

- Statement by the Chairman, Chief Executive and Chief Finance Officer;
- Income Statement, Balance Sheet and Cash Flow Statement;
- Statement of Changes in Equity;
- Schedules of Commitments and Contingencies;
- Schedule of Administered Items; and
- Notes to and forming part of the Financial Statements

of the Australian Competition and Consumer Commission for the year ended 30 June 2006.

The Chief Executive is responsible for preparing financial statements that give a true and fair presentation of the financial position and performance of the Australian Competition and Consumer Commission, and that comply with the Finance Minister's Orders made under the *Financial Management and Accountability Act 1997*, Accounting Standards and other mandatory financial reporting requirements in Australia. The Australian Competition and Consumer Commission's Chief Executive is also responsible for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial statements.

Audit Approach

I have conducted an independent audit of the financial statements in order to express an opinion on them to you. My audit has been conducted in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing and Assurance Standards, in order to provide reasonable assurance as to whether the financial statements are free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive, rather than conclusive, evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

While the effectiveness of management's internal controls over financial reporting was considered when determining the nature and extent of audit procedures, the audit was not designed to provide assurance on internal controls.

I have performed procedures to assess whether, in all material respects, the financial statements present fairly, in accordance with the Finance Minister's Orders made under the *Financial Management and Accountability Act 1997*, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the Australian Competition and Consumer Commission's financial position, and of its financial performance and cash flows.

The audit opinion is formed on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial statements; and
- assessing the appropriateness of the accounting policies and disclosures used, and the reasonableness of significant accounting estimates made by the Chief Executive.

Independence

In conducting the audit, I have followed the independence requirements of the Australian National Audit Office, which incorporate the ethical requirements of the Australian accounting profession.

Audit Opinion

In my opinion, the financial statements of the Australian Competition and Consumer Commission:

- (a) have been prepared in accordance with the Finance Minister's Orders made under the *Financial Management and Accountability Act 1997*; and
- (b) give a true and fair view of the Australian Competition and Consumer Commission's financial position as at 30 June 2006 and of its performance and cash flows for the year then ended, in accordance with:
 - (i) the matters required by the Finance Minister's Orders; and
 - (ii) applicable Accounting Standards and other mandatory financial reporting requirements in Australia.

Australian National Audit Office



Carla Jago
Executive Director

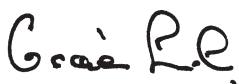
Delegate of the Auditor-General

Canberra

29 August 2006

statement by the Chairman, Chief Executive Officer and Chief Finance Officer

In our opinion, the attached financial statements for the year ended 30 June 2006 are based on properly maintained financial records and 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*, as amended.



Graeme Samuel
Chairman

29 August 2006



Brian Cassidy
Chief Executive Officer

27 August 2006



John Bridge
Chief Finance Officer

24 August 2006

income statement

for the year ended 30 June 2006

	Notes	2006 \$'000	2005 \$'000	
INCOME				
Revenues				
Revenues from government	3(a)	89 794	98 431	
Goods and services	3(b)	1 396	8 687	*1.19
Total Revenues		91 190	107 118	
Gains				
Net gains from sale of assets	3(c)	22	–	
Other gains	3(d)	72	78	
Total gains		94	78	
TOTAL INCOME		91 284	107 196	
EXPENSES				
Employees	4(a)	47 042	39 739	
Suppliers	4(b)	35 379	52 049	*1.19
Depreciation and amortisation	4(c)	1 701	1 599	
Write-down and impairment of assets	4(d)	25	(5)	
Finance costs	4(e)	21	20	
TOTAL EXPENSES		84 168	93 402	
OPERATING RESULT		7 116	13 794	

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

AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

balance sheet

as at 30 June 2006

	Notes	2006 \$'000	2005 \$'000	
ASSETS				
Financial assets				
Cash	5(a)	1 599	1 608	
Receivables	5(b)	45 061	41 833	*1.19
Total financial assets		46 660	43 441	
Non-financial assets				
Buildings	6(a),(c)	1 286	1 368	
Infrastructure, plant and equipment	6(b),(c)	2 184	2 071	
Intangibles	6(d)	208	656	
Inventories	6(e)	118	105	
Other	6(f)	663	920	
Total non-financial assets		4 459	5 120	
TOTAL ASSETS		51 119	48 561	
LIABILITIES				
Payables				
Suppliers	7(a)	2 516	3 169	
Other	7(b)	524	8 469	*1.19
Total payables		3 040	11 638	
Provisions				
Employees	8(a)	12 414	10 400	
Other	8(b)	596	545	
Total provisions		13 010	10 945	
TOTAL LIABILITIES		16 050	22 583	
NET ASSETS		35 069	25 978	
EQUITY				
Contributed equity		29 067	27 092	
Reserves		968	968	
Retained surpluses / (Accumulated deficits)		5 034	(2 082)	
TOTAL EQUITY		35 069	25 978	
Current assets		47 358	44 336	
Non-current assets		3 761	4 225	
Current liabilities		13 378	15 303	
Non-current liabilities		2 672	7 280	

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

cash flow statement

for the year ended 30 June 2006

	Notes	2006 \$'000	2005 \$'000
OPERATING ACTIVITIES			
Cash received			
Appropriations		78 525	98 431
Goods and services		9 715	573
GST received from Australian Taxation Office (ATO)		4 311	3 540
Total cash received		92 551	102 544
Cash used			
Cash returned to OPA		–	(33 014)
Employees		(44 977)	(39 158)
Suppliers		(48 303)	(50 822)
Total cash used		(93 280)	(122 994)
Net cash from / (used by) operating activities	10	(729)	(20 450)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of property, plant and equipment		63	3
Total cash received		63	3
Cash used			
Purchase of property, plant and equipment		(1 235)	(2 066)
Purchase of intangibles		(83)	(121)
Total cash used		(1 318)	(2 187)
Net cash (used by) investing activities		(1 255)	(2 184)
FINANCING ACTIVITIES			
Cash received			
Appropriations—contributed equity		1 975	24 053
Total cash received		1 975	24 053
Net cash (used by) financing activities		1 975	24 053
Net increase / (decrease) in cash held		(9)	1 419
Cash at the beginning of the reporting period		1 608	189
Cash at the end of the reporting period	5(a)	1 599	1 608

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

statement of changes in equity

for the year ended 30 June 2006

	Accumulated Results		Asset Revaluation Reserve		Contributed Equity/Capital		Total	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Opening Balance	(2 082)	(15 876)	968	1 052	27 092	3 156	25 978	(11 668)
Adjustment for errors	–	–	–	–	–	–	–	–
Adjustment for changes in accounting policy	–	–	–	–	–	–	–	–
Adjusted Opening Balance	(2 082)	(15 876)	968	1 052	27 092	3 156	25 978	(11 668)
Income and Expense								
Revaluation Adjustments	–	–	–	(84)	–	–	–	(84)
Net Operating Result	7 116	13 794	–	–	–	–	7 116	13 794
Total income and expenses	7 116	13 794	–	(84)	–	–	7 116	13 710
Transactions with Owners								
<i>Distributions to owners</i>								
<i>Contributions by Owners</i>								
Appropriation (equity injection)	–	–	–	–	1 975	23 936	1 975	23 936
Sub-total Transactions with Owners	–	–	–	–	1 975	23 936	1 975	23 936
Closing Balance at 30 June	5 034	(2 082)	968	968	29 067	27 092	35 069	25 978

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

schedule of commitments

as at 30 June 2006

	2006 \$'000	2005 \$'000
BY TYPE		
Capital Commitments		
Buildings	5 099	–
Total Capital Commitments	5 099	–
Other Commitments		
Operating leases ¹	66 498	14 625
Contract for IT services ²	1 284	2 052
Contract for Legal Services ³	298	775
Other commitments ⁴	4 274	1 983
Total other commitments	72 354	19 435
Commitments receivable	(6 578)	(1 767)
Net commitments	70 875	17 668

BY MATURITY

Capital Commitments		
One year or less	5 099	–
Total capital commitments	5 099	–
Operating lease commitments		
One year or less	3 963	4 000
From one to five years	21 931	8 879
Over five years	34 559	416
Total Operating lease commitments by maturity	60 453	13 295
Non-operating lease commitments		
One year or less	4 438	3 091
From one to five years	885	1 282
Total non-operating lease commitments by maturity	5 323	4 373
Net commitments by maturity	70 875	17 668

NB: All commitments are GST inclusive where relevant.

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

- leases for office accommodation; and
- motor vehicle leases

2 A contract for services

3 A contract for provision of legal services.

4 Other commitments included are for contracts entered into for various services to be performed.

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

schedule of contingencies

as at 30 June 2006

Contingent liabilities	Claims for damages/costs	
	2006	2005
	\$'000	\$'000
Balance from previous period	9 683	10 770
New	1 462	4 683
Re-measured	(263)	–
Liabilities crystallised	–	(5 500)
Obligations expired	(5 000)	(270)
Total Contingent Liabilities	5 882	9 683
Contingent assets	–	–
Net contingent liabilities	5 882	9 683

Details of each class of contingent liabilities and assets, including those not included above because they cannot be quantified or are considered remote, are disclosed in **Note 11: Contingent Liabilities and Assets**.

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

schedule of administered items

	Notes	2006 \$'000	2005 \$'000
Income administered on behalf of government <i>for the year ended 30 June 2006</i>			
Taxation revenue			
Other taxes, fees and fines	16	21 053	12 674
Total revenues administered on behalf of government		21 053	12 674
Expenses administered on behalf of government <i>for the year ended 30 June 2006</i>			
Write-down of assets	17	4 121	1 103
Total expenses administered on behalf of government		4 121	1 103
Assets administered on behalf of government <i>as at 30 June 2006</i>			
Financial Assets			
Cash	18(a)	1	1
Receivables	18(b)	4 334	8 030
Total assets administered on behalf of government		4 335	8 031
Liabilities administered on behalf of government <i>as at 30 June 2006</i>			
Payables			
Suppliers	19	–	3
Total liabilities administered on behalf of government		–	3
Net assets administered on behalf of government		4 335	8 028
Current liabilities		–	3
Non-current liabilities		–	–
Current assets		4 335	8 031
Non-current assets		–	–
This schedule should be read in conjunction with the accompanying notes.			

schedule of administered items (continued)

	Notes	2006 \$'000	2005 \$'000
Administered cash flows			
<i>for the year ended 30 June 2006</i>			
Operating activities			
Cash received			
Other taxes, fees and revenue			
Fines and costs		20 209	9 220
Authorisation fees		401	487
Other		15	3
Total cash received		20,625	9 710
Net cash from operating activities		20 625	9 710
Net increase in cash held		20 625	9 710
Cash at the beginning of the reporting period		1	573
Cash to Official Public Account for:			
—Appropriations		(20 625)	(10 282)
Cash at the end of the reporting period	18(a)	1	1
Administered contingencies			
<i>as at 30 June 2006</i>			
		Claims for Damages or costs	
Administered contingent liabilities		—	—
Administered contingent assets			
Balance from previous period		3 495	5 666
New		1 723	3 495
Re-measured		25	—
Liabilities crystallised		(60)	(1 389)
Obligations expired		(105)	(4 277)
Total contingent assets		5 078	3 495
Net contingent assets		5 078	3 495
Details of each class of contingent liabilities and assets, including those not included above because they cannot be quantified or are considered remote, are disclosed in Note 21: administered contingent liabilities and assets .			
Statement of activities administered on behalf of government			
The major administered activities of the Commission are directed towards achieving the outcome described in Note 1 to the Financial Statements. The major financial activities are the recognition of fines and costs which have been applied by the courts or by agreement between the Commission and the Defendant. These fines and costs are recognised when awarded by the courts, or when agreement has been executed. Authorisation and Notification Fees and other revenue are also applied when required under the relevant legislation, and are recognised upon payment.			
Details of planned activities for the year can be found in Treasury's Portfolio Budget and Portfolio Additional Estimates Statements for 2005-06 which have been tabled in Parliament.			
This 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 2006

Note

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- 2 The impact of the transition to AEIFRS from previous AGAAP
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Note 1 Summary of significant accounting policies

1.1 Objectives of the Australian Competition and Consumer Commission (the Commission)

The objectives of the Commission are to:

- promote effective competition and informed markets;
- encourage fair trading and protect consumers; and
- regulate infrastructure services market and other markets where competition is restricted.

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 activities contribute toward this outcome 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 outcome is separated into two outputs as follows:

- Output 1 | Compliance with competition, fair trading and consumer protection laws and appropriate remedies when the law is not followed.
- Output 2 | Competitive market structures and informed behaviour

1.2 Basis of preparation of the financial statements

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 (or FMOs, being the *Financial Management and Accountability Orders (Financial Statements for reporting periods ending on or after 30 June 2005)*);
- Australian Accounting Standards issued by the Australian Accounting Standards Board that apply for the reporting period; and
- Interpretations issued by the AASB and UIG that apply for the reporting period.

This is the first financial report to be prepared in compliance with Australian Equivalents to International Financial Reporting Standards (AEIFRS). The impacts of adopting AEIFRS are disclosed in Note 2.

The Commission's Income Statement and Balance Sheet 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 Balance Sheet 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. However, assets and liabilities arising under agreements equally proportionately unperformed are not recognised unless required by an Accounting Standard. Liabilities and assets, that are unrecognised, are reported in the Schedule of Commitments and the Schedule of Contingencies (other than unquantifiable or remote contingencies, which are reported at Note 11).

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

The financial report is presented in Australian dollars and values are rounded to the nearest thousand dollars unless disclosure of the full amount is specifically required.

Administered revenues, expenses, assets and liabilities and cash flows reported in the Schedule of Administered Items and related notes are accounted for on the same basis and using the same policies as for Agency items, except where otherwise stated at Note 1.19.

1.3 Application of accounting standards

Australian Accounting Standards require the Commission to disclose Australian Accounting Standards that have not been applied, for standards that have been issued but are not yet effective.

The AASB has issued amendments to existing standards. These amendments are denoted by year and then number, for example 2005-1 indicates amendment 1 issued in 2005.

The table below illustrates standards and amendments that will become effective for the Commission in the future. The nature of the impending change within the table, has been out of necessity abbreviated and users should consult the full version available on the AASB's website to identify the full impact of the change. The expected impact on the financial report of adoption of these standards is based on the Commission's initial assessment at this date, but may change. The Commission intends to adopt all of standards upon their application date.

Title	Standard affected	Application date*	Nature of impending change	Impact expected on financial report
2005-1	AASB 139	1-Jan-06	Amends hedging requirements for foreign currency risk of a highly probable intra-group transaction.	No expected impact.
2005-4	AASB 139, AASB 132, AASB 1, AASB 1023 and AASB 1038	1-Jan-06	Amends AASB 139, AASB 1023 and AASB 1038 to restrict the option to fair value through profit or loss and makes consequential amendments to AASB 1 and AASB 132.	No expected impact.
2005-5	AASB 1 and AASB 139	1-Jan-06	Amends AASB 1 to allow an entity to determine whether an arrangement is, or contains, a lease. Amends AASB 139 to scope out a contractual right to receive reimbursement (in accordance with AASB 137) in the form of cash.	No expected impact.
2005-6	AASB 3	1-Jan-06	Amends the scope to exclude business combinations involving entities or businesses under common control.	No expected impact.
2005-9	AASB 4, AASB 1023, AASB 139 and AASB 132	1-Jan-06	Amended standards in regards to financial guarantee contracts.	No expected impact.
2005-10	AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 and AASB 1038	1-Jan-07	Amended requirements subsequent to the issuing of AASB 7.	No expected impact.
2006-1	AASB 121	31-Dec-06	Changes in requirements for net investments in foreign subsidiaries depending on denominated currency.	No expected impact.
	AASB7 Financial Instruments: Disclosures	1-Jan-07	Revise the disclosure requirements for financial instruments from AASB132 requirements.	No expected impact.

* Application date is for annual reporting periods beginning on or after the date shown

1.4 Revenues and receivables

Revenues from government

Amounts appropriated for Departmental output appropriations for the year (less any savings and reductions) are recognised as revenue, except for certain amounts which relate to activities that are reciprocal in nature, in which case revenue is recognised only when it has been earned.

Savings are amounts offered up in Portfolio Additional Estimates Statements. Reductions are amounts by which appropriations have been legally reduced by the Finance Minister under Appropriation Act No.3 of 2005-06.

Appropriations receivable are recognised at their nominal amounts. They relate to amounts appropriated by Parliament in the current or previous years which are available to be drawn down by the Commission.

Other revenue

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

Revenue from rendering of services is recognised by reference to the stage of completion of contracts or other agreements to provide services. The stage of completion is determined according to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

Receivables for goods and services are recognised at the nominal amounts due less any provision for bad or doubtful debts. Collectability of debts is reviewed at balance date. Provisions are made when collectability of the debt is judged to be less rather than more likely.

1.5 Gains

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.

Contributions of assets at no cost of acquisition or for nominal consideration are recognised as revenue at their fair value when the asset qualifies for recognition, unless received from another government agency as a consequence of a restructuring of administrative arrangements.

Other gains

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

1.6 Transactions with the government as owner

Equity injections

Amounts appropriated which are designated as 'equity injections' for a year (less any formal reductions) are recognised directly in Contributed Equity in that year.

Restructuring of administrative arrangements

Net assets received from or relinquished to another Commonwealth agency or authority under a restructuring of administrative arrangements are adjusted at their book value directly against contributed equity. Refer Note 9.

1.7 Employee benefits

As required by the Finance Minister's Orders, the Commission has early adopted AASB 119 Employee Benefits as issued in December 2004.

Liabilities for services rendered by employees are recognised at the reporting date to the extent that they have not been settled.

Liabilities for 'short-term employee benefits' (as defined in AASB119) and termination benefits due within twelve months of balance date are measured at their nominal value.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability. All other employee benefit liabilities are measured as the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

Leave

The liability for employee benefits 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 leave liabilities are calculated on the basis of employees' remuneration, including the Commission's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The non-current portion of the provision for long service leave expected to be paid out in greater than 12 months, 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 2006. The estimate of present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Superannuation

Staff of the Commission are members of the Commonwealth Superannuation Scheme(CSS), the Public Sector Superannuation Scheme(PSS), or the PSS accumulation plan (PSSap). The liability for their superannuation benefits is recognised in the financial statements of the Commonwealth and is settled by the Commonwealth in due course.

The Commission makes employer contributions to the Australian Government at rates determined by an actuary to be sufficient to meet the cost to the Government of the superannuation entitlements of the Commission's employees.

From 1 July 2005, new employees are eligible to join the PSSap scheme.

1.8 Leases

A distinction is made between finance leases and operating leases. Finance leases effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets. In operating leases, 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 beginning of the lease term and a liability recognised at the same time and for the same amount. The discount rate used is the interest rate implicit in the lease. 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.

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.

1.9 Borrowing costs

All borrowing costs are expensed as incurred.

1.10 Cash

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

Cash is recognised at its nominal amount. No interest is earned on the Commission's bank balances.

1.11 Contingent liabilities and contingent assets

Contingent Liabilities (Assets) are not recognised in the Balance Sheet but are discussed in the relevant schedules and notes. They may arise from uncertainty as to the existence of a liability (asset), or represent an existing liability (asset) in respect of which settlement is not probable or the amount cannot be reliably measured. Remote contingencies are part of this disclosure. Where settlement becomes probable, a liability (asset) is recognised. A liability (asset) is recognised when its existence is confirmed by a future event, settlement becomes probable or reliable measurement becomes possible. Refer Note 11 and 21.

1.12 Financial risk management

The Commission's activities expose it to normal commercial financial risk. As a result of the nature of the Commission's business and internal and Australian Government policies, dealing with the management of financial risk, the Commission's exposure to market, credit, liquidity and cash flow and fair value interest rate risk is considered to be low.

1.13 Acquisition of assets

Assets are recorded at cost of acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition, unless acquired as a consequence of restructuring of administrative arrangements. In the latter case, assets are initially recognised as contributions by owners at the amounts at which they were recognised in the transferor agency's accounts immediately prior to the restructuring.

1.14 Property, infrastructure, plant and equipment (PP&E)

Asset recognition threshold

Purchases of property, infrastructure, plant and equipment are recognised initially at cost in the Balance Sheet, except for purchases costing less than \$2,000, 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).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant to 'makegood' provisions in property leases taken up by the Commission where there exists an obligation to restore the property to its original condition. These costs are included in the value of the Commission's leasehold improvements with a corresponding provision for the 'makegood' taken up.

Revaluations

Basis

Property, infrastructure, plant and equipment are carried at fair value, being revalued with sufficient frequency such that the carrying amount of each asset is not materially different, at reporting date, from its fair value. Valuations undertaken in each year are as at 30 June.

Fair value of each class of assets are determined as follows: leasehold improvements by depreciated replacement cost, and plant and equipment by market selling price.

Following initial recognition at cost, valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not materially differ with the assets' fair values as at the reporting date. The regularity of independent valuations depends upon the volatility of movements in market values for the relevant assets.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was previously recognised through profit and loss. Revaluation decrements for a class of assets are recognised directly through profit and loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset restated to the revalued amount.

Under fair value, assets which are surplus to requirements are measured at their net realisable value. At 30 June 2006, the Commission had no assets in this situation.

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 reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation and amortisation rates applying to each class of depreciable asset are based on the useful lives in the table below. These rates apply to each item in that class except where the useful life of the item has been reassessed following revaluation.

Asset class	2006 Total useful life	2005 Total useful life
Leasehold Improvements	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 4(c).

Impairment

All assets carried at up to date fair value at the reporting date and are reviewed for impairment.

Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Commission were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

No indicators of impairment were found for assets at fair value.

1.15 Intangibles

Intangibles comprise software that has been externally acquired for internal use. These assets are carried at cost above the capitalisation threshold of \$10,000, below this amount they are expensed in the year of purchase.

Software is amortised on a straight-line basis over its anticipated useful life. The useful life of the Commission's software is 3 to 7 years (2004-05: 3 to 7 years).

All software assets were assessed for impairment as at 30 June 2006. There were no indicators of impairment.

1.16 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.

1.17 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.

1.18 Taxation

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

Revenues, expenses and assets are recognised net of GST:

- except where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- except for receivables and payables.

1.19 Restatement of prior year transactions

During 2004-05 the ACCC entered into s. 87B of the Trade Practices Act 1974 undertakings with two tobacco companies, Philip Morris and British American Tobacco. The undertakings stated that the tobacco companies agreed to pay to the Commission the amount of \$8.0 million with the intention that the Commission would in good faith exercise reasonable endeavours to direct the funds to:

- an advertising campaign that would draw to the attention of consumers that Low Yield Cigarettes are not necessarily less harmful to consumers than High Yield Cigarettes; and/or
- to new or existing programs delivered or endorsed by the Australian Government related to the alleged health issues associated with the use of Low Yield Cigarettes.

In 2004-05 the ACCC decided to account for these monies as 'other trust monies' and this was reported in the Other Trust Monies Special (OTM) Account in the financial statements.

During 2005-06, legal advice was obtained that advised that the use of the OTM special account was incorrect. The legal advice provided the ACCC with a number of options including retaining the proceeds of the undertakings by amending its Section 31 agreement to capture these amounts or it could create a new special account. The ACCC amended its Section 31 Agreement to cover the period in which all the contributions from the s. 87B undertakings had been received.

In accounting for the adjustments in the 2005-06 financial statements, the ACCC has amended the 2004-05 comparatives as follows:

Income Statement

- Increased Goods and services revenues by \$8.0 million; and
- Increased Supplier expenses by \$8.00 million.

Balance Sheet

- Increased Receivables – Goods and Services by \$8.0 million refer Note 5(b); and
- Increased Payables – Other by \$8.0 million refer Note 8(b).

Appropriations Note – Note 23(a)

- Increased Annotations to 'net appropriations' (FMAA s31) by \$8.0 million and
- Included a Departmental receivable from the Other Trust Monies Special Account bank account under Represented by at the bottom of Appropriation Note table.

Other Trust Monies Special Account – Note 23(c)

- Decreased Other Receipts by \$8.0 million; and
- Added a Payable – ACCC Departmental Account under the Represented by at the bottom of the table.

1.19 Reporting of administered activities

Administered revenues, expenses, assets, liabilities and cash flows are disclosed in the Schedule of Administered Items and related Notes. There are no administered commitments in 2006, nor were there any in 2005.

Except where otherwise stated below, administered items are accounted for on the same basis and using the same policies as for Departmental items, including the application of Australian Accounting Standards.

Administered cash transfers to and from official public account

Revenue collected by the Commission for use by the Government rather than the Commission is Administered Revenue. Collections are transferred to the Official Public Account (OPA) maintained by the Department of Finance and Administration. Conversely, cash is drawn from the OPA to make payments under Parliamentary appropriation on behalf of Government. These transfers to and from the OPA are adjustments to the administered cash held by the Agency on behalf of the Government and reported as such in the Administered Cash Flows in the Schedule of Administered Items and in the Administered Reconciliation Table in Note 20. Thus the Schedule of Administered Items largely reflects the Government's transactions, through the Commission, with parties outside the Government.

Revenue

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

The 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.

The 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 The impact of the transition to AEIFRS from previous AGAAP

<i>Reconciliation of total equity as presented under previous AGAAP to that under AEIFRS</i>	30 June 2005 \$'000	30 June 2004 \$'000
Total Equity under previous AGAAP	26 234	(11, 482)
Adjustments to retained earnings		
Make-Good Assets ¹	(342)	(255)
Leave Liability Discounting ²	86	69
Total Equity under AEIFRS	25 978	(11 668)
 Reconciliation of profit or loss as presented under previous AGAAP to AEIFRS		
Prior year profit as previously reported	13 864	
Adjustments:		
Depreciation and amortisation	(68)	
Unwinding of discount	(20)	
Discounting of non-current annual leave	17	
Prior year profit translated to AEIFRS	13 793	

The cash flow statement presented under previous AGAAP is equivalent to that prepared under AEIFRS

1. AEIFRS requires the recording of assets reflecting future estimated restoration costs. Amounts for 'makegood' provisions in existing accommodation leases (operating) have been taken up accordingly.
2. AEIFRS requires the discounting of annual leave not expected to be taken within 12 months to be discounted. AASB 119 Employee Benefits specifies the way in which employee liabilities are measured (see also 4C.2 of the Finance Minister's Orders (FMOs)). This is based on when leave is expected to be taken - leave etc should be discounted on this basis.

The Commission has not restated comparatives for financial instruments. The adjustments between AEIFRS and the previous GAAP have been taken up at 1 July 2005.

Note 3 Income

	2006 \$'000	2005 \$'000	
Revenues			
3(a) Revenues from government			
Appropriations for outputs	89 794	98 431	
Total revenues from government	89 794	98 431	
3(b) Goods and services			
Goods	15	19	
Services	1 381	8 668	*1.19
Total sales of goods and services	1 396	8 687	
Provision of goods to:			
Related entities	3	1	
External entities	12	18	
Total sales of goods	15	19	
Rendering of services to:			
Related entities	163	367	
External entities	1 218	8 301	*1.19
Total rendering of services	1 381	8 668	
Gains			
3(c) Net gains from sale of assets			
Infrastructure, plant and equipment:			
Proceeds from disposal	68	3	
Net book value of assets disposed	(46)	(3)	
Net gain on disposal of infrastructure, plant and equipment	22	–	
3 (d) Other gains			
Resources received free of charge	72	78	
	72	78	

Note 4 Expenses

	2006 \$'000	2005 \$'000	
4(a) Employee expenses			
Wages and Salary	34 496	29 466	
Superannuation	6 579	5 954	
Leave and other entitlements	4 600	3 470	
Separation and redundancies	143	79	
Other employee expenses	1 224	770	
Total employee expenses	47 042	39 739	

4(b) Suppliers expenses			
Goods from related entities	14	39	
Goods from external entities	1 591	1 857	
Services from related entities	8 717	10 662	
Services from external entities	20 770	35 605	*1.19
	31 092	48 163	
Operating lease rentals*	3 869	3 599	
Workers' compensation premiums	418	287	
Total supplier expenses	35 379	52 049	

* These comprise minimum lease payments only.

4(c) Depreciation and amortisation

(i) Depreciation

Infrastructure, plant and equipment	873	778	
Total Depreciation	873	778	

(ii) Amortisation

Leasehold improvements	436	414	
Intangibles – computer software	392	407	
Total Amortisation	828	821	

Total depreciation and amortisation 1 701 1 599

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

Leasehold improvements	436	414	
Plant and equipment	873	778	
Intangibles – computer software	392	407	
Total depreciation and amortisation	1 701	1 599	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2006	2005
	\$'000	\$'000

4(d) Write down of assets

Financial assets

Bad and doubtful debts	–	(7)	
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Non-financial assets

Property, Plant & Equipment	6	2	
Intangibles	19	–	
<i>Total write-down of assets</i>	25	(5)	

4(e) Finance costs

Unwinding of discount on makegood provision	21	20	
<i>Total finance costs expense</i>	21	20	

Note 5 Financial assets

	2006	2005
	\$'000	\$'000

5(a) Cash

Cash at bank and on hand	1 599	1 608	
<i>Total</i>	1 599	1 608	

5(b) Receivables

Appropriations receivables - existing outputs	44 283	33 014	
Goods and services	113	8 150	*1.19
Less: Provision for doubtful debts	–	–	
	44 396	41 164	

GST receivable from the Australian Taxation Office	665	669	
<i>Total receivables (net)</i>	45 061	41 833	

All receivables are current assets.

All receivables are with entities external to the Commission. Credit terms are net 30 days (2005: 30 days)

Receivables (gross) are aged as follows:

Current	45 016	41 827	*1.19
Overdue by:			
Less than 30 days	43	4	
30 to 60 days	–	–	
60 to 90 days	2	–	
More than 90 days	–	2	
	45	6	
<i>Total receivables (gross)</i>	45 061	41 833	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2006	2005
	\$'000	\$'000

The provision for doubtful debts is aged as follows:

Current	–	–	
Overdue by:			
Less than 30 days	–	–	
30 to 60 days	–	–	
60 to 90 days	–	–	
More than 90 days	–	–	
Total provision for doubtful debts	–	–	

Note 6 Non-financial assets

	2006	2005
	\$'000	\$'000

6(a) Buildings

Leasehold improvements

Fair Value	2 247	1 923	
Less: Accumulated amortisation	(961)	(555)	
Total Leasehold Improvements (non-current)	1 286	1 368	

6(b) Infrastructure, Plant and Equipment

Infrastructure, plant and equipment

Fair Value	3 607	2 842	
Less: Accumulated depreciation	(1 423)	(771)	
Total infrastructure, plant and equipment (non-current)	2 184	2 071	

All revaluations are independent and in accordance with the revaluation policy stated at Note 1.14. In 2004-05, the revaluations were completed by independent valuers Benjamin Player and Gregory Rowe (PrestonRowePatterson)

6(c) Analysis of property, plant, and equipment**Table A – Reconciliation of the opening and closing balances of property, plant and equipment**

Item	Buildings -Leasehold improvements \$'000	Infrastructure plant and equipment \$'000	Total \$'000
As at 1 July 2005			
Gross book value	1 923	2 842	4 765
Accumulated depreciation/amortisation	(555)	(771)	(1 326)
Opening Net book value	1 368	2 071	3 439
Additions			
by purchase	355	1,038	1,393
Depreciation/amortisation expense	(436)	(873)	(1 309)
Disposals:			
Other disposals (net book value)	–	(52)	(52)
As at 30 June 2006			
Gross book value	2 247	3 607	5 854
Accumulated depreciation/amortisation	(961)	(1 423)	(2 384)
Net book value	1 286	2 184	3 470
Note: The ACCC does not have any property, plant and equipment assets held under finance lease or assets under construction			
6(d) Intangibles			
Computer software at cost		1 496	1 980
Less: Accumulated amortisation		(1 288)	(1 445)
		208	535
Work in progress		–	121
Total intangibles (non-current)		208	656

Table A – Reconciliation of the opening and closing balances of intangibles

Item		Computer Software \$'000
As at 1 July 2005		
Gross book value		2,101
Accumulated amortisation		(1 445)
Net book value		656
Additions		84
Adjustments		(121)
Amortisation expense		(392)
Disposals		(19)
As at 30 June 2005		
Gross book value		1 496
Accumulated amortisation		(1 288)
Net book value		208

6(e) Inventories

Publications held for sale	118	105
Total inventories	118	105

All inventories are current assets.

6(f) Other non-financial assets

Leasehold rights	129	191
Prepayments	534	729
Total other non-financial assets	663	920

Other non-financial assets are represented by:

Current	580	790
Non-current	83	130
Total other non-financial assets	663	920

Note 7 Payables

	2006 \$'000	2005 \$'000	
7(a) Supplier payables			
Trade creditors and accruals	2 516	3 169	
Total supplier payables	2 516	3 169	

Supplier payables are represented by:

Current	2 516	3 169	
Non-current	–	–	
Total supplier payables	2 516	3 169	

Settlement is usually made net 30 days

7(b) Other payables

Lease incentives	257	346	
Unearned revenue	267	123	
Other	–	8 000	*1.19
Total other payables	524	8 469	

Other debt is represented by:

Current	340	8 212	*1.19
Non-current	184	257	
Total other payables	524	8 469	

Note 8 Provisions

	2006 \$'000	2005 \$'000	
8(a) Employee provisions			
Salaries and wages	356	150	
Leave	12 058	10 250	
Total employee provisions	12 414	10 400	

Employee benefit liability and related on-costs are represented by:

Current	10 522	3 922	
Non-current	1 892	6 478	
Total employee provisions	12 414	10 400	

8(b) Other provisions

Provision for 'Makegood' on leasehold improvements	596	545	
	596	545	

All Make-Good Provisions are non-current, based on lease expiry.

Note 9 Restructuring

In the context of a review of administrative arrangements, the ACCC assumed responsibility for the administration of product safety and consumer information on 26 October 2004 from the Department of the Treasury.

In respect of functions assumed, the net book values of departmental assets and liabilities transferred to the ACCC recognised as at the date of transfer were:

	2006 \$'000	2005 \$'000	
Total assets recognised	–	97	
Total liabilities recognised	–	(120)	
Net assets / (liabilities) assumed	–	(23)	

Departmental revenues and expenses for the full year for the functions assumed by ACCC are as follows:

Product Safety and Consumer Information

Revenues

Recognised by the Department of Treasury	–	495	
Recognised by ACCC	–	664	
Total revenues	–	1 159	

Expenses

Recognised by the Department of Treasury	–	495	
Recognised by ACCC	–	664	
Total expenses	–	1 159	

Note 10 Cash flow reconciliation

	2006 \$'000	2005 \$'000	
Reconciliation of net surplus (deficit) to net cash from operating activities:			
Net surplus (deficit)	7 116	13 794	
Depreciation / amortisation	1 701	1 599	
Net write down of non-financial assets	25	298	
(Gain) / loss on disposal of assets	(22)	–	
(Increase) / decrease in net receivables	(3 228)	(40 994)	*1.19
(Increase) / decrease in inventories	(13)	(10)	
(Increase) / decrease in prepayments	195	(113)	
(Increase) / decrease in other assets	62	(72)	
Increase / (decrease) in employee provisions	2 014	540	
Increase / (decrease) in supplier payables	(653)	(3 346)	
Increase / (decrease) in prepayments received	144	(204)	
Increase / (decrease) in other liabilities	(8 070)	8 058	*1.19
Net cash from / (used by) operating activities	(729)	(20 450)	

Note 11 Contingent liabilities and assets

Quantifiable Contingencies

The Schedule of Contingencies reports contingent liabilities in respect of claims for damages/costs of \$5 882 000 (2005: \$9 683 000). The Commission is expecting to be unsuccessful in 14 matters (2005: 7 matters) before the Courts alleging breaches of the Trade Practices Act, although the cases are continuing. The amount represents an estimate of the Commission's liability based on legal advice and the precedents in such cases. The Commission is defending the claims.

Unquantifiable Contingencies

As at 30 June 2006 the Commission has 2 matters (2005: 3 matters) before the Courts 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 amount in relation to these matters. The Commission is defending the claims.

Remote Contingencies

As at 30 June 2006, the Commission has no matters (2005: 1 matter) before the Courts alleging breaches of the Trade Practices Act for which it has received legal advice that there is a remote chance of unfavourable judgments 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 12 Executive remuneration

The number of executives who received or were due to receive total remuneration¹ of \$130 000 or more:

2005 - 2006 Band	2006 Number	2005 Number
\$130 000 to \$144 999	–	1
\$145 000 to \$159 999	3	5
\$160 000 to \$174 999	7	6
\$175 000 to \$189 999	3	3
\$190 000 to \$204 999	2	2
\$205 000 to \$219 999	4	1
\$220 000 to \$234 999	2	1
\$235 000 to \$249 999	2	1
\$250 000 to \$264 999	2	1
\$265 000 to \$279 999	2	1
\$295 000 to \$309 999	2	2
\$310 000 to \$324 999	2	1
\$325 000 to \$339 999	1	–
\$415 000 to \$429 999	1	1
The aggregate amount of total remuneration of executives shown above.	\$7 395 963	\$5 405 113
The aggregate amount of separation payments during the year to executives shown above.	\$218 726	–

¹ Total remuneration includes salary and wages, accrued leave, performance pay, superannuation entitlements, motor vehicles and other fringe benefits and fringe benefits tax.

Note 13 Remuneration of auditors

	2006 \$	2005 \$
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:	72 000	78 520

No other services were provided by the Auditor-General.

Note 14 Average staffing levels

	2006 Number	2005 Number
The average staffing levels for the Commission during the year were:	506.6	457.5

Note 15 Financial instruments

15(a) Fair Values of Financial Assets and Liabilities

Financial assets

The net fair values of cash and non-interest bearing monetary financial assets approximate their carrying amounts in both the current and immediately preceeding period.

Financial liabilities

The net fair values for trade creditors are approximated by their carrying amounts in both the current and immediately preceeding period.

15(b) 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 Balance Sheet.

The Commission has no significant exposures to any concentrations of credit risk.

All figures for credit risk referred to do not take into account the value of any collateral or other security.

Note 16 Revenues administered on behalf of government

	2006 \$'000	2005 \$'000
Other taxes, fees and fines		
Fines and costs	20 628	12 167
Authorisation fees	410	504
Other	15	3
Total Revenues Administered on Behalf of Government	21 053	12 674

Note 17 Expenses administered on behalf of government

	2006 \$'000	2005 \$'000
Write-down of assets		
Financial assets - Receivables	4 121	1 103
Total Expenses Administered on Behalf of Government	4 121	1 103

Note 18 Assets administered on behalf of government

	2006 \$'000	2005 \$'000
Financial Assets		
18(a) Cash		
Cash at bank	1	1
Total Cash	1	1
18(b) Receivables		
Fines and costs	8 387	8 030
Less: Provision for doubtful debts	(4 053)	–
Total receivables (net)	4 334	8 030
Receivables (net) are represented by:		
Current	4 334	8 030
Non-current	–	–
Total receivables (net)	4 334	8 030
Receivables (gross) are aged as follows:		
Current	4 190	2 368
Overdue by:		
Less than 30 days	59	3 613
30 to 60 days	7	–
60 to 90 days	8	79
More than 90 days	4 123	1 970
Total receivables (gross)	8 387	8 030
The provision for doubtful debts is aged as follows:		
Current	–	–
Overdue by:		
Less than 30 days	–	–
30 to 60 days	–	–
60 to 90 days	–	–
More than 90 days	(4 053)	–
Total provision for doubtful debts	(4 053)	–
Total Assets Administered on Behalf of Government	4 335	8 031

Note 19 Liabilities administered on behalf of government

	2006 \$'000	2005 \$'000
Payables		
Suppliers		
Trade creditors and accruals	–	3
Total Liabilities Administered on Behalf of Government	–	3
All liabilities are expected to be settled within 12 months of balance date.		

Note 20 Administered reconciliation table

	2006 \$'000	2005 \$'000
Administered assets less administered liabilities as at 1 July	8 028	6 739
Add: Administered revenues	21 053	12 674
Less: Administered expenses	(4 121)	(1 103)
Administered transfers to Australian Government		
Transfers to OPA	(20 625)	(10 282)
Administered assets less administered liabilities as at 30 June	4 335	8 028

Note 21 Administered contingent liabilities and assets

Quantifiable Administered Contingencies

The Schedule of Administered Items reports contingent assets in respect of claims for damages/costs of \$5 078 000 (2005: \$3 495 100). The Commission is expecting to succeed in 19 alleged breaches (2005: 7 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 30 June 2006, the Commission has 18 matters (2005: 23 matters) before the Courts 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.

Remote Administered Contingencies

As at 30 June 2006, the Commission has 1 matter (2005: 1 matter) before the Courts alleging breaches of the Trade Practices Act in respect of which it has received legal advice that there is a remote chance 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 22 Administered financial Instruments

22(a) Net fair values of financial assets and liabilities

Financial assets

The net fair values of cash and non-interest bearing monetary financial assets approximate their carrying amounts in both the current and immediately preceeding period.

Financial liabilities

The net fair values for trade creditors are approximated by their carrying amounts, in both the current and immediately preceeding reporting period.

22(b) Credit Risk Exposures

The Government's maximum exposure to credit risk at reporting date in relation to each class of recognised administered financial assets is the carrying amount of those assets as indicated in the Schedule of Administered Items.

The Government has no significant exposures to any concentrations of credit risk.

All figures for credit risk referred to do not take into account the value of any collateral or other security.

Note 23 Appropriations

23(a) Acquittal of Authority to Draw Cash from the Consolidated Revenue Fund for Ordinary Annual Services Appropriations

		2006 Departmental Outputs \$	2005 Departmental Outputs \$	2006 Total \$	2005 Total \$
Balance carried from previous year		20 066 672	911 454	20 066 672	911 454
Reductions of appropriations (prior years)		(40 000)	–	(40 000)	–
Unspent prior year appropriations - invalid s. 31			(911 454)	–	(911 454)
Adjusted balance carried from previous period		20 026 672	–	20 026 672	–
Appropriation Act (No.1)		85 481 000	97 807 000	85 481 000	97 807 000
Appropriation Act (No.3)		4 130 000	–	4 130 000	–
Adjustments of appropriations on change of entity function (FMA s. 32)		183 000	663 786	183 000	663 786
Refunds credited (net) (FMA s. 30)		262 359	372 443	262 359	372 443
Sub-total Annual Appropriation		90 056 359	98 843 229	90 056 359	98 843 229
Appropriations to take account of recoverable GST (FMAA s30A)		4 307 960	3 485 922	4 307 960	3 485 922
Annotations to 'net appropriations' (FMAA s. 31)	*1.19	2 158 298	8 202 206	2 158 298	8 202 206
30 June 2005 variation - s. 31		–	1 285 454	–	1 285 454
Total appropriations available for payments		116 549 289	111 816 812	116 549 289	111 816 812
Cash payments made during the year (GST inclusive)		(95 241 031)	(91 750 139)	(95 241 031)	(91 750 139)
Balance of Authority to Draw Cash from the CRF for Ordinary Annual Services Appropriations		21 308 258	20 066 672	21 308 258	20 066 672
<i>Represented by:</i>					
Cash		1 599 079	1 607 799	1 599 079	1 607 799
Departmental appropriations receivable		19 043 903	9 749 903	19 043 903	9 749 903
GST receivable from ATO		665 276	668 970	665 276	668 970
Departmental receivable from OTM Special Account bank account	*1.19	–	8 000 000	–	8 000 000
Formal reductions of appropriation		–	40 000	–	40 000
Total		21 308 258	20 066 672	21 308 258	20 066 672

*1.19 - for comparative 2005 please refer to Note 1.19

23(b) Acquittal of Authority to Draw Cash from the Consolidated Revenue Fund for Other than Ordinary Annual Services Appropriations

	2006		2005	
	Non-operating Equity	Total	Non-operating Equity	Total
Balance carried from previous period	23 263 618	23 263 618	–	–
Reduction of appropriation (prior years)	–	–	–	–
Adjusted balance carried from previous period	23 263 618	23 263 618	–	–
Appropriation Act (No. 2)	1 000 000	1 000 000	23 959 000	23 959 000
Appropriation Act (No. 4)	975 000	975 000	–	–
Adjustment of appropriations on changes of entity functions (FMA s. 32)	–	–	93 618	93 618
Appropriation reduced by a section 11 determination (current year)	–	–	–	–
Sub-total Annual Appropriation	1 975 000	1 975 000	24 052 618	24 052 618
Cash payments made during the year (GST inclusive)	–	–	(789 000)	(789 000)
<i>Balance of Authority to Draw Cash from the Consolidated Revenue Fund for Other Than Ordinary Annual Services Appropriations</i>	25 238 618	25 238 618	23 263 618	23 263 618
<i>Represented by:</i>				
Departmental appropriation receivable	25 238 618	25 238 618	23 263 618	23 263 618
Total	25 238 618	25 238 618	23 263 618	23 263 618

23(c) Special Accounts

Other Trust Monies Special Account

Legal authority: *Financial Management and Accountability Act, 1997, s. 20**Purpose:* for the receipt of monies temporarily held on trust or otherwise for the benefit of a person other than the Australian Government.

	2006 \$	2005 \$	
Balance carried forward from previous year	52 004	123 701	
Costs recovered	–	3 381	
Other receipts	3 971	–	
Available for payments	55 975	127 082	
Payments made	(200)	(75 078)	
Balance carried to the next period	55 775	52 004	
<i>Represented by:</i>			
Cash—held by the entity	55 775	8 052 004	
Payable—ACCC Departmental Account	–	(8 000 000)	*1.19
Total balance carried to the next period	55 775	52,004	

Services for other Governments & Non-Agency Bodies Account

Legal authority: *Financial Management and Accountability Act, 1997, s. 20**Purpose:* for expenditure in connection with services performed on behalf of other Governments and bodies that are not agencies under the *Financial Management and Accountability Act 1997*.

	2006 \$	2005 \$	
Balance carried forward from previous year	8 662	–	
Other receipts	181 708	201 827	
Available for payments	190 370	201 827	
Payments made	(190 370)	(193 165)	
Balance carried to the next period	–	8 662	
<i>Represented by:</i>			
Cash - held by the entity	–	8 662	
Total balance carried to the next period	–	8 662	

Note 24 Compensation and debt relief

No Acts of Grace payments were made during the reporting period (2005: No payments made).

No waivers of amounts owing to the Commonwealth were made pursuant to subsection 34(1) of the *Financial Management Accountability Act 1997* (2005: No waivers made).

No ex-gratia payments were made during the reporting period (2005: No payments made).

No payments were made under the 'Defective Administration Scheme' during the reporting period (2005: No payments made).

No payments were made under s. 73 of the *Public Service Act 1999* during the reporting period (2005: No payments made).

Note 25 Reporting of outcomes

The Commission attributes its outcome between its two output groups on the basis of identifiable actual costs. Shared costs incurred with respect to these output groups are apportioned according to these resulting actual costs. This basis of attribution is consistent with that used in the 2005-06 budget.

25(a) Net Cost of Outcome Delivery

	Outcome 1		Total		
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	
Administered expenses	4 121	1 103	4 121	1 103	
Departmental expenses	84 168	93 402	84 168	93 402	*1.19
Total expenses	88 289	94 505	88 289	94 505	

Costs recovered from provision of goods and services to the non-government sector

Administered	–	–	–	–	
Departmental	1 230	8 319	1 230	8 319	*1.19
Total costs recovered	1 230	8 319	1 230	8 319	

Other external revenues

Administered	21 053	12 674	21 053	12 674	
Total Administered	21 053	12 674	21 053	12 674	

Departmental

Gains from disposal of assets	22	–	22	–	
Other	–	–	–	–	
Goods and Services Revenue from Related Entities	166	368	166	368	
Total Departmental	188	368	188	368	
Total other external income	21 241	13 042	21 241	13 042	
Net cost/(contribution) of outcome	65 818	73 144	65 818	73 144	

Outcome 1 is described in Note 1.1. Net costs shown include intra-government costs that are eliminated in calculating the actual Budget outcome.

Note 25(b) Major Classes of Departmental Income and Expenses by Output Groups and Outputs

Outcome 1	Output 1		Output 2		Total		
	2006	2005	2006	2005	2006	2005	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	

Departmental expenses

Employees	27 255	23 861	19 787	15 878	47 042	39 739	*1.19
Suppliers	24 568	36 669	10 811	15 380	35 379	52 049	
Depreciation & amortisation	1 107	1 110	594	489	1 701	1 599	
Other	25	10	21	5	46	15	
Total departmental expenses	52 955	61 650	31 213	31 752	84 168	93 402	

Funded by:

Revenue from government	56 627	64 741	33 167	33 690	89 794	98 431	*1.19
Sale of goods and services	760	5 930	636	2 757	1 396	8 687	
Other non-taxation revenues	–	–	–	–	–	–	
Gains	56	51	38	27	94	78	
Total departmental income	57 443	70 722	33 841	36 474	91 284	107 196	

Outcome 1 is described in Note 1.1. Net costs shown include intra-government costs that are eliminated in calculating the actual Budget outcome.

Note 25(c) Major Classes of Administered Income and Expenses by Outcomes

	Outcome 1		Total	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Administered Income				
Fines and costs	20 628	12 167	20 628	12 167
Authorisation fees	410	504	410	504
Other	15	3	15	3
Total Administered Income	21 053	12 674	21 053	12 674
Administered Expenses				
Write-down of assets	4 121	1,103	4 121	1 103
Total Administered Expenses	4 121	1 103	4 121	1 103

Outcome 1 is described in Note 1.1. Net costs shown include intra-government costs that are eliminated in calculating the actual Budget outcome.

appendixes



appendix 1

the law

amendments to the Trade Practices Act

Telecommunications Legislation Amendment (Competition and Consumer Issues) Act 2005 No. 119; commenced 23 September 2005

Trade Practices Amendment (Personal Injuries and Death) Act 2006 No. 11; commenced 23 March 2006

Offshore Petroleum (Repeals and Consequential amendments) Act 2006 No. 17; commenced 29 March 2006

Jurisdiction of the Federal Magistrates Court Legislation Amendment Act 2006 No. 23; commenced 6 April 2006

Energy Legislation Amendment Act 2006 No. 60; commenced 22 June 2006

amendments to the Trade Practices Regulations

Trade Practices Amendment Regulations 2005 (No. 1) No. 118; commenced 10 June 2005

Trade Practices Amendment Regulations 2005 (No. 2) No. 145; commenced 18 June 2005

Trade Practices Amendment Regulations 2006 (No. 1) No. 98; commenced 11 May 2006

regulations introduced under the Act

Trade Practices (Consumer Product Safety Standard) (Baby Bath Aids) Regulations 2005 No. 83; commenced 13 May 2005

Trade Practices (Consumer Product Safety Standard) (Basketball Rings and Backboards) Regulations 2005 No. 228; commenced 11 October 2005

other laws

Airports Act 1996; focusing on access, prices and the quality of service at Australia's privatised airports

Australian Postal Corporation Act 1989; defining access to the postal network

Broadcasting Services Act 1992; covering the payment of TV licences

Gas Pipeline Access Law

National Electricity Law

Telecommunications Act 1997; implements a regulatory framework for the telecommunications industry

Telecommunications (Consumer Protection and Service Standards) Act 1999; provides a range of safeguards that are available to consumers of telecommunication services

Trade Marks Act 1995; governing the approval of a trademark that certifies that goods or services are of a particular standard of quality, origin, material or mode of manufacture

exceptions under Commonwealth, state and territory legislation

Some Commonwealth, state and territory Acts permit conduct that would normally contravene the Trade Practices Act. Section 51(1) of the Trade Practices Act provides that such conduct may be permitted if it is specifically authorised under those other Acts.

Below is a list of the legislation that allows such conduct or provides for regulations to be made authorising particular conduct. The list includes legislation which the ACCC has been notified of or has otherwise become aware of.

Commonwealth

Trade Practices Act 1974; Part X, Division 5, section 173

Wheat Marketing Act 1989

Australian Postal Corporation Act 1989

Year 2000 Information Disclosure Act 1999

Payment Systems (Regulation) Act 1998

Payment Systems (Regulation) Regulations 2003

Trans-Tasman Mutual Recognition Act 1997

New South Wales

Coal Industry Act 2001

Farm Produce (Repeal) Act 1996

Gaming Machines Act 2001

Grain Marketing Act 1991

Industrial Relations Act 1996

Industrial Relations (Ethical Clothing Trades) Act 2001

Liquor Act 1982

Casino Control Regulation 2001

Marketing of Primary Products Act 1983

Poultry Meat Industry Act 1986

Registered Clubs Act 1976

Totalizer Act 1997

Wine Grapes Marketing Board (Reconstitution) Act 2003

Competition Policy Reform (New South Wales) Act 1995

Competition Policy Reform (New South Wales) Regulation 2001

Competition Policy Reform (New South Wales) Savings and Transitional Regulation 1996

Health Services Act 1997

Hunter Water Act 1991

James Hardie Former Subsidiaries (Winding up and Administration) Act 2005

Protection of the Environment Operations Act 1997

Trans-Tasman Mutual Recognition (New South Wales) Act 1996

Queensland

Chicken Meat Industry Committee Act 1976

Competition Policy Reform (Queensland) Act 1996

Competition Policy Reform (Queensland) Savings and Transitional Regulation 1996

Forestry Act 1959

Gladstone Power Station Agreement Act 1993

Sugar Industry Act 1999

Transport Operations (Passenger Transport) Act 1994

Victoria

Competition Policy Reform (Victoria) Act 1995

Electricity Industry (Residual Provisions) Act 1993

Gas Industry (Residual Provisions) Act 1994

Gas Industry Act 2001

Health Services Act 1998

Legal Profession Act 2004

Outworkers (Improved Protection) Act 2003

Owner Drivers and Forestry Contractors Act 2005

State Owned Enterprises Act 1992

Water Industry Act 1994

Tasmania

Competition Policy Reform (Tasmania) Act 1996

Electricity Supply Industry Act 1995

Electricity Supply Industry Restructuring (Savings and Transitional Provisions) Act 1995

Western Australia

Competition Policy Reform (Western Australia) Act 1996

Electricity Corporations Act 2005

Electricity Industry Act 2004

Electricity Industry (Wholesale Electricity Market) Regulations 2004

Energy Coordination Act 1994

Grain Marketing Act 2002

North West Gas Development (Woodside) Agreement Act 1979

South Australia

Authorised Betting Operations Act 2000

Authorised Betting Operations Regulations 2001

Barley Marketing Act 1993

Chicken Meat Industry Act 2003

Competition Policy Reform (South Australia) Act 1996

Cooper Basin (Ratification) Act 1975

Industries Development Act 1941

Roxby Downs (Indenture Ratification) Act 1982

Trans-Tasman Mutual Recognition (South Australia) Act 1999

Northern Territory

Competition Policy Reform (Northern Territory) Act 1996

Consumer Affairs and Fair Trading Act 1990

Consumer Affairs and Fair Trading (Tow Truck Operators Code of Practice) Regulations

Electricity Reform Act 2000

Water Supply and Sewerage Act 2000

Australian Capital Territory

Cemeteries and Crematoria Act 2003

Competition Policy Reform Act 1996

Financial Management Act 1996

Government Procurement Act 2001

Health Act 1993

Insurance Authority Act 2005

Road Transport (Public Passenger Services) Act 2001

Territory Records Act 2002

Trans-Tasman Mutual Recognition Act 1997

appendix 2

freedom of information

statistics 2005–06

The ACCC received 26 freedom of information requests. The requests were for access to documents generally relating to investigations and complaints. There were six requests carried over from last year.

In 14 cases access was granted in part. Access was refused in four cases. Eight cases were not proceeded with. Six requests had not been finalised by the end of the year.

There were two requests for internal review and one matter carried over from the 2004–05 financial year remains before the Administrative Appeals Tribunal for review.

section 8 of the Freedom of Information Act 1982

This section requires the ACCC to report annually on:

- > the organisation and functions of the agency
- > the arrangements that exist for outside participation in agency decision making
- > the categories of documents that are held by the agency
- > how the public can access these documents.

The following information addresses these requirements.

organisation, functions and decision making

The structure, functions, legal basis, organisation and detailed descriptions of the exercise of powers of the ACCC are set out in detail earlier in this report.

arrangements for outside participation

The ACCC's functions bring it into frequent contact with private individuals, companies, industry and consumer groups and other state, territory and Commonwealth government agencies. This contact allows interested bodies outside the ACCC to express their opinions and to have them taken into account by the ACCC when it establishes its policies and priorities.

The Trade Practices Act sets out formal procedures for the submission of views and information on adjudication matters in pre-decision conferences. Less formal arrangements have been established through contact with industry associations and consumer groups. There is the ACCC Consultative Committee which meets twice a year and comprises representatives from a variety of business and industry associations and which provides a wide range of views on competition policy and consumer protection. The ACCC convenes a general Consumer Consultative Committee three times a year to act as a forum to exchange views and information on trade practices issues.

The ACCC has continued its liaison by holding meetings of a Small Business Advisory Group that includes representatives from a wide range of business and professional areas. There is a Franchising Consultative Panel with Australia-wide representation. The AER also has an Infrastructure Consultative Committee which includes state regulators and industry representatives, focusing on issues in infrastructure regulation that range across different sectors. These forums meet twice a year. The ACCC also resources and convenes the Utility Regulators Forum which meets three times a year to discuss specific issues in regulated industries. The ACCC and AER also meet with and convene ad hoc consultative committees (including public forums) from time to time.

public registers

The ACCC maintains 27 public registers, both statutory and voluntary. The majority of documents placed on the register in recent years can be downloaded from the ACCC website. Those documents not on the website, or copies of them, are accessible by contacting the Public Register Officer (telephone: (02) 6243 1330 or email: public.registers@accc.gov.au).

statutory registers

The Trade Practices Act requires the ACCC to certain public registers.

the notifications and authorisations registers

These registers contain details of notifications (s. 95) and authorisation (s. 89) applications, related submissions, the ACCC's decisions and reasons for its decisions.

consumer protection/product safety register (s. 65)

This is a register on conferences held on bans or mandatory recall of defective goods.

access to services register (ss. 44Q, 44ZW, 44ZZC and 44ZZL)

This is a register of decisions and declarations under Part IIIA. They may be decisions of the Commonwealth minister that a regime established by a state or territory for access to a service is an effective access regime for the service; or proposed service declarations that a service is an essential one of national significance.

register of price notifications (s. 95ZC)

This register contains copies of all locality notices given to the ACCC under s. 95Z of the Act, and copies of any notices given under Part VIIA of the Act to or by the ACCC in relation to the locality notice. When s. 95ZC commenced, the register in place under s. 23(1) of the Prices Surveillance Act effectively became the register under s. 95ZC.

part X investigations register (international liner shipping)

This register contains: references given to the ACCC by the minister under ss. 10.47(1) and 10.57(1); particulars of decisions made by the ACCC to hold investigations under ss. 10.48(2) and 10.58(2); requests to the ACCC by the minister under ss. 10.48(3) and 10.58(3); relevant documents given to the ACCC; particulars of oral submissions; reports given to the minister by the ACCC in relation to such investigations.

telecommunications registers (ss. 151AR–152EA)

The telecommunications registers include declared services, determinations, competition notices, ministerial pricing determinations, access codes and undertakings.

voluntary registers

Although it is not obliged by statute, the ACCC also maintains public registers on mergers and acquisitions, and undertakings under s. 87B of the Trade Practices Act.

The mergers and acquisitions register makes brief details of mergers and acquisitions considered by the ACCC available to the public. The details include the names of the target, acquirer and possible acquirer, product description, outline of the matter and the ACCC's decision, including an outline of the reasons for that decision.

The undertakings register relates to s. 87B of the Trade Practices Act, under which enforceable undertakings may be given to the ACCC about a matter in which the ACCC has a power or function other than under Part X. Such undertakings provide for the ACCC to negotiate administrative settlements. The register contains copies of those undertakings.

categories of documents

The ACCC maintains the following categories of documents: particulars of agreements furnished to the Commissioner of Trade Practices under previous Acts; court, adjudication and legal material; library material; organisation matters; publications, speeches and media releases; personnel records; working documents including staff investigations, reports, analyses, recommendations, correspondence and complaints, public registers and confidential material excluded from public registers; ACCC papers relating to parliamentary committees and questions relating to meetings of the ACCC with government and non-government bodies relating to new and amending legislation; and general correspondence with members of the public.

facilities for access

ACCC publications may be inspected at any of the ACCC's offices at the contact addresses shown at the end of this report. Most publications are available from any of the ACCC's offices. Some are available on the ACCC's internet website www.accc.gov.au. Documents on the public register may be examined and photocopies bought at the ACCC's national office by contacting the Public Register Officer during business hours. Information about facilities available to help people with a disability gain access to documents may be obtained from ACCC offices. Special arrangements can be made to overcome any difficulties with physical access.

procedures and contact officer

Inquiries about access to documents or other matters related to freedom of information should be directed to the freedom of information officer.

Telephone inquiries should be directed to the FOI officer on (02) 6243 1244 between 9.00 am and 5.00 pm Monday to Friday (except public or public service holidays).

Email inquiries may be sent to foi@accc.gov.au.

Applicants seeking access to documents under the *Freedom of Information Act 1982* should apply in writing to:

FOI officer
Australian Competition and Consumer Commission
PO Box 1199
Dickson ACT 2602

The application fee is \$30 and should accompany the request. The ACCC levies the applicable fees and charges imposed under the Freedom of Information Regulations (Fees and Charges). Such fees and charges may be remitted, reduced or not imposed for any reason, including if grounds of financial hardship or general public interest can be established.

Access may be refused to a document that is deemed to be exempt or contain exempt material. Alternatively, access may be granted in part, if practicable. A refusal to grant access will be supported by a statement of reasons. An applicant may apply for internal review of the decision. The officer authorised to make decisions is the chairman of the ACCC who has delegated that power to certain specified officers.

appendix 3

publications

regular publications

ACCC briefing
electronic only (August, October, December, February, April)

ACCC ejournal nos 17–26

ACCC infolink
electronic only (October, December, June)

ACCC update magazine issues 17–19

Network (Utility Regulators Forum) issues 20–21

fair trading and consumer protection

Advertising and promotion in the jewellery industry: a guide to the Trade Practices Act (book)

Australasian Consumer Fraud Taskforce: When a scam comes calling—delete it, destroy it or hang up (brochures and posters)

Buying jewellery? know your rights (flyer)

Cartels: a guide for consumers on cartel conduct (flyer)

Country of origin claims and the Trade Practices Act (book)

Dealing with debt: your rights and responsibilities (book)

Debt collection guideline: for collectors and creditors (book)

Don't take advantage of disadvantage: a compliance guide for businesses dealing with disadvantaged or vulnerable consumers (flyer)

Industry checklist for jewellery manufacturers, wholesalers, retailers and valuers (card)

Keeping baby safe (book)

Little black book of scams (book)

Misleading job and business opportunity ads: how to handle them (book)

Product safety: a mandatory standards guide—baby walkers

Retail flash no 8 (newsletter)

Safe toys for kids (book)

Safety alert: basketball rings and backboards (flyer)

Safety alert: using a ladder (flyer)

Scams protect your business from them (flyer)

Understanding petrol pricing in Australia: answers to some frequently asked questions (book and flyer)

effective
competition
and informed
markets

ACCC immunity policy for cartel conduct (book)

ACCC position paper on review of leniency policy for cartel conduct (electronic only)

Advertising, selling and the Trade Practices Act: a small business overview (flyer)

Cartels: what small businesses need to know (book)

Competing fairly forum: scams, fraud and your business (DVD)

Corporate trade practices compliance programs (book)

Cracking cartels: warning signs during the procurement process (CD-ROM)

Franchisee bulletin: resolving franchising dispute (flyer)

Franchisee start-up checklist (flyer)

Franchisee's guide to the Franchising Code of Conduct: a small business overview (flyer)

News for business: price advertising and the travel industry (flyer)

News for business: price fixing (flyer)

News for business: resale price maintenance (flyer)

Scams: protect your business from them (flyer)

Small business complaints form

Small business guide to trade practices compliance programs (book)

Streamlined collective bargaining for small business (flyer)

The application of the Trade Practices Act 1974 to government (book)

The Trade Practices Act and the ACCC: a small business overview (flyer)

Trade practices start-up checklist for small business (flyer)

infrastructure
service
markets

Arbitrations—a guide to resolution of access disputes under Part IIIA of the Trade Practices Act (book)

Arbitrations—a summary guide to resolution of access disputes under Part IIIA of the Trade Practices Act 1974 (electronic only)

Competition in the corporate customer segment of the telecommunications industry: January–December 2005 (book)

Container stevedoring monitoring report no. 7 (electronic only)

Medical indemnity insurance—third monitoring report (electronic only)

Public liability and professional indemnity insurance—fifth monitoring report (electronic only)

Quality of service airports—price-monitored airports 2004–05 (book)

Review of Australian specialist medical colleges (electronic only)

Telecommunications competitive safeguards for 2004–05—Changes in the prices paid for telecommunications services in Australia 2004–05 (book)

Telstra’s compliance with price control arrangements 2004–05 (book)

corporate

ACCC budget papers

ACCC service charter (flyer)

ACCC corporate plan and priorities 2005–06 (book)

ACCC learning and development materials

ACCC annual report 2004–05 (book)

2006–08 ACCC certified agreement (book)

Graduate program materials

ACCC library and research services (flyer)

ACCC video: who we are: what we do: how we work

Australian
Energy
Regulator

2006–08 AER strategic plan (book)

2006–07 AER work program (book)

appendix 4

ACCC commissioner profiles

Graeme Samuel AO



Graeme Samuel AO is chairman of the ACCC. He was appointed to this position in August 2003 for a five-year term. Until then Mr Samuel was president of the National Competition Council, chairman of the Melbourne & Olympic Parks Trust, a commissioner of the Australian Football League, a member of the Board of the Docklands Authority and a director of Thakral Holdings Limited. He relinquished all these offices to assume his position with the ACCC.

Mr Samuel is past president of the Australian Chamber of Commerce and Industry, a past chairman of Playbox Theatre Company and Opera Australia, a former trustee of the Melbourne Cricket Ground Trust and former chairman of the Inner & Eastern Health Care Network.

Until the early 1990s Mr Samuel pursued a professional career in law and investment banking. He retired from this to assume a number of roles in public service and company directorships. Mr Samuel was a partner of the law firm Phillips Fox & Masel from 1972 to 1980, executive director of Hill Samuel Australia Limited and subsequently Macquarie Bank Limited from 1981 to 1986 and co-founder of Grant Samuel & Associates in 1988.

Mr Samuel holds a Bachelor of Laws (Melbourne) and Master of Laws (Monash). In 1995 he was elected a life member of the Australian Football League. Mr Samuel was appointed an Officer in the general Division of the Order of Australia in 1998. In 2000 he was awarded the Australian Sports medal for services to sport. In the same year he was appointed an Honorary Fellow of the Australian Institute of Company Directors. In 2003 he was awarded the Centenary Medal in recognition of his service as president of the National Competition Council. In the same year he was appointed an Honorary Life Trustee of the Committee for Economic Development of Australia.

Louise Sylvan



Louise Sylvan is deputy chair of the ACCC. She was formerly the chief executive of the Australian Consumers' Association (ACA) and president of Consumers International.

An active member and worker in consumer protection nationally and internationally for over 15 years, Ms Sylvan is well known for her work in enhancing consumer rights in a range of areas such as health, food safety issues, financial services, as well as in competition and consumer policy.

Ms Sylvan's impact on the issues of the day was recognised in her selection as one of 'Australia's 20 True Leaders' published by the *Australian Financial Review* BOSS magazine in 2002.

Currently, Ms Sylvan serves internationally on the OECD Consumer Policy Committee and the International Consumer Protection and Enforcement Network, and nationally on the Australian Statistics Advisory Council to the ABS. Earlier memberships included six years on the Australian Prime Minister's Economic Planning Advisory Council and the Self-Regulation Task Force in 1999–2000.

Ms Sylvan has a BA and Masters of Public Administration from universities in her original homeland of Canada. She immigrated to Australia in 1983.

John Martin



John Martin was appointed as commissioner of the Australian Competition and Consumer Commission in June 1999 with special responsibilities for small business related matters. Commissioner Martin is chairman of the ACCC Transport Committee, a member of the enforcement and adjudication committees and is responsible for health-related issues.

Mr Martin was executive director of the Australian Chamber of Commerce and Industry from 1989 until his appointment to the ACCC. In his position at the ACCI he was responsible for representation of business interests and development of business policies and programs, particularly as they affect small and medium enterprises. Mr Martin was a member of the Board of Standards Australia for over five years and represented Australia on the Business and Industry Advisory Committee (BIAC) to the OECD.

Earlier in his career, Mr Martin was a policy adviser and program manager with the Australian Treasury and the Department of Industry and a regional industrial consultant with the United Nations in Bangkok.

Mr Martin holds an economic degree from the Australian National University.

He started his second five-year term on 7 June 2004.

Jennifer McNeill



Jennifer McNeill was appointed in July 2002 for a five-year term.

Before joining the ACCC, she was a partner in a major national law firm practising in litigation and dispute management. While with that firm, Ms McNeill represented both public and private sector clients in contentious and non-contentious matters involving contractual, regulatory and liability issues. She was a LEADR accredited mediator and tutored in civil procedure at the Australian National University. She remains a NSW Law Society accredited specialist in Commercial Litigation.

Ms McNeill now serves on the ACCC's enforcement, merger review and adjudication committees and takes a particular interest in its consumer protection work.

Edward Willett



Edward Willett was appointed in January 2003 for a five-year term. Mr Willett is currently both a commissioner of the ACCC, specialising in communications matters, and an inaugural member of the AER.

Mr Willett chairs the Utility Regulators Forum and the ACCC's Communications Committee. Before being appointed to the ACCC, Mr Willett was the inaugural executive director of the National Competition Council for seven years. Previously, he worked as an assistant commissioner with the Industry Commission, helped develop the Commonwealth Department of Industry, Science and Technology's role in business law and regulation, spent three years as deputy head of the Commonwealth Office of Regulation Review, and was involved in other Industry Commission inquiry work. He spent three years with the New Zealand Ministry of External Relations and Trade as an advisor on international economics and trade, and eight years as an economist with the Department of Defence.

Mr Willett has degrees in law and economics and a post-graduate diploma in international law.

David Smith



David Smith was appointed in June 2004 for a five-year term. He is the ACCC commissioner specialising in enforcement.

Mr Smith has been a staff member of the ACCC since its inception in 1995. Before the creation of the ACCC he worked for its predecessor the Trade Practices Commission and has nearly 30 years experience in all areas of regulatory activity.

Immediately before his appointment as commissioner, Mr Smith was manager of the Enforcement and Compliance Division responsible for enforcement and compliance functions nationally.

Mr Smith has also managed a number of other branches within the TPC and ACCC, including Mergers and Asset Sales, Deregulating Industries and Enforcement Coordination. In 1995–96 he was on overseas exchange with the Canadian Competition Bureau where he worked on a range of telecommunication issues and research on aspects of Canadian competition law.

Stephen King



Stephen King was appointed in June 2004 for a five-year term. He is the ACCC commissioner specialising in mergers.

Dr King is an accomplished academic and one of Australia's most respected expert witnesses and lecturers in the field of economics. Before joining the ACCC he was Professor of Economics at the University of Melbourne from 1998 and a Professor of Management (Economics) at the Melbourne Business School from 2002. Dr King was also a Research Fellow in the Economics Program at the ANU Research School of Social Sciences from July 1994 to December 1997, and lectured in Economics at Harvard College from 1988 to June 1991.

He has a PhD from Harvard University and was awarded the University Medal by the Australian National University. Dr King is also a Fellow of the Academy of Social Sciences in Australia.

Dr King has been published widely in leading economic journals, and from 1999–2001 edited *The Australian Economic Review*. His specialisation is applied micro-economic theory, industrial organisation and regulation.

appendix 5

AER member profiles

Steve Edwell



Steve Edwell was appointed by the Ministerial Council on Energy as inaugural chair of the Australian Energy Regulator, a position he has held since 23 May 2005.

Mr Edwell has over 15 years experience in reform of utilities, in particular electricity and water, where he has driven a number of comprehensive reform projects, and has worked in both the public and private sectors.

From 1988 to 1998 Mr Edwell worked in Queensland Treasury, holding the position of Assistant Under-Treasurer Structural Reform. Subsequently he has taken various contracted positions in the utilities sector and has acted as a consultant on a range of electricity and water matters, specialising in large-scale reform implementation.

Immediately before this appointment, Mr Edwell worked for the Western Australian Government leading the implementation of comprehensive electricity reform in that state. He was also the CEO of the Queensland Electricity Reform Unit, which implemented a range of electricity reforms culminating in Queensland joining the National Electricity Market. His other assignments have included being commissioned by the Queensland Government to implement the COAG water reforms and as head of the Queensland Office of Energy.

Mr Edwell has a commerce/economics degree from the University of New South Wales and an MBA from the University of Queensland.

Geoff Swier



Geoff Swier selected by states and territories as a member of the AER.

Mr Swier holds a Masters of Commerce (Economics) from the University of Auckland and has 20 years experience in micro-economic reform in Australia and New Zealand, focusing on the establishment of competitive energy markets and privatisation.

Mr Swier played a leading role in the Victorian electricity industry reforms from late 1993, and led policy and planning work for the reform of the Victorian gas industry between 1996 and June 1999. Between 1999 and 2001 he was a director of VENCORP, the Victorian gas market system operator.

He began his career in New Zealand Ministry of Energy in 1982 working in energy forecasting and energy policy. Between 1984 and 1987 he was an economic adviser to the New Zealand Minister of Finance, and in 1990 was an adviser to the NZ Minister for State Owned Enterprises. In the early 1990s he was involved in policy work that led to the development of the NZ wholesale electricity market.

Edward Willett



Edward Willett Part IIIA of the Trade Practices Act provides that one of the members of the AER must be a commissioner of the ACCC. (See commissioners' profiles in appendix 4)

appendix 6

external committees

ACCC Consultative Committee

The ACCC continued to work with its key stakeholders to promote competitive, efficient, fair and informed markets. The ACCC Consultative Committee is an overarching committee that brings together business, consumer groups, unions and peak industry bodies to discuss the activities of the ACCC. The committee meets biannually and committee members are available for consultation and updates between regular meetings to deal with pressing matters.

The committee gives members the opportunity to provide feedback to the ACCC on its activities, including its enforcement priorities, education campaigns and its administration of the Trade Practices Act. It also provides committee members with the opportunity to take note of issues papers and publications that the ACCC sought comment on from stakeholders.

Committee membership for 2005–06 includes all commissioners, the chief executive officer, the executive officer and the senior officers of each of the following peak industry and consumer bodies:

Australian Business Ltd—Mark Bethwaite
Australian Chamber of Commerce & Industry—Peter Hendy
Australian Consumers Association—Peter Kell
Australian Council for Infrastructure Development Ltd—Dennis O'Neill
Australian Council of Trade Unions—Greg Combet
Australian Industry Group—Heather Ridout
Australian Retailers Association—Duncan Shaw
Business Council of Australia—Katie Lahey
Consumers Federation of Australia—Carolyn Bond
Council of Small Business Organisations of Australia—Bob Stanton
Insurance Council of Australia—Kerrie Kelly
Law Council of Australia—Bill Reid
Motor Trades Association of Australia—Michael Delaney
National Farmers Federation—Ben Fargher
Professions Australia—Bev Clarke

Issues discussed by the committee this year included:

- > development of cost effective compliance mechanisms
- > development of industry codes of conduct in the oil, horticultural and smash repair sectors
- > ACCC immunity policy for cartelists
- > regulation of infrastructure in Australia
- > processes for mergers and collective bargaining applications
- > the ACCC's compulsory information gathering powers
- > criminal prosecutions in particular cases where blatant fraudulent behaviour was alleged
- > resourcing the ACCC's expanded powers in communications and product safety
- > establishment and operation of the AER
- > petrol and insurance monitoring
- > developments in proposed trade practices legislative amendments and other legislation affecting the work of the ACCC
- > enforcement and litigation, including the way cases are selected and the use of enforceable undertakings
- > initiatives to improve the accessibility of the ACCC and its processes to small business
- > developments in the communications sector including operational separation within Telstra: the ACCC's inquiry into the future regulation of certain key fixed network services; the ACCC's review of Telstra price controls.

committee meetings 2005–06 and member attendance

members	20.9.05	21.3.06
Australian Business Ltd		X
Australian Chamber of Commerce & Industry		
Australian Consumers Association	X	X
Australian Council for Infrastructure Development Ltd ¹		X
Australian Council of Trade Unions		
Australian Industry Group		X
Australian Retailers Association	X	X
Business Council of Australia		
Consumers Federation of Australia	X	X
Council of Small Business Organisations of Australia	X	X
Insurance Council of Australia	X	
Law Council of Australia	X	
Motor Trades Association of Australia	X	X
National Farmers Federation	X	
Professions Australia	X	
Energy Networks Association ²	X	
Energy Supply Association ³	X	

1 AusCID became a member of the Consultative Committee following the review of membership in December 2005.

2 Following the review of the Consultative Committee membership in December 2005, both the Energy Networks Association and the Energy Supply Association became members of the Infrastructure Consultative Committee.

3 Same as (2) above.

Consumer Consultative Committee

This is a committee of consumer, community and welfare organisations from around Australia that meets to advise the ACCC on issues and trends affecting consumers that fall within the scope of the Trade Practices Act. The committee met three times in 2005–06.

The committee is chaired by the deputy chair of the ACCC and membership includes senior officers of each of the following consumer, community and welfare organisations.

Its members are:

Australian Consumers Association
Australian Financial Counselling and Credit Reform Association
Communications Law Centre
Consumers Federation of Australia
Consumer Law Centre Victoria
Country Womens Association of Australia
Federation of Ethnic Communities Council of Australia
National Childrens and Youth Law Centre
National Council on Intellectual Disability
Public Interest Advocacy Centre
Tangentyere Council
Tasmanian Council of Social Service

Small Business Advisory Group

This group promotes consultation in the sector, especially bringing the ACCC's attention to particular trade practices issues that affect small business and allowing the ACCC to inform the small business community about its activities. It met twice in 2005–06.

Its members are:

Lee & Associates (for the Australian Federation of Business and Professional Women)
CPA Australia
Housing Industry Association
Master Builders Australia Inc.
Real Estate Institute of Australia
The Pharmacy Guild of Australia
Australia Chamber of Commerce and Industry
Kells The Lawyers (for the Law Council of Australia)
Australian Industry Group
Franchise Council of Australia
Institute of Chartered Accountants in Australia
Motor Trades Association of Australia
National Farmers Federation
National Association of Retail Grocers of Australia (for the Council of Small Business Organisations of Australia)
Australian Hotels Association
Australian Retailers Association

Franchising Consultative Panel

The panel gives the ACCC an opportunity not only to identify specific issues in the franchising industry, but also to develop specific compliance tools to help both franchisors and franchisees understand their rights and obligations under the Trade Practices Act. Its membership includes franchisors, compliance professionals, franchise associations, franchisees and other members of the Australian Government responsible for franchising policy. The ACCC hosts biannual meetings of the panel.

Its members are:

Dibbs Abbott Stillman

Holden Ltd (for the Federal Chamber of Automotive Industries)

Franchise Council of Australia

Deacons (for Franchise Council of Australia)

Franchising Solutions

Home Wilkinson Lowry

Just Cuts

Kwik Kopy

Motor Trades Association of Australia

Poolwerx

University of NSW

Franchise Centre

WordWerx/Franchise Advisory Centre

Infrastructure Consultative Committee

The committee was set up in 2006 to facilitate discussions on the broad issues of infrastructure and infrastructure regulation. It is representative of the diversity of infrastructure interests—water, telecommunication, rail, ports and airports—and is an important mechanism for the ACCC to gain feedback from stakeholders in infrastructure sectors. Its overarching objective is to encourage the efficient use of and investment in infrastructure to achieve the best outcomes for end consumers.

The committee held its inaugural meeting in March 2006.

Its members are:

Australian Pipeline Industry Association
Association of Australian Ports & Marine Authorities
Australian Telecommunications Users Group
Australian Airports Association
Australian Council for Infrastructure Development
Australian Railway Association
Australian Water Association
Board of Airlines Association of Australia
Competitive Carrier Coalition
Energy Networks Association
Energy Users Association
ESSA
Babcock and Brown Infrastructure
Macquarie Bank
Optus
Standard & Poor's (Australia) Pty Ltd
Telstra
Water Services Association of Australia

Energy Consultative Committee

The committee was set up to provide a forum for consultation on energy issues during the process of transition to new regulatory arrangements. The most important of these is the transfer of regulatory functions concerning gas and electricity distribution from state regulators to the AER. It also provided an opportunity to discuss regulatory issues common to each of the jurisdictions and the competition reform process. It met twice in 2005–06.

Its members are:

Independent Pricing and Regulatory Tribunal (NSW)
Essential Services Commission (Victoria)
Queensland Competition Authority
Essential Services Commission of South Australia
Office of the Tasmanian Energy Regulator
Economic Regulation Authority (WA)
Independent Competition and Regulatory Commission (ACT)

Utility Regulators Forum

The forum encourages consultation between state and federal regulators. It discusses issues arising in the network industries where public utilities that traditionally operated as monopolies are being opened up to competition as a result of the competition reform process. It meets three times a year.

Its members are:

Independent Pricing and Regulatory Tribunal
Essential Services Commission (Victoria)
National Competition Council
Government Prices Oversight Commission
Office of the Tasmanian Electricity Regulator
Queensland Competition Authority
Economic Regulation Authority
Essential Services Commission of South Australia
Independent Competition and Regulatory Commission
Utilities Commission Northern Territory
Commerce Commission New Zealand

appendix 7

addresses and contacts

ACCC

National office

470 Northbourne Avenue Dickson ACT 2602

PO Box 1199 Dickson ACT 2602

telephone: 02 6243 1111

facsimile: 02 6243 1199

ACCC Infocentre

business and consumer inquiries 1300 302 502

ACCC website

www.accc.gov.au

AER

Address

Level 42, The Tower, 360 Elizabeth Street
Melbourne Central, Melbourne VIC 3000

GPO Box 1520 Melbourne VIC 3001

telephone: 03 9290 1444

facsimile: 03 9663 3699

AER email

AERInquiry@aer.gov.au

AER website

www.aer.gov.au

ACCC regional offices

	regional director	address	telephone facsimile
New South Wales	Chris Hanlon	Level 7 123 Pitt Street Sydney NSW 2000 GPO Box 3648 Sydney NSW 2001	02 9230 9133 02 9223 1092
Victoria	Bob Weymouth	Level 35, The Tower 360 Elizabeth Street Melbourne Central Melbourne VIC 3000 GPO Box 520 Melbourne VIC 3001	03 9290 1800 03 9663 3699

ACCC regional offices

	regional director	address	telephone facsimile
South Australia	George Kamencak	Level 14, ANZ House 13 Grenfell Street Adelaide SA 5000 GPO Box 922 Adelaide SA 5001	08 8213 3444 08 8410 4155
Queensland	Alan Ducret	Level 3, AAMI Building 500 Queen Street Brisbane QLD 4000 PO Box 10048 Adelaide Street Post Office Brisbane QLD 4000	07 3835 4666 07 3832 0372
North Queensland	Kim McBey	Level 6 Commonwealth Bank Building Flinders Mall Townsville QLD 4810 PO Box 2016 Townsville QLD 4810	07 4729 2666 07 4721 1538
Western Australia	Sam Di Scerni	Level 3, East Point Plaza 233 Adelaide Terrace Perth WA 6000 PO Box 6381 East Perth WA 6892	08 9325 0600 08 9325 5976
Tasmania	Peter Clemes	Level 3, AMP Building 86 Collins Street Hobart TAS 7000 GPO Box 1210 Hobart TAS 7001	03 6215 9333 03 6234 7796
Northern Territory	Derek Farrell	Level 8 National Mutual Centre 9–11 Cavenagh Street Darwin NT 0800 GPO Box 3056 Darwin NT 0801	08 8946 9666 08 8946 9600

glossary and abbreviations

ACCC	Australian Competition and Consumer Commission
ACFT	Australian Consumer Fraud Taskforce
Act	the Trade Practices Act
AEMC	Australian Energy Market Commission
AER	Australian Energy Regulator
ANAO	Australian National Audit Office
ASIC	Australian Securities and Investment Commission
AWA	Australian workplace agreement
CPAC	Consumer Product Advisory Committee
CSP	carriage service provider
Dawson amendments	resulting from the review of the Trade Practices Act by Sir Daryl Dawson
DDAS	digital data access service
DSTUS	digital set top unit service
ex-officio members	hold office on the commission because they head up other regulatory agencies
FTTN	fibre-to-the node
FTOAC	Fair Trading Officers Advisory Committee
gas code	National Third Party Access Code for Natural Gas Pipeline Systems
GST	goods and services tax
ICN	International Competition Network
ICPEN	International Consumer Protection and Enforcement Network
ISO	International Standards Organisation
LCS	local carriage service
LSS	line sharing service
MTAS	mobile terminating access service
MSO	market and system operations
NCP	national competition policy
NEL	National Electricity Law

NEM	National Electricity Market
NEMMCO	National Electricity Market Management Company
NER	National Electricity Rules
OECD	Organisation for Economic Cooperation and Development
pay TV	subscription television services
PSTN OTA	public switched telephone network origination and termination service
RKR	record keeping rule
s. 87B undertakings	court enforceable undertaking made under s. 87B of the Act
SCOCA	Standing Committee of Officials on Consumer Affairs
TPA	Trade Practices Act
the tribunal	Australian Competition Tribunal
ULLS	unconditioned local loop service
VOIP	voice over internet protocol
WRCC	Workplace Relations Consultative Committee

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