

# Model Departmental Financial Statements

For the year ended 30 June 2011



# Model Departmental Financial Statements

The Model Departmental Financial Statements are issued under the authority of Treasurer's Instruction 206 *Presentation of Financial Statements*.

## Guidelines

The Model Departmental Financial Statements illustrate the disclosure requirements that are representative of the types of transactions and events that may occur in departments. Consequently, the Model Statements may include transactions and accounting treatments that are not applicable to all departments.

All departments are to use the Model Statements as a minimum disclosure for relevant material items when preparing their annual financial reports. However, the Model Statements do not purport to exhibit all the possible disclosure requirements that a department will need to disclose and may need to be adapted to the particular circumstances of each department. Officers should use their professional judgement to make appropriate disclosures.

The Model Statements incorporate the financial reporting requirements that are current at the time of publication. Accordingly, departments should ensure that their annual financial reports comply with any accounting pronouncements that are issued subsequent to the publication of the Model Statements.

## Summary of Major Changes

The major changes to the Model Departmental Financial Statements for 2010-11 are as follows:

- There have been no significant changes to the Model Departmental Financial Statements for the year ended 30 June 2011 as a result of new and revised accounting standards.
- Disclosure requirements for AASB 7(25) *Comparison between Carrying Amount and Net Fair Value of Financial Assets and Liabilities* and AASB 7(27B)(a) *Net Fair Values of Financial Assets and Liabilities* have been separated and disclosed in two tables, as not all agencies will be required to make disclosures under AASB 7(27B)(a).

A detailed list of individual changes to the Model Departmental Financial Statements is at Appendix A – page 119.

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# Department XYZ Statement of Comprehensive Income for the year ended 30 June 2011

AASB 101(10)(b)	Notes	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
	<b>Continuing operations</b>			
	<b>Revenue and other income from transactions</b>			
AASB 101(82)(a)	Revenue from Government			
AASB 1004(63)(a)	Appropriation revenue - recurrent	X	X	X
AASB 1004(63)(a)	Appropriation revenue - works and services	X	X	X
	Other revenue from Government		X	X
	Revenue from Special Capital Investment Funds	X	X	X
	Grants	X	X	X
AASB 101(85)	Sales of goods and services	X	X	X
AASB 101(85)	Fees and fines	X	X	X
AASB 7 (20)(b)	Interest	X	X	X
	Contributions received	X	X	X
AASB 101(85)	Other revenue	X	X	X
	<b>Total revenue and other income from transactions</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Expenses from transactions</b>			
AASB 101(99)	Employee benefits	X	X	X
AASB 101(85)	Depreciation and amortisation	X	X	X
AASB 102(36)(d)	Cost of goods sold	X	X	X
AASB 101(85)	Supplies and consumables	X	X	X
AASB 101(85)	Grants and subsidies	X	X	X
AASB 101(82)(b)	Borrowing costs	X	X	X
	Contributions provided	X	X	X
	Transfers to the Consolidated Fund	X	X	X
AASB 101(85)	Other expenses	X	X	X
	<b>Total expenses from transactions</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Net operating result from continuing operations</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Non-operational capital funding</b>			
	Revenue from Government		X	X
	Revenue from Special Capital Investment Funds	X	X	X
	Grants	X	X	X
	<b>Total non-operational capital funding</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(82)(f)	<b>Net result from transactions (net operating balance)</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Other economic flows included in net result</b>			
AASB 101(98)(c)	Net gain/(loss) on non-financial assets	X	X	X
AASB 1049(14)(c)	Net actuarial gains/(losses) of superannuation defined benefit plans	X	X	X
AASB119(120A)(h)(i)	Net gain/(loss) on financial instruments and statutory receivables/payables	X	X	X
	Other gains/(losses) from other economic flows	X	X	X
	<b>Total other economic flows included in net result</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Net result from continuing operations</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(82)(e)	Net result from discontinued operations	X	X	X
AASB 101(82)(f)	<b>Net result</b>	<b>X</b>	<b>X</b>	<b>X</b>

# Department XYZ Statement of Comprehensive Income for the year ended 30 June 2011 (continued)

	Notes	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Other economic flows – other non-owner changes in equity</b>				
	Adjustment to accumulated surplus/(deficit) due to a change in accounting policy			
	2.6	X	X	X
AASB 101(82)(g)	Changes in physical asset revaluation reserve	X	X	X
AASB 7(20)(a)(ii)	Financial assets available-for-sale reserve:			
	14.1			
	- Gain/(loss) taken to equity	X	X	X
	- Transferred to surplus or deficit for the period	X	X	X
	Other ( <i>describe</i> )	X	X	X
<b>Total other economic flows – Other non-owner changes in equity</b>		X	X	X
AASB 101(82)(i)	<b>Comprehensive result</b>	X	X	X

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 5 of the accompanying notes.

AASB 101(85)

1. *Disclosure of budget information on the face of the Statement of Comprehensive Income is mandatory and must represent the original estimates as published in the 2010-11 Budget Papers, unless an administrative restructure applicable to the full year was approved. Explanations of material variances between budget and actual outcomes must be provided in Note 5 where guidance is provided.*
2. *Disclose separately any item of revenue and expenses that is of such a size, nature or incidence, that its disclosure is relevant to an understanding of the financial performance of the Department for the reporting period.*
3. *Items designated as other must not exceed 10 per cent of the total to which they relate. For example, other revenue must not exceed 10 per cent of Total revenue and other income.*
4. *If revenue from the sale of goods is disclosed in the Statement of Comprehensive Income then the cost of goods sold must also be disclosed on the face of the Statement.*
5. *Revenues and expenses must not be offset unless required or permitted by the Australian Accounting Standards.*
6. *Agencies shall separately disclose non-operational capital funding from the agency's continuing operations. Such transactions could include capital grants from the Australian Government or capital funding through the Tasmanian Government's Special Capital Investment Funds. This also impacts on the Statement of Cash Flows.*

# Department XYZ Statement of Financial Position as at 30 June 2011

AASB 101(a)	Notes	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Assets</b>				
<i>Financial assets</i>				
AASB 101(54)(i)	Cash and deposits	2.13(a), 15.1	X	X
AASB 101(54)(h)	Receivables	2.13(b), 11.1	X	X
AASB 101 (54)(e)	Equity investments	2.13(f), 11.2	X	X
AASB 101 (54)(d)	Other financial assets	2.13(c), 11.3	X	X
<i>Non-financial assets</i>				
AASB 101(54)(g)	Inventories	2.13(d), 11.4	X	X
AASB 101(54)(j)	Assets held for sale	2.13(e), 11.5	X	X
AASB 101(54)(a)	Property, plant and equipment	2.13(g), 11.6	X	X
	Infrastructure	2.13(g), 11.7	X	X
AASB 101(54)(b)	Investment property	2.13(h), 11.8	X	X
AASB 101(54)(c)	Intangibles	2.13(i), 11.9	X	X
AASB 101 (55)	Other assets	2.13(j), 11.10	X	X
	<b>Total assets</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Liabilities</b>				
AASB 101(54)(k)	Payables	2.14(a), 12.1	X	X
AASB 101(54)(m)	Interest bearing liabilities	2.14(b), 12.2	X	X
AASB 101(54)(l)	Provisions	2.14(c), 12.3	X	X
AASB 101(54)(l)	Employee benefits	2.14(d), 12.4	X	X
AASB 101(54)(l)	Superannuation	2.14(e), 12.5	X	X
AASB 101 (55)	Other liabilities	2.14(f), 12.6	X	X
	<b>Total liabilities</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Net assets (liabilities)</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Equity</b>				
AASB 101 (54)(r)	Contributed capital	X	X	X
AASB 101 (54)(r)	Reserves	14.1	X	X
	Accumulated funds	X	X	X
	<b>Total equity</b>	<b>X</b>	<b>X</b>	<b>X</b>

This Statement of Financial Position should be read in conjunction with the accompanying notes.

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 5 of the accompanying notes.

1. *Disclosure of budget information on the face of the Statement of Financial Position is mandatory and must represent the original estimates as published in the 2010-11 Budget Papers, unless an administrative restructure applicable to the full year was approved. Explanations of material variances between budget and actual outcomes must be provided in Note 5 where guidance is provided.*
2. *Assets and liabilities must not be offset unless required or permitted by the Australian Accounting Standards.*
3. *A Statement of Financial Position as at the beginning of the earliest comparative period may be required when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.*

AASB 101(10)(f)

# Department XYZ Statement of Cash Flows for the year ended 30 June 2011

AASB 101(d) AASB 107(1)	Notes	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
		Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
AASB 107(14)	<b>Cash flows from operating activities</b>			
	<b>Cash inflows</b>			
	Appropriation receipts - recurrent	X	X	X
	Appropriation receipts - capital	X	X	X
	Appropriations receipts - other	X	X	X
	Receipts from Special Capital Investment Funds	X	X	X
	Grants	X	X	X
	Sales of goods and services	X	X	X
	User charges	X	X	X
	Fees and fines	X	X	X
	GST receipts	X	X	X
AASB 107(31)	Interest received	X	X	X
AASB 107(31)	Dividends received	X	X	X
	Other cash receipts	X	X	X
	<b>Total cash inflows</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Cash outflows</b>			
	Employee benefits	(X)	(X)	(X)
	Superannuation	(X)	(X)	(X)
	Borrowing costs	(X)	(X)	(X)
	GST payments	(X)	(X)	(X)
AASB 107(31)	Interest payments	(X)	(X)	(X)
	Transfers to the Consolidated Fund	(X)	(X)	(X)
	Supplies and consumables	(X)	(X)	(X)
	Other cash payments	(X)	(X)	(X)
	<b>Total cash outflows</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
	<b>Net cash from (used by) operating activities</b>	<b>X</b>	<b>X</b>	<b>X</b>
	15.2			
AASB 107(16)	<b>Cash flows from investing activities</b>			
	<b>Cash inflows</b>			
	Proceeds from the disposal of non-financial assets	X	X	X
	Repayment of loans by other entities	X	X	X
	Receipts from investments	X	X	X
	Receipts from non-operational capital funding	X	X	X
	Cash inflow on administrative restructure	X	X	X
	Other cash receipts	X	X	X
	<b>Total cash inflows</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Cash outflows</b>			
	Loans made to other entities	(X)	(X)	(X)
	Payments for acquisition of non-financial assets	(X)	(X)	(X)
	Payments for investments	(X)	(X)	(X)
	Cash outflow on administrative restructure	(X)	(X)	(X)
	Other cash payments	(X)	(X)	(X)
	<b>Total cash outflows</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
	<b>Net cash from (used by) investing activities</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 107(17)	<b>Cash flows from financing activities</b>			
	<b>Cash inflows</b>			
	Proceeds from borrowings	X	X	X
	Other cash receipts	X	X	X
	<b>Total cash inflows</b>	<b>X</b>	<b>X</b>	<b>X</b>

## Department XYZ Statement of Cash Flows for the year ended 30 June 2011 (continued)

	Notes	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Cash outflows</b>				
Repayment of borrowings		(X)	(X)	(X)
Repayment of finance leases (excluding interest)		(X)	(X)	(X)
Other cash payments		(X)	(X)	(X)
<b>Total cash outflows</b>		<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
<b>Net cash from (used by) financing activities</b>		<b>X</b>	<b>X</b>	<b>X</b>
<b>Net increase (decrease) in cash and cash equivalents held</b>				
		<b>X</b>	<b>X</b>	<b>X</b>
<b>Cash and deposits at the beginning of the reporting period</b>		<b>X</b>	<b>X</b>	<b>X</b>
<b>Cash and deposits at the end of the reporting period</b>	15.1	<b>X</b>	<b>X</b>	<b>X</b>

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 5 of the accompanying notes.

1. *The direct method of reporting cash flows must be applied in accordance with AASB 107 (18)(a)*
2. *Disclosure of budget information on the face of the Statement of Cash Flows is mandatory and must represent the original estimates as published in the 2010-11 Budget Papers, unless an administrative restructure applicable to the full year was approved. Explanations of material variances between budget and actual outcomes must be provided in Note 5 where guidance is provided.*
3. *Receipts from non-operational capital funding are cash flows from investing activities. Agencies should separately disclose capital funding from Special Capital Investment Funds as cash flows from investing activities.*

# Department XYZ Statement of Changes in Equity for the year ended 30 June 2011

		Contributed Reserves		Accumulated	Total
		Equity		surplus /	equity
				deficit	
		\$'000	\$'000	\$'000	\$'000
		Notes			
<b>Balance as at 1 July 2010</b>		X	X	X	X
AASB 101(106)(b)	Adjustment due to change in accounting				
AASB 108(19)(b)	policy	2.6	X	X	X
		X	X	X	X
Total comprehensive result		X	X	X	X
AASB 101(106)(a)	Transactions with owners in their capacity as				
AASB 101(106)(d)(iii)	owners:				
	Equity contributions		X		X
	Withdrawal of equity		X		X
	Administrative restructure – net assets				
	received	14.2	X	X	X
	Administrative restructure – net assets				
	transferred	14.2	X	X	X
Total		X	X	X	X
AASB 101(106)(d)	<b>Balance as at 30 June 2011</b>	X	X	X	X

		Contributed Reserves		Accumulated	Total
		Equity		surplus /	equity
				deficit	
		\$'000	\$'000	\$'000	\$'000
		Notes			
<b>Balance as at 1 July 2009</b>		X	X	X	X
AASB 101(106)(b)	Adjustment due to change in accounting				
AASB 108(19)(b)	policy	2.6	X	X	X
		X	X	X	X
Total comprehensive result		X	X	X	X
AASB 101(106)(a)	Transactions with owners in their capacity as				
AASB 101(106)(d)(iii)	owners:				
	Equity contributions		X		X
	Withdrawal of equity		x		X
	Administrative restructure – net assets				
	received	14.2	X	X	X
	Administrative restructure – net assets				
	transferred	14.2	X	X	X
Total		X	X	X	X
AASB 101(106)(d)	<b>Balance as at 30 June 2010</b>	X	X	X	X

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

*Equity contributions in and withdrawal of equity from Government businesses should only be reported by Finance-General.*

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# Note 1 Administered Financial Statements

## 1.1 Schedule of Administered Income and Expenses

	Notes	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
AASB 1050(7)(a)	<b>Administered revenue and other income from transactions</b>			
	Revenue from Government			
	Appropriation revenue - recurrent	2.10(a), 18.2	X	X
	Appropriation revenue - works and services	2.10(a), 18.2	X	X
	Other revenue from Government	2.10(a), 18.2		X
	Revenue from Special Capital Investment Funds	18.3	X	X
	Grants	2.10(b), 18.4	X	X
	State taxation	2.10(c), 18.5	X	X
	Sales of goods and services	2.10(d), 18.6	X	X
	Fees and fines	2.10(e), 18.7	X	X
	Interest	2.10(f)	X	X
	Contributions received	2.10(g), 18.8	X	X
	Other revenue	2.10(i), 18.9	X	X
	<b>Total administered revenue and other income from transactions</b>		<b>X</b>	<b>X</b>
AASB 1050(7)(b)	<b>Administered expenses from transactions</b>			
	Employee benefits	2.11(a), 18.10	X	X
	Depreciation and amortisation	2.11(b), 18.11	X	X
	Cost of goods sold		X	X
	Supplies and consumables	18.12	X	X
	Grants and subsidies	2.11(c), 18.13	X	X
	Borrowing costs	2.11(d), 18.14	X	X
	Contributions provided	2.11(e), 18.15	X	X
	Transfers to the Consolidated Fund		X	X
	Other expenses	2.11(f), 18.16	X	X
	<b>Total administered expenses from transactions</b>		<b>X</b>	<b>X</b>
	<b>Administered net operating result from transactions attributable to the State</b>		<b>X</b>	<b>X</b>
	<b>Administered non-operational capital funding</b>			
	Revenue from Government	2.10(a), 18.2		X
	Revenue from Special Capital Investment Funds	18.3	X	X
	Grants	2.10(b), 18.4	X	X
	<b>Total administered non-operational capital funding</b>		<b>X</b>	<b>X</b>
	<b>Administered net result from transactions attributable to the State</b>		<b>X</b>	<b>X</b>
	<b>Administered other economic flows in administered net result</b>			
	Net gain/(loss) on sale of non-financial assets	18.17	X	X
AASB 1049(14)(c)	Net actuarial gains/(losses) of superannuation	18.34		
AASB119(120A)(h)(i)	defined benefits plans		X	X
	Net gain/(loss) on financial instruments and statutory receivables/payables	18.18		
	Net gain on equity investments in other sector entities measured at proportional share of carrying amount of net assets/(liabilities)		X	X
	Other gains/(losses) from other economic flows	18.19	X	X
	<b>Total administered other economic flows included in net result</b>		<b>X</b>	<b>X</b>
	<b>Administered net result</b>		<b>X</b>	<b>X</b>

## Schedule of Administered Income and Expenses (continued)

Notes	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Administered other economic flows – other non-owner changes in equity</b>			
Adjustment to accumulated surplus/(deficit) due to a change in accounting policy	X	X	X
Changes in physical asset revaluation reserve	X	X	X
Other <i>(describe)</i>	X	X	X
<b>Total administered other economic flows – other non-owner changes in equity</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Administered comprehensive result</b>	<b>X</b>	<b>X</b>	<b>X</b>

This Schedule of Administered Income and Expenses should be read in conjunction with the accompanying notes.

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 18.1 of the accompanying notes.

1. *Disclosure of budget information on the face of the Schedule of Administered Income and Expenses is mandatory and must represent the original estimates as published in the 2010-11 Budget Papers, unless an administrative restructure applicable to the full year was approved. Explanations of material variances between budget and actual outcomes must be provided in Note 18.1 where guidance is provided.*
2. *Disclose separately any item of revenue and expenses that is of such a size, nature or incidence, that its disclosure is relevant to an understanding of the financial performance of the Department for the reporting period.*
3. *Items designated as other must not exceed 10 per cent of the total to which they relate. For example, other revenue must not exceed 10 per cent of Total revenue and other income.*
4. *If revenue from the sale of goods is disclosed in the Schedule of Administered Income and Expenses then the cost of goods sold must also be disclosed on the face of the Schedule.*
5. *Revenues and expenses must not be offset unless required or permitted by the Australian Accounting Standards.*
6. *Agencies shall separately disclose non-operational capital funding from the agency's continuing operations. Such transactions could include capital grants from the Australian Government or capital funding through the Tasmanian Government's Special Capital Investment Funds. This also impacts on the Statement of Cash Flows.*

## 1.2 Schedule of Administered Assets and Liabilities

	Notes	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
AASB 1050(7)(c)	<b>Administered assets</b>			
	<i>Administered financial assets</i>			
	Cash and deposits	X	X	X
	Receivables	X	X	X
	Equity investments	X	X	X
	Other financial assets	X	X	X
	<i>Administered non-financial assets</i>			
	Inventories	X	X	X
	Assets held for sale	X	X	X
	Property, plant and equipment	X	X	X
	Infrastructure	X	X	X
	Investment property	X	X	X
	Intangibles	X	X	X
	Other assets	X	X	X
	<b>Total administered assets</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 1050(7)(d)	<b>Administered liabilities</b>			
	Payables	X	X	X
	Interest bearing liabilities	X	X	X
	Provisions	X	X	X
	Employee benefits	X	X	X
	Superannuation	X	X	X
	Other liabilities	X	X	X
	<b>Total administered liabilities</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered net assets (liabilities)</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered equity</b>			
	Contributed capital	X	X	X
	Reserves	X	X	X
	Accumulated funds	X	X	X
	<b>Total administered equity</b>	<b>X</b>	<b>X</b>	<b>X</b>
		18.37		

This Schedule of Administered Assets and Liabilities should be read in conjunction with the accompanying notes.

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 18.1 of the accompanying notes.

1. Disclosure of budget information on the face of the Schedule of Administered Assets and Liabilities is mandatory and must represent the original estimates as published in the 2010-11 Budget Papers, unless an administrative restructure applicable to the full year was approved. Explanations of material variances between budget and actual outcomes must be provided in Note 18.1 where guidance is provided.
2. Assets and liabilities must not be offset unless required or permitted by the Australian Accounting Standards.

### 1.3 Schedule of Administered Cash Flows

	Notes	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
		Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
AASB 107(14)	<b>Administered cash flows from operating activities</b>			
	<b>Administered cash inflows</b>			
	Appropriation receipts - recurrent	X	X	X
	Appropriation receipts - capital	X	X	X
	Appropriation receipts - other	X	X	X
	Taxation	X	X	X
	Receipts from Special Investment Capital Funds			
	Grants	X	X	X
	Sales of goods and services	X	X	X
	User charges	X	X	X
	Fees and fines	X	X	X
	GST receipts	X	X	X
AASB 107(31)	Interest received	X	X	X
AASB 107(31)	Dividends received	X	X	X
	Other cash receipts	X	X	X
	<b>Total administered cash inflows</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered cash outflows</b>			
	Employee benefits	(X)	(X)	(X)
	Superannuation	(X)	(X)	(X)
	Borrowing costs	(X)	(X)	(X)
	GST payments	(X)	(X)	(X)
AASB 107(31)	Interest payments	(X)	(X)	(X)
	Transfers to the Consolidated Fund	(X)	(X)	(X)
	Supplies and consumables	(X)	(X)	(X)
	Other cash payments	(X)	(X)	(X)
	<b>Total administered cash outflows</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
	<b>Administered net cash from (used by) 18.41 operating activities</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 107(16)	<b>Administered cash flows from investing activities</b>			
	<b>Administered cash inflows</b>			
	Proceeds from the disposal of non-financial assets	X	X	X
	Repayment of loans by other entities	X	X	X
	Receipts from investments	X	X	X
	Receipts from non-operational capital funding	X	X	X
	Cash inflow on administrative restructure	X	X	X
	Other cash receipts	X	X	X
	<b>Total administered cash inflows</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered cash outflows</b>			
	Loans made to other entities	(X)	(X)	(X)
	Payments for acquisition of non-financial assets	(X)	(X)	(X)
	Payments for investments	(X)	(X)	(X)
	Cash outflow on administrative restructure	(X)	(X)	(X)
	Other cash payments	(X)	(X)	(X)
	<b>Total administered cash outflows</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
	<b>Administered net cash from (used by) investing activities</b>	<b>X</b>	<b>X</b>	<b>X</b>

## Schedule of Administered Cash Flows (continued)

		2011	2011	2010
		Budget	Actual	Actual
		\$'000	\$'000	\$'000
Notes		Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
AASB 107(17)	<b>Administered cash flows from financing activities</b>			
	<b>Administered cash inflows</b>			
	Proceeds from borrowings	X	X	X
	Other cash receipts	X	X	X
	<b>Total administered cash inflows</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered cash outflows</b>			
	Repayment of borrowings	(X)	(X)	(X)
	Repayment of finance leases (excluding interest)	(X)	(X)	(X)
	Other cash payments	(X)	(X)	(X)
	<b>Total administered cash outflows</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
	<b>Administered net cash from (used by) financing activities</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Net increase (decrease) in administered cash held</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered cash and deposits at the beginning of the reporting period</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered cash and deposits at the end of the reporting period</b>	<b>X</b>	<b>X</b>	<b>X</b>
	18.40			

This Schedule of Administered Cash Flows should be read in conjunction with the accompanying notes.

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 18.1 of the accompanying notes.

1. *The direct method of reporting cash flows must be applied in accordance with AASB 107 (18)(a)*
2. *Disclosure of budget information on the face of the Schedule of Administered Cash Flows is mandatory and must represent the original estimates as published in the 2010-11 Budget Papers, unless an administrative restructure applicable to the full year was approved. Explanations of material variances between budget and actual outcomes must be provided in Note 18.1 where guidance is provided.*
3. *Receipts from non-operational capital funding are cash flows from investing activities. Agencies should separately disclose capital funding from Special Capital Investment Funds as cash flows from investing activities.*

## 1.4 Schedule of Administered Changes in Equity

			Contributed Equity	Reserves	Accumulated surplus / deficit	Total Equity
		Notes	\$'000	\$'000	\$'000	\$'000
AASB 101(10)(c)			<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(106) – (110)						
<b>Balance as at 1 July 2010</b>			<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(106)(b)	Adjustment due to change in accounting policy	2.6	X	X	X	X
AASB 108(19)(b)			<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(106)(a)	Total comprehensive result		X	X	X	X
AASB 101(106)(c)	Transactions with owners in their capacity as owners:					
	Equity contributions		X			X
	Withdrawal of equity		X			X
	Administrative restructure – net assets received	14.2	X		X	X
	Administrative restructure – net assets transferred	14.2	X		X	X
	<b>Total</b>		<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(106)(d)	<b>Balance as at 30 June 2011</b>		<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

			Contributed Equity	Reserves	Accumulated surplus / deficit	Total Equity
		Notes	\$'000	\$'000	\$'000	\$'000
AASB 101(10)(c)			<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(106) – (110)						
<b>Balance as at 1 July 2009</b>			<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(106)(b)	Adjustment due to change in accounting policy	2.6	X	X	X	X
AASB 108(19)(b)			<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(106)(a)	Total comprehensive result		X	X	X	X
AASB 101(106)(c)	Transactions with owners in their capacity as owners:					
	Equity contributions		X			X
	Withdrawal of equity		X			X
	Administrative restructure – net assets received	14.2	X		X	X
	Administrative restructure – net assets transferred	14.2	X		X	X
	<b>Total</b>		<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(106)(d)	<b>Balance as at 30 June 2010</b>		<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

This Schedule of Administered Changes in Equity should be read in conjunction with the accompanying notes.

*Equity contributions in and withdrawal of equity from Government businesses should only be reported by Finance-General.*

## Note 2 Significant Accounting Policies

*The Model Departmental Financial Statements are to be used as a template to provide information explaining the Department's activities. Line items and other information contained within the Model Financial Statements that do not apply to the Department's activities should be removed.*

### 2.1 Objectives and Funding

AASB 101(138)(b)

The Department's objectives are to ... *(identify objectives)*.

The Department is structured to meet the following outcomes ... *(identify outcomes)*.

Departmental activities are classified as either controlled or administered.

Controlled activities involve the use of assets, liabilities, revenues and expenses controlled or incurred by the Department in its own right. Administered activities involve the management or oversight by the Department, on behalf of the Government, of items controlled or incurred by the Government, as reported at Note 3 Output Group 91.

The Department is predominantly funded through Parliamentary appropriations. It also provides services on a fee for service basis, as outlined in Notes 7.4 and 7.5. The financial report encompasses all funds through which the Department controls resources to carry on its functions.

### 2.2 Basis of Accounting

AASB 101(Aus15.4)

The Financial Statements are a general purpose financial report and have been prepared in accordance with:

AASB 101(Aus15.2)

AASB 101(Aus13.3)

- Australian Accounting Standards issued by the Australian Accounting Standards Board and Interpretations; and
- The Treasurer's Instructions issued under the provisions of the *Financial Management and Audit Act 1990*.

AASB 110(17)

The Financial Statements were signed by the Secretary on *(specify date)*.

Compliance with the Australian Accounting Standards may not result in compliance with International Financial Reporting Standards, as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS. The Department is considered to be not-for-profit and has adopted some accounting policies under the AAS that do not comply with IFRS.

AASB 101(117)

The Financial Statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention. The accounting policies are generally consistent with the previous year except for those changes outlined in Note 2.6.

The Financial Statements have been prepared as a going concern. The continued existence of the Department in its present form, undertaking its current activities, is dependent on Government policy and on continuing appropriations by Parliament for the Department's administration and activities.

*The Department should disclose within this Note where it is known it will cease to be a going concern, due to an Administrative Arrangements Order or similar event.*

### 2.3 Reporting Entity

AASB 127(12)

The Financial Statements include all the controlled activities of the Department. The Financial Statements consolidate material transactions and balances of the Department and entities included in its output groups. Material transactions and balances between the Department and such entities have been eliminated.

AASB 127 (Aus 43.1)

*The Department must provide a list of entities whose transactions and balances are included in its consolidated Financial Statements in Note 17.*

## 2.4 Functional and Presentation Currency

AASB 101 (51) (d) These Financial Statements are presented in Australian dollars, which is the Department's functional currency.

## 2.5 Fair Presentation

*It would be extremely unusual for a Department to depart from Australian Accounting Standards. Where departures are made, the following disclosures are required:*

- the title of the Australian Accounting Standard not applied;*
- the nature of the requirement not applied;*
- the reason why compliance with the Standard would not result in fair presentation; and*
- the adjustments the Department considers to be required to achieve fair presentation.*

## 2.6 Changes in Accounting Policies

### (a) Impact of new and revised Accounting Standards

AASB 108(28) In the current year, the Department has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. These include:

- AASB 2008-3 *Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127* – This Standard introduces some minor terminology changes. There is no expected financial impact of applying these changes.
- AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* – This Standard introduces small disclosure and classification changes. There is no expected financial impact of applying these changes.
- (name of other new and/or revised Accounting Standard and/or Interpretation)

### (b) Impact of new and revised Accounting Standards yet to be applied

AASB 108(30)(a)

The following applicable Standards have been issued by the AASB and are yet to be applied:

- AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* – The amendments require modification to the disclosure of categories of financial assets. It is not anticipated that there will be any financial impact.
- AASB 1053 *Application of Tiers of Australian Accounting Standards* – This Standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements. The Standard does not have any financial impact on the Department. However, it may affect disclosures if reduced disclosure requirements apply.
- AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* – This Standard makes amendments to introduce reduced disclosure requirements for certain types of entities. There is no expected financial impact of applying these changes, as the Department is likely to be considered a Tier 1 entity.
- AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* – This Standard includes additional presentation and disclosure requirements for financial assets. It is not expected to have a financial impact.

- *AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9* – This Standard makes minor revisions, however it is not expected to have a financial impact.
- *AASB 2009-12 Amendments to Australian Accounting Standards* – This Standard introduces a number of terminology changes. There is no expected financial impact.
- *AASB 2010-5 Amendments to Australian Accounting Standards* – This Standard introduces terminology changes as well as presentation changes, however, there is no financial impact from these revisions.
- *(name of any other new Accounting Standard yet to be adopted not listed above, the nature of the change, and date of application).*

The adoption of these Standards is estimated to result in the following financial impact on the Department:

AASB 108(31)(e)(ii)

*Where it is known, the Department should disclose in its financial report the financial impacts on the statements for future years. If this is not known, a statement should be made to that effect above e.g. The Department has not yet determined the potential effect of the revised Standard on the Department's Financial Statements.*

**\$'000**

AASB 108(30)(b)

**Statement of Comprehensive Income**

Net result	X
<i>Specify material differences</i>	<u>X</u>
Net result including expected impact	<u><b>X</b></u>

**Statement of Financial Position**

Net assets (liabilities)	X
<i>Specify material differences</i>	<u>X</u>
Net assets (liabilities) including expected impact	<u><b>X</b></u>

**Transactions administered on behalf of the whole-of-government**

Net result	X
<i>Specify material differences</i>	<u>X</u>
Net result including expected impact	<u><b>X</b></u>

Net assets (liabilities)	X
<i>Specify material differences</i>	<u>X</u>
Net assets (liabilities) including expected impact	<u><b>X</b></u>

**(c) Voluntary changes in accounting policy**

AASB 108(29)

The Department has adopted new accounting policies in relation to ... *(specify the nature of the change in accounting policy)*. The impact of the changes has been adjusted in the comparative information presented in the Financial Statements and associated notes.

The change in accounting policy results in the presentation of more relevant and reliable information because ... *(specify reason for change)*.

*Provide a brief description of the change in accounting policy giving rise to the expected impact disclosed above and the reason why the new accounting policy provides more relevant and reliable information.*

The effect of the voluntary change in accounting policy is as follows:

	2011 \$'000	2010 \$'000
<b>Statement of Comprehensive Income</b>		
Net result	X	X
<i>Specify material differences</i>	X	X
Net result including expected impact	<b>X</b>	<b>X</b>
<b>Statement of Financial Position</b>		
Net assets (liabilities)	X	X
<i>Specify material differences</i>	X	X
Net assets (liabilities) including expected impact	<b>X</b>	<b>X</b>
<b>Transactions administered on behalf of the whole-of-government</b>		
Net result	X	X
<i>Specify material differences</i>	X	X
Net result including expected impact	<b>X</b>	<b>X</b>
Net assets (liabilities)		
<i>Specify material differences</i>	X	X
Net assets (liabilities) including expected impact	<b>X</b>	<b>X</b>

The impact of the change in accounting policy to periods prior to those presented is as follows:

	\$'000
<b>Name of new and/or revised Accounting Standard and/or Interpretation</b>	

*The Financial Reports of the Department need not repeat these disclosures in subsequent periods.*

*The early adoption of an Accounting Standard is not a voluntary change in accounting policy. Early adoption should be disclosed under Note 2.6(a)*

**(d) Correction of Error**

*An error, made in a prior reporting period, must be corrected by amending the comparative figures presented in the Financial Statements. Where the error occurred in a period preceding the comparative year, the opening balance of equity is adjusted.*

*Where an error is discovered the following disclosures are required:*

- *the nature of the error*
- *in the notes, the amount of the correction of the fundamental error relating to prior reporting periods, including:*
  - *each line item affected and the amount; and*
  - *the amount of the correction to retained profits or accumulated losses at the start of the earliest reporting period presented.*

During 2009-10 it was identified that ... *(specify nature of transaction)* was incorrectly recorded in the Financial Statements. The transaction was recorded as ... *(specify incorrect treatment)*. The correct treatment is ... *(specify revised treatment)*. The impact of the correction is as follows:

	2010 \$'000
<b>Statement of Comprehensive Income</b>	
Net result	X
<i>Specify adjustments</i>	X
Net result including expected impact	<u>X</u>
<b>Statement of Financial Position</b>	
Net assets (liabilities)	X
<i>Specify adjustments</i>	X
Net assets (liabilities) including expected impact	<u>X</u>
<b>Transactions administered on behalf of the whole-of-government</b>	
Net result	X
<i>Specify adjustments</i>	X
Net result including expected impact	<u>X</u>
Net assets (liabilities)	
<i>Specify adjustments</i>	X
Net assets (liabilities) including expected impact	<u>X</u>

## 2.7 Administered Transactions and Balances

AASB 1050 TI 202

The Department administers, but does not control, certain resources on behalf of the Government as a whole. It is accountable for the transactions involving such administered resources, but does not have the discretion to deploy resources for the achievement of the Department's objectives.

Administered assets, liabilities, expenses and revenues are disclosed in Note 1 to the Financial Statements.

## 2.8 Activities Undertaken Under a Trustee or Agency Relationship

AASB 1050 (9)TI 203

Transactions relating to activities undertaken by the Department in a trust or fiduciary (agency) capacity do not form part of the Department's activities. Trustee and agency arrangements, and transactions/balances relating to those activities, are neither controlled nor administered.

Fees, commissions earned and expenses incurred in the course of rendering services as a trustee or through an agency arrangement are recognised as controlled transactions.

## 2.9 Transactions by the Government as Owner – Restructuring of Administrative Arrangements

AASB 1004 (54-59)

Net assets received under a restructuring of administrative arrangements are designated as contributions by owners and adjusted directly against equity. Net assets relinquished are designated as distributions to owners. Net assets transferred are initially recognised at the amounts at which they were recognised by the transferring agency immediately prior to the transfer. Details of these transactions are provided in Notes 14.2 and 18.39.

## 2.10 Income from transactions

Framework (92)

Income is recognised in the Statement of Comprehensive Income when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

### (a) Revenue from Government

AASB 1004 (32)

Appropriations, whether recurrent or capital, are recognised as revenues in the period in which the Department gains control of the appropriated funds. Except for any amounts

identified as carried forward in Notes 7.1 and 18.2, control arises in the period of appropriation. Other exceptions are ... *(specify any other exceptions)*.

#### **(b) Grants**

AASB 1004 (20-23)

Grants payable by the Australian Government are recognised as revenue when the Department gains control of the underlying assets. Where grants are reciprocal, revenue is recognised as performance occurs under the grant.

Non-reciprocal grants are recognised as revenue when the grant is received or receivable. Conditional grants may be reciprocal or non-reciprocal depending on the terms of the grant.

#### **(c) State taxation**

AASB 1004 (30)

Revenue from State taxation is recognised upon the first occurrence of either:

- receipt by the State of a taxpayer's self-assessed taxes; or
- the time the obligation to pay arises, pursuant to the issue of an assessment.

#### **(d) Sales of goods and services**

AASB 118 (14)

AASB 118 (20)

Amounts earned in exchange for the provision of goods are recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from the provision of services is recognised in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

#### **(e) Fees and fines**

Revenue from fees and fines is recognised when ... *(specify recognition criteria)*.

#### **(f) Interest**

AASB 118 (30)(a)

Interest on funds invested is recognised as it accrues using the effective interest rate method.

#### **(g) Contributions received**

AASB 1004 (44) & (47)

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

AASB 1004 (12-15)

Contributions of assets at no cost of acquisition or for nominal consideration are recognised at their fair value when the Department obtains control of the asset, it is probable that future economic benefits comprising the contribution will flow to the Department and the amount can be measured reliably. However, where the contribution received is from another government agency as a consequence of restructuring of administrative arrangements, where they are recognised as contributions by owners directly within equity. In these circumstances, book values from the transferor agency have been used.

#### **(h) Investment Income**

Interest on funds invested is recognised as it accrues using the effective interest rate method.

*The following note applies only to the Finance-General Division of Treasury*

Loan guarantee fees made by Government businesses are brought to account as they are received.

Dividend and tax equivalent payments from Government businesses are recognised as administered revenue on the date that the right to receive payment is established.

#### **(i) Other revenue**

Revenue from ... *(identify revenue source)* is recognised when ... *(state criteria for recognition)*.

## 2.11 Expenses from transactions

Framework (94) Expenses are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits related to a decrease in asset or an increase of a liability has arisen that can be measured reliably.

### (a) Employee benefits

AASB 119(4) Employee benefits include, where applicable, entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and any other post-employment benefits.

### (b) Depreciation and amortisation

AASB 116 (50) All applicable Non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential.  
AASB 116(58) Land, being an asset with an unlimited useful life, is not depreciated.

AASB 116(73)(b)(c) Depreciation is provided for on a ... *(identify basis)*, using rates which are reviewed annually. Major depreciation periods are:

Vehicles	X-X years
Plant and equipment	X-X years
Buildings	X-X years
Infrastructure	X-X years
Other <i>(Specify type of asset)</i>	X-X years

AASB 138 (118)(a)(b) All intangible assets having a limited useful life are systematically amortised over their useful lives reflecting the pattern in which the asset's future economic benefits are expected to be consumed by the Department.

Major amortisation rates are:

*(Specify class of intangible)* X-X per cent

### (c) Grants and subsidies

AASB 1004 (12) Grant and subsidies expenditure is recognised to the extent that:

- the services required to be performed by the grantee have been performed; or
- the grant eligibility criteria have been satisfied.

A liability is recorded when the Department has a binding agreement to make the grants but services have not been performed or criteria satisfied. Where grant monies are paid in advance of performance or eligibility, a prepayment is recognised.

### (d) Borrowing costs

AASB 123(6)(a)) All borrowing costs are expensed as incurred using the effective interest method.

AASB 123(9)

Borrowing costs include:

- interest on bank overdrafts and short term and long term borrowings;
- unwinding of discounting of provisions;
- amortisation of discounts or premiums related to borrowings;
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings; and
- finance lease charges.

### **(e) Contributions provided**

Contributions provided free of charge by the Department, to another entity, are recognised as an expense when fair value can be reliably determined.

### **(f) Other expenses**

Expenses from ... *(identify nature of expense)* are recognised when ... *(state criteria for recognition)*.

## **2.12 Other economic flows included in net result**

Other economic flows measure the change in volume or value of assets or liabilities that do not result from transactions.

### **(a) Gain/(loss) on sale of non-financial assets**

AASB 116 (68) Gains or losses from the sale of Non-financial assets are recognised when control of the assets has passed to the buyer.

### **(b) Impairment – Financial assets**

AASB 7 (21) Financial assets are assessed at each reporting date to determine whether there is any objective evidence that there are any financial assets that are impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative affect on the estimated future cash flows of that asset.

An impairment loss, in respect of a financial asset measured at amortised cost, is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

All impairment losses are recognised in the Statement of Comprehensive Income.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

### **(c) Impairment – Non-financial assets**

AASB 136 (9) All non-financial assets are assessed to determine whether any impairment exists. Impairment exists when the recoverable amount of an asset is less than its carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use. The Department's assets are not used for the purpose of generating cash flows; therefore value in use is based on depreciated replacement cost where the asset would be replaced if deprived of it.

All impairment losses are recognised in Statement of Comprehensive Income.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **(d) Other gains/(losses) from other economic flows**

Other gains/(losses) from other economic flows includes gains or losses from reclassifications of amounts from reserves and/or accumulated surplus to net result, and from the revaluation of the present values of the long service leave liability due to changes in the bond interest rate.

## 2.13 Assets

Framework (89) Assets are recognised in the Statement of Financial Position when it is probable that the future economic benefits will flow to the Department and the asset has a cost or value that can be measured reliably.

### (a) Cash and deposits

AASB 107(6) Cash means notes, coins, any deposits held at call with a bank or financial institution, as well as funds held in the Special Deposits and Trust Fund. Deposits are recognised at amortised cost, being their face value.

### (b) Receivables

AASB 139(43) Receivables are recognised at amortised cost, less any impairment losses, however, due to  
AASB 7(21) the short settlement period, receivables are not discounted back to their present value.

### (c) Other financial assets

AASB 139(43) Investments are initially recorded at fair value.  
AASB 139(46)

All investments are held to maturity and are measured at amortised cost using the effective interest method less any impairment losses subsequent to initial recognition.

*Describe classification under AASB 139 Financial Instruments: Recognition and Measurement, recognition criteria and measurement basis relating to any other category of financial assets.*

### (d) Inventories

AASB 102(Aus9.1) Inventories held for distribution are valued at cost adjusted, when applicable, for any loss of  
AASB 102(36)(a) service potential. Inventories acquired for no cost or nominal consideration are valued at current replacement cost.

AASB 102(36)(a),  
(Aus36.1)(a) Inventories are measured using the ... *(specify cost formula used for each class of inventory)* cost formula.

### (e) Assets held for sale

AASB 5 (15) Assets held for sale (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than continuing use are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Department's accounting policies. Thereafter the assets (or disposal group) are measured at the lower of carrying amount and fair value less costs to sell.

### (f) Equity investments

AASB 7(21) Equity investments are initially recorded at ... *(specify measurement basis)*. Changes in the value of equity investments are accounted for as ... *(specify basis of recording changes)*.

*AASB 128 paragraph 13 provides an exemption for the application of the equity method where the agency is a subsidiary and the parent agrees that the equity method is not applied to investments in associates. All agencies are subsidiaries of the whole-of-government. Therefore, any agency wishing for an exemption from applying the equity method must seek agreement from the Secretary of the Department of Treasury and Finance.*

*The following note applies only to the Finance-General Division of Treasury.*

AASB 7(21) Administered equity investments are initially recorded at the fair value based on the net assets  
AASB 139 (43) of State-owned Companies and Government Business Enterprises. Subsequent to initial recognition equity investments are measured at fair value through profit and loss.

Control of the investment rests with the responsible Minister rather than with Finance-General. Accordingly, Government owned businesses are not consolidated in the Financial Statements and are recognised as an administered equity investment. This policy is consistent with the principles of AASB 1049 *Whole of Government and General Government Sector Financial*

*Reporting.* Fully consolidated Financial Statements are contained in the *Treasurer's Annual Financial Report*.

The change in the value of the investment is recorded as income or as an expense in the Schedule of Administered Revenues and Expenses.

### **(g) Property, plant, equipment and infrastructure**

AASB 116(73)(a)

#### *(i) Valuation basis*

TI 303

Land, buildings, infrastructure, heritage and cultural assets and other long-lived assets are recorded at fair value less accumulated depreciation. All other Non-current physical assets, including work in progress, are recorded at historic cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

#### *(ii) Subsequent costs*

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Department and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### *(iii) Asset recognition threshold*

TI 303

The asset capitalisation threshold adopted by the Department is ... *(specify threshold amount)*. Assets valued at less than ... *(specify threshold amount)* are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are material in total).

#### *(iv) Revaluations*

The Department has adopted a revaluation threshold of ... *(specify revaluation threshold amount)* above which assets are revalued on a ... *(specify basis of revaluation, including frequency of revaluations)* basis.

Assets are grouped on the basis of having a similar nature or function in the operations of the Department.

Assets are revalued with sufficient regularity to ensure they reflect fair value at balance date.

Those assets that are restricted by ... *(identify restriction source i.e. legislation, Government directives or other)* are disclosed in the Statement of Financial Position as administered assets.

### **(h) Investment property**

Investment property is property held either to earn rental income or for capital appreciation or for both.

AASB 140(75)(a)

Investment property is recorded at fair value with any changes in the fair value being recorded as income or expenses in the Statement of Comprehensive Income.

Investment property is not depreciated.

### **(i) Intangibles**

AASB 138 (21)

An intangible asset is recognised where:

- it is probable that an expected future benefit attributable to the asset will flow to the Department; and
- the cost of the asset can be reliably measured.

AASB 138 (74) and (75)

Intangible assets held by the Department are valued at fair value less any subsequent accumulated amortisation and any subsequent accumulated impairment losses where an active market exists. Where no active market exists, intangibles are valued at cost less any accumulated amortisation and any accumulated impairment losses.

#### (j) Other assets

*Identify asset and describe the recognition methodology.*

## 2.14 Liabilities

Framework (91)

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

#### (a) Payables

AASB 7(21)

Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when the Department becomes obliged to make future payments as a result of a purchase of assets or services.

#### (b) Interest bearing liabilities

AASB 7 (21)

Bank loans and other loans are initially measured at fair value, net of transaction costs. Bank loans and other loans are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis.

AASB 139(43)

The effective interest rate method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

#### (c) Provisions

AASB 137(14)

A provision arises if, as a result of a past event, the Department has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. Any right to reimbursement relating to some or all of the provision is recognised as an asset when it is virtually certain that the reimbursement will be received.

#### (d) Employee benefits

AASB 119(10)

AASB 119(14)

AASB 119(128)

Liabilities for wages and salaries and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee entitlements are measured as the present value of the benefit at 30 June 2011, where the impact of discounting is material, and at the amount expected to be paid if discounting is not material.

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

*Long service leave liability can be measured according to the full present value, or by using short hand measurement techniques, provided there is no evidence of a material change in demographic factors or other actuarial assumptions.*

*The short hand measure can be verified every three to five years with the assistance of the State Actuary.*

*Alternatively, agencies may calculate the long service liability according to the full present value method. Treasury issues the wage inflation and discount rates to allow calculation as at 31 May 2011.*

*A liability for on-costs (payroll tax and workers compensation premiums) is recognised and disclosed as part of other liabilities. On-costs are not classified as an employee benefit.*

### **(e) Superannuation**

#### **(i) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense when they fall due.

#### **(ii) Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

*If your Department does not have a superannuation liability and contributes into the Superannuation Provision Account, the following paragraph should be included in the notes.*

The Department does not recognise a liability for the accruing superannuation benefits of Departmental employees. This liability is held centrally and is recognised within the Finance-General Division of the Department of Treasury and Finance.

*If your Department has a superannuation liability, the following paragraph should be included in the notes. It is expected that this note would be relevant to Treasury (Finance-General Division) and Health only.*

AASB 119(120)

The Department's superannuation obligations, in respect of the contributory service of current and past government employees, are recognised at the latest actuarial assessment of the members' entitlements, net of scheme assets. The valuation is determined by discounting to present value, the gross benefit payments at a current, market-determined, risk-adjusted discount rate appropriate to the respective plan.

AASB 119(120A)(a)

Actuarial gains or losses arising from the actuarial revaluation of superannuation liabilities are recognised in the Statement of Comprehensive Income.

### **(f) Other liabilities**

AASB 7(21)

*Where financial guarantee contracts are held the following must be included:*

AASB 139 (47)(c)

- *Financial guarantee contract liabilities are measured initially at their fair values and subsequently at the higher of the amount determined in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.*

AASB 7 (21)

*Identify other liabilities and describe the recognition criteria and measurement basis.*

## **2.15 Leases**

AASB 117(33)

The Department has entered into a number of operating lease agreements for property, plant and equipment, where the lessors effectively retain all the risks and benefits incidental to ownership of the items leased. Equal instalments of lease payments are charged to the Statement of Comprehensive Income over the lease term, as this is representative of the pattern of benefits to be derived from the leased property.

*In addition to the above statement, either the following sentence:*

TI 502

The Department is prohibited by Treasurer's Instruction 502 *Leases* from holding finance leases.

*Or the following paragraph should be included in the notes.*

AASB 117(20)

Finance leases which are leases that effectively transfer to the Department substantially all the risks and benefits incidental to ownership of the leased items, are initially recognised as assets and liabilities equal in amount to the lower of its fair value and the present value of the minimum lease payments. The assets are disclosed as Plant, Equipment and Vehicles under lease, and are amortised to the Statement of Comprehensive Income over the period during which the Department is expected to benefit from the use of leased assets. Minimum lease payments are allocated between interest expense and reduction of the lease liability, according to the interest rate implicit in the lease.

## 2.16 Unrecognised Financial Instruments

The Department has a number of financial instruments that are recognised at amortised cost and are not recognised in the Statement of Financial Position, as they have no carrying value. Details of the fair value of unrecognised financial instruments are disclosed at Note 16.5 and 18.48.

## 2.17 Judgements and Assumptions

AASB 101(122)

In the application of Australian Accounting Standards, the Department is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by the Department that have significant effects on the Financial Statements are disclosed in the relevant notes to the Financial Statements.

AASB 101(125)

The Department has made no assumptions concerning the future that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

*If changes to assumptions have been made that will result in material adjustments to assets and liabilities in the next reporting period, details should be disclosed either in this note, or in the relevant asset or liability note.*

*Detail should be included where the agency has made judgements, estimates or assumptions that have a significant impact on the carrying value of assets and liabilities. Examples of judgements, estimates and assumptions include, and are not limited to:*

- *impairment;*
- *provision for impairment;*
- *measurement of defined benefit obligations;*
- *provisions and contingencies; and*
- *key assumptions used in cash flow projections.*

## 2.18 Foreign Currency

AASB 121 (21) and (23)

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.

## 2.19 Comparative Figures

AASB 101(38) Comparative figures have been adjusted to reflect any changes in accounting policy or the adoption of new standards. Details of the impact of changes in accounting policy on comparative figures are at Note 2.6.

*If any adjustments to comparative figures have been made as a result of the correction of an error, the following note should be included.*

AASB 108 (42) Amendments to comparative figures arising from correction of an error are disclosed at Note 2.6.

Where amounts have been reclassified within the Financial Statements, the comparative statements have been restated.

Restructures of Outputs within the Department (internal restructures) that do not affect the results shown on the face of the Financial Statements are reflected in the comparatives in the Output Schedule at Notes 3.1 and 3.2.

The comparatives for external administrative restructures are not reflected in the Financial Statements.

## 2.20 Budget Information

TI 206 Budget information refers to original estimates as disclosed in the 2010-11 Budget Papers and is not subject to audit.

## 2.21 Rounding

AASB 101(51)(e) All amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise stated. Where the result of expressing amounts to the nearest thousand dollars would result in an amount of zero, the financial statement will contain a note expressing the amount to the nearest whole dollar.

## 2.22 Departmental Taxation

The Department is exempt from all forms of taxation except Fringe Benefits Tax, Payroll Tax and the Goods and Services Tax.

## 2.23 Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax, except where the GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of GST. The net amount recoverable, or payable, to the Australian Taxation Office is recognised as an asset or liability within the Statement of Financial Position.

In the Statement of Cash Flows, the GST component of cash flows arising from operating, investing or financing activities which is recoverable from, or payable to, the Australian Taxation Office is, in accordance with the Australian Accounting Standards, classified as operating cash flows.

## Note 3 Departmental Output Schedules

### 3.1 Output Group Information

Comparative information has not been restated for external administrative restructures.

Budget information refers to original estimates and has not been subject to audit.

#### Output Group 1 – (Name of Output Group)

	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Continuing operations</b>			
AASB 1052(15)(d)	<b>Revenue and other income from transactions</b>		
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
AASB 1052(15)(c)	<b>Expenses from transactions</b> <i>(Itemised detail of expenses eg travel, advertising consultancies, maintenance, rent, information technology)</i>		
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Net operating result from continuing operations</b>		
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Non-operational capital funding</b>		
	X	X	X
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Net result from transactions (net operating balance)</b>		
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Other economic flows included in net result</b>		
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Net result from continuing operations</b>		
	<b>X</b>	<b>X</b>	<b>X</b>
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Other economic flows – other non-owner changes in equity</b>		
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>X</b>	<b>X</b>	<b>X</b>

## Output Group 1 – (Name of Output Group)(continued)

	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Expense by output</b> <i>(Provide total expenses for individual Outputs)</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Net Assets</b>			
Total assets deployed for <i>(specify Output Group)</i>		X	X
Total liabilities incurred for <i>(specify Output Group)</i>		(X)	(X)
<b>Net assets deployed for <i>(specify Output Group)</i></b>		<b>X</b>	<b>X</b>

AASB 1052 (16)

AASB 1052 (16)

*Provide information consistent with this format for each additional Output Group, including Capital Investment Program and Special Capital Investment Fund. Capital Investment Program and Special Capital Investment Funds Output Groups are also presented as part of an "Infrastructure Investment" category and include a cross reference to Note 15.3 Acquittal of Capital Investment and Special Capital Investment Funds.*

*AASB 1052 requires that all assets and liabilities that are reliably attributable to Departmental activities be disclosed. Where assets and liabilities cannot be reliably attributable to Departmental activities they should be disclosed as Unallocated assets or liabilities in Note 3.3 when reconciling to Total net assets in the Department's Statement of Financial Position.*

*Budget information is not required when disclosing assets or liabilities attributable to Departmental activities.*

*All budget information disclosed should be original budget information as disclosed in the 2010-11 Budget Papers. Original budget information must not be restated unless an administrative restructure applicable to the full year was approved.*

*Comparative information must not be restated to reflect Output restructures external to the Department where outputs are transferred to or received from another Department. Internal restructures within the Department should be reflected in the comparative information.*

TI 207 (8)

### 3.2 Reconciliation of Total Output Groups Comprehensive Result to Statement of Comprehensive Income

	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Total comprehensive result of Output Groups</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Reconciliation to comprehensive result</b> <i>(Specify individual items of difference)</i>	X	X	X
<b>Comprehensive result</b> <i>(Taken from Statement of Comprehensive Income)</i>	<b>X</b>	<b>X</b>	<b>X</b>

*The total comprehensive result of all Output Groups must be reconciled to the Comprehensive result from Statement of Comprehensive Income.*

### 3.3 Reconciliation of Total Output Groups Net Assets to Statement of Financial Position

	2011 Actual \$'000	2010 Actual \$'000
<b>Total net assets deployed for Output Groups</b>	<b>X</b>	<b>X</b>
<b>Reconciliation to net assets</b>		
Assets unallocated to Output Groups	X	X
Liabilities unallocated to Output Groups	(X)	(X)
<b>Net assets</b> <i>(Taken from Statement of Financial Position)</i>	<b>X</b>	<b>X</b>

*The total net assets deployed for all Output Groups must be reconciled to Net assets from the Statement of Financial Position.*

### 3.4 Administered Output Schedule

Comparative information has not been restated for external administrative restructures.

Budget information refers to original estimates and has not been subject to audit.

#### Output Group 1 – (Name of Output Group)

	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
AASB 1050(7)(a) AASB 1052(15)(d)	<b>Administered revenue and other income from transactions</b>		
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
AASB 1050(7)(b) AASB 1052(15)(c)	<b>Administered expenses from transactions</b>		
	<i>(Itemised detail of expenses eg travel, advertising consultancies, maintenance, rent, information technology)</i>		
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered non-operational capital funding</b>		
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered other economic flows included in net result</b>		
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered other economic flows – other non-owner changes in equity</b>		
	X	X	X
	X	X	X
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered expense by output</b>		
	<i>(Provide total expenses for individual Outputs)</i>		
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>

## Output Group 1 – (Name of Output Group) (continued)

	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
AASB 1050(7)(c)	<b>Administered financial assets</b>		
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>Administered non-financial assets</b>		
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>X</b>	<b>X</b>	<b>X</b>
ASB 1050(7)(d)	<b>Administered liabilities</b>		
	X	X	X
	X	X	X
	X	X	X
	<b>X</b>	<b>X</b>	<b>X</b>
	<b>X</b>	<b>X</b>	<b>X</b>
AASB 1052 (16)	<b>Administered Net Assets</b>		
		X	X
AASB 1052 (16)		(X)	(X)
		<b>X</b>	<b>X</b>

### 3.5 Reconciliation of Total Administered Output Groups Comprehensive Result to Administered Statement of Changes in Equity

	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Total administered net result of Output Groups</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Reconciliation to administered net surplus (deficit)</b> <i>(Specify individual items of difference)</i>	X	X	X
<b>Net surplus (deficit)</b> <i>(Taken from Statement of Changes in Equity)</i>	<b>X</b>	<b>X</b>	<b>X</b>

### 3.6 Reconciliation of Total Administered Output Groups Net Assets to Schedule of Administered Assets and Liabilities

	2011 Actual \$'000	2010 Actual \$'000
<b>Total administered net assets deployed for Output Groups</b>	<b>X</b>	<b>X</b>
<b>Reconciliation to administered net assets</b>		
Assets unallocated to Output Groups	X	X
Liabilities unallocated to Output Groups	(X)	(X)
<b>Administered net assets</b> <i>(Taken from Schedule of Administered Assets and Liabilities)</i>	<b>X</b>	<b>X</b>

## Note 4 Expenditure under Australian Government Funding Arrangements

	State Funds	Australian Govt Funds	State Funds	Australian Govt Funds
	2011 Actual \$'000	2011 Actual \$'000	2010 Actual \$'000	2010 Actual \$'000
National Partnership Payments <i>(Specify program)</i>	X	X	X	X
<i>(Specify project)</i>	X	X	X	X
Commonwealth Own Purpose Expenditures <i>(Specify program)</i>	X	X	X	X
<i>(Specify project)</i>	X	X	X	X
Other <i>(Specify)</i>	X	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

*Expenditure under Australian Government Funding Arrangements must be disclosed on an accruals basis, inclusive of net capital investment, and is to include any expenditure of State funds for that purpose. Disclosures must include the total expenditure, not only the Australian Government component. Funding received as part of the Australian Government Nation Building and Economic Stimulus Package should be reported within this note.*

*This information will also be used by Treasury for the purposes of acquittal to the Australian Government. An example of how this information may be disclosed is as follows:*

### **National Partnership Payments**

#### **Housing**

*Homelessness*

*Social Housing*

*Indigenous Housing*

*Housing Affordability Stage 1*

*Social Housing Subsidy Program*

## Note 5 Explanations of Material Variances between Budget and Actual Outcomes

The following are brief explanations of material variances between Budget estimates and actual outcomes. Variances are considered material where the variance exceeds the greater of 10 per cent of Budget estimate and \$X *(specify an appropriate Departmental materiality level – see guidance below)*.

### 5.1 Statement of Comprehensive Income

	Note	Budget \$'000	Actual \$'000	Variance \$'000	Variance %
<i>(Specify line item)</i>	(a)	X	X	X	X

#### **Notes to Statement of Comprehensive Income variances**

(a) *(Provide brief explanation of the variance and quantify where possible)*

## 5.2 Statement of Financial Position

	Note	Budget \$'000	Actual \$'000	Variance \$'000	Variance %
<i>(Specify line item)</i>	(a)	X	X	X	X

### Notes to Statement of Financial Position variances

(a) *(Provide brief explanation of the variance and quantify where possible)*

## 5.3 Statement of Cash Flows

	Note	Budget \$'000	Actual \$'000	Variance \$'000	Variance %
<i>(Specify line item)</i>	(a)	X	X	X	X

### Notes to Statement of Cash Flows variances

(a) *(Provide brief explanation of the variance and quantify where possible)*

*This note is for controlled budget variance explanations only. Administered budget variance explanations must be provided in Note 18.1.*

*Information is material if it could, individually or collectively, influence the economic decisions of users taken on the basis of the financial report.*

*Material variances are where the variance exceeds the greater of 10 per cent of Budget estimate and an appropriate Departmental materiality dollar level.*

*Variances between 5 and 9 per cent should be considered and management judgement exercised as to whether an explanation is provided.*

*Where there have been material revisions to the original budget estimates, provide revised budget estimates, in addition to the original budget estimates.*

## Note 6 Events Occurring After Balance Date

AASB 110(21)

The following ... *(description of event)* occurred after the reporting date. The financial effect of this event has not been recognised. ... *(Provide an estimate of the financial effect of the event that has not been recognised).*

*Only non-adjusting events should be disclosed in Note 6.*

*A non-adjusting event is an event that occurs which provides evidence of conditions that arose after the reporting date and that has a material impact on the financial position of the Department. The nature of the event and estimated financial effect is to be outlined in Note 6.*

*An example of a major event relating to conditions subsequent to the reporting date is a significant administrative restructure occurring early in the next financial year*

*Where no subsequent events have occurred the following wording must be included:*

*There have been no events subsequent to balance date which would have a material effect of the Department's Financial Statements as at 30 June 2011.*

AASB 110(8)

AASB 110(19)

*Any events that:*

- occurred after the end of the financial reporting period; and*
- provide evidence of conditions that existed at the reporting date*

*must be adjusted for in the Financial Statements.*

## Note 7 Income from transactions

### 7.1 Revenue from Government

Revenue from Government includes revenue from appropriations, appropriations carried forward under section 8A(2) of the *Public Account Act 1986* and Items Reserved by Law.

The Budget information is based on original estimates and has not been subject to audit.

AASB 1004 (64) (a)	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Continuing operations</b>			
Appropriation revenue - recurrent			
Current year	X	X	X
Items Reserved by Law <i>(specify the name of each item)</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>
Appropriation revenue – works and services	X	X	X
Revenue from Government - other			
Appropriation carried forward under section 8A(2) of the <i>Public Account Act 1986</i> taken up as revenue in the current year <i>(specify any other revenue from Government)</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Non-operational capital funding</b>			
<i>(specify non-operational capital funding)</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Total revenue from Government</b>	<b>X</b>	<b>X</b>	<b>X</b>

Section 8A(2) of the Public Account Act allows for an unexpended balance of an appropriation to be transferred to an Account in the Special Deposits and Trust Fund for such purposes and conditions as approved by the Treasurer. In the initial year, the carry forward is recognised as a liability, Revenue Received in Advance. The carry forward from the initial year is recognised as revenue in the reporting year, assuming that the conditions of the carry forward are met and the funds are expended.

## 7.2 Revenue from Special Capital Investment Funds

Funding for major infrastructure projects is provided through Special Capital Investment Funds. The Department is allocated funding for specific projects from the Special Capital Investment Funds as part of the Budget process.

	2011 Actual \$'000	2010 Actual \$'000
<b>Continuing operations</b>		
Economic and Social Infrastructure Fund	X	X
<i>(Specify any other similar funds)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Non-operational capital funding</b>		
Economic and Social Infrastructure Fund	X	X
<i>(Specify any other similar funds)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Total revenue from Special Capital Investment Funds</b>	<b>X</b>	<b>X</b>

Details of total Special Capital Investment Funds revenues and expenses are provided as part of Note 3 Departmental Output Schedules. Details of total cash flows for each project are at Note 15.3.

## 7.3 Grants

	2011 \$'000	2010 \$'000
<b>Continuing operations</b>		
<b>Grants from the Australian Government</b>		
General grants <i>(specify)</i>	X	X
Specific grants <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Other grants</b>		
<i>(Specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Non-operational capital funding</b>		
<b>Grants from the Australian Government</b>		
General grants <i>(specify)</i>	X	X
Specific grants <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Other grants</b>		
<i>(Specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Total revenue from Grants</b>	<b>X</b>	<b>X</b>

AASB 1004 (60) (a)

Grants received from ... *(specify source and amount)* are provided on the condition that ... *(specify conditions applicable to grants)*. An amount of \$XX *(specify amount)* is yet to be spent.

*Provide specific detail for grants received from the Australian Government under various programs, such as National Partnership Payments and Specific Purpose Payments programs.*

AASB 1004 (60) (b)

*Where contributions have been recognised as income during the reporting period that were provided specifically for the provision of goods or services over a future period, the nature, amount and period to which they relate must be disclosed.*

AASB 1004 (60) (e)

*Where contributions have been recognised as income in a previous reporting period that were obtained in respect of the current reporting period, the nature and amount must be disclosed.*

#### 7.4 Sales of goods and services

	2011 \$'000	2010 \$'000
Goods <i>(specify)</i>	X	X
Services <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

#### 7.5 Fees and fines

	2011 \$'000	2010 \$'000
Fees <i>(specify)</i>	X	X
Fines <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

#### 7.6 Contributions received

AASB 1004 (44)

AASB 1004 (18) (a)

AASB 1004 (18) (b)

	2011 \$'000	2010 \$'000
Fair value of services <i>(specify)</i> received at no cost or for nominal consideration	X	X
Fair Value of assets assumed at no cost or for nominal consideration	X	X
Fair value of liabilities transferred at no cost or for nominal consideration	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Provide a description of contributions received.*

AASB 1004  
Appendix A

*Contributions are non-reciprocal transfers to the Department. Non-reciprocal transfers are defined as transfers in which the Department receives assets or services or has liabilities extinguished without directly giving approximately equal value in exchange to the other party or parties to the transfer.*

AASB 1004 (44)

*Revenue from voluntary transfers of assets and liabilities is included in this note.*

*Contributions of services can only be recognised as income when the services would have been purchased if they had not been donated.*

*Note: assets and liabilities transferred as a consequence of administrative restructuring are treated as a contribution to (from) owners and are reported in the Equity section of the Statement of Financial Position (refer to Note 14.2).*

#### 7.7 Other revenue

		<b>2011</b>	<b>2010</b>
		<b>\$'000</b>	<b>\$'000</b>
AASB 7 (20)(a)	Gain on equity investments	X	X
AASB 7 (20)(a)	Gain on other financial instruments <i>(specify each category of financial instrument)</i>	X	X
AASB 140(75)(f)(i)	Investment property rental	X	X
AASB 5(41)(c)	Gains on assets held for sale	X	X
	Dividends	X	X
	Other <i>(specify)</i>	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

*Refer to AASB 7 Financial Instruments: Disclosures Para 20 for the categories of financial instruments to be disclosed.*

## Note 8 Expenses from transactions

### 8.1 Employee benefits

AASB 119 (46)

	2011 \$'000	2010 \$'000
Wages and salaries <i>(including fringe benefits and non-monetary components)</i>	X	X
Annual leave	X	X
Long service leave	X	X
Sick leave	X	X
Superannuation – defined contribution scheme	X	X
Superannuation – defined benefit scheme	X	X
Other post-employment benefits	X	X
Other employee expenses <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

Superannuation expenses relating to defined benefits schemes relate to payments into the Superannuation Provision Account held centrally and recognised within the Finance-General Division of the Department of Treasury and Finance. The amount of the payment is based on an employer contribution rate determined by the Treasurer, on the advice of the State Actuary. The current employer contribution is 12.3 per cent of salary.

Superannuation expenses relating to the defined contribution scheme are paid directly to the superannuation fund at a rate of nine per cent of salary. In addition, departments are also required to pay into the SPA a “gap” payment equivalent to 3.3 per cent of salary in respect of employees who are members of the contribution scheme.

*Salary on-costs, such as payroll tax and workers compensation premiums, must be included in other expenses. They are reported separately to Employee benefits.*

*Actuarial gains / losses of superannuation defined benefit plans do not form part of salary on-costs and must be disclosed in Other economic flows.*

### 8.2 Depreciation and amortisation

#### (a) Depreciation

AASB 116 (43)

	2011 \$'000	2010 \$'000
Plant, equipment and vehicles	X	X
Buildings	X	X
Heritage and cultural assets	X	X
Infrastructure	X	X
Other <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

#### (b) Amortisation

	2011 \$'000	2010 \$'000
Leased assets	X	X
Intangibles	X	X
Leasehold improvements	X	X
Other <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Total depreciation and amortisation</b>	<b>X</b>	<b>X</b>

### 8.3 Supplies and consumables

		2011	2010
		\$'000	\$'000
AASB 101(Aus138.1)	Audit fees – financial audit	X	X
	Audit fees – internal audit	X	X
AASB 117(35)(c)	Operating lease costs	X	X
	Consultants	X	X
	Property services	X	X
	Maintenance	X	X
	Communications	X	X
	Information technology	X	X
	Travel and transport	X	X
	Advertising and promotion	X	X
	Other supplies and consumables	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

### 8.4 Grants and subsidies

		2011	2010
		\$'000	\$'000
	Grants <i>(specify)</i>	X	X
	Subsidies <i>(specify)</i>	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

*Provide a description of the Department's grants programs.*

*Provide a description of any Community Service Arrangements.*

### 8.5 Borrowing costs

		2011	2010
		\$'000	\$'000
<b>Interest expense</b>			
	Interest on bank overdrafts and loans	X	X
	Finance leases	X	X
	Other interest expense <i>(specify)</i>	X	X
AASB 7 (20)(b)	<b>Total</b>	<b>X</b>	<b>X</b>
<b>Other borrowing costs</b>			
	Other borrowing costs <i>(specify)</i>	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>
	<b>Total</b>	<b>X</b>	<b>X</b>

### 8.6 Contributions provided

		2011	2010
		\$'000	\$'000
	Voluntary transfer of activities between Departments	X	X
AASB 1004 (63) (b)	Fair value of liabilities assumed at no cost or for nominal consideration	X	X
	Fair value of assets transferred at no cost or for nominal consideration	X	X
	Other <i>(specify)</i>	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

*Provide a description of the nature of contributions provided free of charge.*

*Expenses from voluntary transfers of assets and liabilities are included in this note.*

*Assets and liabilities transferred as a consequence of administrative restructuring are treated as a contribution to (from) owners and are reported in the Equity section of the Statement of Financial Position (refer to Note 14.2).*

## 8.7 Other expenses

*Items listed below are mandatory disclosures required by Australian Accounting Standards. Other expenses should be disclosed, as required, based on materiality.*

	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
AASB 138(126) Research and development expenses	X	X
AASB 140(75)(f)(ii) Expenses associated with investment property	X	X
Salary on-costs <i>(includes payroll tax and workers compensation premiums)</i>	X	X
<i>(List any other material items)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Salary on-costs, such as payroll tax and workers compensation premiums, should be included in Other Expenses. They are reported separately to Employee benefits.*

*Refer to AASB 7 Financial Instruments: Disclosures Para 20 for the categories of financial instruments to be disclosed.*

## Note 9 Other economic flows included in net result

### 9.1 Net gain/(loss) on non-financial assets

		2011	2010
		\$'000	\$'000
AASB 101(97)	Impairment of non-financial assets	X	X
AAASB 101(98)(a)	Write-down of inventory to net realisable value	X	X
	Reversal of write-down of inventory	X	X
	Revaluation of non-current physical assets	X	X
AASB 101(98)(a)	Net gain on disposal of physical assets	X	X
AASB 101(98)(d)	Net gain on disposal of other investments	X	X
	Net foreign exchange gain/(loss) arising from non-financial assets	<b>X</b>	<b>X</b>
	<b>Total net gain/(loss) on non-financial assets</b>	<b>X</b>	<b>X</b>

### 9.2 Net gain/(loss) on financial instruments and statutory receivables/payables

		2011	2010
		\$'000	\$'000
AASB 7(20)(e)	Impairment of:	X	X
	Held-to-maturity investments	X	X
	Loans and receivables	X	X
	Statutory receivables	X	X
AASB 7(20)(a)	Net gain/(loss) on disposal of financial assets	X	X
	Net gain/(loss) arising from revaluation of financial assets at fair value	X	X
	Net gain/(loss) arising from revaluation of financial liabilities at fair value	<b>X</b>	<b>X</b>
	Net foreign exchange gain/(loss) arising from financial instruments	<b>X</b>	<b>X</b>
	<b>Total net gain/(loss) on financial instruments</b>	<b>X</b>	<b>X</b>

### 9.3 Other gains/(losses) from other economic flows

		2011	2010
		\$'000	\$'000
	Reclassification from reserves	X	X
	Reclassification from accumulated surplus/(deficit)	X	X
	Net gain/(loss) arising from revaluation of long service leave liability	X	X
	Other ( <i>specify</i> )	X	X
	<b>Total net gain/(loss) from other economic flows</b>	<b>X</b>	<b>X</b>

*Net gain/(loss) arising from revaluation of long service leave liability should only include changes due to revisions in interest rates and probability rates. All other expenses, such as accruing of leave, or a change in pay rates should be disclosed in employee entitlements.*

## Note 10 Discontinued operations

### 10.1 Net result from discontinued operations

AASB 5(33)(b) AASB 5(34)	2011 \$'000	2010 \$'000
Revenue from Government	X	X
Appropriation revenue - recurrent	X	X
Appropriation revenue – works and services	X	X
Other revenue from Government	X	X
Fair value of assets received free of charge or for nominal consideration	X	X
Other revenue	X	X
<b>Total income from transactions</b>	<b>X</b>	<b>X</b>
Total expenses from transactions	X	X
<b>Net result from transactions</b>	<b>X</b>	<b>X</b>
<b>Other economic flows included in net result from discontinued operations</b>		
Gain/(loss) on re-measurement to fair value less costs to sell	X	X
Gain/(loss) on disposal of operation	X	X
<b>Total other economic flows included in net result from discontinued operations</b>	<b>X</b>	<b>X</b>
<b>Net result form discontinued operations</b>	<b>X</b>	<b>X</b>

### 10.2 Net cash flows from discontinued operations

AASB 5(33)(c)	2011 \$'000	2010 \$'000
Net cash flows from operating activities	X	X
Net cash flows from investing activities	X	X
Net cash flows from financing activities	X	X
<b>Net cash flows from discontinued operations</b>	<b>X</b>	<b>X</b>

### 10.3 Carrying amount of assets and liabilities (major classes) comprising the operations classified as held for resale

AASB 5(38)	2011 \$'000	2010 \$'000
Property, plant and equipment	X	X
Other receivables	X	X
Cash and deposits	X	X
<b>Total assets classified as held for sale</b>	<b>X</b>	<b>X</b>
Trade and other payables	X	X
<b>Total liabilities associated with assets classified as held for sale</b>	<b>X</b>	<b>X</b>
<b>Net assets held for sale</b>	<b>X</b>	<b>X</b>

*A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale and:*

- (a) represents a separate major line of business or geographical area of operations;*
- (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operation; or*
- (c) is a subsidiary acquired exclusively with a view to resale.*

*The requirements of AASB 5 Non-Current Assets Held for Sale and Discontinued Operations do not apply to the restructuring of administrative arrangements and the restructuring of administered activities of government departments. AASB 1004 Contributions includes requirements for the disclosure of assets, liabilities and items of equity resulting from the restructuring of administrative arrangements.*

## Note 11 Assets

### 11.1 Receivables

	2011	2010
	\$'000	\$'000
AASB 139 (63)		
Receivables	X	X
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
Sales of goods and services (inclusive of GST)	X	X
Fees and fines (inclusive of GST)	X	X
Tax assets	X	X
Other receivables	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a)		
Settled within 12 months	X	X
AASB 101(61)(b)		
Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

AASB 7(37)(b) During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*.

AASB 7(37)(c) *Where any collateral is held by the Department as security against any receivables the following must be disclosed:*

- 1) *a description of the collateral held; and*
- 2) *an estimate of its fair value.*

*Categories of receivables are shown net of impairment losses. However, if the impairment loss is material in relation to gross receivables, the impairment and reconciliation must also be disclosed by category.*

	2011	2010
	\$'000	\$'000
AASB 7 (16)		
<b>Reconciliation of movement in provision for impairment of receivables</b>		
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Amounts written off during the year	X	X
Amounts recovered during the year	X	X
Increase/(decrease) in provision recognised in profit or loss	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 11.2 Equity investments

	2011 \$'000	2010 \$'000
<i>(Description of equity investment)</i>	X	X
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

AASB 7(37)(b) During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*.

	2011 \$'000	2010 \$'000
<b>Reconciliation of movement in provision for impairment of equity investments</b>		
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Amounts written off during the year	X	X
Write off reversals during the year	X	X
Increase/(decrease) in provision recognised in profit or loss	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 11.3 Other financial assets

	2011 \$'000	2010 \$'000
Loan advances	X	X
<i>Other (Description of investment or other financial asset)</i>	X	X
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 139 (63)		
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

Loan advances include financial assistance provided by the Government to the private sector in the form of loans.

*Describe the nature and significant terms and conditions of loan programs and other financial assets.*

AASB 7(37)(b) During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*.

AASB 7(36)(b) *Where any collateral is held by the Department as security against any other financial assets the following must be disclosed:*

- 1) a description of the collateral held; and*
- 2) an estimate of its fair value.*

AASB 7 (16)		2011 \$'000	2010 \$'000
	<b>Reconciliation of movement in provision for impairment of other financial assets</b>		
	<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
	Amounts written off during the year	X	X
	Amounts recovered during the year	X	X
	Increase/(decrease) in provision recognised in profit or loss	(X)	(X)
	<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

*Categories of other financial assets are shown net of impairment losses. However, if the impairment loss is material in relation to total other financial assets, the impairment must also be disclosed and reconciled by category*

## 11.4 Inventories

AASB 102(36)(b) AASB 102(Aus36.1)		2011 \$'000	2010 \$'000
	<i>(Description of inventory)</i>	X	X
	<i>(Description of inventory held for distribution)</i>	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a)	Settled within 12 months	X	X
AASB 101(61)(b)	Settled in more than 12 months	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

AASB 102 (Aus 6.1)

*Inventory held for distribution is inventory:*

- 1. held for distribution at no or nominal consideration in the ordinary course of operations;*
- 2. in the process of production for distribution at no or nominal consideration in the ordinary course of operations; or*
- 3. in the form of materials or supplies to be consumed in the production process or in the rendering of services at no or nominal consideration.*

## 11.5 Assets held for sale

AASB 5(38)		2011 \$'000	2010 \$'000
	<i>(Specify classes of assets held for sale)</i>	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a)	Settled within 12 months	X	X
AASB 101(61)(b)	Settled in more than 12 months	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

AASB 5 (41) (a-b)  
(d)

Assets held for sale include ... *(description of assets)*. The assets are held for disposal due to ... *(describe circumstances of the sale)* and will be ... *(describe expected sale method and timing)*.

Assets sold during the year include...*(description of assets)*. *The assets were sold due to...(describe circumstances of the sale)*.

Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.

AASB 5 (41)(c)

During 2010-11, ... (specify asset) was assessed as being impaired. The impairment arose as a result of ... (specify circumstances and nature of impairment). The amount of the impairment loss is \$XX (specify amount) and is included in ... (specify class of asset). Details of impairment losses and reversals are at Note 9.1.

## 11.6 Property, plant and equipment

### (a) Carrying amount

AASB 116

The Department should separately disclose asset classes on a basis that reflects its operations.

AASB 116(73)(d)

	2011 \$'000	2010 \$'000
<b>Land</b>		
At fair value (date)	X	X
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Buildings</b>		
At fair value (date)	X	X
Less: Accumulated depreciation	(X)	(X)
Less: Provision for impairment	(X)	(X)
	X	X
Work in progress (at cost)	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Leasehold improvements</b>		
At fair value (date)	X	X
Less: Accumulated amortisation	(X)	(X)
Less: Provision for impairment	(X)	(X)
	X	X
Work in progress (at cost)	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Plant, equipment and vehicles</b>		
At cost	X	X
At fair value (date)	X	X
Less: Accumulated depreciation	(X)	(X)
Less: Provision for impairment	(X)	(X)
	X	X
Work in progress (at cost)	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Heritage and cultural assets</b>		
At fair value (date)	X	X
Less: Accumulated depreciation	(X)	(X)
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Total property, plant and equipment</b>	<b>X</b>	<b>X</b>

AASB 116(77)

The latest revaluations as at (date) were (specify whether or not revaluations were independently conducted). The valuer was ... (specify the name of the valuer). The revaluation was based on ... (specify the methods and significant assumptions applied in estimating the fair values. Where indexes are used, describe the nature of the index and date).

The carrying value of ... (*specify asset class*) includes \$XX of assets held under a finance lease.

*Where the Department holds material Heritage and cultural assets the following must be disclosed:*

- a brief description of their nature; and
- a brief description as to why any items are not being depreciated (ie they don't have limited useful lives because appropriate curatorial policies are in place).

The Department has not recognised ... (*details of assets*) in the Statement of Financial Position due to the reliable measurement criteria for asset recognition not being met.

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

AASB 136(130)

During 2010-11, ... (*specify asset*) was assessed as being impaired. The impairment arose as a result of ... (*specify circumstances and nature of impairment*). The amount of the impairment loss is \$XX (*specify amount*) and is included in ... (*specify class of asset*). Details of impairment losses and reversals are at Note 9.1.

### (b) Reconciliation of movements

AASB 116(73)(e)

Reconciliations of the carrying amounts of each class of Property, plant and equipment at the beginning and end of the current and previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

2011	Land \$'000	Buildings \$'000	Leasehold improve- ments \$'000	Plant equipment and vehicles \$'000	Heritage and cultural assets \$'000	Total \$'000
<b>Carrying value at 1 July</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
Additions	X	X	X	X	X	X
Disposals	(X)	(X)	(X)	(X)	(X)	(X)
Net additions through restructuring	X	X	X	X	X	X
Revaluation increments (decrements)	X	X	X	X	X	X
Impairment losses	(X)	(X)	(X)	(X)	(X)	(X)
Impairment reversals	X	X	X	X	X	X
Assets held for sale	(X)	(X)	(X)	(X)	(X)	(X)
Net transfers	X	X	X	X	X	X
Work in progress at cost	X	X	X	X	X	X
Depreciation and amortisation	(X)	(X)	(X)	(X)	(X)	(X)
<b>Carrying value at 30 June</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

2010	Land \$'000	Buildings \$'000	Leasehold improve- ments \$'000	Plant equipment and vehicles \$'000	Heritage and cultural assets \$'000	Total \$'000
<b>Carrying value at 1 July</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
Additions	X	X	X	X	X	X
Disposals	(X)	(X)	(X)	(X)	(X)	(X)
Net additions through restructuring	X	X	X	X	X	X
Revaluation increments (decrements)	X	X	X	X	X	X
Impairment losses	(X)	(X)	(X)	(X)	(X)	(X)
Impairment reversals	X	X	X	X	X	X
Assets held for sale	(X)	(X)	(X)	(X)	(X)	(X)
Net transfers	X	X	X	X	X	X
Work in progress at cost	X	X	X	X	X	X
Depreciation and amortisation	(X)	(X)	(X)	(X)	(X)	(X)
<b>Carrying value at 30 June</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

## 11.7 Infrastructure

### (a) Carrying amount

AASB 116(73)(d)

	2011 \$'000	2010 \$'000
At fair value <i>(specify major categories)</i>	X	X
Less: Accumulated depreciation	(X)	(X)
Less: Provision for impairment	(X)	(X)
	X	X
Work in progress at cost	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

AASB 116(77)

The latest revaluations as at *(date)* were *(specify whether or not revaluations were independently conducted)*. The valuer was ... *(specify the name of the valuer)*. The revaluation was based on ... *(specify the methods and significant assumptions applied in estimating the fair values. Where indexes are used, describe the nature of the index and date)*.

The carrying value of ... *(specify asset class)* includes \$XX of assets held under a finance lease.

The Department has not recognised ... *(details of assets)* in the Statement of Financial Position due to the reliable measurement criteria for asset recognition not being met.

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

AASB 136 (130)

During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*. Details of impairment losses and reversals are at Note 9.1.

## (b) Reconciliation of movements

AASB 116(73)(e)

	2011 \$'000	2010 \$'000
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Additions	X	X
Disposals	(X)	(X)
Net additions through restructuring	X	X
Assets classified as held for sale	(X)	(X)
Revaluation increments (decrements)	X	X
Impairment losses	(X)	(X)
Impairment reversals	X	X
Net transfers free of charge	X	X
Work in progress at cost	X	X
Depreciation expense	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 11.8 Investment property

### (a) Carrying amount

	2011 \$'000	2010 \$'000
At fair value ( <i>specify major categories</i> )	X	X
Less: Provision for impairment	(X)	(X)
Work in progress at cost	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Provide a description of the nature of investment property held by the Department.*

AASB 140(75)

The fair value of investment property was based on ... (*specify the methods and significant assumptions applied in estimating the fair values. Where indexes are used describe the nature of the index and date*). The valuations are based on a valuation by an independent valuer (*if this is not the case, that fact must be disclosed*).

The carrying value of investment property includes \$XX of assets held under a finance lease.

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

During 2010-11, ... (*specify asset*) was assessed as being impaired. The impairment arose as a result of ... (*specify circumstances and nature of impairment*). The amount of the impairment loss is \$XX (*specify amount*) and is included in ... (*specify class of asset*). Details of impairment losses and reversals are at Note 9.1.

## (b) Reconciliation of movements

AASB 140(76)

	2011 \$'000	2010 \$'000
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
New purchases	X	X
Capitalised expenditure	X	X
Disposals and assets classified as held for sale	(X)	(X)
Net additions through restructuring	X	X
Net gains(losses) from fair value adjustments	X	X
Work in progress at cost	X	X
Net transfers free of charge	X	X
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 11.9 Intangibles

### (a) Carrying amount

*Identify class of intangible if necessary eg software, licences, copyright etc.*

AASB 138(118)(c)

	2011 \$'000	2010 \$'000
<b>Intangibles with a finite useful life</b>		
At cost <i>(Description of intangible asset/s)</i>	X	X
At fair value <i>(Description of intangible asset/s)</i>	X	X
Less: Accumulated amortisation	(X)	(X)
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Intangibles with an infinite useful life</b>		
<i>(Description of intangible asset/s)</i>	X	X
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Total intangibles</b>	<b>X</b>	<b>X</b>

AASB 138(124)

The latest revaluations as at *(date)* were *(specify whether or not revaluations were independently conducted)*. The revaluation was based on ... *(specify the methods and significant assumptions applied in estimating the fair values)*.

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*. Details of impairment losses and reversals are at Note 9.1.

AASB 138(122)(a)

*Describe the basis for determining why any intangible assets are considered to have an indefinite useful life.*

## (b) Reconciliation of movements

AASB 138(118)(e)

	2011 \$'000	2010 \$'000
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Additions – internal development	X	X
Additions – other	X	X
Disposals and assets classified as held for sale	(X)	(X)
Net additions through restructuring	X	X
Revaluation increments (decrements)	X	X
Impairment losses	(X)	(X)
Net transfers free of charge	X	X
Work in progress at cost	X	X
Depreciation/ amortisation expense	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 11.10 Other assets

### (a) Carrying amount

	2011 \$'000	2010 \$'000
<b>Other current assets</b>		
Prepayments	X	X
<i>(Identify asset)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Other non-current assets</b>		
<i>(Description of other asset/s)</i>	X	X
Less: Accumulated depreciation	(X)	(X)
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

The carrying value of other assets includes \$XX of assets held under a finance lease.

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*. Details of impairment losses and reversals are at Note 9.1.

**(b) Reconciliation of movements**

	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Additions	X	X
Disposals	(X)	(X)
Net additions through restructuring	X	X
Revaluation increments (decrements)	X	X
Impairment losses	(X)	(X)
Assets held for sale	(X)	(X)
Net transfers	X	X
Work in progress at cost	X	X
Depreciation expense	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## Note 12 Liabilities

### 12.1 Payables

	2011 \$'000	2010 \$'000
Creditors	X	X
Operating lease rentals	X	X
Accrued expenses	X	X
Tax liabilities	X	X
Paid Parental Leave Scheme liabilities	X	X
Other ( <i>specify</i> )	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

Settlement is usually made within ... (*state number*) days.

### 12.2 Interest bearing liabilities

#### (a) Carrying amount

	2011 \$'000	2010 \$'000
Loans from the State Government	X	X
Loans from the Australian Government	X	X
AASB 117(20) Finance leases	X	X
Other interest bearing liabilities ( <i>please specify</i> )	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

#### (b) Finance lease maturity schedule

AASB 117(31) One year or less	X	X
From one to five years	X	X
More than five years	X	X
Minimum lease payments	X	X
Less: Future finance charges	(X)	(X)
<i>Total</i>	<b>X</b>	<b>X</b>

*Provide a general description of finance lease arrangements, including the basis of contingent rental payments, the existence and terms of renewal or purchase options, restrictions imposed by lease arrangements.*

AASB 117(31)(e) At reporting date, the Department had finance leases with terms averaging ... (*specify average term*) and a maximum term of ... (*specify maximum*) years. The interest rate implicit in the leases averaged ... (*specify average interest as a percentage*) (*specify average percentage for the previous period*). The lease assets secure the lease liabilities.

## 12.3 Provisions

### (a) Carrying amount

		2011	2010
		\$'000	\$'000
<i>(Specify type of provision)</i>		X	X
<b>Total</b>		<b>X</b>	<b>X</b>
AASB 101(61)(a)	Settled within 12 months	X	X
AASB 101(61)(b)	Settled in more than 12 months	X	X
<b>Total</b>		<b>X</b>	<b>X</b>

*Provide a description of the nature of the provision and any uncertainties about the timing or amount of the provision, including major assumptions.*

### (b) Reconciliation of movements in provisions

	<i>(Provision class name)</i>		<i>(Provision class name)</i>		<i>(Provision class name)</i>		Total Provisions	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
Increases	X	X	X	X	X	X	X	X
Charges against provision	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Reversals	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Changes in discounting	X	X	X	X	X	X	X	X
<b>Balance at 30 June</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

## 12.4 Employee benefits

		2011	2010
		\$'000	\$'000
Accrued salaries		X	X
Annual leave		X	X
Long service leave		X	X
Other ( <i>specify</i> )		X	X
<b>Total</b>		<b>X</b>	<b>X</b>
AASB 101(61)(a)	Settled within 12 months	X	X
AASB 101(61)(b)	Settled in more than 12 months	X	X
<b>Total</b>		<b>X</b>	<b>X</b>

## 12.5 Superannuation

*If the Department has a liability for unfunded superannuation, the following disclosures are required.*

### (a) Type of plan

AASB 119(120A)(b) *Retirement Benefits Fund Scheme*

AASB 119(121) The RBF contributory scheme is an unfunded defined benefits scheme for which the Department has a liability in respect of Tasmanian Public Sector employees under the age of 65 and appointed prior to 15 May 1999. The scheme provides eligible employees with a lump sum or pension benefits on attainment of retirement age. The benefits are calculated based on the number of years of service and the employee's average salary for the previous three years.

The scheme was closed to new members on 15 May 1999.

An independent actuarial assessment is undertaken into the RBF Scheme as at 30 June each financial year.

*Provide details of any other superannuation schemes.*

### (b) Superannuation liability

AASB 119(120A)(f)		<i>(Scheme name)</i>		<i>(Scheme name)</i>		<i>(Scheme name)</i>		Total Liability	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
AASB 119(120A)(d)	Present value of funded liability	X	X	X	X	X	X	X	X
AASB 119(120A)(f)	Fair value of plan assets	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
		<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 119(120A)(d)	Present value of unfunded liability	X	X	X	X	X	X	X	X
	<b>(Surplus)/deficit</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 119(120A)(f)(i)	Net actuarial gains not recognised	X	X	X	X	X	X	X	X
AASB 119(120A)(f)(iii)	Restrictions on assets recognised	X	X	X	X	X	X	X	X
AASB 119(120A)(f)(v)	Other	X	X	X	X	X	X	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a)	Settled within 12 months	X	X	X	X	X	X	X	X
AASB 101(61)(b)	Settled in more than 12 months	X	X	X	X	X	X	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

AASB 119(120A)(k)(ii) The following ... *(identify property)*, owned by the Retirement Benefits Fund Board, was occupied by the ... *(identify the controlled entity)*.

### (c) Key actuarial assumptions

AASB 119(120A)(n)		<i>(Scheme name)</i>		<i>(Scheme name)</i>		<i>(Scheme name)</i>		Total Liability	
		2011	2010	2011	2010	2011	2010	2011	2010
AASB 119(120A)(n)(i)	Discount rate	X	X	X	X	X	X	X	X
AASB 119(120A)(n)(ii)	Expected return on assets	X	X	X	X	X	X	X	X
AASB 119(120A)(n)(iv)	Expected rate of salary increases	X	X	X	X	X	X	X	X
AASB 119(120A)(n)(vi)	Other <i>(please specify)</i>	X	X	X	X	X	X	X	X

**(d) Reconciliation of movements in Present value of superannuation liability**

AASB 119(120A)(c)		<i>(Scheme name)</i>		<i>(Scheme name)</i>		<i>(Scheme name)</i>		Total Liability	
		2011	2010	2011	2010	2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	<b>Balance at 1 July</b>	X	X	X	X	X	X	X	X
AASB 119(120A)(c)(i)	Current service cost	X	X	X	X	X	X	X	X
AASB 119(120A)(c)(ii)	Interest cost	X	X	X	X	X	X	X	X
AASB 119(120A)(c)(iii)	Contributions by plan participants	X	X	X	X	X	X	X	X
AASB 119(120A)(c)(iv)	Actuarial losses/(gains)	X	X	X	X	X	X	X	X
AASB 119(120A)(c)(vi)	Benefits paid	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
	Other	X	X	X	X	X	X	X	X
	<b>Balance at 30 June</b>	X	X	X	X	X	X	X	X

**(e) Reconciliation of movements in plan assets**

AASB 119(120A)(e)		<i>(Scheme name)</i>		<i>(Scheme name)</i>		<i>(Scheme name)</i>		Total Liability	
		2011	2010	2011	2010	2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	<b>Balance at 1 July</b>	X	X	X	X	X	X	X	X
AASB 119(120A)(e)(i)	Expected return on plan assets	X	X	X	X	X	X	X	X
AASB 119(120A)(e)(iii)	Actuarial losses/(gains)	X	X	X	X	X	X	X	X
AASB 119(120A)(e)(iv)	Employer contributions	X	X	X	X	X	X	X	X
AASB 119(120A)(e)(v)	Contributions by plan participants	X	X	X	X	X	X	X	X
AASB 119(120A)(e)(vi)	Benefits paid	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
	Other	X	X	X	X	X	X	X	X
	<b>Balance at 30 June</b>	X	X	X	X	X	X	X	X

**(f) Return on plan assets**

AASB 119(120A)(m) The actual return on plan assets was *(XX per cent)*. The difference between the expected return on plan assets and the actual return on plan assets is recognised as an actuarial gain or loss.

AASB 119(120A)(l) The expected rate of return on plan assets is based on ... *(describe basis used to determine the overall expected rate of return on assets, including the effect of the major categories of plan assets)*.

The analysis of the plan assets and the expected rate of return at the balance date is as follows:

AASB 119(120A)(j)(l)		Expected Return		Fair value of plan assets	
		2011	2010	2011	2010
		%	%	\$'000	\$'000
	Equity instruments	X	X	X	X
	Debt instruments	X	X	X	X
	Property	X	X	X	X
	Other assets (specify)	X	X	X	X
	<b>Weighted average expected return</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

The history of experience adjustments is as follows:

AASB 119 (120A)(p)	2011 \$'000	2010 \$'000	2009 \$'000	2008 \$'000	2007 \$'000
AASB 119(120A)(p)(i)	X	X	X	X	X
AASB 119(120A)(p)(i)	X	X	X	X	X
AASB 119(120A)(p)(i)	X	X	X	X	X
AASB	X	X	X	X	X
119(120A)(p)(ii)(A)					
AASB	X	X	X	X	X
119(120A)(p)(ii)(B)					

*A five year history of the present value of the defined benefit obligation shall be disclosed. This information may be disclosed as the amounts are determined for each annual reporting period prospectively from 2006-07 being the first year in which the revised AASB 119 first applied.*

### (g) Amounts recognised in Comprehensive Income

AASB 119(120A)(g)	2011 \$'000	2010 \$'000
<b>Net result from transactions</b>		
AASB 119(120A)(g)(i)	X	X
AASB 119(120A)(g)(ii)	X	X
AASB 119(120A)(g)(iii)	X	X
<b>Other economic flows included in net result</b>		
AASB 119(120A)(g)(v)	X	X
AASB 119(120A)(g)(vii)	X	X
	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

The charge for the year has been included in the employee entitlements expense in the Statement of Comprehensive Income.

### (h) Funding arrangements

Contributions to the RBF in respect of defined benefit schemes are made on an emerging cost basis.

AASB 119(120A)(q) The Department expects to make a contribution of *\$XX (specify amount)* (2010 \$XX) to the defined benefit plan during the next financial year.

*Provide details in relation to each superannuation scheme.*

**12.6 Other liabilities**

		<b>2011</b>	<b>2010</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Revenue received in advance</b>			
	Appropriation carried forward from current and previous years under section 8A of the <i>Public Account Act 1986</i>	X	X
	Other revenue received in advance	X	X
<b>Other liabilities</b>			
	Employee benefits – on-costs	X	X
AASB 5(38)	Liabilities of a disposal group held for sale	X	X
	Other liabilities ( <i>specify</i> )	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>
	Settled within 12 months	X	X
AASB 101(61)(a)	Settled in more than 12 months	X	X
AASB 101(61)(b)	<b>Total</b>	<b>X</b>	<b>X</b>

*Identify other liabilities and describe the significant terms and conditions applicable.*

## Note 13 Commitments and Contingencies

### 13.1 Schedule of Commitments

	2011 \$'000	2010 \$'000
<b>By type</b>		
<i>Capital commitments</i>		
AASB 116 (74)(c) Property, plant and equipment	X	X
Infrastructure	X	X
Investment property	X	X
Other	X	X
<i>Total capital commitments</i>	<b>X</b>	<b>X</b>
<i>Lease Commitments</i>		
Operating leases	X	X
Other	X	X
<i>Total lease commitments</i>	<b>X</b>	<b>X</b>
<i>Other commitments</i>		
<i>(Specify)</i>	X	X
<i>Total other commitments</i>	<b>X</b>	<b>X</b>
<b>By maturity</b>		
<i>Capital commitments</i>		
AASB 101(Aus 138.6) One year or less	X	X
From one to five years	X	X
More than five years	X	X
<i>Total capital commitments</i>	<b>X</b>	<b>X</b>
<i>Operating lease commitments</i>		
AASB 117(35)(a) One year or less	X	X
From one to five years	X	X
More than five years	X	X
<i>Total operating lease commitments</i>	<b>X</b>	<b>X</b>
<i>Other commitments</i>		
One year or less	X	X
From one to five years	X	X
More than five years	X	X
<i>Total other commitments</i>	<b>X</b>	<b>X</b>
<b>Total</b>	<b>X</b>	<b>X</b>

AASB 117(35)(d)

*Provide a general description of lease arrangements, including*

- *the basis of contingent rental payments;*
- *the existence and terms of renewal or purchase options; and*
- *restrictions imposed by lease arrangements.*

*Provide a general description of capital commitments, including identification of the relevant Capital Investment Program or Special Capital Investment Funds project where applicable.*

*Note: Commitments are GST inclusive where relevant.*

## 13.2 Contingent Assets and Liabilities

Contingent assets and liabilities are not recognised in the Statement of Financial Position due to uncertainty regarding the amount or timing of the underlying claim or obligation.

### (a) Quantifiable contingencies

A quantifiable contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A quantifiable contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

	2011 \$'000	2010 \$'000
AASB 137(86)		
<b>Quantifiable contingent liabilities</b>		
Contingent losses <i>(Provide details)</i>	X	X
Contingent claims <i>(Provide details)</i>	X	X
<b>Total quantifiable contingent liabilities</b>	<b>X</b>	<b>X</b>
<b>Quantifiable contingent assets</b> <i>(Provide detail of quantifiable contingent assets)</i>	X	X
<b>Total quantifiable contingent assets</b>	<b>X</b>	<b>X</b>

AASB 137(86)

*Provide a description of the nature of the class of contingent liabilities or class of contingent assets; an indication of the uncertainties relating to the amount or timing of any future sacrifice or inflow of economic benefits; and for each class of contingent liabilities, the existence and amount of any possible recovery.*

### (b) Unquantifiable Contingencies

AASB 137(86)

At 30 June 2011, the Department had a number of legal claims against it for *(provide details)*. It is not possible at the reporting date to accurately estimate the amounts of any eventual payments that may be required in relation to these claims.

Other unquantifiable contingencies include: *(provide details)*.

## Note 14 Reserves

### 14.1 Reserves

	2011 \$'000	2010 \$'000
AASB 101(106)(d)	<b>Physical asset revaluation reserve</b>	
	X	X
	X	X
AASB 136(126)(c)	X	X
AASB 136(126)(d)	X	X
	X	X
	X	X
	X	X
	X	X
	X	X
	X	X
	<b>X</b>	<b>X</b>

AASB 101(79)(b)

#### (a) Nature and purpose of reserves

##### *Asset Revaluation Reserve*

The Asset Revaluation Reserve is used to record increments and decrements on the revaluation of Non-financial assets, as described in Note 2.13(g).

##### *Other reserves*

*Describe the nature and purpose of any other reserves.*

## 14.2 Administrative Restructuring

TI 207 (7)(a-c) As a result of a restructuring of administrative arrangements, the Department assumed responsibility for (*specify activities*) on (*specify date*). The Department relinquished its responsibility for (*specify activities*) on (*specify date*).

AASB 1004 (58) In respect of activities assumed, the net book values of assets and liabilities transferred to the Department from (*specify Department*) for no consideration and recognised as at the date of transfer were:

	2011 \$'000	2010 \$'000
TI 207(5)(6) <b>Net assets assumed on restructure</b> <i>(Specify assets by class)</i>		
Total assets recognised	X	X
<i>(Specify liabilities by class)</i>		
Total liabilities recognised	X	X
<b>Net assets (liabilities) assumed on restructure</b>	<b>X</b>	<b>X</b>

AASB 1004 (58) In respect of activities relinquished, the Department transferred the following assets and liabilities to (*specify Department*):

	2011 \$'000	2010 \$'000
AASB 1004 (58) <b>Net assets relinquished on restructure</b>		
TI 207(5)(6) <i>(Specify assets by class)</i>		
Total assets relinquished	X	X
<i>(Specify liabilities by class)</i>		
Total liabilities relinquished	X	X
<b>Net assets (liabilities) relinquished on restructure</b>	<b>X</b>	<b>X</b>
<b>Net contribution by the Government as owner during the period</b>	<b>X</b>	<b>X</b>

### Activity (*specify*)

	2011 \$'000	2010 \$'000
AASB 1004 (57) <b>Revenues</b>		
TI 207 (7)(d-f) Recognised by the Department ABC	X	X
Recognised by the Department DEF	X	X
Recognised by Department XYZ	X	X
<b>Total revenues</b>	<b>X</b>	<b>X</b>
<b>Expenses</b>		
Recognised by the Department ABC	X	X
Recognised by the Department DEF	X	X
Recognised by Department XYZ	X	X
<b>Total expenses</b>	<b>X</b>	<b>X</b>

TI 207(8) Prior year comparatives have not been adjusted or realigned to reflect the restructure.

- AASB 1004 (57)
- *The transferee must disclose annual expense and income items of the activities transferred, showing separately those income and expense items recognised by the transferor during the reporting period.*
  - *The Department's Statement of Comprehensive Income recognises only those expenses and revenues incurred or earned whilst the activity was under the control of the Department.*

## Note 15 Cash Flow Reconciliation

### 15.1 Cash and deposits

Cash and deposits includes the balance of the Special Deposits and Trust Fund Accounts held by the Department, and other cash held, excluding those accounts which are administered or held in a trustee capacity or agency arrangement.

	2011 \$'000	2010 \$'000
AASB 107(48) <b>Special Deposits and Trust Fund balance</b> <i>(Specify the balance of each account held in the Special Deposits and Trust Fund)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 107(45) <b>Other cash held</b> <i>(Specify any other cash held)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
Cash equivalents <i>(Specify)</i>	X	X
<b>Total cash and deposits</b>	<b>X</b>	<b>X</b>

*Disclosure of components of cash is required by AASB 107. Special Deposits and Trust Fund disclosures will satisfy this requirement. Individual Special Deposits and Trust Fund Account balances may be made up of cash held at Treasury and other cash or investments. The total balance of cash in the Account must be shown. The nature and composition of other cash and cash equivalents must also be disclosed.*

### 15.2 Reconciliation of Net Result to Net Cash from Operating Activities

	2011 \$'000	2010 \$'000
AASB 107(Aus20.1) Net result	X	X
Depreciation and amortisation	X	X
(Gain) loss from sale of non-financial assets	(X)	(X)
Bad and doubtful debts	X	X
Impairment losses	X	X
Decrease (increase) in Receivables	X	X
Decrease (increase) in Prepayments	X	X
Decrease (increase) in Accrued revenue	X	X
Decrease (increase) in Inventories	X	X
Decrease (increase) in tax assets	X	X
Decrease (increase) in Other assets	X	X
Increase (decrease) in Employee entitlements	X	X
Increase (decrease) in Payables	X	X
Increase (decrease) in Accrued expenses	X	X
Increase (decrease) in tax liabilities	X	X
Increase (decrease) in Other liabilities	X	X
<b>Net cash from (used by) operating activities</b>	<b>X</b>	<b>X</b>

### 15.3 Acquittal of Capital Investment and Special Capital Investment Funds

The Department received Works and Services Appropriation funding and revenues from Special Capital Investment Funds to fund specific projects.

Cash outflows relating to these projects are listed below by category.

Budget information refers to original estimates and has not been subject to audit.

*Provide details of all Special Capital Investment Funds projects of a nature similar to Economic and Social Infrastructure Fund projects.*

**(a) Project expenditure**

	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Capital Investment Program</b>			
<i>Specify project</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Special Capital Investment Funds</b>			
<i>Economic and Social Infrastructure Fund</i>			
<i>Specify project</i>	X	X	X
<i>Infrastructure Tasmania Fund</i>			
<i>Specify project</i>	X	X	X
<i>Other Fund (specify)</i>			
<i>Specify project</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>

*Provide explanations of material variances between budget and actual for each project.*

**(b) Classification of cash flows**

The project expenditure above is reflected in the Statement of Cash Flows as follows.

	2011 \$'000	2010 \$'000
<b>Cash outflows</b>		
Other cash payments		
Maintenance	X	X
Other ( <i>specify</i> )	X	X
Payments for acquisition of assets	X	X
Other cash payments	X	X
<b>Total cash outflows</b>	<b>X</b>	<b>X</b>

**15.4 Financing Facilities**

AASB 107 (50)(a)

*Disclose details of any undrawn financing facilities or credit standby arrangements held by the Department, including the nature of each arrangement and the total amount of credit unused.*

*Undrawn financing facilities do not include undrawn balances of the Tasmanian Government Card. The Tasmanian Government Card is a purchasing card, not a credit facility.*

AASB 107 (50) (a)

	2011 \$'000	2010 \$'000
<i>(Specify facility and the extent to which it can be continued or extended)</i>		
Amount used	X	X
Amount unused	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

## Note 16 Financial Instruments

### 16.1 Risk exposures

#### (a) Risk management policies

AASB 7(33)(a-c)

The Department has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

The Head of Agency has overall responsibility for the establishment and oversight of the Department's risk management framework. Risk management policies are established to identify and analyse risks faced by the Department, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

#### (b) Credit risk exposures

AASB 7(33) (a)

Credit risk is the risk of financial loss to the Department if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial Instrument	Accounting and strategic policies (including recognition criteria, measurement basis and credit quality of instrument)	Nature of underlying instrument (including significant terms and conditions affecting the amount. Timing and certainty of cash flows)
<b>Financial Assets</b>		
Receivables	<i>(Specify Departmental policy on measuring and managing receivables risk, and credit quality of instrument)</i>	<i>(Specify general terms of trade)</i>
Guarantees	<i>(Specify Departmental policy on measuring and managing guarantees risk, and credit quality of instrument)</i>	<i>(Specify what the guarantee(s) cover)</i>
Cash and deposits	<i>(Specify Departmental policy on measuring and managing Cash and deposits risk, and credit quality of instrument)</i>	<i>(e.g. Cash means notes, coins and any deposits held at call with a bank or financial institution)</i>

*Disclose any particulars regarding the Department's credit risk including:*

AASB 7 (33)(c)

- *any changes to credit risk policy and methods from the previous period;*

AASB 7(36)(b)

- *a description and value of any collateral held as security or other credit enhancements by financial asset class including relevant terms and conditions;*

AASB 7(36)(c)

- *brief information about the credit quality of financial assets that are neither past due nor impaired; and*

AASB 7 (34)(c)

- *quantitative disclosures of the Department's concentrations of credit risk e.g. credit risk rating, limited number of individual counterparties etc, where it is not already apparent from the descriptions and other information provided in this credit risk exposure subsection.*

AASB 7(33)(a)  
AASB 7 (36)(a)

Except as detailed in the following table, the carrying amount of financial assets recorded in the Financial Statements, net of any allowances for losses, represents the Departments maximum exposure to credit risk without taking into account of any collateral or other security:

	2011 \$'000	2010 \$'000
Guarantee provided	X	X
Other <i>(Specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

The following tables analyse financial assets that are past due but not impaired

:AASB 7 (37)(a)

**Analysis of financial assets that are past due at 30 June 2011 but not impaired**

	Past due xx <i>(specify)</i> days \$'000	Past due xx <i>(specify)</i> days \$'000	Past due xx <i>(specify)</i> days \$'000	Total \$'000
Receivables	X	X	X	X
Other Financial Assets <i>(specify asset)</i>	X	X	X	X

*Days to be specified in the analysis will depend on the business cycle of the Department. Judgement is to be used as to the appropriate timeframe disclosure.*

AASB 7 (37)(a)

**Analysis of financial assets that are past due at 30 June 2010 but not impaired**

	Past due xx <i>(specify)</i> days \$'000	Past due xx <i>(specify)</i> days \$'000	Past due xx <i>(specify)</i> days \$'000	Total \$'000
Receivables	X	X	X	X
Other Financial Assets <i>(specify asset)</i>	X	X	X	X

AASB 7 (38)(a-b)

*Where the Department has obtained financial or non-financial assets during the period by taking possession of collateral it holds as security or calling on other credit enhancements (eg guarantees) and such assets meet the recognition criteria in other Australian Accounting Standards, the Department must disclose:*

- 1. the nature and carrying amount of the assets obtained; and*
- 2. when the assets are not readily convertible to cash, its policies for disposing of such assets or for using them in its operations.*

**(c) Liquidity risk**

AASB 7 (33)

Liquidity risk is the risk that the Department will not be able to meet its financial obligations as they fall due. The Department's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

Financial Instrument	Accounting and strategic policies (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount. Timing and certainty of cash flows)
<b>Financial Liabilities</b>		
Payables	<i>(Specify Departmental policy on measuring payables)</i>	<i>(Specify invoice settlement period)</i>
Interest bearing liabilities	<i>(Specify Departmental policy on measuring interest bearing liabilities)</i>	<i>(Specify payment basis)</i>

AASB 7 (39)(c)  
AASB 7 (33) (b)(c)

*Disclose any particulars regarding the Department's liquidity risk including*

- a description of how the Department manages and methods used to measure liquidity risk; and*
- Any changes to liquidity risk policy and methods from the previous period.*

The following tables detail the undiscounted cash flows payable by the Department by remaining contractual maturity for its financial liabilities. It should be noted that as these are undiscounted, totals may not reconcile to the carrying amounts presented in the Statement of Financial Position:

**2011**

AASB 7(39)(a)

**Maturity analysis for financial liabilities**

	1 Year \$'000	2 Years \$'000	3 Years \$'000	4 Years \$'000	5 Years \$'000	More than 5 Years \$'000	Undiscounted Total \$'000	Carrying Amount \$'000
<b>Financial liabilities</b>								
Payables	X	X	X	X	X	X	X	X
Borrowings	X	X	X	X	X	X	X	X
Finance leases	X	X	X	X	X	X	X	X
Other financial liabilities	X	X	X	X	X	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

AASB 117(31)

*Carrying amount is taken from the Statement of Financial Position*

2010

AASB 7(39)(a)

**Maturity analysis for financial liabilities**

	1 Year \$'000	2 Years \$'000	3 Years \$'000	4 Years \$'000	5 Years \$'000	More than 5 Years \$'000	Undiscounted Total \$'000	Carrying Amount \$'000
<b>Financial liabilities</b>								
Payables	X	X	X	X	X	X	X	X
Borrowings	X	X	X	X	X	X	X	X
Finance leases	X	X	X	X	X	X	X	X
Other financial liabilities	X	X	X	X	X	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

AASB 117(31)

*Carrying amount is taken from the Statement of Financial Position*

AASB 7 (18)(a-c)

*If, during the financial year, the Department defaulted on any loans payable the following details must be disclosed:*

- 1) Details of any defaults;*
- 2) The carrying amount of the loan payable in default at reporting date; and*
- 3) Whether the default was remedied, or the terms of the loans were renegotiated.*

**(d) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk that the Department is exposed to is interest rate risk.

AASB 7 (33) (b)(c)

*Disclose any particulars regarding the Department's market risk including:*

- a description of how the Department manages and methods used to measure market risk; and*
- any changes to market risk policy and methods from the previous period.*

At the reporting date, the interest rate profile of the Department's interest bearing financial instruments was:

AASB 7 (40)

	2011 \$'000	2010 \$'000
<b>Fixed rate instruments</b>		
Financial assets	X	X
Financial liabilities	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Variable rate instruments</b>		
Financial assets	X	X
Financial liabilities	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

Changes in variable rates of 100 basis points at reporting date would have the following effect on the Department's profit or loss and equity:

AASB 7(40)(a)

	<b>Sensitivity Analysis of Department's Exposure to Possible Changes in Interest Rates</b>			
	<b>Statement of Comprehensive Income</b>		<b>Equity</b>	
	<b>100 basis points increase</b>	<b>100 basis points decrease</b>	<b>100 basis points increase</b>	<b>100 basis points decrease</b>
<b>30 June 2011</b>				
<i>Specify financial instrument</i>	X	X	X	X
<b>Net sensitivity</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>30 June 2010</b>				
<i>Specify financial instrument</i>	X	X	X	X
<b>Net sensitivity</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

AASB 7 (40)(b-c)

This analysis assumes all other variables remain constant. The analysis was performed on the same basis for 2010.

## 16.2 Categories of Financial Assets and Liabilities

AASB 7 (8)(a-f)	2011 \$'000	2010 \$'000
<b>Financial assets</b>		
Financial assets at fair value through profit and loss – designated on initial recognition	X	X
Financial assets at fair value through profit and loss – held for trading	X	X
Held-to-maturity investments	X	X
Loans and receivables	X	X
Available-for-sale financial assets	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Financial Liabilities</b>		
Financial liabilities at fair value through profit and loss	X	X
Financial liabilities measured at amortised cost	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*If the Department has designated any loans or receivables at fair value through profit and loss, further disclosures must be made. See AASB 7 (9 – 11).*

*Assets or liabilities that are not contractual (such as income taxes that are created as a result of statutory requirements imposed by governments) are not financial assets or financial liabilities. Statutory receivables and payables are not financial assets or financial liabilities and are excluded from financial instrument disclosures.*

## 16.3 Reclassifications of Financial Assets

The Department has reclassified the following financial assets:

AASB 7 (12)(a-b)	2011 \$'000
At cost or amortised cost, rather than fair value	X
At fair value, rather than at cost or amortised cost	X

The reason for the transfer was *(provide brief explanation for each transfer)*.

*Where the Department has made no reclassifications of financial assets, a disclosure should be made to that effect.*

## 16.4 Derecognition of Financial Assets

AASB 7 (13)

*Where the Department has transferred any financial assets in such a way that it does not qualify for derecognition under AASB 139 Financial Instruments: Recognition and Measurement paras 15 to 37, the following must be disclosed for each class of financial asset:*

- 1) the nature of the assets;*
- 2) the nature of the risks and rewards of ownership to which the department remains exposed;*
- 3) when the Department continues to recognise all of the assets, the carrying amounts of the assets and of any associated liabilities; and*
- 4) when the Department continues to recognise the assets to the extent of its continuing involvement, the total carrying amount of the original assets, the amount of the assets that the entity continues to recognise, and the carrying amount of any associated liabilities.*

## 16.5 Comparison between Carrying Amount and Net Fair Value of Financial Assets and Liabilities

AASB 7(25)

	Carrying Amount 2011 \$'000	Net Fair Value 2011 \$'000	Carrying Amount 2010 \$'000	Net fair Value 2010 \$'000
<b>Financial assets</b>				
Cash at bank	X	X	X	X
Cash in Special Deposits and Trust Fund	X	X	X	X
Receivables				
Other financial assets				
Investments	X	X	X	X
Other ( <i>specify</i> )	X	X	X	X
<b>Total financial assets</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Financial liabilities</b>				
<b>(Recognised)</b>				
Finance lease liabilities	X	X	X	X
Trade creditors	X	X	X	X
Other financial liabilities				
Borrowings	X	X	X	X
Other ( <i>specify</i> )	X	X	X	X
<b>Total financial liabilities</b> <b>(Recognised)</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Unrecognised financial instruments</b> <i>(Specify)</i>				
<b>Total unrecognised financial instruments</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

*Contractual financial assets and financial liabilities are disclosed. Statutory assets and liabilities are not considered financial instruments and are excluded from these disclosures.*

## 16.6 Net Fair Values of Financial Assets and Liabilities

2011

AASB 7 (27B)(a)

	Net Fair Value Level 1 \$'000	Net Fair Value Level 2 \$'000	Net fair Value Level 3 \$'000	Net Fair Value Total \$'000
<b>Financial assets</b> <i>(Specify financial assets measured at net fair value)</i>				
<b>Total financial assets</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Financial liabilities</b> <i>(Specify financial liabilities measured at net fair value)</i>				
<b>Total financial liabilities</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Unrecognised financial instruments</b> <i>(Specify)</i>				
<b>Total unrecognised financial instruments</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

**2010**

AASB 7 (27B)(a)

	<b>Net Fair Value Level 1 \$'000</b>	<b>Net Fair Value Level 2 \$'000</b>	<b>Net fair Value Level 3 \$'000</b>	<b>Net Fair Value Total \$'000</b>
<b>Financial assets</b> <i>(Specify financial assets measured at net fair value)</i>	X	X	X	X
<b>Total financial assets</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Financial liabilities</b> <i>(Specify financial liabilities measured at net fair value)</i>	X	X	X	X
<b>(Total financial liabilities)</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Unrecognised financial instruments</b> <i>(Specify)</i>	X	X	X	X
<b>Total unrecognised financial instruments</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

AASB 7(27A)

The recognised fair values of financial assets and financial liabilities are classified according to the fair value hierarchy that reflects the significance of the inputs used in making these measurements. The Department uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets;

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

*Where the Department does not recognise any financial assets or financial liabilities at fair value, a statement should be made to that effect.*

AASB 7(27B)(b)

*Transfer between categories*

Significant transfers between Level 1 and Level 2 include . . . *(specify transfers between Level 1 and Level 2)*. The reasons for those transfers are *(specify reasons for transfers)*.

*Reconciliation of Level 3 Fair Value Movements*

	<b>2011 \$'000</b>	<b>2010 \$'000</b>
<b>Opening balance</b>		
AASB 7(27B)(c) Total gains and losses	X	X
AASB 7(27B)(c)(i) Other comprehensive income	X	X
AASB 7(27B)(c)(ii) Purchases	X	X
AASB 7(27B)(c)(iii) Sales	X	X
AASB 7(27B)(c)(iii) Transfers from other categories	X	X
AASB 7(27B)(c)(iv) <b>Closing balance</b>	<b>X</b>	<b>X</b>
AASB 7(27B)(c) Total gain or loss stated in the table above for assets held at the end of the reporting period	X	X

AASB 7(27B)(e)

The Department uses ... *(specify method for determining fair value of Level 3 instruments)*. The potential effect of using reasonably possible alternative assumptions ... *(disclose alternative assumption)* ... and the effect of that of those changes would be ... *(disclose effect of changes)*.

### *Financial Assets*

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

AASB 7(27)

The net fair values of ... *(specify financial assets)* are based on ... *(specify basis for measurement including the methods, and when a valuation technique is used, the assumptions applied in determining fair values of each class and the total amount of the change in fair value estimated using such a valuation technique recognised in profit or loss during the period)*.

AASB 7 (29 - 30)

*For:*

- *an investment in equity instruments that do not have a quoted market price in an active market that is measured at cost in accordance with AASB 139 Financial Instruments: Measurement and Recognition because its fair value cannot be measured reliably; or*
- *for a contract containing a discretionary participation feature (as described in AASB 4 Insurance Contracts) if the fair value feature cannot be reliably measured*

*The following information must also be disclosed:*

- 1) the fact that fair value information has not been disclosed because fair value cannot be measured reliably;*
- 2) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;*
- 3) information about the market for the instruments;*
- 4) information about whether and how the Department intends to dispose of the financial instruments; and*
- 5) if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.*

### *Financial Liabilities*

AASB 7(27)

The net fair values of ... *(specify financial liabilities)* are based on ... *(specify basis for measurement including the methods, and when a valuation technique is used, the assumptions applied in determining fair values of each class and the total amount of the change in fair value estimated using such a valuation technique recognised in profit or loss during the period)*.

The net fair values for trade creditors are approximated by their carrying amounts.

### *Unrecognised Financial Instruments*

The net fair values of indemnities are regarded as the maximum possible loss which the State faces while the indemnity remains current.

AASB 7(27)

The net fair values of ... *(specify unrecognised financial instrument)* are based on ... *(specify basis for measurement including the methods, and when a valuation technique is used, the assumptions applied in determining fair values of each class and the total amount of the change in fair value estimated using such a valuation technique recognised in profit or loss during the period)*.

## Note 17 Details of Consolidated Entities

### 17.1 List of Entities

AASB 127(Aus43.1)

The following entities have been consolidated by the Department:

*(Specify name of each consolidated entity and proportion of ownership interest)*

## Note 18 Notes to Administered Statements

### 18.1 Explanations of Material Variances between Budget and Actual Outcomes

The following are brief explanations of material variances between budget estimates and actual outcomes. Variances are considered material where the variance exceeds the greater of 10 per cent of budget estimate and \$X (*specify an appropriate Departmental materiality level – see guidance below*)

#### (a) Schedule of Administered Income and Expenses

	Note	Budget \$'000	Actual \$'000	Variance \$'000	Variance %
(Specify line item)	(a)	X	X	X	X

#### Notes to Schedule of Administered Income and Expenses variances

(a) (*Provide brief explanation of the variance and quantify where possible*)

#### (b) Schedule of Administered Assets and Liabilities

	Note	Budget \$'000	Actual \$'000	Variance \$'000	Variance %
(Specify line item)	(a)	X	X	X	X

#### Notes to Schedule of Administered Assets and Liabilities Variances

(a) (*Provide brief explanation of the variance and quantify where possible*)

#### (c) Schedule of Administered Cash Flows

	Note	Budget \$'000	Actual \$'000	Variance \$'000	Variance %
(Specify line item)	(a)	X	X	X	X

#### Notes to Schedule of Administered Cash Flow variances

(a) (*Provide brief explanation of the variance and quantify where possible*)

*This note is for administered budget variance explanations only. Controlled budget variance explanations must be provided in Note 5.*

*Information is material if it could, individually or collectively, influence the economic decisions of users taken on the basis of the financial report.*

*Material variances are where the variance exceeds the greater of 10 per cent of Budget estimate and an appropriate Departmental materiality dollar level.*

*Variances between 5 and 9 per cent should be considered and management judgement exercised as to whether an explanation is provided.*

*Where there have been significant revisions to the original budget estimates, provide revised budget estimates, in addition to the original budget estimates.*

## 18.2 Administered revenue from Government

Administered revenue from Government includes revenue from appropriations, appropriations carried forward under section 8A(2) of the *Public Account Act 1986* and Items Reserved by Law.

The Budget information is based on original estimates and has not been subject to audit.

AASB 1004 (64) (a)

	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Continuing operations</b>			
Appropriation revenue - recurrent			
Current year	X	X	X
Items Reserved by Law <i>(Specify the name of each item)</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>
Appropriation revenue – works and services	X	X	X
Revenue from Government - other			
Appropriation carried forward under section 8A(2) of the <i>Public Account Act 1986</i> taken up as revenue in the current year			
<i>(Specify any other revenue from Government)</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Non-operational capital funding</b>			
<i>(specify non-operational capital funding)</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Total administered revenue from Government</b>	<b>X</b>	<b>X</b>	<b>X</b>

Section 8A(2) of the Public Account Act allows for an unexpended balance of an appropriation to be transferred to an Account in the Special Deposits and Trust Fund for such purposes and conditions as approved by the Treasurer. In the initial year, the carry forward is recognised as a liability, Revenue Received in Advance. The carry forward from the initial year is recognised as revenue in the reporting year, assuming that the conditions of the carry forward are met and the funds are expended.

### 18.3 Administered Revenue from Special Capital Investment Funds

Funding for major infrastructure projects is provided through Special Capital Investment Funds. The Department is allocated funding for specific projects from the Special Capital Investment Funds as part of the budget process.

	2011 Actual \$'000	2010 Actual \$'000
<b>Continuing operations</b>		
Economic and Social Infrastructure Fund <i>(Specify any other similar funds)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Non-operational capital funding</b>		
Economic and Social Infrastructure Fund <i>(Specify any other similar funds)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Total administered revenue from Special Capital Investment Funds</b>	<b>X</b>	<b>X</b>

Details of total Special Capital Investment Funds revenues and expenses are provided as part of Note 3 Departmental Output Schedules. Details of total cash flows for each project are at Note 18.42.

### 18.4 Administered Grants

	2011 \$'000	2010 \$'000
<b>Continuing operations</b>		
<b>Grants from the Australian Government</b>		
General grants <i>(specify)</i>	X	X
Specific grants <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Other grants</b>		
<i>(Specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Non-operational capital funding</b>		
<b>Grants from the Australian Government</b>		
General grants <i>(specify)</i>	X	X
Specific grants <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Other grants</b>		
<i>(Specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Total administered revenue from Grants</b>	<b>X</b>	<b>X</b>

AASB 1004(60)(a)

Grants received from ... *(specify source and amount)* are provided on the condition that ... *(specify conditions applicable to grants)*. An amount of \$XX *(specify amount)* is yet to be spent.

*Provide specific detail for grants received from the Australian Government under various programs, such as National Partnership Payments and Specific Purpose Payments programs.*

### 18.5 Administered State taxation

	2011	2010
	\$'000	\$'000
<i>(Specify type of taxation)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

### 18.6 Administered Sales of goods and services

	2011	2010
	\$'000	\$'000
Goods <i>(specify)</i>	X	X
Services <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

### 18.7 Administered Fees and fines

	2011	2010
	\$'000	\$'000
Fees <i>(specify)</i>	X	X
Fines <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

### 18.8 Administered Contributions received

	2011	2010
	\$'000	\$'000
AASB 1004 (44) Fair value of contributions <i>(specify)</i> received	X	X
AASB 1004 (18) (a) Fair Value of assets assumed at no cost or for nominal consideration	X	X
AASB 1004 (18) (b) Fair value of liabilities transferred at no cost or for nominal consideration	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Provide a description of contributions received.*

*Contributions are non-reciprocal transfers to the Department. Non-reciprocal transfers are defined as transfers in which the Department receives assets or services or has liabilities extinguished without directly giving approximately equal value in exchange to the other party or parties to the transfer.*

*Revenue from voluntary transfers of assets and liabilities is included in this note.*

*Contributions of services can only be recognised as income when the services would have been purchased if they had not been donated.*

*Note: assets and liabilities transferred as a consequence of administrative restructuring are treated as a contribution to (from) owners and are reported in the Equity section of the Statement of Financial Position (Refer to Note 18.39).*

AASB 1004  
Appendix A

AASB 1004 (44)

## 18.9 Administered Other revenue

	2011 \$'000	2010 \$'000
AASB 7 (20)(a)	X	X
AASB 7 (20)(a)	X	X
AASB 140(75)(f)(i)	X	X
AASB 5(41)(c)	X	X
	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Refer to AASB 7 Financial Instruments: Disclosures Para 20 for the categories of financial instruments to be disclosed.*

## 18.10 Administered Employee benefits

	2011 \$'000	2010 \$'000
	X	X
	X	X
	X	X
	X	X
AASB 119 (46)	X	X
	X	X
	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

Superannuation expenses relating to defined benefits schemes relate to payments into the Superannuation Provision Account held centrally and recognised within the Finance-General Division of the Department of Treasury and Finance. The amount of the payment is based on an employer contribution rate determined by the Treasurer, on the advice of the State Actuary. The current employer contribution is 11 per cent of salary.

Superannuation expenses relating to the defined contribution scheme are paid directly to the superannuation fund at a rate of nine per cent of salary. In addition, departments are also required to pay into the SPA a "gap" payment equivalent to two per cent of salary in respect of employees who are members of the contribution scheme.

*Note that salary on-costs, such as payroll tax and workers compensation premiums, should be included in other expenses, as they are reported separately to Employee benefits.*

*Actuarial gains / losses of superannuation defined benefit plans do not form part of salary on-costs and must be disclosed in Other economic flows.*

## 18.11 Administered Depreciation and amortisation

### (a) Depreciation

AASB 116 (43)		2011	2010
		\$'000	\$'000
	Plant, equipment and vehicles	X	X
	Buildings	X	X
	Heritage and cultural assets	X	X
	Infrastructure	X	X
	Other ( <i>specify</i> )	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

### (b) Amortisation

		2011	2010
		\$'000	\$'000
	Leased assets	X	X
	Intangibles	X	X
	Leasehold improvements	X	X
	Other ( <i>specify</i> )	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>
	<b>Total depreciation and amortisation</b>	<b>X</b>	<b>X</b>

## 18.12 Administered Supplies and consumables

		2011	2010
		\$'000	\$'000
AASB 101(Aus138.1)(a)	Audit fees – financial audit	X	X
	Audit fees – internal audit	X	X
AASB 117(35)(c)	Operating lease costs	X	X
	Consultants	X	X
	Property services	X	X
	Maintenance	X	X
	Communications	X	X
	Information technology	X	X
	Travel and transport	X	X
	Advertising and promotion	X	X
	Other supplies and consumables	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

### 18.13 Administered Grants and subsidies

	2011 \$'000	2010 \$'000
Grants <i>(specify)</i>	X	X
Subsidies <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Provide a description of the Department's grants programs.*

*Provide a description of any Community Service Arrangements.*

### 18.14 Administered Borrowing costs

	2011 \$'000	2010 \$'000
<b>Interest expense</b>		
Interest on bank overdrafts and loans	X	X
Finance leases	X	X
Other interest expense <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Other borrowing costs</b>		
Other borrowing costs <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Total</b>	<b>X</b>	<b>X</b>

AASB 7 (20)(b)

### 18.15 Administered Contributions provided

	2011 \$'000	2010 \$'000
Voluntary transfer of activities between Departments	X	X
Fair value of liabilities assumed at no cost or for nominal consideration	X	X
Fair value of assets transferred at no cost or for nominal consideration	X	X
Other <i>(specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

AASB 1004(63)(b)

*Provide a description of the nature of administered contributions provided free of charge.*

*Expenses from voluntary transfers of assets and liabilities are included in this note.*

*Assets and liabilities transferred as a consequence of administrative restructuring are treated as a contribution to (from) owners and are reported in the Equity section of the Statement of Financial Position (refer to Note 18.39 )*

## 18.16 Administered Other expenses

*Items listed below are mandatory disclosures required by Australian Accounting Standards. Other expenses should be disclosed, as required, based on materiality.*

	2011 \$'000	2010 \$'000
AASB 138(126) Research and development expenses	X	X
AASB 140(75)(f)(ii) Expenses associated with investment property	X	X
Salary on-costs <i>(includes payroll tax and workers compensation premiums)</i>	X	X
<i>(List any other material items)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Salary on-costs, such as payroll tax and workers compensation premiums, should be included in other administered expenses, as they are reported separately to Employee benefits.*

*Refer to AASB 7 Financial Instruments: Disclosures Para 20 for the categories of financial instruments to be disclosed.*

## 18.17 Administered Net gain/(loss) on non-financial assets

	2011 \$'000	2010 \$'000
Impairment of non-financial assets	X	X
AAASB 101(98)(a) Write-down of inventory to net realisable value	X	X
Reversal of write-down of inventory	X	X
Revaluation of non-current physical assets	X	X
AASB 101(98)(a) Net gain on disposal of physical assets	X	X
AASB 101(98)(d) Net gain on disposal of other investments	X	X
Net foreign exchange gain/(loss) arising from non-financial assets	X	X
<b>Total net gain/(loss) on non-financial assets</b>	<b>X</b>	<b>X</b>

## 18.18 Administered Net gain/(loss) on financial instruments and statutory receivables/payables

	2011 \$'000	2010 \$'000
AASB 7(20)(e) Impairment of:	X	X
Held-to-maturity investments	X	X
Loans and receivables	X	X
Statutory receivables	X	X
Net gain/(loss) on disposal of financial assets	X	X
Net gain/(loss) arising from revaluation of financial assets at fair value	X	X
Net gain/(loss) arising from revaluation of financial liabilities at fair value	X	X
Net foreign exchange gain/(loss) arising from financial instruments	X	X
<b>Total net gain/(loss) on financial instruments</b>	<b>X</b>	<b>X</b>

## 18.19 Administered Other gains/(losses) from other economic flows

	2011 \$'000	2010 \$'000
Reclassification from reserves	X	X
Reclassification from accumulated surplus/(deficit)	X	X
Net gain/(loss) arising from revaluation of long service leave liability	X	X
Other <i>(specify)</i>	X	X
<b>Total net gain/(loss) from other economic flows</b>	<b>X</b>	<b>X</b>

*Net gain/(loss) arising from revaluation of long service leave liability should only include changes due to revisions in interest rates and probability rates. All other expenses, such as accruing of leave, or a change in pay rates should be disclosed in employee entitlements.*

## 18.20 Administered Receivables

	2011 \$'000	2010 \$'000
Receivables	X	X
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
Sales of goods and services (inclusive of GST)	X	X
Fees and fines (inclusive of GST)	X	X
GST receivable	X	X
Tax assets	X	X
Other receivables	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
Settled within 12 months	X	X
Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

AASB 7(37)(b) During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*.

AASB 7(36)(b) *Where any collateral is held by the Department as security against any administered receivables the following must be disclosed:*

- 1) *a description of the collateral held; and*
- 2) *an estimate of its fair value.*

*Categories of receivables are shown net of impairment losses. However, if the impairment loss is material in relation to gross receivables, the impairment and reconciliation must also be disclosed by category.*

AASB 7 (16) Reconciliation of movement in provision for impairment of administered receivables	2011 \$'000	2010 \$'000
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Amounts written off during the year	X	X
Amounts recovered during the year	X	X
Increase/(decrease) in provision recognised in profit or loss	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 18.21 Administered Equity investments

	2011 \$'000	2010 \$'000
<i>(Description of administered equity investment)</i>	X	X
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 7(37)(b) During 2010-11, ... <i>(specify asset)</i> was assessed as being impaired. The impairment arose as a result of ... <i>(specify circumstances and nature of impairment)</i> . The amount of the impairment loss is \$XX <i>(specify amount)</i> and is included in ... <i>(specify class of asset)</i> .		
AASB 7 (16) <b>Reconciliation of movement in provision for impairment of administered equity investments</b>	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Amounts written off during the year	X	X
Write off reversals during the year	X	X
Increase/(decrease) in provision recognised in profit or loss	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 18.22 Administered other financial assets

	2011 \$'000	2010 \$'000
Loan advances	X	X
<i>Other (Description of investment or other financial asset)</i>	X	X
AASB 139 (63) Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

Loan advances include financial assistance provided by the Government to the private sector in the form of loans.

*Describe the nature and significant terms and conditions of loan programs and other financial assets.*

AASB 7(37)(b) During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*.

AASB 7(36)(b) *Where any collateral is held by the Department as security against any other administered financial assets the following must be disclosed:*

- 1) a description of the collateral held; and*
- 2) an estimate of its fair value.*

Reconciliation of movement in provision for impairment of administered other financial assets	2011 \$'000	2010 \$'000
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Amounts written off during the year	X	X
Amounts recovered during the year	X	X
Increase/(decrease) in provision recognised in profit or loss	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

*Categories of other financial assets are shown net of impairment losses. However, if the impairment loss is material in relation to total other financial assets, the impairment must also be disclosed and reconciled by category.*

### 18.23 Administered Inventories

	2011 \$'000	2010 \$'000
AASB 102(36)(b) <i>(Description of inventory)</i>	X	X
AASB 102(Aus36.1) <i>(Description of inventory held for distribution)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Inventory held for distribution is inventory:*

- 1. held for distribution at no or nominal consideration in the ordinary course of operations;*
- 2. in the process of production for distribution at no or nominal consideration in the ordinary course of operations; or*
- 3. in the form of materials or supplies to be consumed in the production process or in the rendering of services at no or nominal consideration.*

### 18.24 Administered Assets held for sale

	2010 \$'000	2007 \$'000
AASB 5(38) <i>(Specify classes of assets held for sale)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 5(41) Assets held for sale include ... <i>(description of assets)</i> . The assets are held for disposal due to ... <i>(describe circumstances of the sale)</i> and will be ... <i>(describe expected sale method and timing)</i> .		

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*. Details of impairment losses and reversals are at Note 9.1.

## 18.25 Administered Property, plant and equipment

### (a) Carrying amount

AASB 116

*The Department should separately disclose asset classes on a basis that reflects its operations.*

AASB 116(73)(d)

	2011 \$'000	2010 \$'000
<b>Land</b>		
At fair value <i>(date)</i>	X	X
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Buildings</b>		
At fair value <i>(date)</i>	X	X
Less: Accumulated depreciation	(X)	(X)
Less: Provision for impairment	(X)	(X)
	X	X
Work in progress (at cost)	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Leasehold improvements</b>		
At fair value <i>(date)</i>	X	X
Less: Accumulated amortisation	(X)	(X)
Less: Provision for impairment	(X)	(X)
	X	X
Work in progress (at cost)	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Plant, equipment and vehicles</b>		
At cost	X	X
At fair value <i>(date)</i>	X	X
Less: Accumulated depreciation	(X)	(X)
Less: Provision for impairment	(X)	(X)
	X	X
Work in progress (at cost)	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Heritage and cultural assets</b>		
At fair value <i>(date)</i>	X	X
Less: Accumulated depreciation	(X)	(X)
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Total property, plant and equipment</b>	<b>X</b>	<b>X</b>

AASB 116(77)

AASB 116(Aus77.1)

The latest revaluations as at *(date)* were *(specify whether or not revaluations were independently conducted)*. The valuer was ... *(specify the name of the valuer)*. The revaluation was based on ... *(specify the methods and significant assumptions applied in estimating the fair values Where indexes are used, describe the nature of the index and date)*.

*Where the Department holds material Heritage and cultural assets the following must be disclosed:*

- *a brief description of their nature; and*
- *a brief description as to why any items are not being depreciated (ie they don't have limited useful lives because appropriate curatorial policies are in place).*

The carrying value of ... *(specify asset class)* includes \$XX of assets held under a finance lease.

The Department has not recognised ... *(details of assets)* in the Statement of Financial Position due to the reliable measurement criteria for asset recognition not being met.

The restriction on Administered assets includes ... *(identify detail of restriction)*.

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*. Details of impairment losses and reversals are at Note0.

### (b) Reconciliation of movements

AASB 116(73)(e)

Reconciliations of the carrying amounts of each class of Property, plant and equipment at the beginning and end of the current and previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

2011	Land \$'000	Buildings \$'000	Leasehold improve- ments \$'000	Plant equipment and vehicles \$'000	Heritage and cultural assets \$'000	Total \$'000
<b>Carrying value at 1 July</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
Additions	X	X	X	X	X	X
Disposals	(X)	(X)	(X)	(X)	(X)	(X)
Net additions through restructuring	X	X	X	X	X	X
Revaluation increments (decrements)	X	X	X	X	X	X
Impairment losses	(X)	(X)	(X)	(X)	(X)	(X)
Impairment reversals	X	X	X	X	X	X
Assets held for sale	(X)	(X)	(X)	(X)	(X)	(X)
Net transfers	X	X	X	X	X	X
Work in progress at cost	X	X	X	X	X	X
Depreciation and amortisation	(X)	(X)	(X)	(X)	(X)	(X)
<b>Carrying value at 30 June</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

2010	Land \$'000	Buildings \$'000	Leasehold improve- ments \$'000	Plant equipment and vehicles \$'000	Heritage and cultural assets \$'000	Total \$'000
<b>Carrying value at 1 July</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
Additions	X	X	X	X	X	X
Disposals	(X)	(X)	(X)	(X)	(X)	(X)
Net additions through restructuring	X	X	X	X	X	X
Revaluation increments (decrements)	X	X	X	X	X	X
Impairment losses	(X)	(X)	(X)	(X)	(X)	(X)
Impairment reversals	X	X	X	X	X	X
Assets held for sale	(X)	(X)	(X)	(X)	(X)	(X)
Net transfers	X	X	X	X	X	X
Work in progress at cost	X	X	X	X	X	X
Depreciation and amortisation	(X)	(X)	(X)	(X)	(X)	(X)
<b>Carrying value at 30 June</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

## 18.26 Administered Infrastructure

### (a) Carrying amount

AASB 116(73)(d)

	2011 \$'000	2010 \$'000
At fair value <i>(specify major categories)</i>	X	X
Less: Accumulated depreciation	(X)	(X)
Less: Provision for impairment	(X)	(X)
	X	X
Work in progress at cost	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

The latest revaluations as at *(date)* were *(specify whether or not revaluations were independently conducted)*. The valuer was ... *(specify the name of the valuer)*. The revaluation was based on ... *(specify the methods and significant assumptions applied in estimating the fair values. Where indexes are used, describe the nature of the index and date)*.

The carrying value of ... *(specify asset class)* includes \$XX of assets held under a finance lease.

The Department has not recognised ... *(details of assets)* in the Statement of Financial Position due to the reliable measurement criteria for asset recognition not being met.

The restriction on Administered infrastructure assets includes ... *(identify detail of restriction)*.

The carrying value of infrastructure includes \$XX of assets held under a finance lease.

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the

impairment loss is \$XX (specify amount) and is included in ... (specify class of asset). Details of impairment losses and reversals are at Note 18.17.

The restriction on Administered assets includes ... (identify detail of restriction).

### (b) Reconciliation of movements

AASB 116 (73)(e)

	2011 \$'000	2010 \$'000
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Additions	X	X
Disposals	(X)	(X)
Net additions through restructuring	X	X
Assets classified as held for sale	(X)	(X)
Revaluation increments (decrements)	X	X
Impairment losses	(X)	(X)
Impairment reversals	(X)	(X)
Net transfers free of charge	X	X
Work in progress at cost	X	X
Depreciation expense	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 18.27 Administered Investment property

### (a) Carrying amount

	2011 \$'000	2010 \$'000
At fair value (specify major categories)	X	X
Less: Provision for impairment	(X)	(X)
Work in progress at cost	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

The carrying value of investment property includes \$XX of assets held under a finance lease.

The restriction on Administered assets includes ... (identify detail of restriction).

AASB 140 (75)

The fair value of investment property was based on ... (specify the methods and significant assumptions applied in estimating the fair values. Where indexes are used describe the nature of the index and date). The valuations are based on a valuation by an independent valuer (if this is not the case, that fact must be disclosed).

Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.

During 2010-11, ... (specify asset) was assessed as being impaired. The impairment arose as a result of ... (specify circumstances and nature of impairment). The amount of the impairment loss is \$XX (specify amount) and is included in ... (specify class of asset). Details of impairment losses and reversals are at Note 18.17.

Provide a description of the nature of investment property held by the Department.

### (b) Reconciliation of movements

AASB 140(76)

	2011 \$'000	2010 \$'000
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
New purchases	X	X
Capitalised expenditure	X	X
Disposals and assets classified as held for sale	(X)	(X)
Net additions through restructuring	X	X
Net gains(losses) from fair value adjustments	X	X
Work in progress at cost	X	X
Net transfers free of charge	X	X
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 18.28 Administered Intangible assets

### (a) Carrying amount

*Identify class of intangible if necessary eg software, licences, copyright etc.*

AASB 138(118)(c)

	2011 \$'000	2010 \$'000
<b>Intangibles with a finite useful life</b>		
At cost <i>(Description of intangible asset/s)</i>	X	X
At fair value <i>(Description of intangible asset/s)</i>	X	X
Less: Accumulated amortisation	(X)	(X)
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Intangibles with an infinite useful life</b>		
<i>(Description of intangible asset/s)</i>	X	X
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Total intangibles</b>	<b>X</b>	<b>X</b>

AASB 138(124)

The latest revaluations as at *(date)* were *(specify whether or not revaluations were independently conducted)*. The revaluation was based on ... *(specify the methods and significant assumptions applied in estimating the fair values)*.

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*. Details of impairment losses and reversals are at Note 18.17.

The restriction on Administered assets includes ... *(identify detail of restriction)*.

AASB 138(122)(a)

*Describe the basis for determining why any intangible assets are considered to have an indefinite useful life.*

### (b) Reconciliation of movements

	2011 \$'000	2010 \$'000
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Additions – internal development	X	X
Additions – other	X	X
Disposals and assets classified as held for sale	(X)	(X)
Net additions through restructuring	X	X
Revaluation increments (decrements)	X	X
Impairment losses	(X)	(X)
Net transfers free of charge	X	X
Work in progress at cost	X	X
Depreciation/ amortisation expense	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 18.29 Administered Other assets

### (a) Carrying amount

	2011 \$'000	2010 \$'000
<b>Other current assets</b>		
Prepayments	X	X
<i>(Identify asset)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Other non-current assets</b>		
<i>(Description of other asset/s)</i>	X	X
Less: Accumulated depreciation	(X)	(X)
Less: Provision for impairment	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

The carrying value of other assets includes \$XX of assets held under a finance lease.

*Where an impairment loss or reversal recognised for an individual asset is material, a description of the circumstances leading to the impairment must be disclosed.*

During 2010-11, ... *(specify asset)* was assessed as being impaired. The impairment arose as a result of ... *(specify circumstances and nature of impairment)*. The amount of the impairment loss is \$XX *(specify amount)* and is included in ... *(specify class of asset)*. Details of impairment losses and reversals are at Note 18.17.

The restriction on Administered assets includes ... *(identify detail of restriction)*.

## (b) Reconciliation of movements

	2011 \$'000	2010 \$'000
<b>Carrying amount at 1 July</b>	<b>X</b>	<b>X</b>
Additions	X	X
Disposals	(X)	(X)
Net additions through restructuring	X	X
Revaluation increments (decrements)	X	X
Impairment losses	(X)	(X)
Assets held for sale	(X)	(X)
Net transfers	X	X
Work in progress at cost	X	X
Depreciation expense	(X)	(X)
<b>Carrying amount at 30 June</b>	<b>X</b>	<b>X</b>

## 18.30 Administered Payables

	2011 \$'000	2010 \$'000
Creditors	X	X
Operating lease rentals	X	X
Accrued expenses	X	X
Tax liabilities	X	X
Paid Parental Leave Scheme liabilities	X	X
Other ( <i>specify</i> )	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

Settlement is usually made within ... (*state number*) days.

## 18.31 Administered Interest bearing liabilities

### (a) Carrying amount

	2011 \$'000	2010 \$'000
Loans from the State Government	X	X
Loans from the Australian Government	X	X
AASB 117(20) Finance leases	X	X
Other interest bearing liabilities ( <i>please specify</i> )	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

## (b) Administered finance lease maturity schedule

AASB 117(31)

One year or less	X	X
From one to five years	X	X
More than five years	X	X
Minimum lease payments	X	X
Less: Future finance charges	(X)	(X)
<b>Total</b>	<b>X</b>	<b>X</b>

*Provide a general description of finance lease arrangements, including the basis of contingent rental payments, the existence and terms of renewal or purchase options, restrictions imposed by lease arrangements.*

AASB 117(31)(e)

At reporting date, the Department had finance leases with terms averaging ... (*specify average term*) and a maximum term of ... (*specify maximum*) years. The interest rate implicit in the leases averaged ... (*specify average interest as a percentage*) (*specify average percentage for the previous period*). The lease assets secure the lease liabilities.

## 18.32 Administered Provisions

### (a) Carrying amount

	2011 \$'000	2010 \$'000
<i>(Specify type of provision)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a) Settled within 12 months	X	X
AASB 101(61)(b) Settled in more than 12 months	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*Provide a description of the nature of the provision and any uncertainties about the timing or amount of the provision, including major assumptions.*

### (b) Reconciliation of movements in provisions

	<i>(Provision class name)</i>		<i>(Provision class name)</i>		<i>(Provision class name)</i>		<b>Total Provisions</b>	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
<b>Balance at 1 July</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
Increases	X	X	X	X	X	X	X	X
Charges against provision	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Reversals	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Changes in discounting	X	X	X	X	X	X	X	X
<b>Balance at 30 June</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

### 18.33 Administered Employee benefits

		2011	2010
		\$'000	\$'000
	Accrued salaries	X	X
	Annual leave	X	X
	Long service leave	X	X
	Other ( <i>specify</i> )	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a)	Settled within 12 months	X	X
AASB 101(61)(b)	Settled in more than 12 months	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

### 18.34 Administered Superannuation

*If the Department has a liability for unfunded superannuation, the following disclosures are required.*

#### (a) Type of plan

AASB 119(120A)(b) *Retirement Benefits Fund Scheme*

AASB 119(121) The RBF contributory scheme is an unfunded defined benefits scheme for which the Department has a liability in respect of Tasmanian Public Sector employees under the age of 65 and appointed prior to 15 May 1999. The scheme provides eligible employees with a lump sum or pension benefits on attainment of retirement age. The benefits are calculated based on the number of years of service and the employee's average salary for the previous three years.

The scheme was closed to new members on 15 May 1999.

An independent actuarial assessment is undertaken into the RBF Scheme as at 30 June each financial year.

*Provide details of any other superannuation schemes.*

## (b) Superannuation liability

AASB 119(120A)(f)		<i>(Scheme name)</i>		<i>(Scheme name)</i>		<i>(Scheme name)</i>		Total Liability	
		2011	2010	2011	2010	2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AASB 119(120A)(d)	Present value of funded liability	X	X	X	X	X	X	X	X
AASB 119(120A)(f)	Fair value of plan assets	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
		<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 119(120A)(d)	Present value of unfunded liability	X	X	X	X	X	X	X	X
	<b>(Surplus)/deficit</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 119(120A)(f)(i)	Net actuarial gains not recognised	X	X	X	X	X	X	X	X
AASB 119(120A)(f)(iii)	Restrictions on assets recognised	X	X	X	X	X	X	X	X
AASB 119(120A)(f)(v)	Other	X	X	X	X	X	X	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a)	Settled within 12 months	X	X	X	X	X	X	X	X
AASB 101(61)(b)	Settled in more than 12 months	X	X	X	X	X	X	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

AASB 119(120A)(k)(ii) The following ... *(identify property)*, owned by the Retirement Benefits Fund Board, was occupied by the ... *(identify the controlled entity)*.

## (c) Key actuarial assumptions

AASB 119(120A)(n)		<i>(Scheme name)</i>		<i>(Scheme name)</i>		<i>(Scheme name)</i>		Total Liability	
		2011	2010	2011	2010	2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AASB 119(120A)(n)(i)	Discount rate	X	X	X	X	X	X	X	X
AASB 119(120A)(n)(ii)	Expected return on assets	X	X	X	X	X	X	X	X
AASB 119(120A)(n)(iv)	Expected rate of salary increases	X	X	X	X	X	X	X	X
AASB 119(120A)(n)(vi)	Other <i>(please specify)</i>	X	X	X	X	X	X	X	X

## (d) Reconciliation of movements in Present value of superannuation liability

AASB 119(120A)(c)		<i>(Scheme name)</i>		<i>(Scheme name)</i>		<i>(Scheme name)</i>		Total Liability	
		2011	2010	2011	2010	2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	<b>Balance at 1 July</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 119(120A)(c)(i)	Current service cost	X	X	X	X	X	X	X	X
AASB 119(120A)(c)(ii)	Interest cost	X	X	X	X	X	X	X	X
AASB 119(120A)(c)(iii)	Contributions by plan participants	X	X	X	X	X	X	X	X
AASB 119(120A)(c)(iv)	Actuarial losses/(gains)	X	X	X	X	X	X	X	X
AASB 119(120A)(c)(vi)	Benefits paid	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
	Other	X	X	X	X	X	X	X	X
	<b>Balance at 30 June</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

**(e) Reconciliation of movements in plan assets**

AASB 119(120A)(e)		<i>(Scheme name)</i>		<i>(Scheme name)</i>		<i>(Scheme name)</i>		Total Liability	
		2011	2010	2011	2010	2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	<b>Balance at 1 July</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
AASB 119(120A)(e)(i)	Expected return on plan assets	X	X	X	X	X	X	X	X
AASB 119(120A)(e)(ii)	Actuarial losses/(gains)	X	X	X	X	X	X	X	X
AASB 119(120A)(e)(iv)	Employer contributions	X	X	X	X	X	X	X	X
AASB 119(120A)(e)(v)	Contributions by plan participants	X	X	X	X	X	X	X	X
AASB 119(120A)(e)(vi)	Benefits paid	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
	Other	X	X	X	X	X	X	X	X
	<b>Balance at 30 June</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

**(f) Return on plan assets**

AASB 119(120A)(m) The actual return on plan assets was *(XX per cent)*. The difference between the expected return on plan assets and the actual return on plan assets is recognised as an actuarial gain or loss.

AASB 119(120A)(l) The expected rate of return on plan assets is based on ... *(describe basis used to determine the overall expected rate of return on assets, including the effect of the major categories of plan assets)*.

AASB 119(120A)(j)(l)		2011	2010	2011	2010
		%	%	\$'000	\$'000
	Equity instruments	X	X	X	X
	Debt instruments	X	X	X	X
	Property	X	X	X	X
	Other assets (specify)	X	X	X	X
	<b>Weighted average expected return</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

The history of experience adjustments is as follows:

AASB 119 (120A)(p)		2011	2010	2007	2006	2005
		\$'000	\$'000	\$'000	\$'000	\$'000
AASB 119(120A)(p)(i)	Fair value of plan assets	X	X	X	X	X
AASB 119(120A)(p)(i)	Present value of defined benefit obligation	X	X	X	X	X
AASB 119(120A)(p)(i)	Surplus/(deficit)	X	X	X	X	X
AASB 119(120A)(p)(ii)(A)	Experience adjustments on plan liabilities	X	X	X	X	X
AASB 119(120A)(p)(ii)(B)	Experience adjustments on plan assets	X	X	X	X	X

AASB 119 AUS 160

*A five year history of the present value of the defined benefit obligation shall be disclosed. This information may be disclosed as the amounts are determined for each annual reporting period prospectively from 2006-07 being the year in which the revised AASB 119 is first applied.*

### (g) Amounts recognised in administered income and expenses

AASB 119(120A)(g)		2011 \$'000	2010 \$'000
	<b>Net result from transactions</b>		
AASB 119(120A)(g)(i)	Current service cost	X	X
AASB 119(120A)(g)(ii)	Interest cost	X	X
AASB 119(120A)(g)(iii)	Expected return on plan assets	X	X
	<b>Other economic flows included in net result</b>		
AASB 119(120A)(g)(v)	Actuarial gains and losses	X	X
AASB 119(120A)(g)(vii)	Adjustments for restrictions on the defined benefit asset	X	X
	Other	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

The charge for the year has been included in the employee entitlements expense in the Statement of Comprehensive Income.

### (h) Funding arrangements

Contributions to the RBF in respect of defined benefit schemes are made on an emerging cost basis.

AASB 119(120A) (q) The Department expects to make a contribution of \$XX (specify amount) (2010 \$XX) to the defined benefit plan during the next financial year.

*Provide details in relation to each superannuation scheme.*

### 18.35 Administered Other liabilities

		2011 \$'000	2010 \$'000
	<b>Revenue received in advance</b>		
	Appropriation carried forward under section 8A of the <i>Public Account Act 1986</i>	X	X
	Other revenue received in advance	X	X
	<b>Other liabilities</b>		
	Employee benefits – on-costs	X	X
AASB 5(38)	Liabilities held for sale	X	X
	Other liabilities (specify)	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>
AASB 101(61)(a)	Settled within 12 months	X	X
AASB 101(61)(b)	Settled in more than 12 months	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

*Identify other liabilities and describe the significant terms and conditions applicable.*

## 18.36 Schedule of Administered Commitments

		2011 \$'000	2010 \$'000
<b>By type</b>			
<i>Capital commitments</i>			
AASB 116 (74)(c)	Property, plant and equipment	X	X
	Infrastructure	X	X
	Investment property	X	X
	Other	X	X
	<i>Total capital commitments</i>	<b>X</b>	<b>X</b>
<i>Lease Commitments</i>			
	Operating leases	X	X
	Other	X	X
	<i>Total lease commitments</i>	<b>X</b>	<b>X</b>
<i>Other commitments</i>			
<i>(Specify)</i>		X	X
	<i>Total other commitments</i>	<b>X</b>	<b>X</b>
<b>By maturity</b>			
<i>Capital commitments</i>			
	One year or less	X	X
	From one to five years	X	X
	More than five years	X	X
	<i>Total capital commitments</i>	<b>X</b>	<b>X</b>
AASB 117 (35)(a)	<i>Operating lease commitments</i>		
	One year or less	X	X
	From one to five years	X	X
	More than five years	X	X
	<i>Total operating lease commitments</i>	<b>X</b>	<b>X</b>
<i>Other commitments</i>			
	One year or less	X	X
	From one to five years	X	X
	More than five years	X	X
	<i>Total other commitments</i>	<b>X</b>	<b>X</b>
<b>Total</b>		<b>X</b>	<b>X</b>

AASB 117(35)(d)

*Provide a general description of lease arrangements, including*

- *the basis of contingent rental payments;*
- *the existence and terms of renewal or purchase options; and*
- *restrictions imposed by lease arrangements.*

*Provide a general description of capital commitments, including identification of the relevant Capital Investment Program or Special Capital Investment Funds project where applicable.*

*Note: Commitments are GST inclusive where relevant.*

## 18.37 Administered Reserves

	2011 \$'000	2010 \$'000
AASB 101(106)(d)	<b>Physical asset revaluation reserve</b>	
	X	X
	X	X
AASB 136(126)(c)	X	X
AASB 136(126)(d)	X	X
	X	X
	X	X
	X	X
	X	X
	X	X
	X	X
	X	X
	<b>X</b>	<b>X</b>

### (a) Nature and purpose of administered reserves

AASB 101(76)(b)

#### Asset Revaluation Reserve

The Asset Revaluation Reserve is used to record increments and decrements on the revaluation of Non-financial assets, as described in Note 2.13(g).

#### Other reserves

*Describe the nature and purpose of any other reserves.*

## 18.38 Administered Asset Revaluation Reserve by Class of Asset

The balance within the Asset Revaluation Reserve for the following classes of assets is:

	2011 \$'000	2010 \$'000
Property, plant and equipment	X	X
Infrastructure <i>(specify)</i>	X	X
Intangible assets <i>(specify)</i>	X	X
Other assets <i>(specify)</i>	X	X
<b>Total asset revaluation reserve</b>	<b>X</b>	<b>X</b>

*Provide similar details for any other reserves.*

## 18.39 Administrative Restructuring (Administered)

TI 207 (7)(a-f)

As a result of a restructuring of administrative arrangements, the Department assumed responsibility for *(specify activities)* on *(specify date)*. The Department relinquished its responsibility for *(specify activities)* on *(specify date)*.

AASB 1004(58)

In respect of activities assumed, the net book values of assets and liabilities transferred to the Department from *(specify Department)* for no consideration and recognised as at the date of transfer were:

	2011 \$'000	2010 \$'000
TI 207(5)(6)	<b>Net assets assumed on restructure</b>	
	<i>(specify class of assets)</i>	
	X	X
	<i>(specify class of liabilities)</i>	
	X	X
	<b>X</b>	<b>X</b>

AASB 1004(58) In respect of activities relinquished, the Department transferred the following assets and liabilities to (*specify Department*):

	2011	2010
	\$'000	\$'000
<b>TI 207(5)(6) Net assets relinquished on restructure</b>		
<i>(specify class of assets)</i>		
Total assets relinquished	X	X
<i>(specify class of liabilities)</i>		
Total liabilities relinquished	X	X
<b>Net assets (liabilities) relinquished on restructure</b>	<b>X</b>	<b>X</b>
<b>Net contribution by the Government as owner during the period</b>	<b>X</b>	<b>X</b>

**Activity** (*specify*)

	2011	2010
	\$'000	\$'000
<b>AASB 1004 (57) TI 207 (7)(d-f) Revenues</b>		
Recognised by the Department ABC	X	X
Recognised by the Department DEF	X	X
Recognised by Department XYZ	X	X
<b>Total revenues</b>	<b>X</b>	<b>X</b>
<b>Expenses</b>		
Recognised by the Department ABC	X	X
Recognised by the Department DEF	X	X
Recognised by Department XYZ	X	X
<b>Total expenses</b>	<b>X</b>	<b>X</b>

TI 207(8) Prior year comparatives have not been adjusted or realigned to reflect the restructure.

- AASB 1004(57)
- *The transferee must disclose the total annual expenses and income items of the activities transferred, showing separately those income and expense items recognised by the transferor during the reporting period*
  - *The Statement of Comprehensive Income recognises only those expenses and revenues incurred or earned whilst the functions were under the control of the Department.*

## 18.40 Administered Cash and deposits

Administered Cash and deposits includes the balance of the Special Deposits and Trust Fund Accounts held by the Department, and other cash held, which are administered or held in a trustee capacity or agency arrangement.

	2011 \$'000	2010 \$'000
AASB 107(48) <b>Special Deposits and Trust Fund balance</b> <i>(Specify the balance of each account held in the Special Deposits and Trust Fund)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
AASB 107(45) <b>Other cash held</b> <i>(Specify any other cash held)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
Cash equivalents ( <i>specify</i> )	X	X
<b>Total cash and deposits</b>	<b>X</b>	<b>X</b>

*Disclosure of components of cash is required by AASB 107. Special Deposits and Trust Fund disclosures will satisfy this requirement. Individual Special Deposits and Trust Fund Account balances may be made up of cash held at Treasury and other cash or investments. The total balance of cash in the Account must be shown. The nature and composition of other cash and cash equivalents must also be disclosed.*

#### 18.41 Reconciliation of Administered Net Result to Net Cash from Administered Operating Activities

	2011 \$'000	2010 \$'000
AASB 107(Aus20.1) Net result	X	X
Depreciation and amortisation	X	X
(Gain) loss from sale of non-financial assets	(X)	(X)
Bad and doubtful debts	X	X
Impairment losses	X	X
Decrease (increase) in Receivables	X	X
Decrease (increase) in Prepayments	X	X
Decrease (increase) in Accrued revenue	X	X
Decrease (increase) in Inventories	X	X
Decrease (increase) in tax assets	X	X
Decrease (increase) in Other assets	X	X
Increase (decrease) in Employee entitlements	X	X
Increase (decrease) in Payables	X	X
Increase (decrease) in Accrued expenses	X	X
Increase (decrease) in tax liabilities	X	X
Increase (decrease) in Other liabilities	X	X
<b>Net cash from (used by) operating activities</b>	<b>X</b>	<b>X</b>

#### 18.42 Acquittal of Administered Capital Investment and Special Capital Investment Funds

The Department received Works and Services Appropriation funding and revenues from Special Capital Investment Funds to fund specific projects.

Cash outflows relating to these projects are listed below by category.

Budget information refers to original estimates and has not been subject to audit.

*Provide details of all Special Capital Investment Funds of a nature similar to Economic and Social Infrastructure Fund projects.*

### (a) Project expenditure

	2011 Budget \$'000	2011 Actual \$'000	2010 Actual \$'000
<b>Capital Investment Program</b>			
<i>Specify project</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Economic and Social Infrastructure Fund</b>			
<i>Specify project</i>	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>

*Provide explanations of material variances between budget and actual for each project.*

### (b) Classification of cash flows

The project expenditure above is reflected in Statement of Cash Flows as follows.

	2011 \$'000	2010 \$'000
<b>Cash outflows</b>		
Other cash payments		
Maintenance	X	X
Other ( <i>specify</i> )	X	X
Payments for acquisition of assets	X	X
Other cash payments	X	X
<b>Total cash outflows</b>	<b>X</b>	<b>X</b>

## 18.43 Administered Financing Facilities

AASB 107(50)(a)

*Disclose details of any undrawn financing facilities or credit standby arrangements held by the Department, including the nature of each arrangement and the total amount of credit unused.*

*Undrawn financing facilities do not include undrawn balances of the Tasmanian Government Card. The Tasmanian Government Card is a purchasing card, not a credit facility.*

AASB 107 (50) (a)

	2011 \$'000	2010 \$'000
<i>(Specify facility and the extent to which it can be continued or extended)</i>		
Amount used	X	X
Amount unused	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

## 18.44 Financial Instruments (Administered)

### (a) Risk management policies

AASB 7(33)(a-c)

The Department has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

The Head of Agency has overall responsibility for the establishment and oversight of the Department's risk management framework. Risk management policies are established to identify and analyse risks faced by the Department, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

**(b) Credit risk exposures**

AASB 7(33)(a)

Credit risk is the risk of financial loss to the Department if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial Instrument	Accounting and strategic policies (including recognition criteria and measurement basis and credit quality of instrument)	Nature of underlying instrument (including significant terms and conditions affecting the amount. Timing and certainty of cash flows)
<b>Financial Assets</b>		
Receivables	<i>(Specify Departmental policy on measuring and managing receivables risk, and credit quality of instrument)</i>	<i>(Specify general terms of trade)</i>
Guarantees	<i>(Specify Departmental policy on measuring and managing guarantees risk, and credit quality of instrument)</i>	<i>(Specify what the guarantee(s) cover)</i>
Cash and deposits	<i>(Specify Departmental policy on measuring and managing Cash and deposits risk, and credit quality of instrument)</i>	<i>(e.g. Cash means notes, coins and any deposits held at call with a bank or financial institution)</i>

*Disclose any particulars regarding the Department's credit risk including:*

- *any changes to credit risk policy and methods from the previous period;*
- *a description and value of any collateral held as security or other credit enhancements by financial asset class including terms and conditions relating to its pledge;*
- *brief information about the credit quality of financial assets that are neither past due nor impaired; and*
- *quantitative disclosures of the Department's concentrations of credit risk e.g. credit risk rating, limited number of individual counterparties, etc where it is not already apparent from the descriptions and other information provided in this credit risk exposure subsection.*

AASB 7 (33)(c)

AASB 7(36)(b)

AASB 7(36)(c)

AASB 7(34)(c)

Except as detailed in the following table, the carrying amount of administered financial assets recorded in the Financial Statements, net of any allowances for losses, represents the Departments maximum exposure to credit risk without taking into account of any collateral or other security:

AASB 7 (36)(a)

	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
Guarantee provided	X	X
Other <i>(Specify)</i>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

The following tables analyse financial assets that are past due but not impaired

: AASB 7 (37)(a)

<b>Analysis of administered financial assets that are past due at 30 June 2011 but not impaired</b>				
	Past due xx (specify) days \$'000	Past due xx (specify) days \$'000	Past due xx (specify) days \$'000	Total \$'000
Receivables	X	X	X	X
Other Financial Assets (specify asset)	X	X	X	X

*Days to be specified in the analysis will depend on the business cycle of the Department. Judgement is to be used as to the appropriate timeframe disclosure.*

AASB 7 (37)(a)

<b>Analysis of administered financial assets that are past due at 30 June 2010 but not impaired</b>				
	Past due xx (specify) days \$'000	Past due xx (specify) days \$'000	Past due xx (specify) days \$'000	Total \$'000
Receivables	X	X	X	X
Other Financial Assets (specify asset)	X	X	X	X

AASB 7 (38)(a-b)

*Where the Department has obtained administered financial or non-financial assets during the period by taking possession of collateral it holds as security or calling on other credit enhancements eg guarantees and such assets meets the recognition criteria in other Australian Accounting Standards the Department must disclose:*

- 1. the nature and carrying amount of the assets obtained; and*
- 2. when the assets are not readily convertible to cash, its policies for disposing of such assets or for using them in its operations.*

### (c) Liquidity risk

AASB 7 (33)

Liquidity risk is the risk that the Department will not be able to meet its financial obligations as they fall due. The Department's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

<b>Financial Instrument</b>	<b>Accounting and strategic policies (including recognition criteria and measurement basis)</b>	<b>Nature of underlying instrument (including significant terms and conditions affecting the amount. Timing and certainty of cash flows)</b>
<b>Financial Liabilities</b>		
Payables	<i>(Specify Departmental policy on measuring payables)</i>	<i>(Specify invoice settlement period)</i>
Interest bearing liabilities	<i>(Specify Departmental policy on measuring interest bearing liabilities)</i>	<i>(Specify payment basis)</i>

AASB 7 (39)(b)

AASB 7 (33) (b)(c)

*Disclose any particulars regarding the Department's liquidity risk including*

- a description of how the Department manages and methods used to measure liquidity risk; and*
- Any changes to liquidity risk policy and methods from the previous period.*

The following tables detail the undiscounted cash flows payable by the Department by remaining contractual maturity for its financial liabilities. It should be noted that as these are undiscounted, totals may not reconcile to the carrying amounts presented in the Statement of Financial Position:

**2011**

AASB 7(39)(a)

**Maturity analysis for administered financial liabilities**

	1 Year	2 Years	3 Years	4 Years	5 Years	More than 5 Years	Undiscounted Total	Carrying Amount
<b>Financial liabilities</b>								
Payables	X	X	X	X	X	X	X	X
Borrowings	X	X	X	X	X	X	X	X
Finance leases	X	X	X	X	X	X	X	X
Other financial liabilities	X	X	X	X	X	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

AASB 117(31)

*Carrying amount is taken from the Schedule of Administered Assets and Liabilities*

**2010**

AASB 7(39)(a)

**Maturity analysis for administered financial liabilities**

	1 Year	2 Years	3 Years	4 Years	5 Years	More than 5 Years	Undiscounted Total	Carrying Amount
<b>Financial liabilities</b>								
Payables	X	X	X	X	X	X	X	X
Borrowings	X	X	X	X	X	X	X	X
Finance leases	X	X	X	X	X	X	X	X
Other financial liabilities	X	X	X	X	X	X	X	X
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

AASB 117(31)

*Carrying amount is taken from the Schedule of Administered Assets and Liabilities*

AASB 7 (18)(a-c)

*If, during the financial year, the Department defaulted on any administered loans payable the following details must be disclosed:*

- 1) Details of any defaults;*
- 2) The carrying amount of the loan payable in default at reporting date; and*
- 3) Whether the default was remedied, or the terms of the loans were renegotiated.*

**(d) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk that the Department is exposed to is interest rate risk.

AASB 7 (39)(b)  
AASB 7 (33) (b)(c)

*Disclose any particulars regarding the Department's market risk including:*

- *a description of how the Department manages and methods used to measure market risk; and*
- *any changes to market risk policy and methods from the previous period.*

At the reporting date, the interest rate profile of the Department's administered interest bearing financial instruments was:

AASB 7 (40)

	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Administered fixed rate instruments</b>		
Financial assets	X	X
Financial liabilities	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Administered variable rate instruments</b>		
Financial assets	X	X
Financial liabilities	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

Changes in variable rates of 100 basis points at reporting date would have the following effect on the Department's profit or loss and equity:

AASB 7(40)(a)

	<b>Sensitivity Analysis of Department's Exposure to Possible Changes in Interest Rates</b>			
	<b>Schedule of Administered</b>		<b>Equity</b>	
	<b>Income and Expenses</b>		<b>Equity</b>	
	<b>100 basis</b>	<b>100 basis</b>	<b>100 basis</b>	<b>100 basis</b>
	<b>points increase</b>	<b>points decrease</b>	<b>points increase</b>	<b>points decrease</b>
<b>30 June 2011</b>				
<i>Specify financial instrument</i>	X	X	X	X
<b>Net sensitivity</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>30 June 2010</b>				
<i>Specify financial instrument</i>	X	X	X	X
<b>Net sensitivity</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

AASB 7 (40)(b-c)

This analysis assumes all other variables remain constant. The analysis was performed on the same basis for 2010.

## 18.45 Categories of Administered Financial Assets and Liabilities

AASB 7 (8)(a-f)	2011 \$'000	2010 \$'000
<b>Administered financial assets</b>		
Financial assets at fair value through profit and loss – designated on initial recognition	X	X
Financial assets at fair value through profit and loss – held for trading	X	X
Held-to-maturity investments	X	X
Loans and receivables	X	X
Available-for-sale financial assets	X	X
<b>Total</b>	<b>X</b>	<b>X</b>
<b>Administered financial liabilities</b>		
Financial liabilities at fair value through profit and loss	X	X
Financial liabilities measured at amortised cost	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

*If the Department has designated any loans or receivables at fair value through profit and loss, further disclosures must be made. See AASB 7 (9 – 11).*

*Assets or liabilities that are not contractual (such as income taxes that are created as a result of statutory requirements imposed by governments are not financial assets or financial liabilities. Statutory receivables and payables are not financial assets or financial liabilities and are excluded from financial instrument disclosure.*

## 18.46 Reclassifications of Administered Financial Assets

The Department has reclassified the following financial assets:

AASB 7 (12)(a-b)	2011 \$'000
At cost or amortised cost, rather than fair value	X
At fair value, rather than at cost or amortised cost	X

The reason for the transfer was *(provide brief explanation for each transfer)*.

*Where the Department has made no reclassifications of financial assets, a disclosure should be made to that effect.*

## 18.47 Derecognition of Administered Financial Assets

AASB 7 (13)

*Where the Department has transferred any administered financial assets in such a way that it does not qualify for derecognition under AASB 139 Financial Instruments: Recognition and Measurement paras 15 to 37, the following must be disclosed for each class of financial asset:*

- 1) the nature of the assets;*
- 2) the nature of the risks and rewards of ownership to which the department remains exposed;*
- 3) when the Department continues to recognise all of the assets, the carrying amounts of the assets and of any associated liabilities; and*
- 4) when the Department continues to recognise the assets to the extent of its continuing involvement, the total carrying amount of the original assets, the amount of the assets that the entity continues to recognise, and the carrying amount of any associated liabilities.*

## 18.48 Comparison between Carrying Amount and Net Fair Value of Financial Assets and Liabilities

AASB 7(25)

	Carrying Amount 2011 \$'000	Net Fair Value 2011 \$'000	Carrying Amount 2010 \$'000	Net fair Value 2010 \$'000
<b>Administered financial assets</b>				
Cash at bank	X	X	X	X
Cash in Special Deposits and Trust Fund	X	X	X	X
Receivables				
Other administered financial assets				
Investments	X	X	X	X
Other ( <i>specify</i> )	X	X	X	X
<b>Total administered financial assets</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Administered financial liabilities (Recognised)</b>				
Finance lease liabilities	X	X	X	X
Trade creditors	X	X	X	X
Other administered financial liabilities				
Borrowings	X	X	X	X
Other ( <i>specify</i> )	X	X	X	X
<b>Total administered financial liabilities (Recognised)</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Unrecognised administered financial instruments (Specify)</b>	X	X	X	X
<b>Total unrecognised administered financial instruments</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

*Contractual financial assets and financial liabilities are disclosed. Statutory assets and liabilities are not considered financial instruments and are excluded from these disclosures.*

## 18.49 Net Fair Values of Administered Financial Assets and Liabilities

AASB 7(27B)(a)

2011	Net Fair Value Level 1 \$'000	Net Fair Value Level 2 \$'000	Net fair Value Level 3 \$'000	Net Fair Value Total \$'000
<b>Administered financial assets</b>				
<i>(Specify administered financial assets measured at net fair value)</i>	X	X	X	X
<b>Total administered financial assets</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Administered financial liabilities</b>				
<i>(Specify administered financial liabilities measured at net fair value)</i>	X	X	X	X
<b>Total administered financial liabilities</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Unrecognised administered financial instruments (Specify)</b>	X	X	X	X
<b>Total unrecognised administered financial instruments</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

**2010**

AASB 7(27B)(a)	<b>Net Fair Value Level 1 \$'000</b>	<b>Net Fair Value Level 2 \$'000</b>	<b>Net fair Value Level 3 \$'000</b>	<b>Net Fair Value Total \$'000</b>
<b>Administered financial assets</b> <i>(Specify administered financial assets measured at net fair value)</i>	X	X	X	X
<b>Total administered financial assets</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Administered financial liabilities</b> <i>(Specify administered financial liabilities measured at net fair value)</i>	X	X	X	X
<b>Total administered financial liabilities</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Unrecognised administered financial instruments</b> <i>(Specify)</i>	X	X	X	X
<b>Total unrecognised administered financial instruments</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

AASB 7(27A) The recognised fair values of administered financial assets and administered financial liabilities are classified according to the fair value hierarchy that reflects the significance of the inputs used in making these measurements. The Department uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets;

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

AASB 7(27B)(b) *Transfer between categories*

Significant transfers between Level 1 and Level 2 include . . . *(specify transfers between Level 1 and Level 2)*. The reasons for those transfers are *(specify reasons for transfers)*.

*Reconciliation of Level 3 Fair Value Movements*

	<b>2011 \$'000</b>	<b>2010 \$'000</b>
AASB 7(27B)(c) <b>Opening balance</b>		
AASB 7(27B)(c)(i) Total gains and losses	X	X
AASB 7(27B)(c)(ii) Other comprehensive income	X	X
AASB 7(27B)(c)(iii) Purchases	X	X
AASB 7(27B)(c)(iii) Sales	X	X
AASB 7(27B)(c)(iv) Transfers from other categories	X	X
AASB 7(27B)(c) <b>Closing balance</b>	<b>X</b>	<b>X</b>
AASB 7(27B)(d) Total gain or loss stated in the table above for assets held at the end of the reporting period	X	X

AASB 7(27B)(e) The Department uses ... *(specify method for determining fair value of Level 3 instruments)*. The potential effect of using reasonably possible alternative assumptions ... *(disclose alternative assumption)* ... and the effect of that of those changes would be ... *(disclose effect of changes)*.

### *Administered Financial Assets*

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

AASB 7(27)

The net fair values of ... *(specify financial assets)* are based on ... *(specify basis for measurement including the methods, and when a valuation technique is used, the assumptions applied in determining fair values of each class and the total amount of the change in fair value estimated using such a valuation technique recognised in profit or loss during the period)*.

AASB 7 (29 - 30)

*For:*

- *an administered investment in equity instruments that do not have a quoted market price in an active market that is measured at cost in accordance with AASB 139 Financial Instruments: Measurement and Recognition because its fair value cannot be measured reliably; or*
- *for an administered contract containing a discretionary participation feature (as described in AASB 4 Insurance Contracts) if the fair value feature cannot be reliably measured*

*The following information must also be disclosed:*

- 6) the fact that fair value information has not been disclosed because fair value cannot be measured reliably;*
- 7) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;*
- 8) information about the market for the instruments;*
- 9) information about whether and how the Department intends to dispose of the financial instruments; and*
- 10) if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.*

### *Administered Financial Liabilities*

AASB 7(27)

The net fair values of ... *(specify financial liabilities)* are based on ... *(specify basis for measurement including the methods, and when a valuation technique is used, the assumptions applied in determining fair values of each class and the total amount of the change in fair value estimated using such a valuation technique recognised in profit or loss during the period)*.

The net fair values for trade creditors are approximated by their carrying amounts.

### *Unrecognised Administered Financial Instruments*

The net fair values of indemnities are regarded as the maximum possible loss which the State faces while the indemnity remains current.

AASB 7(27)

The net fair values of ... *(specify unrecognised financial instrument)* are based on ... *(specify basis for measurement including the methods, and when a valuation technique is used, the assumptions applied in determining fair values of each class and the total amount of the change in fair value estimated using such a valuation technique recognised in profit or loss during the period)*.

## Note 19 Transactions and Balances Relating to a Trustee or Agency Arrangement

Account/Activity	Opening balance	Net transactions during 2010-11	Closing balance
	\$'000	\$'000	\$'000
AASB 107(48)			
<i>(Provide description of account)</i>	X	X	X

*Disclose any balances relating to trustee or agency arrangements that are transacted through either the Special Deposits and Trust Fund or outside the Public Account.*

## List of Changes to the Model Departmental Financial Statements

Description of Change	Reference
<b>Statement of Comprehensive Income</b>	
<ul style="list-style-type: none"> <li>“Non-operational capital funding” separately disclosed from continuing operations, where appropriate.</li> </ul>	
<b>Statement of Cash Flows</b>	
<ul style="list-style-type: none"> <li>“Receipts from non-operational capital funding” disclosed as <i>Cash flows from Investing Activities</i>, where appropriate.</li> </ul>	
<b>Administered Financial Statements</b>	
<i>Schedule of Administered Income and Expenses</i>	
<ul style="list-style-type: none"> <li>“Impairment losses” removed from <i>Administered expenses from transactions</i> in <i>Schedule of Administered Income and Expenses</i>.</li> </ul>	1.1
<ul style="list-style-type: none"> <li>“Net gain on equity investments in other sector entities measured at proportional share of carrying amount of net assets/(liabilities)” relocated from <i>Administered other economic flows – other non-owner changes in equity</i> to <i>Administered other economic flows in administered net result</i>.</li> </ul>	1.1
<ul style="list-style-type: none"> <li>“Non-operational capital funding” separately disclosed from continuing operations, where appropriate.</li> </ul>	1.1
<i>Schedule of Administered Cash Flows</i>	
<ul style="list-style-type: none"> <li>“Receipts from non-operational capital funding” disclosed as Cash flows from Investing Activities, where appropriate.</li> </ul>	1.3
<b>Accounting Policy Notes</b>	
<ul style="list-style-type: none"> <li><i>Changes in Accounting Policies</i> note updated to reflect the impact of new and revised Accounting Standards, and Accounting Standards yet to be applied.</li> </ul>	2.6(a), 2.6(b)
<ul style="list-style-type: none"> <li>National Partnership Payments commentary note removed.</li> </ul>	2.10
<b>Departmental Output Note</b>	
<ul style="list-style-type: none"> <li>Updated to reflect presentation and output changes consistent with the <i>Statement of Comprehensive Income</i>.</li> </ul>	Note 3
<ul style="list-style-type: none"> <li>Updated to reflect distinction between “Non-operational capital funding” and continuing operations</li> </ul>	3.1, 3.4
<b>Australian Government Funding Arrangements Note</b>	
<ul style="list-style-type: none"> <li>Note for Expenditure under Australian Government Funding Arrangements expanded to include more detailed disclosures.</li> </ul>	Note 4
<b>Revenue from Government</b>	
<ul style="list-style-type: none"> <li>Note updated to include non-operational capital funding.</li> </ul>	7.1, 18.2
<b>Expenses from transactions</b>	
<ul style="list-style-type: none"> <li><i>Loss on sale of non-financial assets</i> (previously Note 8.3, Note 18.12) removed.</li> </ul>	-
<b>Payables</b>	
<ul style="list-style-type: none"> <li>Additional line item included for “Paid Parental Leave liability”.</li> </ul>	12.1, 18.30
<b>Superannuation</b>	
<ul style="list-style-type: none"> <li>Amounts recognised in Comprehensive Income separately discloses amounts recognised in <i>Net result from transactions</i> and <i>Other economic flows included in net result</i></li> </ul>	12.5(g), 18.34(g)
<b>Financing Facilities</b>	
<ul style="list-style-type: none"> <li>Commentary expanded to specify that the Tasmanian Government Card is not a credit facility.</li> </ul>	15.4, 18.43
<b>Financial Instruments</b>	
<ul style="list-style-type: none"> <li><i>Comparison between Carrying Amount and Net Fair Value of Financial Assets and Financial Liabilities</i> disclosed separately to <i>Net Fair Value of Financial Assets and Liabilities</i>.</li> </ul>	16.5, 16.6 18.48, 18.49
<b>Appendix</b>	
<ul style="list-style-type: none"> <li><i>Timeframe for year end process</i> included to assist with preparation for annual audit.</li> </ul>	Appendix B

## Timeframe for the year end process

The year end process requirements listing has been prepared to ensure an efficient year end process, and to assist with a smooth and timely audit. Please provide the information to the Tasmanian Audit Office in electronic format, where possible.

Information required	Due Date	Contact Officer
<b>Financial Statements</b>		
<b>1.0 Financial report</b>		
<b>1.1 Shell financial statements:</b> Shell set of financial statements for the year ending 30 June 2011.		
1.2 Draft consolidated financial report for the year ended 30 June 2011 (including a Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements).		
1.3 Detailed trial balance as at 30 June 2011 summarising the general ledger account balances for the Statement of Comprehensive Income, Statement of Financial Position and Notes to the Financial Statements.		
1.4 Detailed workings to support the Statement of Changes in Equity and reconciliation note as at 30 June 2011.		
1.5 Detailed workings to support the Statement of Cash Flows and reconciliation note as at 30 June 2011.		
1.6 Analytical review of material balances in the financial report together with explanations for variances greater than 10 per cent between current and prior year.		
<b>1.7 General journals:</b> Listing of journals (manual and system) processed at year-end.		
1.8 Schedule of significant post balance date events.		
<b>1.9 Consolidation work papers:</b> A consolidation worksheet to support the consolidated figures reported within the financial statements.		
1.10 Final signed and certified Financial Report.	15 August 2011	
1.11 Management Representation Letter in relation to disclosures within the financial report.	Upon sign off of the financial statement	
<b>2.0 Revenue</b>		
2.1 A schedule to support Revenue for the period of audit.		
<b>3.0 Expenses</b>		
<b>3.1 Post 30 June 2011 payments listing:</b> Listing of Payments from 1 July 2011 to 21 July 2011. Details to include:		
<ul style="list-style-type: none"> <li>• name of vendor;</li> <li>• payment details/description;</li> <li>• batch number;</li> <li>• amount paid;</li> <li>• cheque number;</li> <li>• cheque date; and</li> <li>• date of service.</li> </ul>		
<b>3.2 GST Reconciliation:</b> GST reconciliation, including:		
<ul style="list-style-type: none"> <li>• reconciliation of GST receivable / payable as per the general ledger to the Business Activity Statement; and</li> <li>• copy of Business Activity Statement for the 1 April to 30 June 2011 quarter.</li> </ul>		

Information required	Due Date	Contact Officer
<b>4.0 Employee benefits expense</b>		
4.1 Details of fortnightly Employee Numbers by pay group for the period 1 July 2010 to 30 June 2011, and access to payroll reports to confirm such information.		
4.2 Schedule to support any wages and salary accrual at 30 June 2011 together with the basis of calculation.		
4.3 A list of staff terminations and commencements since 1 July 2010 to date.		
<b>5.0 Cash and other financial assets</b>		
5.1 Reconciliation of all bank account balances as per the general ledger together with all appropriate supporting documentation (i.e. bank statements, unrepresented cheque listings etc.) at 30 June 2011.		
5.2 A schedule to support the other financial assets balance as at 30 June 2011.		
5.3 Other financial assets, namely available for sale financial assets, require documentation to support management's assessment as to whether or not the financial assets are impaired at balance date.		
<b>6.0 Receivables</b>		
6.1 Reconciliation of trade debtors as per the general ledger to the subsidiary records as at 30 June 2011. Aged debtors listing to be attached. Supporting documentation will be requested for a sample of material debtors.		
<b>7.0 Prepayments</b>		
7.1 A listing of prepayments as at 30 June 2011. The listing should identify the nature of the items (ie, prepaid insurance etc).		
<b>8.0 Inventories</b>		
8.1 Schedule of inventories by category as at 30 June 2011, as applicable.		
<b>9.0 Property, plant and equipment / intangibles / investment properties</b>		
9.1 <b>Fixed Assets Movement Schedule:</b> Summary schedule of movements in property, plant and equipment for the period e.g. opening balance (+) additions (-) disposals (+/-) transfers (-) depreciation (+/-) revaluation adjustments = closing balance. Last page of system generated reports should be available to support the additions, disposals, transfers and depreciation expense line items.		
9.2 Reconciliation of asset category totals per the Fixed Asset Register to the General Ledger control accounts and explanations for any variances as at 30 June 2011.		
9.3 Schedule of assets written off by asset category. Provide details of cost, accumulated depreciation and WDV of assets written off.		
9.4 A copy of the land and building revaluation spreadsheet and access to documentation / correspondence.		
9.5 Documentation to support management's annual review and reassessment of asset useful lives as required by AASB 136.		

	<b>Information required</b>	<b>Due Date</b>	<b>Contact Officer</b>
9.6	<p><b>Asset impairment:</b></p> <p>Work papers supporting asset impairment assessments performed by the agency.</p> <p>Work papers substantiating calculations of recoverable amounts.</p> <p>Work papers supporting assessment of useful lives of all assets.</p> <p>Copies of authorised general journals substantiating posting to general ledger.</p>		
9.7	<p><b>Capital Works:</b></p> <p>Schedule to support the capital works in progress balance as at 30 June 2011. The schedule should include:</p> <ul style="list-style-type: none"> <li>• opening Balance for each project;</li> <li>• additions to the WIP Balance;</li> <li>• closing WIP for each project;</li> <li>• estimated cost of the project upon completion;</li> <li>• estimated completion date of project;</li> <li>• whether there is a capital commitment existing at year-end related to the project; and</li> <li>• projects completed and capitalised.</li> </ul>		
9.8	<p><b>Intangible Assets:</b></p> <p>A schedule to support the intangibles balance as at 30 June 2011.</p>		
<b>10.0</b>	<b>Payables</b>		
10.1	A reconciliation of trade creditors as per the general ledger and the accounts payable module as at 30 June 2011. A detailed listing of trade creditors or the last page of a trade creditors report should be attached.		
10.2	A reconciliation of goods received but not yet invoiced as at 30 June 2011.		
10.3	A listing of accruals as at 30 June 2011. Supporting documentation (i.e. invoice, bank statement, payment authorisation) will be requested for a sample of material accruals.		
10.4	A listing of payments made during first four weeks of July Supporting documentation will be requested for a sample of payments.		
<b>11.0</b>	<b>Employee benefit provisions</b>		
11.1	A schedule to support the provision for annual leave as at 30 June 2011, together with details as to how amounts were calculated for each employee. For example: <ul style="list-style-type: none"> <li>• payroll on-costs included;</li> <li>• leave loading applicable; and</li> <li>• future pay rises considered.</li> </ul>		
11.2	A schedule to support the provision for long service leave as at 30 June 2011, together with details as to how the amounts were calculated for each employee. For example: <ul style="list-style-type: none"> <li>• payroll on-costs;</li> <li>• discount factors;</li> <li>• inflation factors; and</li> <li>• probability factors.</li> </ul> <p>The discounted cashflow worksheets should identify the variables used to discount Long Service Leave to net present value and anticipated cash flows.</p>		
11.3	A reconciliation of employee numbers as per the payroll system (ie, report from last payrun) to the provisions for annual leave and long service leave respectively, together with an explanation for any variance in numbers.		
11.4	Access to personnel files and the payroll system / reports to confirm movement in leave balances for a sample of staff.		
11.5	Copy of valuation of super liability (where applicable).		

Information required	Due Date	Contact Officer
<b>12.0 Other liabilities</b>		
12.1 A schedule to support the revenue in advance balance as at 30 June 2011.		
<b>12.2 Tax</b>		
Copy of Tax calculations		
<b>13.0 Equity and Reserves</b>		
13.1 Schedule summarising the movement in the equity balances (i.e. retained earnings, contributed capital, and reserves) for the financial year and reconciled to the general ledger accounts at 30 June 2011.		
13.2 A schedule to support any contributed capital contributions arising during the financial year from:		
<ul style="list-style-type: none"> <li>• transfers of assets or liabilities to / from other wholly owned public sector agencies; and</li> <li>• government grants</li> </ul>		
<b>Notes disclosure</b>		
<b>14.0 Financial instruments disclosure</b>		
14.1 A schedule/documentation to support management's ageing analysis of financial assets. In essence the carrying amount at 30 June 2011 is sub-classified according to the following three categories:		
<ul style="list-style-type: none"> <li>• not past due date and not impaired</li> <li>• past due date but not impaired</li> <li>• impaired</li> </ul>		
14.2 A schedule/documentation to support management's maturity analysis of financial liabilities. In essence the carrying amount at 30 June 2011 is sub-classified according to the following five categories:		
<ul style="list-style-type: none"> <li>• 1 year;</li> <li>• 2 years;</li> <li>• 3 years;</li> <li>• 4 years;</li> <li>• 5 years; and</li> <li>• Over 5 years</li> </ul>		
<b>15.0 Commitments</b>		
<b>15.1 Capital commitments:</b>		
Schedule to support capital commitments as at 30 June 2011, with the commitment classified as follows:		
<ul style="list-style-type: none"> <li>• &lt; 1 year</li> <li>• &gt; 1 year and &lt; 5 years</li> <li>• &gt; 5 years.</li> </ul>		
N.B. Projects will be selected for further testing to contracts.		
<b>15.2 Operating lease commitments:</b>		
Schedule to support operating lease commitments at 30 June 2011, with the commitment classified as follows:		
<ul style="list-style-type: none"> <li>• &lt; 1 year</li> <li>• &gt; 1 year and &lt; 5 years</li> <li>• &gt; 5 years.</li> </ul>		
<ul style="list-style-type: none"> <li>• Lease schedules and supporting documentation</li> <li>• Lease extensions – copy of lease agreement</li> <li>• For new leases, copies/access to lease agreements</li> </ul>		
Supporting work papers detailing calculation of lease commitments.		
Note: The schedule should identify the individual leases that support the total commitment.		

Information required	Due Date	Contact Officer
<p><b>15.3 Operating Commitments:</b> Schedule to support operating commitments at 30 June 2011, with the commitment classified as follows:</p> <ul style="list-style-type: none"> <li>• &lt; 1 year</li> <li>• &gt; 1 year &amp; &lt; 5 years</li> <li>• &gt; 5 years.</li> </ul> <p>N.B. The schedule should identify the individual commitments that support the total commitment.</p>		
<b>16.0 Contingencies</b>		
<p><b>16.1</b> Documentation to support contingent matters disclosed in the financial statements at 30 June 2011, as applicable.</p> <ul style="list-style-type: none"> <li>• List of all solicitors (even if not used in current year), names, addresses with summary of current legal actions (to be emailed).</li> <li>• Solicitors representation letters as at 30 June 2011.</li> </ul>		
<b>General information</b>		
<b>17.0 Other information</b>		
<p><b>17.1 Changes to Audit Committee Membership:</b> Listing of current members of the Audit Committee with the date each member was appointed, qualifications and previous experience. (Only if there has been any changes since last audit visit).</p>	<i>Upon request</i>	
<p><b>17.2 Recent Developments:</b> Listing of all recent developments, i.e. new business and organisational developments, changes in key staff.</p>	<i>Information available</i>	
<p><b>17.3 Minutes:</b> Audit Committee minutes. Remuneration Committee minutes.</p>	<i>Upon request</i>	
<p><b>17.4 Internal Audit:</b> Internal Audit reports issued.</p>	<i>Upon request</i>	
<p><b>17.5 Prior Years Management Letter issues:</b> Update on status of prior year management letter issues.</p>		
<p><b>17.6 Report of suspected fraud, irregularity etc:</b> Reports of suspected fraud, irregularity, losses, thefts etc from 1 July 2010 to date.</p>	<i>Upon request</i>	
<p><b>17.7 Management Representation Letter:</b> Management Representation Letter – to be dated and signed on same day as accounts.</p>	<i>Upon request</i>	