

FINANCIAL INFORMATION

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Statement by Departmental Secretary and
Principal Accounting Officer to be inserted

Audit Report to be inserted

Departmental Revenues and Expenses

for the year ended 30 June 1997

	Notes	1996-97 \$'000	1995-96 \$'000
NET COST OF SERVICES			
Expenses			
Employees	4A	33,667	30,637
Suppliers	4B	16,110	13,027
Depreciation and amortisation	4C	1,859	1,704
Write down of assets	4D	(96)	617
Interest		15	—
Expenses of trust account businesses	4E	24,744	33,512
Total expenses		76,299	79,497
Revenues from independent sources			
Net gains from sales of assets	7A	31	12
Other revenues from independent sources	8	1,382	1,037
Revenues of trust account businesses	7B	26,731	34,836
Total revenues from independent sources		28,144	35,885
Net cost of services		48,155	43,612
REVENUES FROM GOVERNMENT			
Appropriations used for:			
Ordinary annual services (net appropriations)	9A	51,525	43,281
Other services		130	100
Resources received free of charge	9B	739	730
Trust Fund moneys transferred to Consolidated Revenue Fund	9C	—	(2,194)
Total revenues from government		52,394	41,917
Operating surplus/deficit before extraordinary items		4,239	(1,695)
Net revenues or expenses from extraordinary items:			
Restructuring	6	—	(1,035)
Operating surplus/deficit		4,239	(2,730)
Accumulated results at 1 July		2,606	5,336
Accumulated results 30 June		6,845	2,606

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

Administered Revenues and Expenses

for the year ended 30 June 1997

	Notes	1996-97 \$'000	1995-96 \$'000
REVENUES			
Interest and dividends	7C	3,301,094	4,602,771
Net foreign exchange gains		—	714,933
Other	7D	2,581,452	1,423,456
Total revenues		5,882,546	6,741,160
EXPENSES			
Grants	5A	16,727,648	15,967,991
Subsidies	5B	—	200,000
Net foreign exchange losses		399,648	—
Interest and other financing costs	4F	10,334,023	11,137,806
Other	4G	1,343,445	124,541
Total expenses		28,804,764	27,430,338
Net cost to government		(22,922,218)	(20,689,178)
TRANSFERS			
Cash from Commonwealth Public Account		32,404,081	n/a
Cash to Commonwealth Public Account		(10,085,155)	n/a
Net change in administered assets		(603,292)	n/a
Accumulated results at 1 July	12B	(97,500,398)	n/a
Transfer from reserves	12B	(2,925,390)	n/a
Change in accounting policy		100,901,393	n/a
Accumulated results at 30 June	12B	(127,687)	n/a

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

Departmental Assets and Liabilities

As at 30 June 1997

	Notes	1996-97 \$'000	1995-96 \$'000
DEBT			
Leases	10A	219	—
Total debt		219	—
PROVISIONS AND PAYABLES			
Employees	11A	12,953	12,876
Suppliers	11B	3,310	2,948
Other	11C	832	705
Total provisions and payables		17,095	16,529
Total liabilities		17,314	16,529
EQUITY			
Accumulated results		6,845	2,606
Reserves		4,463	4,463
Total equity	12A	11,308	7,069
Total liabilities and equity		28,622	23,598
FINANCIAL ASSETS			
Cash	13A	6,287	275
Receivable	13B	3,914	2,411
Total financial assets		10,201	2,686
NON-FINANCIAL ASSETS			
Infrastructure, plant and equipment	14A,B	9,358	10,198
Inventories	14C	4,573	6,072
Other	14D	4,490	4,642
Total non-financial assets		18,421	20,912
Total assets		28,622	23,598
Current liabilities		7,521	6,953
Non-current liabilities		9,793	9,576
Current assets		16,096	10,432
Non-current assets		12,526	13,166

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

Administered Assets and Liabilities

as at 30 June 1997

	Notes	1996-97 \$'000	1995-96 \$'000
DEBT			
Government securities	10B	111,204,749	112,040,933
Loans	10C	9,390,921	3,869,589
Total debt		120,595,670	115,910,522
PROVISIONS AND PAYABLES			
Grants	11D	30,000	—
Other	11E	16,066,002	12,452,899
Total provisions and payables		16,096,002	12,452,899
Total liabilities		136,691,672	128,363,421
EQUITY			
Accumulated results		(127,687)	(97,500,398)
Reserves		8,112,510	8,103,255
Total Equity	12B	7,984,823	(89,397,143)
Total liabilities and equity		144,676,493	38,966,278
FINANCIAL ASSETS			
Cash	13C	2,305,164	511,228
Receivables	13D	129,251,385	22,539,907
Investments	13E	13,119,944	15,915,144
Total financial assets		144,676,493	38,966,279
Total assets		144,676,493	38,966,279
Current liabilities		29,545,837	26,434,980
Non-current liabilities		107,145,835	101,928,443
Current assets		29,474,680	5,968,099
Non-current assets		115,201,813	32,998,180

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

Departmental Revenues and Expenses by Program

for the year ended 30 June 1997

	Treasury		Royal Australian Mint		Total	
	1996-97 \$'000	1995-96 \$'000	1996-97 \$'000	1995-96 \$'000	1996-97 \$'000	1995-96 \$'000
NET COST OF SERVICES						
Expenses						
Employees	33,667	30,637	—	—	33,667	30,637
Suppliers	16,110	13,027	—	—	16,110	13,027
Depreciation and amortisation	1,859	1,704	—	—	1,859	1,704
Write down of assets	(96)	617	—	—	(96)	617
Interest	15	—	—	—	15	—
Expenses of trust account businesses	—	—	24,744	33,512	24,744	33,512
Total expenses	51,555	45,985	24,744	33,512	76,299	79,497
Revenues from independent sources						
Net gains from sales of assets	31	12	—	—	31	12
Other revenues from independent sources	1,382	1,037	—	—	1,382	1,037
Revenues of trust account businesses	—	—	26,731	34,836	26,731	34,836
Total revenues from independent sources	1,413	1,049	26,731	34,836	28,144	35,885
Net cost of services	50,142	44,936	(1,987)	(1,324)	48,155	43,612
REVENUES FROM GOVERNMENT						
Appropriations used for:						
Ordinary annual services (net appropriations)	51,525	43,281	—	—	51,525	43,281
Other services	130	100	—	—	130	100
Resources received free of charge	739	730	—	—	739	730
Trust fund moneys transferred to Consolidated Revenue Fund	—	—	—	(2,194)	—	(2,194)
Total revenues from government	52,394	44,111	—	(2,194)	52,394	41,917
Operating result before extraordinary items	2,252	(825)	1,987	(870)	4,239	(1,695)
Restructuring	—	(1,035)	—	—	—	(1,035)
Operating surplus/deficit	2,252	(1,860)	1,987	(870)	4,239	(2,730)

Administered Revenues and Expenses by Program

for the year ended 30 June 1997

	Treasury		Royal Australian Mint		Total	
	1996-97 \$'000	1995-96 \$'000	1996-97 \$'000	1995-96 \$'000	1996-97 \$'000	1995-96 \$'000
REVENUES						
Interest and dividends	3,301,094	4,602,771	—	—	3,301,094	4,602,771
Net foreign exchange gains	—	714,933	—	—	—	714,933
Other	2,581,452	1,423,456	—	—	2,581,452	1,423,456
Total revenues	5,882,546	6,741,160	—	—	5,882,546	6,741,160
EXPENSES						
Subsidies	—	200,000	—	—	—	200,000
Grants	16,727,648	15,967,991	—	—	16,727,648	15,967,991
Net foreign exchange losses	399,648	—	—	—	399,648	—
Interest and other financing costs	10,334,023	11,137,806	—	—	10,334,023	11,137,806
Other	1,343,445	124,541	—	—	1,343,445	124,541
Total expenses	28,804,764	27,430,338	—	—	28,804,764	27,430,338
Net cost to government	(22,922,218)	(20,689,178)	—	—	(22,922,218)	(20,689,178)
TRANSFERS						
Cash from Commonwealth Public Account	32,404,081	n/a	—	—	32,404,081	n/a
Cash to Commonwealth Public Account	(10,085,155)	n/a	—	—	(10,085,155)	n/a
Net change in administered assets	(603,292)	n/a	—	—	(603,292)	n/a
Accumulated results at 1 July	(97,500,398)	n/a	—	—	(97,500,398)	n/a
Transfer from reserves	(2,925,390)	n/a	—	—	(2,925,390)	n/a
Change in accounting policy	100,901,393	n/a	—	—	100,901,393	n/a
Accumulated results at 30 June	(127,687)	n/a	—	—	(127,687)	n/a

Departmental Assets and Liabilities by Program

as at 30 June 1997

	Treasury		Royal Australian Mint		Total	
	1996-97	1995-96	1996-97	1995-96	1996-97	1995-96
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
DEBT						
Leases	219	—	—	—	219	—
Total debt	219	—	—	—	219	—
PROVISIONS AND PAYABLES						
Employees	10,956	10,682	1,997	2,194	12,953	12,876
Suppliers	397	506	2,913	2,442	3,310	2,948
Other	4	—	828	705	832	705
Total provisions and payables	11,357	11,188	5,738	5,341	17,095	16,529
Total liabilities	11,576	11,188	5,738	5,341	17,314	16,529
EQUITY						
Accumulated results	(3,818)	(6,070)	10,663	8,676	6,845	2,606
Reserves	125	125	4,338	4,338	4,463	4,463
Total equity	(3,693)	(5,945)	15,001	13,014	11,308	7,069
Total liabilities and equity	7,883	5,243	20,739	18,355	28,622	23,598
FINANCIAL ASSETS						
Cash	24	18	6,263	257	6,287	275
Receivables	3,344	10	570	2,401	3,914	2,411
Total financial assets	3,368	28	6,833	2,658	10,201	2,686
NON-FINANCIAL ASSETS						
Infrastructure, plant and equipment	3,357	3,866	6,001	6,332	9,358	10,198
Inventories	—	—	4,573	6,072	4,573	6,072
Other	1,158	1,349	3,332	3,293	4,490	4,642
Total non-financial assets	4,515	5,215	13,906	15,697	18,421	20,912
Total assets	7,883	5,243	20,739	18,355	28,622	23,598

Administered Assets and Liabilities by Program

as at 30 June 1997

	Treasury		Royal Australian Mint		Total	
	1996-97 \$'000	1995-96 \$'000	1996-97 \$'000	1995-96 \$'000	1996-97 \$'000	1995-96 \$'000
DEBT						
Government securities	111,204,749	112,040,933	—	—	111,204,749	112,040,933
Loans	9,390,921	3,869,589	—	—	9,390,921	3,869,589
Total debt	120,595,670	115,910,522	—	—	120,595,670	115,910,522
PROVISIONS AND PAYABLES						
Grants	30,000	—	—	—	30,000	—
Other	16,066,002	12,452,899	—	—	16,066,002	12,452,899
Total provisions and payables	16,096,002	12,452,899	—	—	16,096,002	12,452,899
Total liabilities	136,691,672	128,363,421	—	—	136,691,672	128,363,421
EQUITY						
Accumulated results	(127,689)	(97,500,398)	—	—	(127,689)	(97,500,398)
Reserves	8,112,510	8,103,255	—	—	8,112,510	8,103,255
Total Equity	7,984,821	(89,397,143)	—	—	7,984,821	(89,397,143)
Total liabilities and equity	144,676,493	38,966,278	—	—	144,676,493	38,966,278
FINANCIAL ASSETS						
Cash	2,305,164	511,228	—	—	2,305,164	511,228
Receivables	129,251,385	22,539,907	—	—	129,251,385	22,539,907
Investments	13,119,944	15,915,144	—	—	13,119,944	15,915,144
Total financial assets	144,676,493	38,966,279	—	—	144,676,493	38,966,279
Total assets	144,676,493	38,966,279	—	—	144,676,493	38,966,279

Departmental Cash Flows

for the year ended 30 June 1997

	Notes	1996-97 \$'000	1995-96 \$'000
OPERATING ACTIVITIES			
Cash received			
Appropriations		48,321	43,381
Sale of goods and services		29,833	35,796
Total cash received		78,154	79,177
Cash used			
Employees		(39,136)	(36,649)
Suppliers		(32,105)	(38,674)
Interest		(11)	
Trust Fund moneys transferred to Consolidated Revenue Fund		533	(3,189)
Total cash used		(70,719)	(78,512)
Net cash from operating activities	15A	7,435	665
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of infrastructure, plant and equipment		58	6
Total cash received		58	6
Cash used			
Purchase of infrastructure, plant and equipment		(1,281)	(1,525)
Other		(200)	
Total cash used		(1,481)	(1,525)
Net cash from investing activities		(1,423)	(1,519)
Net increase in cash held		6,012	(854)
add cash at 1 July		275	1,129
Cash at 30 June	13A	6,287	275

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

Administered Cash Flows

for the year ended 30 June 1997

	Notes	1996-97 \$'000	1995-96 \$'000
OPERATING ACTIVITIES			
Cash received			
Interest		1,582,218	n/a
Dividends		2,141,559	n/a
Cash from Commonwealth Public Account		17,280,464	n/a
Other		1,238,161	n/a
Total cash received		22,242,402	n/a
Cash used			
Grants		16,567,033	n/a
Appropriations to other agencies		130,615	n/a
Cash to Commonwealth Public Account		4,961,938	n/a
Other		582,816	n/a
Total cash used		22,242,402	n/a
Net cash from operating activities		—	n/a
INVESTING ACTIVITIES			
Cash received			
Transfer from Commonwealth Public Account		4,265,256	n/a
Proceeds from sales of equity instruments		12,500	n/a
Repayments of advances		85,183	n/a
SWAPS proceeds received		4,797,397	n/a
Total cash received		9,160,336	n/a
Cash used			
Transfer to Commonwealth Public Account		4,895,080	n/a
Purchase of equity instruments		11,536	n/a
Purchase of SWAP principal		4,253,720	n/a
Total cash used		9,160,336	n/a
Net cash from investing activities		—	n/a
FINANCING ACTIVITIES			
Cash received			
Transfer from Commonwealth Public Account		78,219,594	n/a
Proceeds from borrowing		67,279,424	n/a
State & Commonwealth contributions into DRRTA		781,714	n/a
Total cash received		146,280,732	n/a
Cash used			
Transfer to Commonwealth Public Account		67,783,582	n/a
Repayments of debt		66,334,273	n/a
Interest paid on securities and loans		10,365,120	n/a
Loan management expenses		3,684	n/a
Loan flotation expenses		137	n/a
Total cash used		144,486,796	n/a
Net cash from financing activities	15B	1,793,936	n/a
Net increase in cash held		1,793,936	n/a
Add cash at 1 July		511,228	n/a
Cash at 30 June	13C	2,305,164	n/a

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

Schedule of Commitments

as at 30 June 1997

	Departmental		Administered	
	1996-97 \$'000	1995-96 \$'000	1996-97 \$'000	1995-96 \$'000
OTHER COMMITMENTS				
Operating leases	10,828	25,293	—	—
Other commitments	119	6,821	—	—
Total other commitments	10,947	32,114	—	—
BY MATURITY				
One year or less	4,129	9,859	—	—
From one to two years	3,942	4,321	—	—
From two to five years	2,876	10,996	—	—
Over five years	—	6,938	—	—
Total other commitments	10,947	32,114	—	—

Schedule of Contingencies

as at 30 June 1997

	Departmental		Administered	
	1996-97 \$'000	1995-96 \$'000	1996-97 \$'000	1995-96 \$'000
CONTINGENT LOSSES				
Uncalled shares	—	—	7,107,565	6,390,945
Claims for damages/costs	500	—	—	500
Other	—	—	—	30,000
Total contingent losses	500	—	7,107,565	6,421,445
CONTINGENT GAINS				
Claims for damages	—	—	500	—
Total contingent gains	—	—	500	—
Total contingencies	500	—	7,107,065	6,421,445

Statement of Transactions by Fund

for the year ended 30 June 1997

	Notes	1996-97 Budget \$	1996-97 Actual \$	1995-96 Actual \$
Consolidated Revenue Fund				
RECEIPTS	17	7,772,968,000	13,663,119,824	8,955,433,476
Total receipts		7,772,968,000	13,663,119,824	8,955,433,476
EXPENDITURE				
Expenditure from special appropriations:	18	29,618,253,000	31,680,359,302	28,371,607,381
Expenditure from annual appropriations:	19			
Appropriation Act (No. 1)		895,635,000 }		
Appropriation Act (No. 3)		n/a }	176,780,465	88,947,831
<i>Audit Act 1901</i> (s 35)		1,152,000 }		
Appropriation Act (No. 2)		189,583,000 }		
Appropriation Act (No. 4)		n/a }	187,614,508	483,232,529
Total expenditure		30,704,623,000	32,044,754,275	28,943,787,741
Loan Fund				
RECEIPTS	20	—	67,783,471,199	67,226,175,930
EXPENDITURE		—	67,783,479,193	59,176,659,884
Trust Fund				
Heads of Trust (private moneys)	21			
Receipts		69,736,000	69,678,425	16,086,477
Expenditure		69,749,000	69,896,067	15,730,272
Trust Accounts (Commonwealth activities)				
Receipts		892,537,000	2,330,956,894	1,310,348,868
Expenditure		869,195,000	1,358,156,907	1,283,657,432
Total receipts		962,273,000	2,400,635,319	1,326,435,345
Total expenditure		938,944,000	1,428,052,974	1,299,387,704

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

Notes to and Forming Part of the Financial Statements

for the year ended 30 June 1997

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Note 1: Reporting Entity and Objectives

The reporting entity comprises the Department of the Treasury, the Development Allowance Authority, the Foreign Investment Review Board, the Loan Council and the Royal Australian Mint (the Mint), hereafter referred to as 'the Department'. In these statements, 'the Department' does not correspond with the Department of the Treasury.

The Department comprises two programs:

Program 1: Treasury (including the secretariats of the Development Allowance Authority, the Foreign Investment Review Board and the Loan Council).

Program 2: Royal Australian Mint.

The objectives of these programs are respectively:

Program 1: To improve living standards of the Australian community through high, sustainable economic and employment growth with low inflation and efficient and sustainable use of resources.

Program 2: To produce and supply Australia's coinage needs and to pursue ancillary commercial opportunities in a way that maximises returns to Government.

Treasury is funded predominantly by Parliamentary appropriations. The Royal Australian Mint operates as a government business, and seeks to make a commercial return on investment.

The financial report encompasses various trust accounts and all the Funds through which the Department controls resources to carry on its functions. In the process of reporting on the Department as a single entity all transactions and balances within that entity have been eliminated.

Note 2: Summary of Significant Accounting Policies

(A) Basis of Accounting

The financial statements are required by section 50 of the *Audit Act 1901* and are a general purpose financial report. The financial statements have been prepared in accordance with Guidelines on *Financial Statements of Commonwealth Departments* issued by the Minister for Finance in June 1997 (the

'Guidelines'). The Guidelines require compliance with Australian Accounting Standards, Accounting Guidance Releases issued by the Australian Accounting Research Foundation, other relevant mandatory professional reporting requirements (Consensus Views of the Urgent Issues Group) and having regard to Statements of Accounting Concepts.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention. Except where stated they do not take account of changing money values.

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

Where it is not practicable to adopt the 1997 guidelines in full, departments are permitted continuing compliance with the previous (1995) version.

(B) Change in Accounting Policy

A number of changes made in the 1997 Guidelines involve changes to accounting policies. These and other changes are identified in these notes.

(C) Rounding

Amounts are rounded to the nearest \$1,000 except in relation to the following items:

- Statement of Transactions by Fund and associated notes;
- Act of Grace Payments, Waivers and Write-offs; and
- Remuneration of Executives.

It should be noted that in some cases totals may not add due to rounding.

(D) Departmental and Administered Items

Departmental assets, liabilities, revenues and expenses are those items that are controlled by the Department including:

- computers, plant and equipment used in providing goods and services;
- liabilities for employee entitlements;

- revenues from running cost appropriations and from user charging, etc, where the proceeds are deemed appropriated under section 35 of the *Audit Act 1901*; and
- employee expenses and other administrative expenses incurred in providing goods and services.

Administered items are those items which are controlled by the Government and managed in a fiduciary capacity by the Department. These items include grant payments to other governments, interest on public debt and dividend revenue from financial institutions.

The purpose of the separation of administered and departmental items is to enable the assessment of administrative efficiency of the Department in providing goods and services. Administered items are distinguished from departmental items in the financial statements by shading.

(E) Taxation

The Department's activities are exempt from all forms of taxation, except for fringe benefits tax and superannuation guarantee charges.

(F) Insurance

In accordance with Commonwealth Government policy, assets are not insured and losses are expensed as they are incurred.

(G) Inventories

Inventories held for sale are valued at the lower of cost and net realisable value.

Inventories not held for sale are valued at cost.

Costs incurred in bringing each item of inventory to its present location and condition are assigned as follows:

- raw materials and stores — purchase cost on a first-in-first-out basis; and
- finished goods and work in progress — cost of direct materials and labour plus attributable costs that are capable of being allocated on a reasonable basis.

(H) Bad and Doubtful Debts

Bad debts are written off during the year in which they are identified.

A provision is raised for any doubtful debts based on a review of all outstanding accounts as at year end.

(I) Cash

Cash includes notes and coins held, deposits held at call with a bank or financial institution and balances of commercial trust account held in the Commonwealth Public Account (CPA).

(J) Recognition of Property, Plant and Equipment

All depreciable property, plant and equipment with historical costs equal to or in excess of \$2,000 are capitalised in the year of acquisition except that computer equipment in excess of \$500 is capitalised in the year of acquisition. Assets with historical costs less than these thresholds are expensed in the year of acquisition unless they form a large group of similar assets which is significant in total.

(K) Measurement of Property, Plant and Equipment

Property, plant and equipment are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange for liabilities undertaken.

Property, plant and equipment acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair values at the date of acquisition.

Property, plant and equipment acquired as a consequence of restructuring administrative arrangements are initially recognised at the amounts at which they were recognised in the transferor department's accounts immediately prior to the restructuring.

Revaluations of property, plant and equipment are accounted for by separately restating the gross amount and the related accumulated depreciation of the revalued asset.

The carrying amounts of property, plant and equipment held by the Mint have been reviewed to determine whether they are in excess of their recoverable amounts. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.

The department is implementing its progressive revaluations as follows (changes in accounting policy from 1995-96 are indicated):

- leasehold improvements will continue to be revalued progressively every three years on a geographical basis; the current progressive revaluation commenced in 1995-96.
- plant and equipment will be initially revalued over the financial years 1997-98 and 1998-99, and thereafter over successive three-year periods, also on a geographical basis. (Previous policy was to carry these assets on the basis of the value recognised on acquisition).

Assets in each class acquired after the commencement of the progressive revaluation cycle will be reported on the basis of the value initially recognised on acquisition for the duration of the progressive revaluation then in progress.

(L) Depreciation of Property, Plant and Equipment

Depreciable property, plant and equipment are written-off to their estimated residual values over their estimated useful lives. Estimated useful lives are reviewed annually.

Depreciation is calculated on a straight-line basis which reflects the pattern of usage of the Department's depreciable property, plant and equipment.

Leasehold improvements are amortised on a straight-line basis over the lesser of their estimated useful life or the unexpired period of the lease.

(M) Leases

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

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

Operating lease payments are recognised as expenses on a basis which is representative of the pattern of benefits derived from the leased assets.

(N) Employee Entitlements

Provisions for employee entitlements encompass annual leave and long service leave. No provision is made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees of the Department is estimated to be less than the annual entitlement for sick leave.

The provision for annual leave reflects the value of total annual leave entitlements of all employees and is recognised at the nominal amount.

The provision for long service leave reflects the value of the estimated future cash flows to be made in respect of all employees. In determining the present value of the liability, the Department has taken into account attrition rates and pay increases through promotion and inflation.

(O) Superannuation

Staff of the Department contribute to the Commonwealth Superannuation Scheme and the Public Sector Superannuation Scheme. Employer contributions in relation to these schemes have been expensed in these financial statements.

No liability is shown for superannuation in the Statement of Assets and Liabilities as the employer contributions fully extinguish the accruing liability which is assumed by the Commonwealth.

(P) Resources Received Free of Charge

Resources received free of charge are recognised as revenue where the amounts can be reliably measured. Use of those resources is recognised as an expense or an asset where appropriate.

(Q) Comparative Figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in these financial statements.

(R) Appropriations

Appropriations for departmental operations other than running costs are recognised as revenue to the extent that the appropriations are spent.

From 1 July 1996, the Guidelines require that amounts received as appropriations for departmental running costs operations are to be recognised according to their nature under the Running Costs Arrangements. Under these arrangements, the Department receives a base amount of funding by way of appropriation for running costs each year. The base amount may be supplemented in any year by a carryover from the previous year of unspent appropriations up to allowable limits, as well as by borrowings at a discount against future appropriations of the base amount. The repayment of a borrowing is effected by an appropriate reduction in the appropriation actually received in the year of repayment.

The Department now recognises:

- as revenue an amount equal to the base funding spent in the year or carried over to the next year,
- as a receivable, an amount equal to the amount of unspent appropriation carried over to the next financial year, and
- as a liability, outstanding amounts of running costs borrowings. The interest cost of the borrowing is expensed over the life of the borrowing.

This change in policy means that the carryover to 1996-97 of \$3,333,000 is recognised as revenue and receivable in 1996-97.

(S) Statement of Accounting Policies for Administered Items

Administered items include:

(i) Unclaimed Moneys

Moneys from bank accounts inactive for seven years are transferred to the Commonwealth from banking institutions. These unclaimed moneys are deposited in the Consolidated Revenue Fund and are recognised as administered revenue. A provision representing the expected recovery of

these moneys less refunds paid, based on an analysis of historical transactions, is recognised.

(ii) Guarantees

Guarantees provided under legislation within the portfolio responsibility of the Treasurer are recognised as liabilities when it is probable that the guarantee will be called and it can be reliably measured. In all other instances such guarantees are disclosed in 'remote contingencies'.

(iii) State and Territory Advances

Advances made to the States and Territories are recognised at their expected recoverable amount at balance date.

(iv) Royal Australian Mint

Seignorage and Repurchase of Circulating Coins

Seignorage is collected by the Mint on behalf of the Commonwealth, and is paid to the Department of the Treasury. Seignorage represents the difference between the face value of coinage and its cost of production and is recognised as administered revenue.

The Mint repurchases circulating coins on behalf of the Commonwealth. The costs incurred by the Mint in repurchasing circulating coins are deducted from the seignorage payable to the Department of the Treasury.

The costs incurred by the Commonwealth in repurchasing circulating coins are offset to an extent by the sale of scrap metal and are recognised as an administered expense.

(v) Loan Consolidation and Investment Reserve

The value of Commonwealth issued securities held in the Loan Consolidation and Investment Reserve (a Group 3 Trust Account) is deducted from the face value of the administered borrowings liability. Any gain or loss on repurchase is reported in the Statement of Revenues and Expenses. The net effect is to report the impact of transactions with external parties.

(vi) Dividends

Dividends are recognised as revenue at the time the dividend is declared.

(vii) Profit Distributions Receivable

Profit distributions receivable by the Commonwealth from the Reserve Bank of Australia and the Housing Loans Insurance Corporation are recognised in the financial year in which the profit is earned.

If a profit distribution has not been determined prior to finalisation of Treasury's financial statements, it is recognised as revenue only where it can be reliably measured.

(viii) Investments

(a) *Development Banks*

Investments in development banks are classified as non-monetary assets.

Where the information is available, these investments are recognised at historical cost. Where historical cost records are not readily obtainable, a notional cost was established at 30 June 1993 by reference to the development banks' financial statements and exchange rates at that time.

The investment in the European Bank for Reconstruction and Development (EBRD) is recognised at historical cost, whereas the investments in the Asian Development Bank (ADB), the International Finance Corporation (IFC) and the International Bank for Reconstruction and Development (IBRD) are recognised at notional cost.

Owing to their nature, these investments are not to be revalued periodically.

(b) *International Monetary Fund (IMF)*

The *quota* is the current value in Australian dollars of Australia's subscription to the IMF.

The Reserve Bank's Special Drawing Rights (SDR) retransfer liability measures the value of the SDRs the Reserve Bank holds on behalf of the Treasury, and is classified as an 'Other Receivables'.

The SDR allocation liability reflects the current value in Australian dollars of the liability to repay to the IMF Australia's cumulative allocation of SDRs, and is classified as an 'Other payables'.

(ix) Promissory Notes

Promissory notes which have been issued in foreign currencies are translated at the spot rate at balance date. Foreign currency gains and losses are recognised where applicable. Promissory notes have been issued to the International Monetary Fund, International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development and the Asian Development Bank.

(x) Payments to the States

Grants are recognised as expenses at the time that conditions under the grant agreement have been satisfied or payment has been made.

(xi) Wholesale Sales Tax Assistance

Wholesale sales tax subsidies are recognised as administered expenses at the time claims are assessed. The value of claims on hand, and yet to be assessed, is recognised only in cases where the value of the liability can be reliably estimated.

(xii) Borrowings

Borrowings are measured at face value. Premiums and discounts in relation to borrowings are netted and amortised over the life of the borrowing on a straight line basis.

Borrowings are recognised on a gross basis, including borrowings on behalf of the State and Territory Governments. Receivables relating to borrowings on behalf of the State and Territory Governments are recognised as administered assets.

(xiii) Foreign Currency Transactions

(a) *Transactions*

Foreign currency transactions are converted into Australian currency at the spot rate on the date of the transaction.

Amounts payable and receivable in foreign currencies are converted into Australian currency at the spot rates applicable at

balance date. Resulting exchange differences are recognised as administered items.

(b) *Swap Transactions*

Amounts receivable and payable under swap contracts are recognised on a gross basis. Differences between amounts payable and receivable are due to foreign currency and interest rate fluctuations, and are recognised as administered items. Foreign currency movements tend to dominate any interest rate movements.

(xiv) Administered Investment

The Commonwealth's investment in other controlled authorities and companies in this portfolio is valued at the aggregate of the Commonwealth's share of the net assets and net liabilities of each entity. The investment was initially recognised as an asset as at 30 June 1996, with a contra entry being made to the Administered Investment Reserves. Contra entries for all movements in the investment subsequent to 30 June 1996 are made to an Administered Assets Revaluation Reserve.

Note 3: Events Occurring After Balance Date

No events have occurred after balance date that effect the financial statements.

	1996-97 \$'000	1995-96 \$'000
Note 4: Goods and Services Expenses		
Note 4A: Employee expenses		
Basic remuneration (for services provided)	33,404	29,671
Other employee expenses	263	966
Total employee expenses	33,667	30,637
Note 4B: Suppliers expenses		
Supply of goods and services	11,727	13,027
Operating lease rentals	4,383	—
Total supplier expenses	16,110	13,027
Note 4C: Depreciation and amortisation		
Provision for depreciation — infrastructure, plant and equipment	1,859	1,704
Total depreciation and amortisation	1,859	1,704
Note 4D: Write down of assets		
Infrastructure, plant and equipment	—	530
Receivables	(96)	87
Total write down of assets	(96)	617
Note 4E: Expenses of trust account businesses		
Employees and Suppliers*	24,233	33,040
Depreciation and amortisation	475	421
Interest	36	51
Total expenses of trust account businesses	24,744	33,512

* Employees and suppliers unable to be split due to disclosure in Group 2 trust account financial statements.

1996-97	1995-96
\$'000	\$'000

Note 4: Goods and Services Expenses (Cont'd)

Note 4F: Interest and other financing costs		
Government securities	9,716,279	10,249,174
SWAP Partner/counterparty	617,744	888,632
Total interest and other financing costs	10,334,023	11,137,806
Note 4G: Other administered expenses		
IMF Charges	32,853	38,380
Loan Consolidation and Investment Reserve (LCIR)		
— Other expenditure	10	38,745
Other	1,310,582	47,416
Total other administered expenses	1,343,445	124,541

Note 5: Grants and Subsidies

Note 5A: Grants		
Grants to other sectors (appropriations to other Commonwealth entities)	130,615	215,537
Grants to State and Territory governments	16,567,033	15,731,385
Other	30,000	21,069
Total Grants	16,727,648	15,967,991
Note 5B: Subsidies		
Subsidies	—	200,000

Note 6: Extraordinary Items

In respect of programs or sub-programs assumed the following assets and liabilities were recognised at the date of transfer:

Infrastructure, Plant and Equipment	—	20
Other	—	11
Total assets recognised	—	31
Creditors	—	(55)
Provisions	—	(947)
Other	—	(64)
Total liabilities recognised	—	(1,066)
Total extraordinary items	—	(1,035)

	1996-97 \$'000	1995-96 \$'000
Note 7: Non-taxation Revenue		
Note 7A: Net gains from asset sales		
Net gains from sales of assets	31	12
Note 7B: Revenues of trust account businesses		
Sales of goods and services	25,983	34,318
Other	748	518
Total revenues of trust account businesses	26,731	34,836
Note 7C: Administered Interest and Dividends		
Interest from other governments		
Housing agreements	245,403	—
State and Territory debt	449,832	—
Total interest from other governments	695,235	—
Interest from other sources		
Other loans	5,761	—
SWAP partner/counterparty	870,477	—
Other	24,195	—
Total interest from other sources	900,433	—
Total interest from all sources	1,595,668	1,848,074
Dividends		
Commonwealth authorities	1,705,426	2,754,697
Total dividends	1,705,426	2,754,697
Total interest and dividends	3,301,094	4,602,771

1996-97	1995-96
\$'000	\$'000

Note 7: Non-taxation revenue (Cont'd)

Note 7D: Other Administered Revenue		
Amortisation of premiums in relation to borrowings on issue	363,674	402,722
IMF Maintenance of Value adjustment	—	554,104
Net profit received on redemption of early debt repayment	—	335,784
Transfer from Consolidated Revenue Fund to Trust Fund (LCIR)	1,442,613	—
Australian Securities Commission regulation fees and receipts	297,918	—
State Fiscal Contributions	395,225	—
Other	82,022	130,846
Total other administered revenue	2,581,452	1,423,456

Note 8: Reconciliation of Revenues from Independent Sources

Gross revenue earned:

Recoveries from other Departments	926	472
Other	456	565
Total revenue earned	1,382	1,037

Note 9: Revenues from Government

Note 9A: Appropriations

Appropriations	48,192	41,138
Parliamentary appropriations carried over to following year	3,333	2,143
Ordinary annual services	51,525	43,281
Other services	130	100

Note 9B: Resources Received Free of Charge

Resources received free of charge	739	730
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Note 9C: Trusts Fund Moneys Transferred

Trust fund moneys transferred to Consolidated Revenue Fund ^(a)	—	(2,194)
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(a) An amount of \$2,194 million in 1995-96, being surplus funds not required by the Royal Australian Mint Trust Fund, was paid to Consolidated Revenue Fund. It is reflected in this way in order not to distort the Net Cost of Services.

1996-97	1995-96
\$'000	\$'000

Note 10: Debt

Note 10A: Leases

Finance Lease Commitments		
Not later than one year	99	—
Later than one year and not later than two years	98	—
Later than two years and not later than five years	51	—
Minimum lease payments	248	—
Deduct: future finance charges	29	—
Lease liability	219	—
Lease liability is represented by:		
Current	81	—
Non-current	138	—

Note 10B: Administered Debt

Government securities		
Securities issued on behalf of the Commonwealth	106,708,387	106,659,344
Securities issued on behalf of the States	3,717,821	4,451,504
Unamortised net premiums on securities	778,541	930,085
Total government securities	111,204,749	112,040,933

Note 10C: Loans

Maturity schedule for promissory notes:	3,778,141	3,869,589
Payable: within one year	6,365	—
in one to two years	6,365	—
in two to five years	21,878	—
in more than five years *	3,743,533	—
	3,778,141	3,869,589
Payable to CPA — Loans to States	5,612,780	—
Total loans	9,390,921	3,869,589

* IMF promissory notes have been disclosed in this category as the ageing analysis could not be reliably performed for this item.

	1996-97 \$'000	1995-96 \$'000
Note 11: Provisions and Payables		
Note 11A: Employee liabilities		
Salaries and wages	496	412
Annual leave	4,567	4,736
Long service leave	7,813	7,728
Superannuation	10	—
Separation and redundancies	67	—
Total employee entitlement liability	12,953	12,876
Note 11B: Suppliers		
Trade creditors	3,310	2,948
Total suppliers	3,310	2,948
Note 11C: Other		
Other creditors	767	567
Unearned income	65	118
Workers compensation	—	20
Total other	832	705
Note 11D: Grants		
Grants	30,000	—
Note 11E: Other		
SWAP principal	11,275,384	8,411,569
Interest payable	3,849,944	3,146,492
IMF SDR allocation	880,017	857,049
Provisions for unclaimed moneys repayments	33,788	30,862
Other creditors	26,869	6,927
Total other	16,066,002	12,452,899

Note 12: Equity

Note 12A: Equity — Departmental

Item	Accumulated results \$'000	Asset revaluation reserve \$'000	Total Equity \$'000
Balance 1 July 1996	2,606	4,463	7,069
Operating result	4,239	—	4,239
Balance 30 June 1997	6,845	4,463	11,308

Note 12B: Equity — Administered

Item	Accumulated results \$'000	Asset revaluation reserve \$'000	Administered Investments reserve \$'000	Total \$'000
Balance 1 July 1996	(97,500,398)	—	8,103,255	(89,397,143)
Transfers to/(from) investment reserves	(2,925,390)	—	2,925,390	—
Operating results	(603,292)	—	—	(603,292)
Net revaluation increase	—	796,096	—	796,096
Net decrease in investment reserve	—	—	(3,712,231)	(3,712,231)
Change in accounting policy	100,901,393	—	—	100,901,393
Balance 30 June 1997	(127,687)	796,096	7,316,414	7,984,823

Note: Transfer of revaluation reserve component in relation to the Commonwealth Bank of Australia. The transfer was done because Treasury no longer holds Commonwealth Bank of Australia shares.

	1996-97 \$'000	1995-96 \$'000
Note 13: Financial Assets		
Note 13A: Cash		
Cash at bank and on hand	6,287	275
Note 13B: Receivables		
Trade debtors	602	2,527
Other debtors	3,333	1
Less provision for doubtful debts	(21)	(117)
Total receivables	3,914	2,411
Receivables (gross) are aged as follows:	3,935	2,528
Not overdue	3,744	1,152
Over due by:		
Less than 30 days	74	632
30 to 60 days	35	479
More than 60 days	82	265

Note 13C: Financial Assets — Administered

Cash in trust accounts	2,305,164	511,228
Note 13D: Receivables		
Loans to State and Territory governments	9,584,919	10,456,858
Less provision for doubtful debts	(328,939)	(334,089)
	9,255,980	10,122,769
Receivable from CPA Commonwealth securities	106,708,387	—
SWAP principal owing	10,883,395	9,193,235
Profit transfer/Dividends owing	1,703,074	2,139,207
IMF related moneys owing	198,452	—
Other loans	69,400	69,400
Other	432,697	1,015,296
Total receivables	129,251,385	22,539,907

1996-97 \$'000	1995-96 \$'000
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Note 13: Financial Assets (Cont'd)

Note 13E: Investments		
Shares		
Commonwealth Development Bank	—	12,500
International Financial Institutions		
Asian Development Bank	281,430	281,431
European Bank for Reconstruction and Development	51,486	51,486
International Finance Corporation	45,868	39,340
International Bank for Reconstruction and Development	265,082	252,059
	643,866	624,316
Quota		
International Monetary Fund	4,363,568	4,249,685
Investment in Commonwealth Entities		
Reserve Bank of Australia	8,035,041	7,245,933
Commonwealth Bank of Australia	—	3,712,231
Housing Loan Insurance Corporation	73,099	68,512
Australian Securities Commission	4,267	1,907
Companies and Securities Advisory Committee	103	60
	8,112,510	11,028,643
Total Investments	13,119,944	15,915,144

	1996-97 \$'000	1995-96 \$'000
Note 14: Non-financial Assets		
Note 14A: Infrastructure, plant and equipment		
Computers, plant and equipment — at valuation	7,191	7,528
Accumulated depreciation	(2,552)	(2,411)
	4,639	5,117
Computers, plant and equipment — at cost	6,805	6,223
Accumulated depreciation	(3,170)	(2,078)
	3,635	4,145
Computers, plant and equipment under finance lease	313	—
Accumulated amortisation	(61)	—
	252	—
Leasehold improvements — at valuation	897	897
Accumulated amortisation	(553)	(374)
	344	523
Leasehold improvements — at cost	837	598
Accumulated amortisation	(349)	(185)
	488	413
Total Infrastructure, Plant and Equipment	9,358	10,198

Note 14: Non-financial assets (Cont'd)

Note 14B: Analysis of Infrastructure, Plant, Equipment and Intangibles

TABLE A: Movement summary 1996-97 for all assets irrespective of valuation basis

Item	Leasehold Improvements	Finance Lease	Computers, plant & equipment	Total
	\$'000	\$'000	\$'000	\$'000
Gross value as at 1 July 1996	1,495	—	13,751	15,246
Additions	239	313	1,049	1,601
Disposals	—	—	(836)	(836)
Other movements	—	—	32	32
Gross value as at 30 June 1997	1,734	313	13,996	16,043
Accumulated Depreciation/Amortisation as at 1 July 1996	559	—	4,489	5,048
Depreciation/amortisation charge for assets held 1 July 1996	299	—	162	461
Depreciation/amortisation charge for additions	44	61	1,766	1,871
Adjustment for Disposals	—	—	(697)	(697)
Adjustment for Other movements	—	—	2	2
Accumulated Depreciation/Amortisation as at 30 June 1997	902	61	5,722	6,685
Net book value as at 30 June 1997	832	252	8,274	9,358
Net book value as at 1 July 1996	936	—	9,262	10,198

Note 14: Non-financial assets (Cont'd)

TABLE B: Summary of balances of assets at valuation as at 30 June 1997

Item	Land	Buildings	Total land and buildings	Other infra-structure, plant & equipment	Intangibles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 1997						
Gross value	—	—	—	8,088	—	8,088
Accumulated	—	—	—	(3,105)	—	(3,105)
Depreciation/Amortisation						
Net book value				4,983		4,983
As at 30 June 1996						
Gross value	—	—	—	8,425	—	8,425
Accumulated	—	—	—	(2,785)	—	(2,785)
Depreciation/Amortisation						
Net book value				5,640		5,640
				1996-97		1995-96
				\$'000		\$'000

Note 14: Non-financial assets

Note 14C: Inventories

Raw materials	3,017	2,961
Work in progress (cost)	368	316
Finished goods (cost)	1,188	3,025
less provision for irrecoverable amount		(230)
Total inventories	4,573	6,072

Note 14D: Other

Coin Collection	3,168	2,968
Prepayments	1,322	1,674
Total other	4,490	4,642

	1996-97 \$'000	1995-96 \$'000
Note 15: Cash Flow Reconciliation		
Note 15A: Departmental Reconciliation		
Reconciliation of net cost of services to net cash provided by operating activities:		
Net Cost of Services — gain/(loss)	(48,155)	(43,612)
Revenue from government (Appropriation Receipts)	51,655	43,381
Resources received free of charge	739	730
Trust Fund money transferred to Consolidated Revenue Fund	—	(2,194)
Operating result	4,239	(1,695)
Depreciation/Amortisation	2,334	2,125
Asset write-off	—	691
Restructuring	—	(1,035)
Loss of sale on disposal of infrastructure, plant and equipment	63	24
Profit on sale of infrastructure, plant and equipment	(31)	—
Changes in assets and liabilities		
(Increase)/decrease in receivables	(1,503)	(173)
(Increase)/decrease in other assets	352	45
(Increase)/decrease in inventories	1,499	2,695
Increase/(decrease) in employee liabilities	46	667
Increase/(decrease) in suppliers	(863)	(2,776)
Increase/(decrease) in other liabilities	1,382	97
Increase/(decrease) in finance lease liability	(51)	—
Asset adjustments	(31)	—
Net cash provided by operating activities	7,435	665

Note 15: Cash Flow Reconciliation (Cont'd)

Note 15B: Administered Reconciliation		
Reconciliation of net change in administered assets to net cash provided by operating activities:		
Net cost to government	(22,922,218)	n/a
Cash from the Commonwealth Public Account — gross	32,404,081	n/a
Cash to the Commonwealth Public Account — gross	(10,085,155)	n/a
Net increase in administered assets	(603,292)	n/a
Payable to Commonwealth Public Account	(5,697,962)	n/a
Receivable from Commonwealth Public Account	106,599,355	n/a
Change in Assets and Liabilities		
Increase in Receivables — gross	(106,706,328)	n/a
Decrease in Prov'n for Doubtful Debts	(5,150)	n/a
Increase in Investments	(120,938)	n/a
Decrease in Debt — Government Securities	(836,184)	n/a
Increase in Debt — Loans	5,521,332	n/a
Increase in Grants	30,000	n/a
Increase in Other Liabilities	3,613,103	n/a
Net Cash from Operations	1,793,936	n/a
Less Net Cash from Investing Activities	-	n/a
Less Net Cash from Financing Activities	1,793,936	n/a
Net Cash from Operating Activities	-	n/a

Note 16: Administered Remote Contingencies

Note 16: Guarantees

The following borrowings have been guaranteed by the Commonwealth in respect of authorities within the Treasury portfolio:

Borrower	Legislation Authorising Guarantee	Principal Covered by Guarantee \$'000	Balance Outstanding	Balance Outstanding
			1996-97 \$'000	1995-96 \$'000
Papua New Guinea	<i>PNG Act 1949-75 & PNG Loans Guarantee Act 1975</i>	6,130	6,130	9,830
Commonwealth Bank of Australia	<i>CBA Act 1959 s117</i>	(a)	104,174,000	324,221,500
Commonwealth Bank of Australia Superannuation Corporation	<i>CBA Act 1959 s117</i>	(a)	(d)	3,695,566
Commonwealth Development Bank	<i>CBA Act 1959 s117</i>	(a)	1,102,000	1,793,200
Reserve Bank of Australia	<i>RBA Act s77</i>	(b)	41,190,050	26,615,337
Housing Loans Insurance Corporation	<i>HLIC Act 1965 s30, 31(b)</i>	(c)	(c)	(c)

(a) In relation to the Commonwealth Bank of Australia, the Commonwealth Bank of Australia Superannuation Corporation and the Commonwealth Development Bank, the Commonwealth guarantees all moneys that are, or may at any time become, payable to a person other than the Commonwealth. Such guarantee will be progressively phased out following the Government sell-down on 19 July 1996.

Comparatives have been altered in order to reflect the total contingent liabilities. In prior years off-balance sheet liabilities have not been included.

(b) In relation to the Reserve Bank of Australia, the Commonwealth guarantees all moneys that are, or may at any time become, payable to a person other than the Commonwealth.

(c) The principal amount covered by the guarantee and the balances outstanding are unable to be reliably measured. The guarantee relates essentially to the Housing Loans Insurance Corporation's (HLIC) contracts of mortgage insurance and any borrowings approved by the Treasurer. As at 30 June 1997 the HLIC had no borrowings.

(d) At the finalisation of the financial statements this figure was unavailable.

Note 17: Receipts to the Consolidated Revenue Fund

	1996-97 Estimate \$	1996-97 Actual \$	1995-96 Actual \$
Receipts			
Advances to the Australian Capital Territory Interest	3,321,000	3,320,582	3,320,582
Advances to the States under the Housing Agreements Interest	148,400,000	148,441,133	151,085,094
Principal	67,700,000	67,677,972	65,034,012
Advances to the Northern Territory for Housing Interest	1,624,000	1,624,187	1,639,635
Principal	359,000	358,735	343,287
Advances to the States under the <i>Housing Assistance Act 1973</i> Interest	196,000	207,131	210,682
Principal	92,000	92,329	88,778
Advances to the States under the <i>States (Works and Housing Assistance) Acts</i> Interest	95,100,000	95,130,887	95,834,740
Principal	16,300,000	16,345,022	15,641,169
Advances to the States under the <i>War Service Lands Settlements Acts</i> Principal	700,000	709,456	683,813
Australian National Railways Commission Debt repayment	450,000,000	—	—
<i>Banking Act 1959</i> — unclaimed moneys	15,000,000	20,751,331	17,781,424
Bank dividends	2,129,000,000	2,135,807,027	2,176,346,404
Borrowing levy and guarantee charge on borrowings by Commonwealth Government Enterprises	8,117,000	8,383,867	8,157,069
Commonwealth Bank — proceeds of sale	—	3,804,609,537	—
Commonwealth Development Bank — proceeds of sale	12,500,000	12,500,000	—
Fiscal contributions by State Government	384,775,000	395,225,418	—
Housing Loans Insurance Corporation — Dividend and Special Annual Payment	3,000,000	5,752,000	9,622,000
Payment of reserves to the Consolidated Revenue Fund	113,000,000	—	—
Interest paid by States and the Northern Territory on other loans	456,421,000	469,289,046	673,083,226
International Monetary Fund Maintenance of value adjustment Remuneration	—	448,990,968	—
	10,589,000	10,922,470	16,425,098

Note 17: Receipts to the Consolidated Revenue Fund (Cont'd)

	1996-97 Estimate \$	1996-97 Actual \$	1995-96 Actual \$
Loan management expenses — recoveries from the States and the Northern Territory	115,000	111,069	155,671
<i>Loans Securities Amendment Act 1988</i> — SWAPs	3,509,000,000	5,655,841,179	2,617,653,296
Papua New Guinea Loan — Interest	5,760,000	5,760,200	4,339,877
National Debt Sinking Fund — Surplus Balance on account of the Commonwealth	—	—	73,775,560
Regulation of companies and securities	280,160,000	297,918,357	72,143,677
Repayment of outstanding C'wealth securities issued on behalf of Queensland	—	—	1,049,511,427
Repayment of outstanding C'wealth securities issued on behalf of Victoria	—	—	1,837,632,565
Royal Australian Mint and Coinage Trust Account — moneys in excess of requirements	59,714,000	55,000,000	63,000,000
Seignorage payments — Gold Corporation	775,000	807,643	669,552
Miscellaneous	98,000	161,592	417,509
Section 35 of the <i>Audit Act 1901</i> — to be credited to Running Costs — Division 670 ⁽¹⁾	1,152,000	1,380,686	837,330
Total receipts	7,772,968,000	13,663,119,824	8,955,433,476

(1) The 1995-96 receipts \$837,330 do not include an amount of \$194,641 received by Attorney-General's Department. This amount was transferred as part of the arrangements for the transfer of Business Law Division to Treasury.

Note 18: Expenditure from Special Appropriations

	1996-97 Budget \$	1996-97 Actual \$	1995-96 Actual \$
Expenditure from Special Appropriations:			
<i>Airports (Transitional) Act 1996</i> — former debts of the Federal Airports Corporation — Interest	—	4,950,000	—
<i>Airports (Transitional) Act 1996</i> — former debts of the Federal Airports Corporation — Loan Management Expenses	—	8,185	—
<i>Commonwealth Inscribed Stock Act 1911, Loans Securities Act 1919, Loans Redemption & Conversion Act 1921</i>	9,813,697,000	9,767,391,569	9,725,335,162
<i>Loans Securities Amendment Act 1988</i> (SWAPs)	3,394,000,000	4,834,623,221	2,155,361,700
<i>Financial Agreement Act 1994</i> — Assistance for Debt Redemption	220,400,000	220,358,956	—
<i>Loans Redemption and Conversion Act 1921</i>	5,000	—	—
<i>Moomba — Sydney Pipeline System Sale Act 1994</i>	16,185,000	16,177,481	19,401,453
<i>Financial Agreement Act 1994</i> — Commonwealth Contribution to Debt Retirement Reserve Trust Account on State and Northern Territory Debt	12,571,000	12,583,805	22,804,505
Interest on Debt Retirement Reserve Trust Account Balances	829,000	633,828	424,470
<i>Payment of Tax Receipt (Victoria) Act 1996</i>	—	555,618,065	—
<i>States Grants (General Purposes) Act 1993 and 1994</i>	16,058,238,000	16,174,138,968	15,731,385,281
<i>Asian Development Bank (Additional Subscription) Act 1995</i>	2,195,000	2,169,883	808,574
<i>Banking Act 1959</i>	15,000,000	10,849,389	15,465,160
<i>Commonwealth Inscribed Stock Act 1911, Treasury Bills Act 1914</i> — Payment of Special Bond premiums on redemption	5,000	408	150
<i>European Bank for Reconstruction and Development Act 1990</i>	1,556,000	1,535,539	2,946,995
<i>International Monetary Agreements Act 1947</i>	17,004,000	16,348,091	—
<i>Proposed Multilateral Investment Guarantee Agency Act 1996</i>	2,446,000	—	—
<i>Qantas Sale Act 1992</i> — Qantas Debt Servicing	64,122,000	62,971,914	697,673,931
Total Expenditure from Special Appropriations	29,618,253,000	31,680,359,302	28,371,607,381

Note 19: Expenditure from Annual Appropriations

	1996-97 Appropriation \$	1996-97 Actual \$	1995-96 Actual \$
APPROPRIATION ACTS Nos 1 and 3			
Division 670 — Administrative			
1 Running Costs	52,905,686	49,572,516	44,312,693
.			
2 Other Services			
.			
01. Compensation and legal expenses	228,000	129,915	100,080
02. Loan management expenses ^(a)	5,406,000	3,711,110	3,823,058
03. Overseas bond issues — Payments in respect of lapsed coupons	10,000	924	—
04. Australian National Railways Commission — Debt acquisition ^(b)	695,100,000	—	—
05. Proposed New Housing Loans Insurance Company — Payments in respect of insurance claims ^(c)	20,000,000	—	—
Commonwealth Development Bank — Lending assistance	—	—	20,667,000
Grant-in-aid — Australian Taxation Research Foundation	—	—	25,000
Division 673 — Australian Securities Commission			
01. For expenditure under the <i>Australian Securities Commission Act 1989</i>	122,548,000	122,548,000	20,000,000
Division 674 — Companies and Securities Advisory Committee			
01. For expenditure under Part 9 of the <i>Australian Securities Commission Act 1989</i>	818,000	818,000	20,000
TOTAL APPROPRIATION ACTS NOS 1 AND 3	897,015,686	176,780,465	88,947,831

- (a) The underspend reflects lower costs for loans denominated in foreign currencies and lower payments in the year in relation to two ongoing consultancies.
- (b) Legislation associated with the debt acquisition did not occur until the end of June. Debt acquisition will occur in 1997-98.
- (c) The date of corporatisation of the Housing Loans Insurance Company was deferred. No cost associated with insurance claims therefore arose.

Note 20: Receipts and Expenditure of the Loan Fund

	1996-97 Actual \$	1995-96 Actual \$
Receipts		
Loans raised in Australia		
Treasury Bonds	6,964,599,847	7,780,047,821
Treasury Notes	57,372,248,513	51,397,952,243
Treasury Bills — Internal	1,463,000,000	3,456,000,000
Treasury Indexed Bonds	770,416,201	570,461,288
Treasury (Adjustable Rate) Bonds	900,000,000	3,394,124,601
Premiums on issue of Commonwealth Securities	313,206,638	627,589,977
Total Loan Fund Receipts	67,783,471,199	67,226,175,930
Expenditure		
<i>Financial Agreement Act 1928, Act 1929, Act 1944, Act 1966 and Act 1976</i>		
Loan Flotation Expenses	136,862	2,758,674
<i>Loans Redemption and Conversion Act 1921</i>		
Redemptions Australia		
Treasury Notes	59,187,732,743	50,329,064,494
Australian Savings Bonds	476,780	207,220
Special Bonds	13,590	5,000
Indexed Bonds	—	157,814,013
Overseas	749,281,825	477,903,901
Other	450	1,387
Treasury Bonds	4,229,252,351	6,411,276,329
Treasury Bills — Internal	3,456,000,000	1,502,360,000
Discounts on redemptions — Treasury Bonds	160,500,066	162,006,394
Discount on redemptions — Indexed Bonds	—	133,262,472
Discount on redemptions — Overseas	84,526	—
Total Redemptions	67,783,342,331	59,173,901,210
Total Loan Fund Expenditure	67,783,479,193	59,176,659,884

Note: Loan Fund receipts include an amount of \$482,114,447 for Treasury Notes which was received in 1995-96 but not able to be processed into the Department of Finance system until 1996-97.

Note 21: Receipts and Expenditure of the Trust Fund

GROUP 1: Moneys Held in Trust for Persons and Authorities other than the Commonwealth

Other Trust Moneys

- Legal Authority — *Audit Act 1901*, Section 62
- Purpose — for the receipt of moneys temporarily held in trust for other persons.

	1996-97 Budget \$	1996-97 Actual \$	1995-96 Actual \$
Balance at beginning of reporting period	13,000	13,000	13,000
Receipts	—	1,960	18,108
Expenditure	13,000	1,960	18,108
Balance at end of reporting period	—	13,000	13,000

Services for other government and non-departmental bodies.

- Legal Authority — *Audit Act 1901*, Section 60
- Purpose — for the payment of moneys in connection with services performed on behalf of other governments and non-departmental bodies.

Balance at beginning of reporting period	8,065	8,065	4,514
Receipts	436,000	395,101	168,385
Expenditure	436,000	389,864	164,834
Balance at end of reporting period	8,065	13,301	8,065

Services for other government and non-departmental bodies — Australian Securities Commission.

- Legal Authority — *Audit Act 1901*, Section 60
- Purpose — for the payment of moneys in connection with services performed on behalf of the Australian Securities Commission.

Balance at beginning of reporting period	352,654	352,654	—
Receipts	69,300,000	69,219,489	15,899,984
Expenditure	69,300,000	69,414,441	15,547,330
Balance at end of reporting period	352,654	157,702	352,654

Note: This trust account was transferred from the Attorney-General's portfolio in the Administrative Arrangements orders following the 1996 Federal Election.

Note 21: Receipts and Expenditure of the Trust Fund (Cont'd)

Trustee Companies (ACT) Deposits Trust Fund.

- Legal Authority — *Audit Act 1901*, Section 62
- Purpose — for the purpose of the Australian Capital Territory Ordinance in relation to Trustee Companies.

	1996-97 Budget \$	1996-97 Actual \$	1995-96 Actual \$
Balance at beginning of reporting period	149,140	149,140	149,140
Receipts	—	61,875	—
Expenditure	—	89,802	—
Balance at end of reporting period	149,140	121,213	149,140

Investment Transactions Accounts

Invested Balance at beginning of reporting period	148,940	148,940	148,940
Purchase of Investment	—	50,000	—
Realisation of Investment	—	77,927	—
Invested Balance at end of reporting period	148,940	121,013	148,940
Cash Balance at end of reporting period	200	200	200

Investments

The balance of investments at 30 June 1997 includes the following investments held in the corporate name of the Treasurer of the Commonwealth pursuant to sub-section 10(1) of the Trustee Companies Ordinance 1947 on behalf of the Trust.

Rate of Interest %	Date of Maturity	Face Value of Investment \$	Cost of Investment \$
12.5	January 1998	20,000	19,540
13.0	April 1998	10,000	10,875
7.0	April 2000	20,000	19,999
10.0	October 2002	20,000	20,599
7.5	July 2005	30,000	30,000
7.5	July 2005	20,000	20,000
Total		120,000	121,013

Note 21: Receipts and Expenditure of the Trust Fund (Cont'd)

GROUP 2: Working Accounts Covering Certain Services Conducted on a Commercial Basis

Royal Australian Mint and Coinage Trust Account

- Legal Authority — *Audit Act 1901*, Section 62A
- Purpose — (a) payment for goods and services and salaries, wages and other expenses incurred for the production, supply, sale and distribution of coinage, medals, dies, plaques and other like items, and for any other activity entered into by the Royal Australian Mint as approved by the Treasurer, and (b) repayment of capital funds and payment of moneys in excess of requirements to the Consolidated Revenue Fund.

	1996-97 Budget \$	1996-97 Actual \$	1995-96 Actual \$
Balance at beginning of reporting period	249,885	249,885	903,883
Receipts	75,000,000	69,129,412	73,929,284
Expenses	75,000,000	63,350,404	74,583,282
Balance at end of reporting period	249,885	6,028,893	249,885

GROUP 3: Other Moneys held in Trust to meet Future Payments

Debt Retirement Reserve Trust Account

- Legal Authority — *Financial Agreement Act 1994*, Section 6
- Purpose — for the payment and receipt of moneys in accordance with the Financial Agreement Act 1994

	1996-97 Budget \$	1996-97 Actual \$	1995-96 Actual \$
Balance at beginning of reporting period	17,287,094	17,287,094	—
Receipts	794,537,000	781,714,331	1,099,970,235
Expenses	794,195,000	793,791,091	1,082,683,142
Balance at end of reporting period	17,629,094	5,210,334	17,287,094

Note 21: Receipts and Expenditure of the Trust Fund (Cont'd)

Loan Consolidation and Investment Reserve Trust Account

- Legal Authority — *Loan Consolidation and Investment Reserve Act 1955*
- Purpose — for the purposes of repurchasing or redeeming securities which represent a portion of the public debt of the Commonwealth

	1996-97 Budget \$	1996-97 Actual \$	1995-96 Actual \$
Balance at beginning of reporting period	2,848,034,375	2,848,034,375	2,762,907,817
Receipts	23,000,000	1,480,113,151	136,418,148
Expenses	—	501,015,412	51,291,589
Balance	2,871,034,375	3,827,132,114	2,848,034,375

Investment Transactions Accounts

	1996-97 Actual \$	1995-96 Actual \$
Invested Balance at beginning of reporting period	2,836,207,621	2,184,730,733
Purchase of Investment	1,464,546,153	3,476,929,533
Realisation of Investment	2,773,575,242	2,825,452,645
Invested Balance at end of reporting period	1,527,178,532	2,836,207,621
Cash balance at end of reporting period	2,299,953,582	11,826,753

Note 21: Receipts and Expenditure of the Trust Fund (Cont'd)

Investments

The balance of investments at 30 June 1997 includes the following investments in Commonwealth Government Inscribed Stock held in the corporate name of the Treasurer of the Commonwealth pursuant to subsection 6(3) of the *Loan Consolidation and Investment Reserve Act 1955*.

	Rate of Interest %	Date of Maturity	Face Value of Investment \$	Cost of Investment \$
Commonwealth Government Inscribed Stock	13.50	15 Aug 1997	112,000	135,883
	14.00	15 Apr 1999	5,224,000	5,862,755
	13.00	15 May 2000	7,578,148	8,084,448
	7.00	15 Feb 2001	31,000	30,412
	5.25	15 Jul 2003	2,000	1,708
	6.50	15 Jul 2003	4,000	3,502
	5.40	15 May 2004	10,500	8,478
	7.00	15 Jul 2005	2,000	1,927
			12,963,648	14,129,113
Internal Treasury Bills	1.00	30 Jun 1998	1,463,000,000	1,463,000,000
Total Australian Securities			1,475,963,648	1,477,129,113
Dutch Guilder Loans*	9.00	15 Dec 1997	3,885,761	3,685,256
	8.25	1 Nov 1999	32,210,627	30,236,206
	7.25	1 Jan 2001	19,036,111	16,127,957
Total Overseas Securities			55,132,499	50,049,419
Total Investments			1,531,096,147	1,527,178,532

*Converted at \$A=NLG 1.4566.

Northern Territory Debt Sinking Fund Trust Account

- Legal Authority — *Audit Act 1901*, Section 62A
- Purpose — to fund expenditure on the repurchase and redemption of securities in the reduction of the public debt of the Northern Territory.

	1996-97 Budget \$	1996-97 Actual \$	1995-96 Actual \$
Balance at beginning of reporting period	—	—	9,374
Receipts	—	—	—
Expenses	—	—	9,374
Balance at end of reporting period	—	—	—

Note: This trust account was abolished under the Financial Agreement Act 1994. Redemption of debt will now be effected through the Debt Retirement Reserve Trust Account.

Note 21: Receipts and Expenditure of the Trust Fund (Cont'd)

GROUP 4: Funds and Accounts Not Part of the Accounts of the Minister for Finance

National Debt Sinking Fund

- Legal Authority — *National Debt Sinking Fund Act 1966*, Section 8
- Purpose — to fund expenditure on repurchase or redemption of securities by the National Debt Commission in reduction of the public debt of the Commonwealth and the States.

	1996-97 Budget \$	1996-97 Actual \$	1995-96 Actual \$
Balance at beginning of reporting period	—	—	75,058,844
Receipts	—	—	31,201
Expenses	—	—	75,090,045
Balance at end of reporting period	—	—	—

Note: This trust account was abolished by the National Debt Sinking Fund Repeal Act 1994. Redemption of debt will now be effected through the Debt Retirement Reserve Trust Account for the States and through other existing accounts for the Commonwealth.

Note 22: Appropriation for Future Reporting Periods

The following table summarises appropriations for the 1997-98 financial year at 30 June 1997:

	1997-98 \$
Special Appropriations	30,387,076,000
Appropriation Act No 1	1,239,500,000
Appropriation Act No 2	177,154,000
	31,803,730,000

Note 23: Executive Remuneration

The number of executive positions that received or were due to receive fixed remuneration of \$100,000 or more:

	1996-97 Number	1995-96 Number
\$100,000 to \$110,000	6	24
\$110,001 to \$120,000	15	2
\$120,001 to \$130,000	8	8
\$130,001 to \$140,000	3	1
\$140,001 to \$150,000	4	1
\$150,001 to \$160,000	1	2
\$160,001 to \$170,000	4	—
\$180,001 to \$190,000	1	—
\$210,001 to \$220,000	—	1
\$240,001 to \$250,000	1	—
	43	39

The aggregate amount of fixed remuneration of executive officers shown above.	\$5,604,788	\$4,577,738
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The aggregate amount of performance pay paid during the year to executive officers shown above.	\$68,950	\$263,020
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The definition of executive officer has changed in the 1997 Guidelines so that effectively the number of qualifying positions is to be reported, rather than individuals i.e. individuals were not necessarily remunerated at the levels shown. The 1995-96 figures have not been recalculated on the basis of the 1997 guidelines.

Fixed remuneration includes actual salary, higher duties allowances, employer superannuation component, an estimate of the non-salary component of the SES package and overseas allowances for SES officers based overseas. The average increase on fixed remuneration for the 43 positions shown in 1996-97 was 2 per cent.

1996-97 \$'000	1995-96 \$'000
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Note 24: Services provided by the Auditor-General

Financial statement audit services are provided free of charge to the Department. The trust account business, Royal Australian Mint, is required to remit an amount equivalent to the cost of its audit into the Consolidated Revenue Fund. The fair value of audit services provided was:

Royal Australian Mint	70	78
Treasury	210	228
	280	306

Other services provided by the Auditor-General:

Royal Australian Mint, a security review to the value \$4,000 was also performed during the reporting period.

Note 25: Act of Grace Payments, Waivers and Amounts Written Off

No Act of Grace payments were made during the reporting period.

Amounts written off in accordance with subsection 70C(1) of the *Audit Act 1901*:

Lost, deficient, condemned, unserviceable or obsolete stores	—	11,511
--	---	--------

Administered

Waivers

Waivers of amounts owing to the Commonwealth were made pursuant to subsection 70C(2) of the *Audit Act 1901*. These were amounts payable by South Australia in relation to Commonwealth advances under the *States(Works and Housing) Assistance Acts* and Commonwealth-State Housing Agreements.

19,856,910	19,856,910
-------------------	------------

Note 26: Average Staffing Levels

Average staffing levels by program and in total were as follows

	1996-97 Number	1995-96 Number
Program 1: Treasury	523	498
Program 2: Royal Australian Mint	135	158
Total	658	656

ACRONYMS AND ABBREVIATIONS

A&TSI	Aboriginal and Torres Strait Islanders
ABS	Australian Bureau of Statistics
ADB	Asian Development Bank
ACTU	Australian Council of Trade Unions
AGPS	Australian Government Publishing Service
ANAO	Australian National Audit Office
APEC	Asia-Pacific Economic Cooperation
APS	Australian Public Service
ASO	Administrative Service Officer
ASOCC	Administrative Service Officers' Consultative Committee
ASX	Australian Stock Exchange
ATAX	Australian Taxation Studies Program
ATO	Australian Taxation Office
AusAID	Australian Agency for International Development
CEDA	Committee for the Economic Development of Australia
CNPS	Competitive Neutrality Policy Statement
COAG	Council of Australian Governments
CPI	Consumer Price Index
CPSU	Community and Public Sector Union
DAA	Development Allowance Authority
EAP	Employee Assistance Program
EBRD	European Bank for Reconstruction and Development
EEO	Equal Employment Opportunity
FIRB	Foreign Investment Review Board
FOI	Freedom of Information
FSI	Financial System Inquiry
GAA	Graduate Administrative Assistant
GBE	Government Business Enterprise
GDP	Gross Domestic Product
HLIC	Housing Loans Insurance Corporation

Acronyms and Abbreviations continued

IDC	Interdepartmental Committee
IEG	Investment Experts Group
IMF	International Monetary Fund
IPPA	Investment Promotion and Protection Agreement
ITAA	Income Tax Assessment Act (1936)
ITO	Information Technology Officer
MAI	Multilateral Agreement on Investment
MINCO	Ministerial Council for Corporations
MYEFO	Mid Year Economic and Fiscal Outlook
NAB	New Arrangements to Borrow
NAIRU	Non-Accelerating Inflation Rate of Unemployment
NCP	National Competition Policy
NESB 1	Non-English-Speaking Background, First Generation
NESB 2	Non-English-Speaking Background, Second Generation
NGO	Non Government Organisation
NIA	National Institute of Accountants
OECD	Organisation for Economic Co-operation and Development
OH&S	Occupational Health and Safety
PDI	Public Debt Interest
PGSA	Post Graduate Study Award
PNG	Papua New Guinea
PO	Professional Officer
PRISMOD	Price, Revenue and Incidence Simulation Model
PRU	Policy Research Unit
R&D	Research and Development
RBA	Reserve Bank of Australia
RC	Running Costs
REIA	Real Estate Institute of Australia
RETMOD	Retirement Model
RIM	Retirement Income Modelling
RIM Group	Retirement Income Modelling Group (model)
RO	Research Officer

Acronyms and Abbreviations continued

SCAG	Standing Committee of Attorneys-General
SES	Senior Executive Service
SITO	Senior Information Technology Officer
SMART	System for Ministerial Answering, Routing and Tracking
SO	Senior Officer
SOA	Senior Officer Grade A
SOB	Senior Officer Grade B
SOC	Senior Officer Grade C
SPD	Structural Policy Division
SPO	Senior Professional Officer
SRO	Senior Research Officer
TAB	Treasury Adjustable Rate Bond
TES	Treasury Expenditures Statement
TIB	Treasury Indexed Bond
TPD	Taxation Policy Division
TRYM	Treasury Macroeconomic Model of the Australian Economy
TWERP	Treasury Wholesale Sales Tax, Excise, Revenue and Price Model
UNCITRAL	United Nations Commission on International Trade Law
UNCTAD	United Nations Conference on Trade and Development

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