

1997-98	1996-97
\$'000	\$'000

Note 9

Resources received free of charge

Department of Finance and Administration, Overseas Property Operations Group – provision of fitout, residential and office accommodation, etc. at overseas operations	5 984	16 356
Australian Archives – provision of storage and related services of lending, transfer and destruction	636	650
Federal Airports Corporation – provision of office space and security at Australia's international airports	563	527
ComSuper – administration of superannuation contributions	290	292
Attorney-General's Department (Office of Legislative Drafting) – provision of legal services for legislative drafting	157	260
Australian National Audit Office – audit services for the financial statements	230	170
Department of Finance and Administration – payment of accounts	36	131
Australian Customs Service Coastwatch helicopter on Thursday Island	99	24
Cairns Port Authority – permissive occupancy rental and use of flight information display system	0	21
Computer Associates (CA) provision of consultancy services associated with the installation of CA software	0	34
Total	<u>7 995</u>	<u>18 465</u>

The following resources received free of charge were not included in the aggregate amounts in relation to revenue shown in the statement of Agency Revenues and Expenses as they could not be reliably measured:

- Department of Finance and Administration – provision of budgetary services;
- Australian Archives – provision of file disposal and access services;
- Australian Customs Service – provision of services in respect to immigration checks on crew and passengers entering Australia;
- Office of Parliamentary Counsel – legal services for legislative drafting; and
- Local Government Bodies – facilitation and conduct of Australian Citizenship ceremonies.

Note 10

Financial assets

Note 10A Receivables

Goods and services	1 703	1 744
Less: Provision for doubtful debts	(22)	(277)
	<u>1 681</u>	<u>1 467</u>
Appropriations (carryovers)	9 596	0
Net Receivables	<u>11 277</u>	<u>1 467</u>

Receivables which are overdue are aged as follows:

Overdue by:		
• less than 30 days	306	325
• 30 to 60 days	170	105
• more than 60 days	423	276

	1997-98 \$'000	1996-97 \$'000
Financial Assets – Administered		
Note 10B Receivables		
Other taxes, fees and fines	3 992	3 487
Less: Provision for doubtful debts	<u>(3 279)</u>	<u>(3 023)</u>
	<u>713</u>	<u>464</u>
Goods and services	939	938
Less: Provision for doubtful debts	<u>(33)</u>	<u>(56)</u>
	<u>906</u>	<u>882</u>
Net receivables	<u>1 619</u>	<u>1 346</u>
Receivables which are overdue are aged as follows:		
Overdue by:		
• less than 30 days	561	714
• 30 to 60 days	238	329
• more than 60 days	2 306	2 554

Note 11

Non-financial assets

Note 11A Land and building

Land at valuation (30 June 1998)	410	164
Land at cost	0	220
Total land	<u>410</u>	<u>384</u>
Building at valuation (30 June 1998)	795	0
Less: Accumulated depreciation	<u>0</u>	<u>0</u>
	795	0
Building at valuation (30 June 1995)	87	1 151
Less: Accumulated depreciation	<u>(35)</u>	<u>(281)</u>
	52	870
Building at cost	26	468
Less: Accumulated depreciation	<u>(11)</u>	<u>(34)</u>
	15	434
Total buildings	<u>862</u>	<u>1 304</u>
Total land and buildings	<u>1 272</u>	<u>1 688</u>

The revaluations were undertaken by an independent valuer Edward Rushton Pty Ltd. (John Weaving AVLE (P&M), MAVVA). Four (4) staff houses and associated land were valued at market value. The comparative valuations were as at 30 June 1995.

Note 11B Infrastructure, plant & equipment

Leasehold improvement at cost	42 024	38 868
Less: Accumulated depreciation	<u>(18 419)</u>	<u>(10 020)</u>
	<u>23 605</u>	<u>28 848</u>
Plant and equipment at cost	14 803	44 797
Less: Accumulated depreciation	<u>(7 643)</u>	<u>(25 507)</u>
	7 160	19 290
Plant and equipment at net realisable value	3 825	0
Total	<u>34 590</u>	<u>48 138</u>

1997-98	1996-97
\$'000	\$'000

Note 11C Intangibles

Purchased software at cost	3 145	3 272
Less: Accumulated amortisation	(885)	(823)
	<u>2 260</u>	<u>2 449</u>
Internally developed software at valuation 30 June 1998	15 337	0
Less: Accumulated amortisation	0	0
	<u>15 337</u>	<u>0</u>
Internally developed software at cost	6 202	9 021
Less: Accumulated amortisation	(2 402)	(4 071)
	<u>3 800</u>	<u>4 950</u>
Internally developed software under development	4 655	0
Less: Accumulated amortisation	0	0
	<u>4 655</u>	<u>0</u>
Total	<u>26 052</u>	<u>7 399</u>

The Australian Valuation Office (Wayne Timson, AAPI, Certified Practising Valuer) performed a valuation of internally developed software, using the deprival method. These valuations were carried out as at 30 June 1998.

Note 11D Other

Prepayments	27 775	13 996
Total	<u>27 775</u>	<u>13 996</u>

Non-financial assets – Administered

Note 11E Other

Prepayments	6 655	1 547
Total	<u>6 655</u>	<u>1 547</u>

Note 11F

(a) Analysis of property, infrastructure, plant, equipment and intangibles

Movement summary 1997–98 for all assets irrespective of valuation basis

Item	Land	Buildings	Total land and buildings	Other infrastructure, plant and equipment	Intangibles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross value as at 1 July 1997	384	1 619	2 003	83 665	12 293	97 961
Additions	0	0	0	10 539	21 910	32 449
Revaluations	26	(35)	(9)	(28 474)	(1 423)	(29 906)
Disposals	0	(676)	(676)	(5 078)	(3 441)	(9 195)
Gross value as at 30 June 1998	410	908	1 318	60 652	29 339	91 309
Accumulated depreciation/amortisation as at 1 July 1997	n/a	315	315	35 527	4 894	40 736
Depreciation/amortisation charge for assets held 1 July 1997	n/a	76	76	13 313	2 350	15 739
Depreciation/amortisation charge for additions	n/a	5	5	1 222	174	1 401
Adjustment for revaluation	n/a	(100)	(100)	(20 206)	(881)	(21 187)
Adjustment for disposals	n/a	(250)	(250)	(3 794)	(3 250)	(7 294)
Accumulated depreciation/amortisation as at 30 June 1998	n/a	46	46	26 062	3 287	29 395
Net book value as at 30 June 1998	410	862	1 272	34 590	26 052	61 914
Net book value as at 1 July 1997	384	1 304	1 688	48 138	7 399	57 225

n/a: not applicable

(b) Summary of balances of assets at valuation as at 30 June 1998

As at 30 June 1998						
Gross value	410	882	1 292	0	15 337	16 629
Accumulated depreciation/amortisation	0	(35)	(35)	0	0	(35)
Net book value	410	847	1 257	0	15 337	16 594
As at 30 June 1997						
Gross value	164	1 151	1 315	0	0	1 315
Accumulated depreciation/amortisation	0	(281)	(281)	0	0	(281)
Net book value	164	870	1 034	0	0	1 034

Note 12

Cash flow reconciliation

Note 12A Agency reconciliation

Reconciliation of net cost of services to net cash provided by operating activities:

	1997-98 \$'000	1996-97 \$'000
Net cost of services – gain/(loss)	(380 984)	(330 702)
Revenues from government	384 219	352 268
Operating result	3 235	21 566
Depreciation/amortisation	17 128	19 922
(Profit)/loss on sale of non-current assets	691	120
Assets transferred at no cost	(4 016)	(6 399)
Write down of infrastructure, plant and equipment	9 001	1 291
Change in assets and liabilities		
Decrease (increase) in receivables	(9 555)	(571)
Decrease (increase) in provision for doubtful debts	(255)	252
Decrease (increase) in inventories	(204)	341
Decrease (increase) in other financial assets	0	92
Decrease (increase) in accrued revenue	53	(53)
Decrease (increase) in other non financial assets	(13 779)	(9 260)
Increase (decrease) in supplier creditors	(1 904)	(1 331)
Increase (decrease) in employee creditors	13 602	(10 251)
Increase (decrease) in loans	(2 058)	2 058
Increase (decrease) in lease incentives	(45)	168
Net cash provided by operating activities	11 894	17 945

Note 12B Administered reconciliation

Reconciliation of net contribution (cost) to Government to net cash provided by operating activities:

Net contribution (cost) to government	10 914	16 384
Cash from Official Commonwealth Public Account for operations	177 480	130 759
Cash to Official Commonwealth Public Account for operations	(182 143)	(151 362)
Net change in administered assets from operations	6 251	(4 219)
Assets written down	1 844	0
Change in accounting policy – grants	0	19 863
Change in assets and liabilities		
Decrease (increase) in receivables	(273)	1 028
Decrease (increase) in other financial assets	0	3 420
Decrease (increase) in non-financial assets	(5 108)	0
Decrease (increase) in accrued revenue	(686)	(98)
Increase (decrease) in provisions and payables	18	(19 213)
Net cash provided by operating activities	2 046	781

Note 13

Receipts of the Consolidated Revenue Fund

	Budget 1997-98 \$	Actual 1997-98 \$	Actual 1996-97 \$
Application temporary visas	57 398 000	67 531 327	56 034 519
Application permanent migration	74 416 000	75 566 630	58 808 286
Application for review of decisions	3 039 000	3 267 485	1 068 335
Application for grant of Australian citizenship	9 071 000	7 512 260	7 047 970
Sponsorship fee for under employer nominated scheme	272 000	593 523	330 896
Sponsorship fee for temporary residents	3 238 000	1 095 384	1 289 131
Migrant health services charge	8 832 000	2 690 750	8 107 333
Penalty payments by passenger carriers for breach of section 229 of the <i>Migration Act 1958</i>	3 700 000	6 636 510	4 255 459
Adult Migrant English Program – user charge	8 704 000	10 404 556	9 224 630
Miscellaneous receipts	2 823 000	5 151 392	4 391 334
Migration agents fees	620 000	1 203 323	803 963
Total	<u>172 113 000</u>	<u>181 653 140</u>	<u>151 361 856</u>
Section 31 of the <i>Financial Management and Accountability Act 1997</i>			
Running Costs – Division 360-01	10 084 000	9 823 873	11 585 036
English Language Testing Arrangements – Item 360-02-09	234 000	488 684	238 349
Non-convertible currency – Item 360-02-13	290 000	0	0
Immigration Review Tribunal – Division 361-01	16 000	12 333	18 844
Refugee Review Tribunal – Division 362-01	27 000	27 270	48 506
Total	<u>10 651 000</u>	<u>10 352 160</u>	<u>11 890 735</u>
Total receipts	<u>182 764 000</u>	<u>192 005 300</u>	<u>163 252 591</u>
		1997-98 \$'000	1996-97 \$'000

Note 14

Revenue

Note 14A Gross revenue from independent sources

Sale of goods and services	6 040	8 768
Assets transferred at no cost	1 844	6 399
Reversal of previous asset write-downs	201	0
Other	2 820	1 890
Total	<u>10 905</u>	<u>17 057</u>

Note 14B Other taxes, fees and fines – Administered

Fees	165 308	134 814
Fines	6 522	4 877
Total	<u>171 830</u>	<u>139 691</u>

Note 15

Expenditure from special appropriations

	1997-98 Budget \$	1997-98 Actual \$	1996-97 Actual \$
Migration Act 1958			
Statutory self regulation of migration agents	276 000	523 415	0
Total	<u>276 000</u>	<u>523 415</u>	<u>0</u>

Note 16

Expenditure from annual appropriations

	1997-98 Budget estimates \$	1997-98 Additional appropriations \$	1997-98 Advance to the Minister for Finance \$	1997-98 Total appropriation \$	1997-98 Actual expenditure \$	1996-97 Actual expenditure \$
Division 360 – ADMINISTRATIVE						
1 Running costs¹	351 031 873	9 716 000	0	360 747 873	353 524 249	326 496 804
2 Other services						
01 Contribution to the secretariat for inter-governmental consultations on asylum, refugee and migration policies	88 000	7 000	15 271	110 271	110 270	76 113
02 Humanitarian settlement services	11 224 000	0	0	11 224 000	10 800 021	4 790 450
03 International Organization for Migration – Contribution	799 000	0	0	799 000	773 666	684 476
04 Multicultural affairs	756 000	0	0	756 000	749 292	802 855
05 National Accreditation Authority for Translators & Interpreters – Contribution	410 000	0	0	410 000	410 000	401 750
06 Compensation for detriment caused by defective administration	4 000	20 000	2 251	26 251	26 251	3 055
07 Payments under section 33 of the <i>Financial Management and Accountability Act 1997</i>	5 000	133 000	0	138 000	104 010	79 560
08 Compensation and legal expenses	3 006 000	0	0	3 006 000	2 516 943	1 580 073
09 English language testing arrangements ²	1 176 684	0	0	1 176 684	1 072 448	893 768
10 Grants to the Australian Red Cross Society for the Asylum Seeker Assistance Scheme	11 838 000	0	0	11 838 000	9 915 161	12 950 000
11 Joint Commonwealth/State Research Program (for payment to the Australian Population, Multicultural and Immigration Research Program Trust Account)	50 000	0	0	50 000	50 000	50 000
12 Accommodation expenses – detention centres	5 355 000	0	0	5 355 000	5 106 875	8 621 970
13 Non-convertible currency (payments to balance receipts of non-convertible currencies and subsequent expenditure may be credited to this item)	290 000	0	0	290 000	0	0
3 Embarkation and passage costs						
01 Refugee, humanitarian and assisted movements – passage and associated costs	5 088 000	0	0	5 088 000	4 811 175	4 124 109
4 Adult Migrant English Program						
01 Tuition, accommodation and related expenses	94 999 000	3 724 000	16 886 779	115 609 779	115 608 870	75 671 411
5 Grants-in-aid						
01 Grants for migrant community services	22 761 000	0	0	22 761 000	22 759 384	24 379 930
02 Grants for immigration advice agencies	1 935 000	81 000	0	2 016 000	2 005 121	1 882 051
Total Division 360	<u>510 816 557</u>	<u>13 681 000</u>	<u>16 904 301</u>	<u>541 401 858</u>	<u>530 343 736</u>	<u>463 488 375</u>

	1997-98 Budget estimates	1997-98 Additional appropriations	1997-98 Advance to the Minister for Finance	1997-98 Total appropriation	1997-98 Actual expenditure	1996-97 Actual expenditure
	\$	\$	\$	\$	\$	\$
Division 361 – IMMIGRATION REVIEW TRIBUNAL						
1 Running costs ³	7 233 333	410 000	0	7 643 333	6 228 340	7 443 829
Division 362 – REFUGEE REVIEW TRIBUNAL						
1 – Running costs ⁴	15 697 270	0	0	15 697 270	14 680 749	13 812 113
Total: Appropriation Act Nos. 1 and 3	<u>533 747 160</u>	<u>14 091 000</u>	<u>16 904 301</u>	<u>564 742 461</u>	<u>551 252 825</u>	<u>484 744 317</u>
Division 902 – CAPITAL WORKS AND SERVICES						
1 Acquisitions, buildings, works, plant and Equipment						
01 Adult Migrant English Centres	607 000	0	0	607 000	24 225	46 743
02 Expansion of Villawood Immigration Detention Centre	1 930 000	0	0	1 930 000	0	0
Division 903 – PAYMENTS TO OR FOR THE STATES, THE NORTHERN TERRITORY AND THE AUSTRALIAN CAPITAL TERRITORY						
01 Supervision and welfare support for refugee minors without parents in Australia	121 000	0	0	121 000	112 053	109 911
Total: Appropriation Act Nos. 2 and 4	<u>2 658 000</u>	<u>0</u>	<u>0</u>	<u>2 658 000</u>	<u>136 278</u>	<u>156 654</u>
Total: Department of Immigration and Multicultural Affairs	<u>536 405 160</u>	<u>14 091 000</u>	<u>16 904 301</u>	<u>567 400 461</u>	<u>551 389 103</u>	<u>484 900 971</u>

Note 1: The 1997-98 Budget Estimates includes actual section 31 receipts of \$9 823 873.

Note 2: The 1997-98 Budget Estimates includes actual section 31 receipts of \$488 684.

Note 3: The 1997-98 Budget Estimates includes actual section 31 receipts of \$12 333.

Note 4: The 1997-98 Budget Estimates includes actual section 31 receipts of \$27 270.

	1997-98 \$'000	1996-97 \$'000
Reconciliation of Agency Running Costs		
Running Cost appropriations spent	374 434	347 753
Less: Appropriations under FMA Act Section 31	<u>9 864</u>	<u>11 892</u>
	364 570	335 861
Add: Carry over 30 June	9 596	6 428
Less: Carryover 1 July	6 428	0
Less: New Running Costs borrowings	0	8 486
Add: Running Costs Borrowings repaid	<u>8 486</u>	<u>0</u>
Running Cost Revenue (included in statement of Agency Revenue and Expenses)	376 224	333 803
Revenue from Government – ordinary annual services (per statement of Agency Revenue and Expenses)	<u>376 224</u>	<u>333 803</u>

Note 17

Receipts and expenditure of the Reserved Money Fund

(a) Other Trust Moneys (Department of Immigration and Multicultural Affairs)

Legal authority – *Financial Management and Accountability Act 1997*, section 20

Purpose: For the receipt of moneys temporarily held on trust for other persons.

	1997–98 Cash \$	1997–98 Investments \$	1997–98 Total \$	1996–97 Cash \$	1996–97 Investments \$	1996–97 Total \$
Opening balance	1 640 101	0	1 640 101	1 313 173	0	1 313 173
Receipts						
from appropriations	0	0	0	0	0	0
from other sources	1 739 830	0	1 739 830	1 321 397	0	1 321 397
from realisation of investments	0	0	0	0	0	0
			1 739 830			1 321 397
Expenditure						
for operations	960 261	0	960 261	994 469	0	994 469
for purchase of investments*	(2 220 000)	2 220 000	0	0	0	0
			960 261			994 469
Closing balance	199 670	2 220 000	2 419 670	1 640 101	0	1 640 101

* Investments – Internal Treasury Bills, Matures 30 June 1999, interest rate 1%.

(b) Services for other Governments and Non-departmental bodies (Department of Immigration and Multicultural Affairs)

Legal authority – *Financial Management and Accountability Act 1997*, section 20

Purpose: For expenditure in connection with services performed on behalf of other Governments and bodies that are not FMA agencies.

	1997–98 Cash \$	1997–98 Investments \$	1997–98 Total \$	1996–97 Cash \$	1996–97 Investments \$	1996–97 Total \$
Opening balance	39 702	0	39 702	151 733	0	151 733
Receipts						
from appropriations	0	0	0	0	0	0
from other sources	465 339	0	465 339	696 361	0	696 361
from realisation of investments*	0	0	0	0	0	0
			465 339			696 361
Expenditure						
for operations	348 138	0	348 138	808 392	0	808 392
for purchase of investments	(150 000)	150 000	0	0	0	0
			348 138			808 392
Closing balance	6 903	150 000	156 903	39 702	0	39 702

* Investments – Internal Treasury Bills, Matures 30 June 1999, interest rate 1%

(c) Australian Population, Multicultural and Immigration Research Program Trust Account

Legal authority – *Financial Management and Accountability Act 1997*, section 20

Purpose:

- (a) for expenditure relating to the joint research program on population and immigration in accordance with the Minister for Immigration and Multicultural Affairs in consultation with State/Territory Ministers; and
- (b) for the disbursement to the Commonwealth and participating State/Territory Governments of moneys, if any, standing to the credit of the trust account after the research program has been wound up.

	1997–98	1997–98	1997–98	1996–97	1996–97	1996–97
	Cash	Investments	Total	Cash	Investments	Total
	\$	\$	\$	\$	\$	\$
Opening balance	153 977	0	153 977	240 841	0	240 841
Receipts						
from appropriations	0	0	0	0	0	0
from other sources	100 000	0	100 000	150 000	0	150 000
from realisation of investments	0	0	0	0	0	0
			100 000			150 000
Expenditure						
for operations	129 980	0	129 980	236 864	0	236 864
for purchase of investments*	(120 000)	120 000	0	0	0	0
			129 980			236 864
Closing Balance	3 997	120 000	123 997	153 977	0	153 977

* Investments – Internal Treasury Bills, Matures 30 June 1999, interest rate 1%.

Note 18

Executive remuneration

	1997–98	1996–97
	Number	Number
The number of executive officers who received or were due to receive fixed remuneration of \$100 000 or more:		
\$100 000 to \$110 000	3	11
\$110 001 to \$120 000	7	7
\$120 001 to \$130 000	6	2
\$130 001 to \$140 000	8	2
\$140 001 to \$150 000	1	2
\$150 001 to \$160 000	3	1
\$160 001 to \$170 000	0	2
\$170 001 to \$180 000	0	2
\$180 001 to \$190 000	0	1
\$190 001 to \$200 000	1	0
\$230 001 to \$240 000	1	0
\$270 001 to \$280 000	0	1
	\$	\$
The aggregate amount of total remuneration of executive officers shown above.	3 993 388	4 041 541
The aggregate amount of performance pay paid during the year to executive officers shown above.	80 219	64 243

1997-98	1996-97
\$	\$

Note 19

Services provided by the Auditor-General

Financial statement audit services are provided free of charge to the Agency. The fair value of the audit services provided were:

<u>230 000</u>	<u>170 000</u>
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No other services were provided to the Agency during the financial year.

Note 20

Act of Grace payments and waivers

Forty-eight (1996-97 forty-two) Act of Grace payments to the value of \$104 010, were made during the reporting year.

<u>104 010</u>	<u>81 765</u>
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One hundred and fifty-nine (1996-97 forty-six) waiver of amounts owing to the Commonwealth made pursuant to subsection 34 (1) of the *Financial Management and Accountability Act 1997*.

<u>135 150</u>	<u>13 800</u>
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Note 21

Average staffing levels

Average staffing levels by program and in total were as follows:

	1997-98	1996-97
	Number	Number
Program 1: Migration and Temporary Entry	1 386	1 136
Program 2: Border Control and Compliance	461	353
Program 3: Refugee and Humanitarian	244	366
Program 4: Multicultural Affairs and Citizenship	427	464
Program 5: Legal	125	156
Program 6: Corporate Management	647	835
Program 7: Independent Review Tribunals	223	231
	<u>3 513</u>	<u>3 541</u>

Note 22

Financial Instruments

(a) Terms, Conditions and Accounting Policies

Financial instrument	Notes	Accounting policies and methods (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Financial assets		Financial assets are recognised when control over future economic benefits is established and the amount of the benefit can be reliably measured.	
Cash – deposits at call		Deposits are recognised at their nominal amounts. Interest is credited to revenue as it accrues.	Deposits of cash are held to facilitate the banking of receipts and transfer to the Consolidated Revenue Fund.
Receivables for goods and services	10A	These receivables are recognised at the nominal amounts due less any provision for bad and doubtful debts. Collectability of debts is reviewed at balance date. Provisions are made when collection of the debt is judged to be less rather than more likely.	Credit terms are net 30 days.
Accrued revenue		Revenue is recognised on advice from Austrade on the transactions processed.	Net revenue collected by Austrade on behalf of the Department at overseas posts. The net funds received are adjusted to reflect gross revenue and expenditure transactions.
Financial liabilities		Financial liabilities are recognised when a present obligation to another party is entered into and the amount of the liability can be reliably measured.	
Lease incentives	6B	The lease incentive is recognised as a liability on receipt of the incentive. The amount of the liability is reduced on a straight line basis over the life of the lease by allocating lease payments between rental expense and reduction of the liability.	The Department has received fitout incentives on entering a property operating lease in July 1997. Lease payments are made monthly.
Surplus lease space		A liability for surplus space is recognised at the time it is first determined that leased space will be of no future benefit to the Department. The liability is measured as the total expected outlay relating to the surplus space. The amount of the liability is reduced on a straight line over the life of the lease by allocating lease payments between rental expense and reduction of the liability.	The Department currently has no surplus space.

Financial instrument	Notes	Accounting policies and methods (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Trade creditors	7B, 7C	Creditors and accruals are recognised at their nominal amounts, being the amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).	Settlement is usually made net 30 days.
Grant liabilities		Grants are expensed at the time of the payment to the recipient organisation.	The grants are made to community based organisations on a yearly basis. The Department has no grant liabilities as at 30 June 1998.
Unrecognised financial liabilities			
Indemnities		The maximum amount payable under the indemnities given is disclosed in the Schedule of Contingencies.	There are no indemnities in existence at 30 June 1998 .

(b) Interest Rate Risk: Agency

Financial Instrument	Note	Floating Interest Rate		Fixed Interest Rate								Non-Interest Bearing		Total		Weighted Average Effective Interest Rate	
				1 year or less		1 to 2 years		2 to 5 years		over 5 years							
		97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 %	96-97 %
Financial Assets																	
Cash		41	33	0	0	0	0	0	0	0	0	240	419	281	452	1.0%	(a)
Receivables for goods and services	10A	0	0	0	0	0	0	0	0	0	0	1 681	1 467	1 681	1 467	0	0
Total Financial Assets (recognised)		41	33	0	0	0	0	0	0	0	0	1 921	1 886	1 962	1 919	0	0
Total Assets														101 833	73 575		
Financial Liabilities																	
Finance lease liabilities		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lease incentives	6B	0	0	0	0	0	0	0	0	0	0	123	168	123	168	0	0
Trade creditors	7B	0	0	0	0	0	0	0	0	0	0	2 704	4 270	2 704	4 270	0	0
Operating lease creditors	7B	0	0	0	0	0	0	0	0	0	0	57	395	57	395	0	0
Total Financial Liabilities (recognised)		0	0	0	0	0	0	0	0	0	0	2 884	4 833	2 884	4 833	0	0
Total Liabilities														74 309	64 714		

(a) Not required in 1996-97

(b) Interest Rate Risk: Administered

Financial Instrument	Note	Floating Interest Rate		Fixed Interest Rate								Non-Interest Bearing		Total		Weighted Average Effective Interest Rate	
				1 year or less		1 to 2 years		2 to 5 years		over 5 years							
		97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 \$'000	96-97 \$'000	97-98 %	96-97 %
Financial Assets																	
Cash		1 377	1 175	0	0	0	0	0	0	0	0	0	0	1 377	1 175	1.0%	(a)
Goods and services receivables	10B	0	0	0	0	0	0	0	0	0	0	906	882	906	882	0	0
Other taxes, fees and fines receivable	10B	0	0	0	0	0	0	0	0	0	0	713	464	713	464	0	0
Accrued revenues		0	0	0	0	0	0	0	0	0	0	784	98	784	98	0	0
Total financial assets (recognised)		1 377	1 175	0	0	0	0	0	0	0	0	2 403	1 444	3 780	2 619	0	0
Total Assets														10 435	4 166		
Financial Liabilities																	
Trade creditors	7C	0	0	0	0	0	0	0	0	0	0	1 638	1 620	1 638	1 620	0	0
Total Financial Liabilities (recognised)		0	0	0	0	0	0	0	0	0	0	1 638	1 620	1 638	1 620	0	0
Total Liabilities												1 638	1 620				

(a) Not required in 1996-97

(c) Net fair values of financial assets and liabilities

	Notes	1997-98		1996-97	
		Total carrying amount \$'000	Aggregate net fair value \$'000	Total carrying amount \$'000	Aggregate net fair value \$'000
Agency financial assets					
Cash		281	281	452	452
Receivables for goods and services	10A	1 681	1 681	1 467	1 467
Total		<u>1 962</u>	<u>1 962</u>	<u>1 919</u>	<u>1 919</u>
Financial liabilities					
Lease incentives	6B	123	123	168	168
Trade creditors	7B	2 704	2 704	4 270	4 270
Operating lease creditors	7B	57	57	395	395
Total		<u>2 884</u>	<u>2 884</u>	<u>4 833</u>	<u>4 833</u>
Administered financial assets					
Cash		1 377	1 377	1 175	1 175
Receivables	10B	1 619	1 619	1 346	1 346
Accrued revenues		784	784	98	98
Total		<u>3 780</u>	<u>3 780</u>	<u>2 619</u>	<u>2 619</u>
Financial liabilities					
Trade creditors	7C	1 638	1 638	1 620	1 620
Total		<u>1 638</u>	<u>1 638</u>	<u>1 620</u>	<u>1 620</u>