Australian Institute of Criminology Financial Statements 2013-14

Table of Contents

This page is intentionally left blank.

The ANAO Audit report will be inserted here once the external

Page 1 of 2

This page is intentionally left blank.

The ANAO Audit report will be inserted here once the external

Page 2 of 2

STATEMENT BY THE CHIEF EXECUTIVE AND CHIEF FINANCIAL OFFICER

In our opinion, the attached financial statements for the period ended 30 June 2014 are based on properly maintained financial records and give a true and fair view of the matters required by the Finance Minister's Orders made under the Financial Management and Accountability Act 1997, as amended.

Signed.............................

Dr Adam Tomison
Director (Chief Executive)
Australian Institute of Criminology
Date: 26/9/14

Signed.............................

Brian Russell
Acting Deputy Director, Corporate & Chief Financial Officer
Australian Institute of Criminology
Date: 26/9/14

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2014

	Notes	2014 $	2013 $
EXPENSES			
Employee benefits	3A	**4,899,792**	5,004,901
Supplier	3B	**2,892,341**	2,196,145
Grants		**1,244,764**	1,370,972
Depreciation	3C	**98,854**	93,893
Losses from asset sales	3D	**-**	538
Write-down and impairment of assets	3E	**-**	9,339
Total expenses		**9,135,751**	8,675,788
LESS:			
OWN-SOURCE INCOME			
Own-source revenue			
Sale of goods and rendering of services	4A	**2,274,651**	1,562,733
Royalties		**56,429**	53,114
Grant program contributions		**1,108,657**	1,410,530
Other revenue		**8,237**	2,749
Total own-source revenue		**3,447,974**	3,029,126
Gains			
Resources received free of charge	4B	**38,000**	35,000
Total gains		**38,000**	35,000
Total own-source income		**3,485,974**	3,064,126
Net cost of services		**5,649,777**	5,611,662
Revenue from Government	4C	**5,355,000**	5,311,000
Surplus (Deficit) attributable to the Australian Government		**(294,777)**	(300,662)
OTHER COMPREHENSIVE INCOME			
Items not subject to subsequent reclassification to profit or loss			
Changes in asset revaluation surplus		**-**	27,670
Total other comprehensive income		**-**	27,670
Total comprehensive income (loss) attributable to the Australian Government		**(294,777)**	(272,992)

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2014

	Notes	2014 $	2013 $
ASSETS			
Financial Assets			
Cash and cash equivalents	6A	**4,376,474**	4,522,273
Trade and other receivables	6B	**1,177,022**	934,947
Total financial assets		**5,553,496**	5,457,220
Non-Financial Assets			
Property, plant and equipment	7A, 7C	**394,302**	390,711
Intangibles	7B, 7C	**-**	-
Other non-financial assets	7D	**115,914**	141,242
Total non-financial assets		**510,216**	531,953
Total assets		**6,063,712**	5,989,173
LIABILITIES			
Payables			
Suppliers	8A	**768,786**	597,548
Other payables	8B	**2,269,501**	2,080,178
Total payables		**3,038,287**	2,677,726
Provisions			
Employee provisions	9A	**928,913**	944,158
Total provisions		**928,913**	944,158
Total liabilities		**3,967,200**	3,621,884
Net assets		**2,096,512**	2,367,289
EQUITY			
Contributed equity		**1,110,294**	1,086,294
Reserves		**782,771**	782,771
Retained surplus		**203,447**	498,224
Total equity		**2,096,512**	2,367,289

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

STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2014

	Notes	Retained earnings		Asset revaluation surplus		Contributed equity/capital		Total equity	
		2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
		$	$	**$**	$	**$**	$	**$**	$
Opening balance									
Balance carried forward from previous period		**498,224**	798,886	**782,771**	755,101	**1,086,294**	1,062,294	**2,367,289**	2,616,281
Adjusted opening balance		**498,224**	798,886	**782,771**	755,101	**1,086,294**	1,062,294	**2,367,289**	2,616,281
Comprehensive income									
Other comprehensive income		**-**	-	**-**	27,670	**-**	-	**-**	27,670
Surplus (Deficit) for the period		**(294,777)**	(300,662)	**-**	-	**-**	-	**(294,777)**	(300,662)
Total comprehensive income		**(294,777)**	(300,662)	**-**	27,670	**-**	-	**(294,777)**	(272,992)
of which:									
Attributable to the Australian Government		**(294,777)**	(300,662)	**-**	**27,670**	**-**	**-**	**(294,777)**	(272,992)
Transactions with owners									
Departmental capital budget		**-**	-	**-**	-	**24,000**	24,000	**24,000**	24,000
Sub-total transactions with owners		**-**	-	**-**	-	**24,000**	24,000	**24,000**	24,000
Closing balance attributable to the Australian Government		**203,447**	498,224	**782,771**	782,771	**1,110,294**	1,086,294	**2,096,512**	2,367,289

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

CASH FLOW STATEMENT

for the period ended 30 June 2014

	Notes	2014 $	2013 $
OPERATING ACTIVITIES			
Cash received			
Sales of goods and rendering of services		**2,457,713**	1,696,295
Appropriations		**5,354,000**	5,311,000
Net GST received		**207,698**	155,963
Other		**1,057,118**	1,251,812
Total cash received		**9,076,529**	8,415,070
Cash used			
Employees		**4,888,245**	4,940,061
Suppliers		**3,010,874**	2,558,211
Net GST paid		**-**	-
Grants		**1,244,764**	1,370,972
Total cash used		**9,143,883**	8,869,244
Net cash from (used by) operating activities	10	**(67,354)**	(454,174)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of property, plant and equipment		**-**	-
Total cash received		**-**	-
Cash used			
Purchase of property, plant and equipment		**102,445**	30,495
Purchase of intangibles		**-**	-
Total cash used		**102,445**	30,495
Net cash from (used by) investing activities		**(102,445)**	(30,495)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		**24,000**	24,000
Total cash received		**24,000**	24,000
Cash used			
Other		**-**	-
Total cash used		**-**	-
Net cash from (used by) financing activities		**24,000**	24,000
Net increase (decrease) in cash held		**(145,799)**	(460,669)
Cash and cash equivalents at the beginning of the reporting period		**4,522,273**	4,982,942
Cash and cash equivalents at the end of the reporting period	6A	**4,376,474**	4,522,273

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

SCHEDULE OF COMMITMENTS
as at 30 June 2014

BY TYPE	2014 $	2013 $
Commitments Receivable		
Contracts	**1,082,820**	1,707,191
GST recoverable on commitments	**383,724**	556,436
Total Commitments Receivable	**1,466,544**	2,263,627
Commitments Payable		
Other commitments		
Operating leases [1]	**1,999,046**	2,580,473
Contracts [2]	**1,589,782**	1,836,780
Grants [3]	**1,230,671**	1,696,301
GST payable on commitments	**98,438**	155,199
Total other commitments	**4,917,937**	6,268,753
Net commitments by type	**3,451,393**	4,005,126
BY MATURITY		
Commitments receivable		
One year or less	**1,112,493**	1,770,726
From one to five years	**354,051**	492,901
Over five years	**-**	-
Total commitments receivable	**1,466,544**	2,263,627
Commitments payable		
Operating lease commitments		
One year or less	**581,427**	581,427
From one to five years	**1,417,619**	1,999,046
Over five years	**-**	-
Total operating lease commitments	**1,999,046**	2,580,473
Other commitments		
One year or less	**2,645,465**	2,302,250
From one to five years	**273,426**	1,386,030
Over five years	**-**	-
Total other commitments	**2,918,891**	3,688,280
Net Commitments by Maturity	**3,451,393**	4,005,126

NB: Commitments are GST inclusive where relevant.

1. Operating leases included are effectively non-cancellable and comprise:
Leases for office accommodation - The current lease expires in December 2017. Lease payments are subject to a fixed annual increase and recognised on a straight line basis.

2. Contracts included are effectively non-cancellable and comprise:
Contracts receivable includes contracts for the provision of AIC research and secretariat services. These are fixed term contracts and do not contain any provision for indexation of charges.

Contracts payable include contracts for the purchase of goods and services. These are fixed price contracts.

3. Grant commitments are effectively non-cancellable and comprise:
Grant agreements in respect of which the recipient is yet to either perform the services required or meet eligibility conditions.

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

Note 1: Summary of Significant Accounting Policies

1.1 Objectives of the Australian Institute of Criminology

The Australian Institute of Criminology (AIC) is an Australian Government controlled authority. It is a not-for-profit entity. The objective of the AIC is to be Australia's national research and knowledge centre on crime and justice. The AIC undertakes and communicates evidence-based research to inform policy and practice. All work undertaken seeks to promote justice and reduce crime.

The AIC is structured to meet one outcome:

Outcome 1: Informed crime and justice policy and practice in Australia by undertaking, funding and disseminating policy-relevant research of national significance; and through the generation of a crime and justice evidence base and national knowledge centre.

The continued existence of the AIC in its present form and with its present programs is dependent on Government policy and on continuing funding by Parliament for the AIC's administration and programs. The AIC's activities contributing toward these outcomes are classified as departmental. Departmental activities involve the use of assets and income controlled, or liabilities and expenses incurred by the AIC in its own right.

1.2 Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and are required by section 49 of the *Financial Management and Accountability Act 1997* .

The financial statements and notes have been prepared in accordance with:

a) Finance Minister's Orders (FMOs) for reporting periods ending on or after 1 July 2011; and

b) Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

The financial statements are presented in Australian dollars and values are rounded to the nearest dollar unless otherwise specified.

Unless an alternative treatment is specifically required by an accounting standard or the FMOs, assets and liabilities are recognised in the balance sheet when and only when it is probable that future economic benefits will flow to the entity or a future sacrifice of economic benefits will be required and the amounts of the assets or liabilities can be reliably measured. However, assets and liabilities arising under executory contracts are not recognised unless required by an accounting standard. Liabilities and assets that are unrecognised are reported in the schedule of commitments or the schedule of contingencies.

Unless alternative treatment is specifically required by an accounting standard, income and expenses are recognised in the Statement of Comprehensive Income when and only when the flow, consumption or loss of economic benefits has occurred and can be reliably measured.

1.3 Significant Accounting Judgements and Estimates

In the process of applying the accounting policies listed in this note, the AIC has made the following judgements that have the most significant impact on the amounts recorded in the financial statements:

The liability for long service leave has been determined by reference to an actuary as prescribed in the FMOs as at 30 June 2014. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Infrastructure, plant and equipment are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not materially differ with the assets' fair values at reporting date. The regularity of independent valuations depends on the volatility of movements in market values of the relevant assets.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date as stated in the standard.
Other accounting standard pronouncements that were issued prior to the sign-off date and are applicable to the current reporting period did not have a financial impact, and are not expected to have a future financial impact on

Future Australian Accounting Standard Requirements

Other accounting standard pronouncements that were issued prior to the sign-off date and are applicable to future reporting periods are not expected to have a future financial impact on the AIC.

1.5 Revenue

Revenue from the sale of goods is recognised when:

a) the risks and rewards of ownership have been transferred to the buyer;
b) the revenue and transaction costs incurred can be reliably measured; and
c) it is probable that the economic benefits associated with the transaction will flow to the entity.

Revenue from rendering of services is recognised by reference to the stage of completion of contracts at the reporting date. The revenue is recognised when:

a) the amount of revenue, stage of completion and transaction costs incurred can be reliably measured; and
b) the probable economic benefits associated with the transaction will flow to the Institute.

The stage of completion of contracts at the reporting date is determined by reference to the services performed to date as a percentage of total services to be performed.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at the end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Revenues from Government

Amounts appropriated for departmental appropriations for the year (adjusted for any formal additions and reductions) are recognised as Revenue from Government when the entity gains control of the appropriation, except for certain amounts that relate to activities that are reciprocal in nature, in which case revenue is recognised only when it has been earned. Appropriations receivable are recognised at their nominal amounts.

1.6 Gains

Resources Received Free of Charge

Resources received free of charge are recognised as gains when, and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense.

Resources received free of charge are recorded as either revenue or gains depending on their nature.

Sale of Assets

Gains from disposal of assets are recognised when control of the asset has passed to the buyer.

1.7 Transactions with the Government as Owner

Equity Injections

Amounts appropriated which are designated as 'equity injections' for a year (less any formal reductions) and Departmental Capital Budgets (DCBs) are recognised directly in contributed equity in that year.

1.8 Employee Benefits

Liabilities for 'short-term employee benefits' (as defined in AASB 119 *Employee Benefits*) and termination benefits due within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability. Other long-term employee benefits are measured as net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

Leave

The liability for employee benefits includes provision for annual leave and long service leave. No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees of the Institute is estimated to be less than the annual entitlement for sick leave.

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the Institute's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The liability for long service leave has been determined by reference to the work of an actuary. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Separation and Redundancy

Provision is made for separation and redundancy benefit payments. The AIC recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

Superannuation

The AIC's employees are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS), the PSS accumulation plan (PSSap) or Other Industry Superannuation Funds.

The CSS and PSS are defined benefit schemes for the Australian Government. The PSSap is a defined contribution scheme.

The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course. This liability is reported by the Department of Finance and Deregulation as an administered item.

The AIC makes employer contributions to the employees' superannuation schemes at rates determined by an actuary to be sufficient to meet the current cost to the Government. The AIC accounts for the contributions as if they were contributions to defined contribution plans.

The liability for superannuation recognised as at 30 June represents outstanding contributions for the final fortnight of the year.

1.9 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 rewards incidental to ownership of leased assets. An operating lease is a lease that is not a finance lease. In operating leases, the lessor effectively retains substantially all such risks and benefits.

The AIC does not have any Finance Leases

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Lease incentive in the form of rent free periods are recognised as liabilities with lease payments allocated between rental expenses and reductions of the liability.

1.10 Borrowing Costs

All borrowing costs are expensed as incurred. The AIC did not have any borrowing costs in 2013-14.

1.11 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes: cash on hand and cash in special accounts.

1.12 Financial assets

The AIC classifies its financial assets as 'loans and receivables'.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The AIC has no loans receivable.

Trade and Other Receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as ‘trade and other receivables’. Trade and other receivables are measured at their nominal value less any allowance for impairment.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period. If there is an indication that receivables may be impaired, the AIC makes an estimation of the receivables recoverable amount. When the carrying value of the receivable exceeds the recoverable amount, it is considered impaired and it is written down to its recoverable amount.

1.13 Financial Liabilities

The AIC's financial liabilities consist of Suppliers and Other payables which are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (irrespective of having been invoiced).

1.14 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the balance sheet but are reported in the relevant schedules and notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than

1.15 Acquisition of Assets

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

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

1.16 Property, Plant and Equipment

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the balance sheet, except for purchases costing less than $2,000 which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant to ‘make good’ provisions in property leases taken up by the AIC where there exists an obligation to restore the property to its original condition. Currently the property lease held by the AIC does not have a 'makegood' provision, hence no provision for this has been brought to account.

Revaluations

Fair values for each class of asset are determined as shown below:

Asset class	Fair value measured at:
Property, plant & equipment	Depreciated replacement cost
Leashold Improvements	Depreciated replacement cost
Library Collection	Depreciated replacement cost

Following initial recognition at cost, all asset classess are carried at fair value less accumulated depreciation and accumulated impairment losses. The assets were revalued at 30 June 2014 by a professional valuer to a value based on their depreciated replacement cost.

The Library collection was valued as at 30 June 2014 on the depreciated replacement cost method at a depreciation rate of 15% reducing balance and a five percent residual value.

Revaluation adjustments were made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets were recognised directly in the surplus/deficit except to the extent that they reversed a previous revaluation

For all assets any accumulated depreciation as at the revaluation date is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after the revaluation equals its fair value. Library assets are adjusted in this way to enable the dimishing value depreciation to be correctly calculated.

Depreciation

Depreciable property, plant and equipment & leashold improvement assets are written-off to their estimated residual values over their estimated useful lives to the Institute using the straight-line method of depreciation. The library collection is depreciated using the reducing balance method at a rate of 15%.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to infrastructure, plant and equipment are based on a useful life of 2 to 10 years (2012-13: 2 to 10 years).

Impairment

All assets were assessed for impairment at 30 June 2014. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

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

1.17 Intangibles

The AIC has no intangible assets reconised at 30 June 2014.

1.18 Taxation

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

Revenues, expenses and assets are recognised net of GST except:

a) where the amount of GST incurred is not recoverable from the Australian Taxation Office; and

b) for receivables and payables.

1.19 Comparative Figures

Comparative figures for 2013-14 reflect the figures reported in the AIC's 2012-13 financial statements.

1.20 Other matters

The Australian Government continues to have regard to developments in case law, including the High Court's most recent decision on Commonwealth expenditure in Williams v Commonwealth [2014] HCA 23, as they contribute to the larger body of law relevant to the development of Commonwealth programs. In accordance with its general practice, the Government will continue to monitor and assess risk and decide on any appropriate actions to respond to risks of expenditure not being consistent with constitutional or other legal requirements

Note 2: Events after the Reporting Period Date

There were no events occurring after the reporting period date that should be brought to account or noted in 2013-14 financial statements.

Note 3: Expenses

	2014	2013
	$	$
Note 3A: Employee benefits		
Wages and salaries	**3,766,097**	3,818,033
Superannuation		
Defined contribution plans	**284,352**	276,156
Defined benefit plans	**380,356**	319,852
Leave and other entitlements	**468,987**	497,254
Separation and redundancies	**-**	93,606
Total employee benefits	**4,899,792**	5,004,901
Note 3B: Suppliers		
Goods and services supplied or rendered		
Contractors	**919,440**	713,824
Consultants	**161,522**	85,655
Travel	**203,403**	144,875
IT Services	**126,294**	114,963
Other	**918,216**	614,961
Total goods and services supplied or rendered	**2,328,875**	1,674,278
Services are made up of		
Rendering of services – related entities	**101,464**	327,832
Rendering of services – external parties	**2,227,411**	1,346,446
Total services	**2,328,875**	1,674,278
Other supplier expenses		
Operating lease rentals		
Minimum lease payment	**529,263**	486,337
Workers compensation expenses	**34,203**	35,530
Total other supplier expenses	**563,466**	521,867
Total suppliers	**2,892,341**	2,196,145
Note 3C: Depreciation		
Depreciation		
Property, plant and equipment	**38,790**	41,682
Leasehold Improvements	**51,854**	43,052
Library Collection	**8,210**	9,159
Total depreciation	**98,854**	93,893
Note 3D: Losses from asset sales		
Infrastructure, plant and equipment		
Proceeds from sale	**-**	-
Carrying value of assets dsiposed	**-**	538
Selling expense	**-**	-
Total losses from asset disposals	**-**	538
Note 3E: Write-down and impairment of assets		
Asset Write-Downs from		
Revaluation of property plant and equipment	**-**	9,339
Total write-down and impairment of assets	**-**	9,339

Note 4: Income

	2014	2013
OWN-SOURCE REVENUE	**$**	$
Note 4A: Sale of Goods and Rendering of Services		
Rendering of services - related entities	**863,442**	641,840
Rendering of services - external parties	**1,411,209**	920,893
Total sale of goods and rendering of services	**2,274,651**	1,562,733
Total interest	**-**	-
Note 4C: Sale of Assets		
Note 4B: Other Gains		
Resources received free of charge - Financial statement audit services	**38,000**	35,000
Total other gains	**38,000**	35,000

REVENUE FROM		
Note 4C: Revenue from Government		
Appropriations		
Departmental appropriation	**5,355,000**	5,311,000
Total revenue from Government	**5,355,000**	5,311,000

Note 5: Fair Value Measurements

The following tables provide an analysis of assets and liabilities that are measured at fair value.
The different levels of the fair value hierarchy are defined below.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

Note 5A: Fair value measurements at the end of the reporting period by hierarchy for assets and liabilities in 2014

	Fair value	Level 1 inputs	Level 2 inputs	Level 3 inputs
	$	$	$	$
Non-financial assets				
Furniture & office equipment	146,896	-	146,896	-
Leashold improvements	155,706	-	155,706	-
Library collection	91,700	-	-	91,700
Total non-financial assets	394,302	-	302,602	91,700
Total fair value measurements	394,302	-	302,602	91,700

<u>Note 5B: Valuation Technique and Inputs for Level 2 and Level 3 Fair Value Measurements</u>

Level 2 and 3 fair value measurements - valuation technique and the inputs used for assets and liabilities in 2014

	Category	Fair value $	Valuation technique(s)	Inputs used	Range (weighted average)[2]
Non-financial assets					
Furniture & office equipment	2	146,896	Depreciated replacement cost approach	Observable inputs such as comparable market prices	
Leashold improvements	2	155,706	Depreciated replacement cost approach	Observable inputs such as comparable market prices	
Library collection	3	91,700	Depreciated replacement cost approach	Observable inputs such as comparable market prices and unobservable inputs such as average purchase price of books and estimated useful life	

Recurring and non-recurring Level 3 fair value measurements - valuation processes

The AIC procured valuation services from AON Valuation Services who undertake a full revaluation on a three year cycle. The AIC analyses changes to fair value measurements at least every 12 months between formal valuations by AON. This includes a desktop assessment of changes in key market factors. A range and weighted average for unobservable inputs was not available from the valuers when measuring the fair value of level 3 assets. This information will be obtained for the 2014/2015 financial statements.

Recurring Level 3 fair value measurements - sensitivity of inputs

The significant unobservable inputs used in the fair value measurement of the entity's library collection includes the average purchase price for the assets over the past 3 years. Significant increases (decreases) in any of those inputs in isolation would result in a significantly lower (higher) fair value measurement.

<u>Note 7C: Reconciliation for Recurring Level 3 Fair Value Measurements</u>

Recurring Level 3 fair value measurements - reconciliation for assets (2013-14)

	Non-financial assets	
	Library collection $	Total $
Opening balance	**95,351**	**95,351**
Total gains/(losses) recognised in net cost of services[1]	(8,210)	(8,210)
Purchases	4,559	4,559
Closing balance	**91,700**	**91,700**

1. These gains/(losses) are presented in the Statement of Comprehensive Income under depreciation.

The entity's policy for determining when transfers between levels are deemed to have occurred can be found in Note 1.

Note 6: Financial Assets

	2014	2013
	$	**$**
Note 6A: Cash and Cash Equivalents		
Cash on hand or on deposit	**64,418**	112,977
Special account	**4,312,056**	4,409,296
Total cash and cash equivalents	**4,376,474**	4,522,273
Note 6B: Trade and Other Receivables		
Good and Services receivable in connection with		
Related entities	**419,070**	435,209
External parties	**711,503**	494,088
Total goods and services receivable	**1,130,573**	929,297
Appropriations receivable		
Existing programs	**1,000**	-
Total appropriation receivable	**1,000**	-
Other receivables		
GST receivable from the Australian Taxation Office	**38,448**	-
Other	**7,001**	5,650
Total other receivables	**45,449**	5,650
Total trade and other receivables (net)	**1,177,022**	934,947
Trade and other receivables (gross) aged as follows		
Not overdue	**1,177,022**	870,530
Overdue by:		
0 to 30 days	**-**	64,417
31 to 60 days	**-**	-
61 to 90 days	**-**	-
More than 90 days	**-**	-
Total trade and other receivables (gross)	**1,177,022**	934,947

No receivables are impaired.

Total trade and other receivables are expected to be recovered in no more than 12 months.

Note 7: Non-Financial Assets

	2014	2013
	$	$
Note 7A: Property, Plant and Equipment		
Furniture and office equipment:		
Fair value	**346,239**	248,353
Accumulated depreciation	**(199,343)**	(160,553)
Total furniture and office equipment	**146,896**	87,800
Leasehold improvements:		
Fair value	**451,000**	451,000
Accumulated depreciation	**(295,294)**	(243,440)
Total leasehold improvements	**155,706**	207,560
Library collection:		
Fair value	**1,163,925**	1,159,366
Accumulated depreciation	**(1,072,225)**	(1,064,015)
Total library collection	**91,700**	95,351
Total property, plant and equipment	**394,302**	**390,711**

No indicators of impairment were found for infrastructure, plant and equipment.

Some property, plant and equipment has been identified for disposal but is not recorded seperately as it is not as it is either fully depreciated or immaterial in value.

Revaluations of non-financial assets

All revaluations were conducted in accordance with the revaluation policy stated at Note 1.16. On 30 June 2013 an independent valuer conducted a full revaluation of all assets.

No adjustment was made to Furniture and Office Equipment for the year ended 30 June 2014. (2013: A revaluation decrement of $9,339 for Furniture and Office Equipment was written off due to there being no asset revalation surplus for this class of assets).

No adjustment was made to Leasehold Improvements for the year ended 30 June 2014. (2013: A revaluation increment of $16,360 for Leasehold Improvements creating a new asset revaluation surplus for this class of assets).

No adjustment was made to the Library Collection for the year ended 30 June 2014. (2013: A revaluation increment of $11,310 for the Library Collection was added to the existing asset revaluation surplus for this class of assets).

Note 7B: Intangibles

	2014	2013
Computer software at cost	-	-
Accumulated amortisation	-	-
Total intangibles	-	-

No indicators of impairment were found for intangible assets.

Note 7: Non-Financial Assets

Note 7C: Reconciliation of the opening and closing balances of Property, Plant and Equipment and Intangibles (2013-14)

	Furniture and Office Equipment $	Leasehold Improvements $	Library Collection $	Intangibles $	Total $
As at 1 July 2013					
Gross book value	248,353	451,000	1,159,366	-	**1,858,719**
Accumulated depreciation/amortisation and impairment	(160,553)	(243,440)	(1,064,015)	-	**(1,468,008)**
Net book value 1 July 2013	**87,800**	**207,560**	**95,351**	**-**	**390,711**
Additions:					
by purchase	97,886	-	4,559	-	**102,445**
Revaluations and impairments recognised in Other Comprehensive Income	-	-	-	-	**-**
Revaluations recognised in the operating result	-	-	-	-	**-**
Depreciation expense	(38,790)	(51,854)	(8,210)	-	**(98,854)**
Disposals					
Gross value	-	-	-	-	**-**
Accumulated depreciation/amortisation and impairment	-	-	-	-	**-**
Net book value 30 June 2014	**146,896**	**155,706**	**91,700**	**-**	**394,302**
Net book value as of 30 June 2014 represented by:					
Gross book value	346,239	451,000	1,163,925	-	**1,961,164**
Accumulated depreciation and impairment	(199,343)	(295,294)	(1,072,225)	-	**(1,566,862)**
	146,896	**155,706**	**91,700**	**-**	**394,302**

Note 7C (Continued): Reconciliation of the opening and closing balances of infrastructure, plant and equipment and intangibles (2012-13)

	Furniture and Office Equipment $	Leasehold Improvements $	Library Collection $	Intangibles $	Total $
As at 1 July 2012					
Gross book value	271,932	420,381	999,583	52,390	1,744,286
Accumulated depreciation/amortisation and impairment	(159,737)	(186,129)	(909,714)	(52,390)	(1,307,970)
Net book value 1 July 2012	112,195	234,252	89,869	-	436,316
Additions:					
by purchase	26,627	-	3,868	-	30,495
Revaluations and impairments recognised in Statement of Comprehensive Income	-	16,360	11,310	-	27,670
Revaluations recognised in the operating result	(9,339)				(9,339)
Depreciation expense	(41,683)	(43,052)	(9,158)	-	(93,893)
Disposals:					
Gross value	(48,881)	-	(5,440)	(52,390)	(106,711)
Accumulated depreciation/amortisation and impairment	48,881	-	4,902	52,390	106,173
Net book value 30 June 2013	87,800	207,560	95,351	-	390,711
Net book value as of 30 June 2013 represented by:					
Gross book value	248,353	451,000	1,159,366	-	1,858,719
Accumulated depreciation/amortisation and impairment	(160,553)	(243,440)	(1,064,015)	-	(1,468,008)
	87,800	207,560	95,351	-	390,711

	2014	2013
	$	$
Note 7D: Other non-financial assets		
Prepayments	**115,914**	141,242
Total other non-financial assets	**115,914**	141,242

No indicators of impairment were found for other non-financial assets.

Total other non-financial assets are expected to be recovered in no more than 12 months

Note 8: Payables

	2014	2013
	$	$
Note 8A: Suppliers		
Trade creditors and accruals	**724,215**	578,113
Operating lease rentals	**44,571**	19,435
Total suppliers	**768,786**	597,548
Suppliers payable expected to be settled within 12 months		
Related entities	**1,275**	42,784
External parties	**767,511**	554,764
Total suppliers payable	**768,786**	597,548

Settlement was usually made within 30 days.

	2014	2013
Note 8B: Other Payables		
Wages and salaries	**131,775**	104,673
Superannuation	**22,314**	16,709
Other Employee allowances payable	**45,161**	51,076
Prepayments received/unearned income	**2,019,460**	1,876,644
GST payable to ATO	-	9,065
Other	**50,791**	22,011
Total other payables	**2,269,501**	2,080,178
Other payables are expected to be settled		
No more than 12 months	**1,637,592**	1,620,155
More than 12 months	**631,909**	460,023
Total other payables	**2,269,501**	2,080,178

Note 9: Provisions

	2014	2013
	$	$
Note 9A: Employee Provisions		
Annual Leave	**299,781**	312,474
Long Service Leave	**629,132**	631,684
Total employee provisions	**928,913**	944,158
Employee provisions are expected to be settled in:		
No more than 12 months	**336,098**	345,162
More than 12 months	**592,815**	598,996
Total employee provisions	**928,913**	944,158

Note 10: Cash Flow Reconciliation

	2014	2013
	$	$
Reconciliation of cash and cash equivalents as per statement of financial position to cash flow statement		
Cash and cash equivalents as per:		
Cash flow statement	**4,376,474**	4,522,273
Statement of financial position	**4,376,474**	4,522,273
Difference	**-**	-
Reconciliation of net cost of services to net cash from (used by) operating activities:		
Net cost of services	**(5,649,777)**	(5,611,662)
Add revenue from Government	**5,355,000**	5,311,000
Adjustments for non-cash items		
Depreciation /amortisation	**98,854**	93,893
Net write down of non-financial assets	**-**	9,339
Loss / (gain) on disposal of assets	**-**	538
Changes in assets / liabilities		
(Increase) / decrease in net receivables	**(242,075)**	(250,059)
(Increase) / decrease in prepayments	**25,328**	(1,567)
Increase / (decrease) in employee provisions	**(15,245)**	66,246
Increase / (decrease) in supplier payables	**171,238**	(33,530)
Increase / (decrease) in other payable	**189,323**	(38,372)
Net cash from (used by) operating activities	**(67,354)**	(454,174)

Note 11: Contingent Assets and Liabilities

There were no contingencies at 30 June 2014 or 30 June 2013.

Unquantifiable contingencies

AIC is currently involved in legal proceedings related to a notice of defamation. At this stage, the outcome and any costs of this action is considered unquantifiable. AIC believes that these costs will be covered by the entities insurance arrangments with Comcover.

Note 12: Senior Executive Remuneration

Note 12A: Senior Executive Remuneration Expense for the Reporting Period

	2014	2013
	$	$
Short-term employee benefits:		
Salary	**558,507**	533,992
Performance bonuses	**22,889**	11,531
Motor vehicle and other allowances	**30,013**	30,790
Total Short-term employee benefits	**611,409**	576,313
Post-employment benefits		
Superannuation	**94,616**	75,022
Total post-employment benefits	**94,616**	75,022
Other long-term benefits:		
Annual leave accrued	**49,059**	47,363
Long service leave	**14,054**	14,106
Total other long-term benefits	**63,112**	61,469
Termination benefits	**-**	-
Total	**769,137**	712,804

Notes:

1. Note 12A is prepared on an accrual basis (therefore the performance bonus expense disclosed above may differ from the cash 'Bonus paid' in Note 12B).

2. Note 12A excludes acting arrangements and part-year services where remuneration expensed for a senior executive was less than $195,000.

Note 12B: Average Annual Reportable Remuneration Paid to Substantive Senior Executives During the Reporting Period

				2014		
Average annual reportable remuneration[1]	**Senior Executives No.**	**Reportable salary[2] $**	**Contributed superannuation[3] $**	**Reportable allowances[4] $**	**Bonus paid[5] $**	**Total $**
Total remuneration (including part-time arrangements):						
Less than $195,000	**1**	**148,809**	**14,734**	**19,936**	**5,697**	**189,176**
$195,000 to $224,999	**1**	**153,165**	**29,102**	**9,999**	**5,834**	**198,100**
$345,000 to $374,999	**1**	**316,865**	**50,490**	**-**	**-**	**367,354**
Total	**3**					

				2013		
Average annual reportable remuneration[1]	Senior Executives No.	Reportable salary[2] $	Contributed superannuation[3] $	Reportable allowances[4] $	Bonus paid[5] $	Total $
Total remuneration (including part-time arrangements):						
Less than $195,000	2	143,637	16,885	14,968	4,788	180,278
$345,000 to $374,999	1	308,409	40,852	-	-	349,261
Total	3					

Notes:

1. This table reports substantive senior executives who received remuneration during the reporting period. Each row is an averaged figure based on headcount for individuals in the band.

2.' Reportable salary' includes the following:
(a) gross payments (less any bonuses paid, which are separated out and disclosed in the 'bonus paid' column);
(b) reportable fringe benefits (at the net amount prior to 'grossing up' to account for tax benefits);
(c) exempt foreign employment income; and
(d) salary sacrificed amounts payments.

3. The 'contributed superannuation' amount is the average cost to the AIC for the provision of superannuation benefits to substantive senior executives in that reportable remuneration band.

4. 'Reportable allowances' are the average actual allowances paid as per the 'total allowances' line on individuals' payment summaries.

5. 'Bonus paid' represents average actual bonuses paid during the reporting period in that reportable remuneration band. The 'bonus paid' within a particular band may vary between financial years due to various factors such as individuals commencing with or leaving the AIC during the financial year.

Note 12C: Other Highly Paid Staff

The AIC has no Other Highly Paid Staff (earning in excess of $195,000) in 2014 (2013: Nil).

Note 13: Remuneration of Auditors

	2014	2013
	$	$
Financial statement audit services were provided to the AIC by the Australian National Audit Office (ANAO)		
Fair value of the services provided		
Financial statement audit services	**38,000**	35,000
Total fair value of services received	**38,000**	35,000

Financial Statement audit services were provided free of charge to the AIC in 2013-14.
No other services were provided by the auditors of the Financial Statements.

Note 14: Financial Instruments

	2014	2013
	$	$
Note 14A: Categories of Financial Instruments		
Financial Assets		
Trade and other receivables:		
Cash at bank	**4,376,474**	4,522,273
Receivables for goods and services	**1,130,573**	929,297
Appropriation receivable	**1,000**	-
Other receivables	**7,001**	5,650
Carrying amount of financial assets	**5,515,048**	5,457,220
Financial Liabilities		
Fair value through profit and loss (designated):		
Trade creditors and accruals	**724,215**	578,113
Operating lease rentals	**44,571**	19,435
Carrying amount of financial liabilities	**768,786**	597,548

Note 14B: Net Income and Expense from Financial Liabilities

The AIC does not have any income or expenses from financial liabilities.

Note 14C: Fair value of financial instruments

The carrying amount of all financial assets and liabilities is a reasonable approximation of fair value.

Note 14E: Credit Risk

The AIC is exposed to minimal credit risk as the majority of loans and receivables are cash, trade receivables or amounts owed by the Australian Tax Office in the form of a Goods and Services Tax refund. The maximum exposure to credit risk is the risk that arises from potential default of a debtor. This amount is equal to the total amount of trade and other receivables (2014: $1,253,285 and 2013: $934,947). The AIC has assessed the risk of the default on payment and has not made an allowance for this as all debts are expected to be recovered in full.

The AIC manages its credit risk by entering into contracts with parties and by having progressive milestone payments. In addition, the AIC has policies and procedures that guide employees in debt recovery techniques that are to be applied.

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

The AIC holds no collateral to mitigate against credit risk.

Credit quality of financial instruments not past due or individually determined as impaired:

	Past due but not impaired 2014	Past due but not impaired 2013	**Past due but not impaired 2014**	Past due but not impaired 2013
Cash at bank	**4,376,474**	4,522,273	**-**	-
Receivables for Goods and Services	**1,130,573**	864,880	**-**	64,417
Appropriation Receivable	**1,000**	-	**-**	-
Other Receivable	**45,449**	5,650	**-**	-
Total	**5,553,496**	5,392,803	**-**	64,417

Ageing of financial assets that are past due but not impaired for 2014:

	0 to 30 days	**31 to 60 days**	**61 to 90 days**	**90+ days**	**Total**
Receivables for Goods and Services	**-**	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**	**-**

Ageing of financial assets that are past due but not impaired for 2013:

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Receivables for Goods and Services	64,417	-	-	-	64,417
Total	64,417	-	-	-	64,417

The AIC has no impaired financial assets.

Note 14F: Liquidity risk

The AIC's financial liabilities are payables only. The exposure to liquidity risk is based on the notion that the AIC will encounter difficulty in meeting its obligations associated with financial liabilities. This is highly unlikely due to appropriation funding and internal policies and procedures put in place to ensure there are appropriate resources to meet its financial obligations.

The AIC receives appropriated funding from the Australian Government with some funding generated through the provision of services. The AIC manages its budgeted funds to ensure it has adequate funds to meet payments as they fall due. In addition, the AIC has policies in place to ensure payments are made when due and has no past experience of default. Trade creditors are paid on demand.

Note 14G: Market risk

The AIC holds basic financial instruments that do not expose it to certain market risks, such as 'Currency risk' or 'Other price risk'. The AIC does not have interest-bearing financial instruments.

Note 15: Appropriations

Note 15A: Appropriation Tables

Table A: Annual Appropriations ('Recoverable GST exclusive')

	2014 Appropriations							Appropriation applied in 2014 (current and prior years)	Variance
	Appropriation Act			*FMA Act*					
	Annual Appropriation	Appropriations reduced	AFM	Section 30	Section 31	Section 32	Total appropriation		
	$	$	$	$	$	$	$	$	$
DEPARTMENTAL									
Ordinary annual services	**5,379,000**	**-**	**-**	**-**	**-**	**-**	**5,379,000**	**(5,378,000)**	**1,000**
Total departmental	**5,379,000**	**-**	**-**	**-**	**-**	**-**	**5,379,000**	**(5,378,000)**	**1,000**

	2013 Appropriations							Appropriation applied in 2013 (current and prior years)	Variance
	Appropriation Act			*FMA Act*					
	Annual Appropriation	Appropriations reduced[2]	AFM	Section 30	Section 31	Section 32	Total appropriation		
	$	$	$	$	$	$	$	$	$
DEPARTMENTAL									
Ordinary annual services	**5,358,000**	**(23,000)**	**-**	**-**	**-**	**-**	**5,335,000**	**(5,335,000)**	**-**
Total departmental	**5,358,000**	**(23,000)**	**-**	**-**	**-**	**-**	**5,335,000**	**(5,335,000)**	**-**

Notes:

1. Departmental appropriations do not lapse at financial year-end. However the responsible Minister may decide that part or all of the departmental appropriation is not required and request the Finance Minister to reduce that appropriation. The reduction in the appropriation is effected by the Finance Minister's determination and is disallowable by Parliament.

2. On 5 August 2013, the Finance Minister issued a determination to reduce the departmental appropriation following a request by the Minister. The amount of the reduction under Appropriation Act (No.1) was $23,000. Since the determination by the Finance Minister was not signed until after the end of the financial year the reduction to the appropriation is shown as a reduction, as it was appropriation that was returned to government as efficiency dividend savings during the 2012-13 financial year. However the reduction met the criteria of a formal reduction in revenue during 2012-13.

Table B: Departmental Capital Budgets ('Recoverable GST exclusive')

	2014 Capital Budget Appropriations				Capital Budget Appropriations applied in 2014 (current and prior years)			
	Appropriation Act		*FMA Act*					
	Annual Capital Budget [1] $	Appropriations reduced $	Section 32 $	Total Capital Budget Appropriations $	Payments for non-financial assets[2] $	Payments for other purposes $	Total Payments $	Variance $
DEPARTMENTAL								
Ordinary annual services								
Departmental Capital Budget	24,000	-	-	24,000	24,000	-	24,000	-

	2013 Capital Budget Appropriations				Capital Budget Appropriations applied in 2013 (current and prior years)			
	Appropriation Act		*FMA Act*					
	Annual Capital Budget $	Appropriations reduced[2] $	Section 32 $	Total Capital Budget Appropriations $	Payments for non-financial assets[3] $	Payments for other purposes $	Total payments $	Variance $
DEPARTMENTAL								
Ordinary annual services - Departmental Capital Budget[1]	24,000	-	-	24,000	24,000	-	24,000	-

Notes:

1. Departmental Capital Budgets are appropriated through Appropriation Acts (No.1,3,5). They form part of ordinary annual services, and are not separately identified in the Appropriation Acts. For more information on ordinary annual services appropriations, please see Table A: Annual appropriations.

2. Payments made on non-financial assets include purchases of assets, expenditure on assets which has been capitalised, costs incurred to make good an asset to its original condition, and the capital repayment component of finance leases.

Table C: Unspent Annual Appropriations ('Recoverable GST exclusive')

The AIC has $1,000 in undrawn and unspent annual appropriations in 2013-14 (2012-13: Nil). All departmental appropriations drawn during the financial year were spent in full.

Note 15B: Compliance with Statutory Conditions for Payments from the Consolidated Revenue Fund

During 2012-13 additional legal advice was received that indicated there could be breaches of Section 83 under certain circumstances with payments for long service leave, goods and services tax and payments under determinations of the Remuneration Tribunal. The AIC has reviewed its processes and controls over payments for these items to minimise the possibility for future breaches as a result of these payments. The AIC has determined that there is a low risk of the certain circumstances mentioned in the legal advice applying to the department and is not aware of any specific breaches of Section 83 in respect of these items.

Note 16: Special Accounts

Special Account: Criminology Research Special Account

	2014	2013
	$	$
Balance brought forward from previous period	**4,522,273**	4,982,942
Increases		
Costs recovered	**2,457,713**	1,696,295
Other receipts	**1,264,816**	1,407,775
Total increases	**3,722,529**	3,104,070
Available for payments	**8,244,802**	8,087,012
Decreases		
Departmental		
Payments made to employees	**1,623,551**	1,445,312
Payments made to suppliers	**1,000,013**	748,455
Payments made to Grant recipients	**1,244,764**	1,370,972
Total departmental decreases	**3,868,328**	3,564,739
Total decreases	**3,868,328**	3,564,739
Total balance carried to the next period	**4,376,474**	4,522,273

Appropriation: Financial Management and Accountability Act 1997 section 21.

The Criminology Research Special Account is established under the Section 46 of the Criminology Research Act 1971 Act No.15 of 1971 as amended through the *Financial Framework Legislative Amendment Act 2010* with effect from 1 July 2011.

The Criminology Research Special Account is a Special Account for the purposes of the *Financial Management and Accountability Act 1997.* The Special Account was established to provide the AIC with a mechanism of debiting and crediting amounts for the specific purposes set out in that section, to be as consistent as feasible with the AIC's existing financial arrangements under the CAC Act.

Note 17: Compensation and Debt Relief

No payments were made for compensation or debt relief during 2013-14 (2012-13 no payments made).

Note 18: Reporting of Outcomes

Note 18A: Net Cost of Outcome Delivery

	Outcome 1		Total	
	2014	2013	**2014**	2013
	$	$	**$**	$
Departmental				
Expenses	**9,135,751**	8,675,788	**9,135,751**	8,675,788
Own-source income	**3,485,974**	3,064,126	**3,485,974**	3,064,126
Net cost/(contribution) of outcome delivery	**5,649,777**	5,611,662	**5,649,777**	5,611,662

Note 19: Net Cash Appropriation Arrangements

	2014	2013
	$	$
Total comprehensive income (loss) less depreciation/amortisation expenses previously funded through revenue appropriations	**(195,923)**	(179,099)
Plus: depreciation/amortisation expenses previously funded through revenue appropriation	**(98,854)**	(93,893)
Total comprehensive income (loss) - as per the Statement of Comprehensive Income	**(294,777)**	(272,992)