

NOTES TO AND FORMING PART OF THE  
FINANCIAL STATEMENTS

for the year ended 30 June 2001

|  | 2000-01 | 1999-00 |
|--|---------|---------|
|  | \$'000  | \$'000  |

NOTE 8  
FINANCIAL ASSETS—AGENCY

**Note 8a—Cash**

|                   |               |                |
|-------------------|---------------|----------------|
| Cash on hand      | 19            | 96             |
| Cash at bank      | 38,014        | 119,568        |
| <b>Total cash</b> | <b>38,033</b> | <b>119,664</b> |

**Note 8b—Receivables**

|   |         |          |
|---|---------|----------|
| Appropriations                              | –       | 9,800    |
| Goods and services                          | 45,734  | 28,904   |
| Loans                                       | 3,634   | 11,931   |
| Premiums receivable                         | 3,585   | 162      |
| Reinsurance and other recoveries receivable | 17,350  | 15,609   |
| Interest receivable                         | 40      | 23,590   |
| Gross receivables                           | 70,343  | 89,996   |
| Less: provision for doubtful debts          | (5,046) | (12,506) |
| Net receivables                             | 65,297  | 77,490   |

Receivables (gross) are aged as follows:

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Not overdue                        | 56,189        | 58,227        |
| Overdue by:                        |               |               |
| Less than 30 days                  | 8,626         | 6,522         |
| 30 to 60 days                      | 28            | 13,986        |
| 60 + days                          | 5,500         | 11,261        |
| Less: Provision for doubtful debts | (5,046)       | (12,506)      |
| <b>Net receivables</b>             | <b>65,297</b> | <b>77,490</b> |

**Note 8c—Investments**

|                          |                |                |
|--------------------------|----------------|----------------|
| Term deposits            | 120,000        | 370,000        |
| Cash bonds               | 85,000         | –              |
| <b>Total investments</b> | <b>205,000</b> | <b>370,000</b> |

**Note 8d—Accrued Revenues**

|                               |              |            |
|-------------------------------|--------------|------------|
| Accrued revenues              | 8,947        | 489        |
| <b>Total accrued revenues</b> | <b>8,947</b> | <b>489</b> |

NOTE 9  
NON-FINANCIAL ASSETS—AGENCY

**Note 9a—Land and Buildings**

|   |                  |                |
|---|------------------|----------------|
| Land—at June 1999 independent valuation           | –                | 703,477        |
| Land—at December 2000 independent valuation       | 1,028,885        | –              |
| Land—under finance lease at independent valuation | 6,500            | 6,500          |
| <b>Total Land</b>                                 | <b>1,035,385</b> | <b>709,977</b> |

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|  | 2000-01<br>\$'000 | 1999-00<br>\$'000 |
|--|-------------------|-------------------|
| <b>Note 9a—Land and Buildings (continued)</b>  |                   |                   |
| Buildings—at cost  | 123               | 44,026            |
| Accumulated depreciation   | (3)               | —                 |
|  | <u>120</u>        | <u>44,026</u>     |
| Buildings—Leasehold Improvement—at cost  | 3,150             | 8,025             |
| Accumulated amortisation   | (646)             | (6,025)           |
|  | <u>2,504</u>      | <u>2,000</u>      |
| Buildings—Leasehold Improvement—at 30 June 1999 valuation  | 817               | —                 |
| Accumulated amortisation   | (137)             | —                 |
|  | <u>680</u>        | <u>—</u>          |
| Buildings—under finance lease  | 79,900            | 79,900            |
| Accumulated depreciation   | (7,640)           | (5,820)           |
|  | <u>72,260</u>     | <u>74,080</u>     |
| Buildings—at June 1999 independent valuation   | —                 | 1,669,318         |
| Accumulated depreciation   | —                 | (110,249)         |
|  | <u>—</u>          | <u>1,559,069</u>  |
| Buildings—at December 2000 independent valuation   | 1,385,052         | —                 |
| Accumulated depreciation   | (25,100)          | —                 |
|  | <u>1,359,952</u>  | <u>—</u>          |
| Construction work in progress at cost  | 45,446            | 75,569            |
| Total Buildings (net)  | <u>1,480,962</u>  | <u>1,710,718</u>  |
| <b>Total land and buildings</b>  | <u>2,516,347</u>  | <u>2,420,695</u>  |
| The revaluations were undertaken as at 30 June 1999 and 31 December 2000 in accordance with the revaluation policy set out at Note 2(p). All such valuations were carried out by registered valuers. |                   |                   |
| <b>Note 9b—Infrastructure, Plant and Equipment</b>   |                   |                   |
| Plant and equipment—at cost  | 147               | 202               |
| Accumulated depreciation   | (23)              | (6)               |
|  | <u>124</u>        | <u>196</u>        |
| Plant and equipment – at June 1999 independent valuation   | 1,284             | 3,842             |
| Accumulated depreciation   | (309)             | (2,708)           |
|  | <u>975</u>        | <u>1,134</u>      |
| Motor vehicle—at cost  | —                 | 148               |
| Motor vehicles—at June 1999 independent valuation  | 188               | 192               |
| Accumulated depreciation   | (94)              | (185)             |
|  | <u>94</u>         | <u>155</u>        |
| <b>Total infrastructure, plant and equipment</b>   | <u>1,193</u>      | <u>1,485</u>      |
| The revaluations were undertaken as at 30 June 1999 in accordance with the revaluation policy set out at Note 2(p). All such valuations were completed by registered valuers.                        |                   |                   |

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for the year ended 30 June 2001

|  | 2000–01<br>\$'000    | 1999–00<br>\$'000    |
|--|----------------------|----------------------|
| <b>Note 9c—Intangibles</b>                     |                      |                      |
| Licences—at June 1999 independent valuation    | 296                  | 256                  |
| Accumulated amortisation                       | (112)                | (84)                 |
|  | <u>184</u>           | <u>172</u>           |
| Work in progress at cost                       | <u>1,315</u>         | —                    |
| Computer software—internally developed—at cost | 16,017               | 15,370               |
| Accumulated amortisation                       | (3,772)              | (1,598)              |
|  | <u>12,245</u>        | <u>13,772</u>        |
| Computer software—purchased:                   |                      |                      |
| At cost  | 7,260                | 6,882                |
| Accumulated amortisation                       | (3,450)              | (1,720)              |
| At June 1999 independent valuation             | 407                  | 2,565                |
| Accumulated amortisation                       | (322)                | (2,172)              |
|  | <u>3,895</u>         | <u>5,555</u>         |
| <b>Total intangibles</b>                       | <u><u>17,639</u></u> | <u><u>19,499</u></u> |

The revaluations were undertaken as at 30 June 1999 in accordance with the progressive revaluation policy set out at Note 2(p). All such valuations were completed by registered valuers.

NOTES TO AND FORMING PART OF THE  
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for the year ended 30 June 2001

**Note 9d—Analysis of Property, Plant, Equipment and Intangibles**

**Table A—Movement summary 2000–01 for all assets irrespective of valuation basis**

| Item   | Land<br>\$'000   | Buildings<br>\$'000 | Total Land<br>& Buildings<br>\$'000 | Plant &<br>Equipment<br>\$'000 | Computer<br>Software<br>\$'000 | Other<br>Intangibles<br>\$'000 | Total<br>Intangibles<br>\$'000 | TOTAL<br>\$'000  |
|--|------------------|---------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------|
| <b>Gross value as at 1 July 2000</b>                                 | 709,977          | 1,832,812           | 2,542,789                           | 4,384                          | 24,817                         | 256                            | 25,073                         | <b>2,572,246</b> |
| Additions:   |                  |                     |                                     |                                |                                |                                |                                |                  |
| Acquisition of Assets  | –                | 63,989              | 63,989                              | 15                             | 2,511                          | 15                             | 2,526                          | <b>66,530</b>    |
| Acquisition of Assets<br>by Finance Lease                            | –                | –                   | –                                   | –                              | –                              | –                              | –                              | –                |
| Revaluations:<br>increments/(decrements)                             | 384,944          | (222,757)           | 162,187                             | –                              | –                              | –                              | –                              | <b>162,187</b>   |
| Assets transferred in/(out)  | (1,500)          | (5,177)             | (6,677)                             | (63)                           | (10)                           | –                              | (10)                           | <b>(6,750)</b>   |
| Reclassifications  | –                | –                   | –                                   | –                              | –                              | –                              | –                              | –                |
| Write-offs   | –                | (8,798)             | (8,798)                             | (6)                            | (172)                          | –                              | (172)                          | <b>(8,976)</b>   |
| Change in Presentation <sup>1</sup>                                  | –                | (71,881)            | (71,881)                            | (2,654)                        | (2,022)                        | (52)                           | (2,074)                        | <b>(76,609)</b>  |
| Disposals  | (58,035)         | (73,701)            | (131,736)                           | (57)                           | (50)                           | –                              | (50)                           | <b>(131,843)</b> |
| <b>Gross value as at<br/>30 June 2001</b>                            | <b>1,035,386</b> | <b>1,514,487</b>    | <b>2,549,873</b>                    | <b>1,619</b>                   | <b>25,074</b>                  | <b>219</b>                     | <b>25,293</b>                  | <b>2,576,785</b> |
| Accumulated depreciation/<br>amortisation as at 1 July 2000          | –                | 122,094             | 122,094                             | 2,899                          | 5,490                          | 84                             | 5,574                          | <b>130,567</b>   |
| Disposals  | –                | (574)               | (574)                               | (30)                           | (27)                           | –                              | (27)                           | <b>(631)</b>     |
| Depreciation/amortisation<br>charge for the year                     | –                | 49,299              | 49,299                              | 212                            | 4,149                          | 32                             | 4,181                          | <b>53,692</b>    |
| Revaluations:<br>Increment/(decrement)                               | –                | (65,388)            | (65,388)                            | –                              | –                              | –                              | –                              | <b>(65,388)</b>  |
| Assets transferred in/(out)  | –                | (24)                | (24)                                | –                              | –                              | –                              | –                              | <b>(24)</b>      |
| Reclassifications  | –                | –                   | –                                   | –                              | –                              | –                              | –                              | –                |
| Write-offs   | –                | –                   | –                                   | –                              | –                              | –                              | –                              | –                |
| Change in Presentation <sup>1</sup>                                  | –                | (71,881)            | (71,881)                            | (2,654)                        | (2,022)                        | (52)                           | (2,074)                        | <b>(76,609)</b>  |
| <b>Accumulated Depreciation/<br/>Amortisation as at 30 June 2001</b> | <b>–</b>         | <b>33,526</b>       | <b>33,526</b>                       | <b>427</b>                     | <b>7,590</b>                   | <b>64</b>                      | <b>7,654</b>                   | <b>41,607</b>    |
| <b>Net book value as at<br/>30 June 2001</b>                         | <b>1,035,386</b> | <b>1,480,961</b>    | <b>2,516,347</b>                    | <b>1,193</b>                   | <b>17,484</b>                  | <b>155</b>                     | <b>17,639</b>                  | <b>2,535,178</b> |
| <b>Net book value as at<br/>1 July 2000</b>                          | <b>709,977</b>   | <b>1,710,718</b>    | <b>2,420,695</b>                    | <b>1,485</b>                   | <b>19,327</b>                  | <b>172</b>                     | <b>19,499</b>                  | <b>2,441,679</b> |

<sup>1</sup> The change in presentation has resulted from a change from the gross method of revaluation to the net method of revaluation during 2000–01.

NOTES TO AND FORMING PART OF THE  
FINANCIAL STATEMENTS

for the year ended 30 June 2001

**Note 9d—Analysis of Property, Plant, Equipment and Intangibles (continued)**

**Table B—Summary of Balances of Assets at Valuation as at 30 June 2001**

| Item                                      | Land<br>\$'000   | Buildings<br>\$'000 | Total Land<br>& Buildings<br>\$'000 | Plant &<br>Equipment<br>\$'000 | Computer<br>Software<br>\$'000 | Other<br>Intangibles<br>\$'000 | Total<br>Intangibles<br>\$'000 | TOTAL<br>\$'000  |
|---|------------------|---------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------|
| <b>As at 30 June 2001</b>                 |                  |                     |                                     |                                |                                |                                |                                |                  |
| Gross value                               | 1,028,885        | 1,385,869           | 2,414,754                           | 1,471                          | 418                            | 296                            | 714                            | <b>2,416,939</b> |
| Accumulated<br>depreciation/ amortisation | —                | (25,237)            | (25,237)                            | (403)                          | (326)                          | (112)                          | (438)                          | <b>(26,078)</b>  |
| <b>Net Book Value</b>                     | <b>1,028,885</b> | <b>1,360,632</b>    | <b>2,389,517</b>                    | <b>1,068</b>                   | <b>92</b>                      | <b>184</b>                     | <b>276</b>                     | <b>2,390,861</b> |
| <b>As at 30 June 2000</b>                 |                  |                     |                                     |                                |                                |                                |                                |                  |
| Gross value                               | 709,977          | 1,757,243           | 2,467,220                           | 4,034                          | 2,565                          | 256                            | 2,821                          | <b>2,474,075</b> |
| Accumulated<br>depreciation/amortisation  | —                | (122,094)           | (122,094)                           | (2,866)                        | (2,172)                        | (84)                           | (2,256)                        | <b>(127,216)</b> |
| <b>Net Book Value</b>                     | <b>709,977</b>   | <b>1,635,149</b>    | <b>2,345,126</b>                    | <b>1,168</b>                   | <b>393</b>                     | <b>172</b>                     | <b>565</b>                     | <b>2,346,859</b> |

**Table C—Summary of balances of assets held under Finance lease at 30 June 2001**

| Item                                     | Land<br>\$'000 | Buildings<br>\$'000 | Total Land<br>& Buildings<br>\$'000 | Plant &<br>Equipment<br>\$'000 | Computer<br>Software<br>\$'000 | TOTAL<br>\$'000 |
|--|----------------|---------------------|-------------------------------------|--------------------------------|--------------------------------|-----------------|
| <b>As at 30 June 2001</b>                |                |                     |                                     |                                |                                |                 |
| Gross value                              | 6,500          | 79,900              | 86,400                              | —                              | —                              | <b>86,400</b>   |
| Accumulated<br>depreciation/amortisation | —              | (7,640)             | (7,640)                             | —                              | —                              | <b>(7,640)</b>  |
| <b>Net Book Value</b>                    | <b>6,500</b>   | <b>72,260</b>       | <b>78,760</b>                       | <b>—</b>                       | <b>—</b>                       | <b>78,760</b>   |
| <b>As at 30 June 2000</b>                |                |                     |                                     |                                |                                |                 |
| Gross value                              | 6,500          | 79,900              | 86,400                              | —                              | —                              | <b>86,400</b>   |
| Accumulated<br>depreciation/amortisation | —              | (5,820)             | (5,820)                             | —                              | —                              | <b>(5,820)</b>  |
| <b>Net Book Value</b>                    | <b>6,500</b>   | <b>74,080</b>       | <b>80,580</b>                       | <b>—</b>                       | <b>—</b>                       | <b>80,580</b>   |

NOTES TO AND FORMING PART OF THE  
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for the year ended 30 June 2001

**Note 9d—Analysis of Property, Plant, Equipment and Intangibles (continued)**

**Table D—Summary of assets under construction at 30 June 2001**

| Item                                     | Land<br>\$'000 | Buildings<br>\$'000 | Total Land<br>& Buildings<br>\$'000 | Plant &<br>Equipment<br>\$'000 | Computer<br>Software<br>\$'000 | TOTAL<br>\$'000 |
|--|----------------|---------------------|-------------------------------------|--------------------------------|--------------------------------|-----------------|
| <b>As at 30 June 2001</b>                |                |                     |                                     |                                |                                |                 |
| Gross value                              | —              | 45,446              | 45,446                              | —                              | 1,315                          | <b>46,761</b>   |
| Accumulated<br>depreciation/amortisation | —              | —                   | —                                   | —                              | —                              | —               |
| <b>Net Book Value</b>                    | —              | 45,446              | 45,446                              | —                              | 1,315                          | <b>46,761</b>   |
| <b>As at 30 June 2000</b>                |                |                     |                                     |                                |                                |                 |
| Gross value                              | —              | 75,569              | 75,569                              | —                              | 457                            | <b>76,026</b>   |
| Accumulated<br>depreciation/amortisation | —              | —                   | —                                   | —                              | —                              | —               |
| <b>Net Book Value</b>                    | —              | 75,569              | 75,569                              | —                              | 457                            | <b>76,026</b>   |

|         |         |
|---------|---------|
| 2000–01 | 1999–00 |
| \$'000  | \$'000  |

**Note 9e—Other Non-financial Assets**

|                    |              |       |
|--------------------|--------------|-------|
| Prepayments        | <b>1,024</b> | 2,033 |
| <b>Total other</b> | <b>1,024</b> | 2,033 |

**NOTE 10**  
**DEBT—AGENCY**

**Note 10a—Leases**

|                                    |                 |          |
|------------------------------------|-----------------|----------|
| Finance lease commitments:         |                 |          |
| Within one year                    | <b>12,000</b>   | 12,000   |
| Within one to five years           | <b>48,000</b>   | 48,000   |
| More than five years               | <b>26,000</b>   | 39,000   |
| Minimum lease payments             | <b>86,000</b>   | 99,000   |
| Less—Future finance charges        | <b>(19,878)</b> | (26,192) |
| <b>Total leases</b>                | <b>66,122</b>   | 72,808   |
| Lease liability is represented by: |                 |          |
| Current                            | <b>7,214</b>    | 6,686    |
| Non-current                        | <b>58,908</b>   | 66,122   |
| <b>Total leases</b>                | <b>66,122</b>   | 72,808   |

**Note 10b— Other debt**

|                         |               |         |
|-------------------------|---------------|---------|
| Loans and advances      | <b>325</b>    | 187,362 |
| Tuggeranong Office Park | <b>75,577</b> | 91,306  |
| <b>Total other</b>      | <b>75,902</b> | 278,668 |