

ANGLO-AUSTRALIAN TELESCOPE BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2002

Note 1. Summary of Significant Accounting Policies

1.1 Basis of Accounting

The financial statements are required by section 19(1) of *The Anglo-Australian Telescope Board Act 1970* and are a general purpose financial report.

The statements have been prepared in accordance with:

- Finance Minister's Orders (being the Commonwealth Authorities and Companies (Financial Statements 2001-2002) Orders)
- Australian Accounting Standards and Accounting Interpretations issued by Australian Accounting Standard Board;
- other authoritative pronouncements of the Board; and
- Consensus Views of the Urgent Issues Group.

The statements have been prepared having regard to:

- The Explanatory Notes to Schedule 1 issued by the Department of Finance and Administration; and
- Finance briefs issued by the Department of Finance and Administration.

The Statements of Financial Performance and Financial Position have been prepared on an accrual basis and are in accordance with historical cost convention, except for certain assets, which, as noted, are at valuation. Except where stated, no allowance is made for the effect of changing prices on the results or on the financial position.

Assets and liabilities are recognised in the Statement of Financial Position when and only when it is probable that future economic benefits will flow and the amounts of the assets or liabilities can be reliably measured. Assets and liabilities arising under agreements equally proportionately unperformed are however not recognised unless required by an Accounting Standard. Liabilities and assets that are unrecognised are reported in the Schedule of Commitments and the Schedule of Contingencies, The Board has no remote contingencies.

Revenues and expenses are recognised in the Statement of Financial Performance when and only when the flow or consumption or loss of economic benefits has occurred and can be reliably measured.

1.2 Changes in Accounting Policy

The accounting policies used in the preparation of these financial statements are consistent with those used in 2000-2001.

1.3 Revenue

Australian government appropriations are recognised at the time the Board receives the revenue.

Grants are received from the Australian Research Council (ARC) and the Particle Physics and Astronomy Research Council (PPARC) of the United Kingdom (UK) for the specific purpose of employing astronomers at the Observatory. Grants are recognised as revenue on receipt.

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Resources Received Free of Charge

Services received free of charge are recognised as revenues when and only when a fair value can be reliably determined and the services would have been purchased if they had not been donated.

Contributions of assets at no cost of acquisition or for nominal consideration are recognised at their fair value when the asset qualifies for recognition.

The following resources are received free of charge:

(i) Use of Land

At Siding Spring Observatory, the 3.9 metre Anglo-Australian Telescope (AAT) building and the 1.2 metre UK Schmidt Telescope (UKST) building are on land owned by the Australian National University (ANU). At Epping, New South Wales, the Board's buildings are on the site of the Commonwealth Scientific and Industrial Research Organisation (CSIRO). The Board has entered into a permissive occupancy agreement with CSIRO covering its establishment at Epping. The value of this land is disclosed in Note 7A. The Board has also entered into a permissive occupancy agreement with the ANU for its establishment at Siding Spring, for which a "peppercorn rental" of one dollar is charged.

(ii) Use of the UK Schmidt Telescope

The UK Schmidt Telescope is owned by PPARC and operated by the Anglo Australian Observatory (AAO).

1.4 Liability for Employee Entitlements

(a) Leave

The liability for employee entitlements 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 Board is estimated to be less than the annual entitlement for sick leave.

The liability for annual leave reflects the value of total annual leave entitlements of all employees at 30 June 2002 and is recognised at its nominal amount.

The non-current portion of the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at 30 June 2002. In determining the present value of the liability, the Board has taken into account attrition rates and pay increases through promotion and inflation.

(b) Superannuation

Employees contribute to the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS), the Anglo-Australian Telescope Board Staff Superannuation Scheme and to AGEST. Employer contributions amounting to \$587,532 (2000-2001 \$587,532) have been expensed in these financial statements.

No liability for superannuation benefits is recognised as at 30 June as the employer contributions fully extinguish the accruing liability for PSS and CSS that is assumed by the Commonwealth. The AATB and AGEST schemes are accumulation schemes and the AAT Board has no accruing liability.

Employer Superannuation Productivity Benefit contributions totalled \$102,439 (2000-2001 \$102,439)

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1.5 Leases

A distinction is made between finance leases, which effectively transfer from the lessors to the lessee substantially all the risk and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains all such risks and benefits. Operating lease payments are charged to expense on a basis, which is representative of the pattern of benefits derived from the leased assets. The Board has no finance leases.

1.6 Insurance

The AAO has insured for risks through the Government insurable risk management fund, called Comcover. Workers' compensation is insured through Comcare Australia.

1.7 Financial Instruments

Accounting policies in relation to financial instruments are disclosed in note 17.

1.8 Acquisition of Assets

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes fair value of assets transferred in exchange and liabilities undertaken.

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$3000, 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 \$3000 threshold was selected because it facilitates efficient asset management and recording without materially affecting asset values recognised.

Revaluations

Land, buildings, infrastructure, plant and equipment are revalued progressively in accordance with the deprival method of valuation in successive three-year cycles, so that no asset has a value greater than three years old.

The revaluation cycle is as follows:

- land and buildings were revalued as at 1 July 2000.
- the telescopes and instrumentation were revalued as at 1 July 2001
- personal computers were revalued as at 1 July 1999
- other computing facilities were revalued as at 1 July 1999
- plant and equipment were revalued as at 1 July 2001

Assets in each class acquired after the commencement of the progressive revaluation cycle are not captured by the progressive revaluation then in progress.

In accordance with the deprival methodology, land is valued at its current market buying price. Property other than land, plant and equipment is measured at its depreciated replacement cost. Any assets that would not be replaced or are surplus to requirement are valued at their realisable value; at 30 June 2002 there were no assets in this situation.

The valuations of personal computers, other computing facilities and land and buildings are independent. The valuations of the telescopes, instrumentation and plant

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and equipment were developed within the Board based on historic prices and indices of inflation since the equipment was acquired.

Recoverable Amount Test

Schedule 1 requires the application of the recoverable amount test to the Board's non-current assets in accordance with *AAS 10 Recoverable Amount of Non-Current Assets*. The carrying amounts of non-current assets have been reviewed to determine whether they are in excess of their recoverable amounts. In assessing recoverable amounts, the relevant cash flows have not been discounted to their present value.

Depreciation and Amortisation

Depreciable property, plant and equipment assets are written off to their estimated residual values over their estimated useful lives to the Board using, in all cases, the straight line method of depreciation.

Depreciation rates (useful lives) and methods are reviewed at each balance date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate. Residual values are re-estimated for a change in prices only when assets are revalued.

Depreciation rates applying to each class of depreciable assets are as follows:

	2002	2001
Buildings	50 years	50 years
Telescope and Ancillary Equipment	50 years	50 years
Telescope Instrumentation	20 years	20 years
Personal Computers	3 years	3 years
Other Computers	5 years	5 years
Other Plant and Equipment	20 years	20 years

The aggregate amount of depreciation allocated for each class of asset during the reporting period is disclosed in Note 5C.

1.9 Taxation

The Board is exempt from all forms of taxation except for the goods and services tax.

1.10 Capital Use Charge

The Anglo-Australian Telescope Board is not subject to the Commonwealth Government's capital use charge.

1.11 Foreign Currency Transactions

The contributions from the United Kingdom are converted to Australian dollars at the selling rate quoted by the Bank of England at the time each contribution is made. All other foreign currency transactions are converted at the ruling exchange rate at the time of the transaction. Foreign currency receivables and payables are translated at the exchange rate as at balance date. Associated currency gains or losses are brought to account in the Statement of Financial Performance.

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1.12 Cash

Cash means notes and coins held and any deposits held at call with a bank or financial institution.

1.13 Agreements

Under an agreement between the Board and the PPARC, the Board is responsible for the management, care and maintenance, operation and development of the UK Schmidt Telescope. PPARC, the owner of the UK Schmidt Telescope, has entered into a lease with the ANU in respect of use of land for the UK Schmidt Telescope. The revenues, expenses and asset values in respect of the UK Schmidt Telescope form part of the financial statements.

1.14 External Projects

The Anglo-Australian Telescope Board has, in recent years, been invited to build telescope instrumentation for other Australian and international telescope bodies. Sometimes these non-profit contracts are on a time and materials basis, other times on a fixed price basis. The projects are costed to result in break-even results on completion. In the event of a surplus or over-run arising, it is the policy of the Board to absorb these.

1.15 Accrual Budgeting Framework

The Anglo-Australian Telescope Board is not part of the Commonwealth Government's accrual budgeting framework.

1.16 Comparative Figures

Where appropriate, comparative figures have been restated to conform to changes in the presentation of the financial statements.

1.17 Rounding

Amounts have been rounded to the nearest \$1 000 except in relation to the following:

- remuneration of directors;
- remuneration of executive officers (other than directors); and
- remuneration of auditors.

Note 2. Financial Reporting by Segments

The Board operates solely in Australia and in one industry by operating and maintaining research facilities in Australia.

Note 3. Economic Dependency

The Anglo-Australian Telescope Board was established by the Anglo-Australian Telescope Board Agreement Act 1970. The Board is dependent upon Australian government revenue and contributions from the United Kingdom government for its continued existence and ability to carry out its normal activities.

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Note 4. Operating revenues	2002	2001
	\$'000	\$'000
<u>4A Australian Government revenues</u>		
Australian government revenue	3,807	3,725
Total	3,807	3,725
<u>4B United Kingdom Government contribution</u>		
The Board received the following contribution during the year from the United Kingdom government	3,550	3,450
<u>4C Sale of goods and services</u>		
Goods	1,425	1,398
Services	42	326
Total	1,467	1,724
Goods & services were sold to:		
Government	-	-
Non-Government	1,467	1,724
Cost of sales of goods	1,202	1,415
<u>4D Interest</u>		
Deposits	42	51
<u>4E Net foreign exchange gains/(losses)</u>		
Non-speculative	-	3
<u>4G Contributions Revenue</u>		
Donations and Bequests	70	-
<u>4H Other revenues</u>		
Rent	12	7
Fellowships	94	69
Other Revenue	248	234
Total	354	310

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Note 5. Operating Expenses

<u>5A</u> <u>Employee Expenses</u>	2002	2001
	\$'000	\$'000
Remuneration (for services provided)		
External project staff	871	735
All other staff	4,436	4,320
Total	5,307	5,055

The Board contributes to the Anglo-Australian Telescope Board Staff Superannuation Scheme, The Australian Government Employees Superannuation Trust (AGEST), the Commonwealth Superannuation (CSS) and the Public Sector (PSS) superannuation schemes that provide retirement, death and disability benefits to employees. Contributions to the schemes are at rates calculated to cover existing and emerging obligations. Current contributions are 11.76% of salary (AATB Superannuation Scheme), 9% of Salary (AGEST) 29.8% of salary (CSS) and 11.7% of salary (PSS). An additional amount of between 2 and 3% is contributed for employer productivity benefits.

5B Suppliers' Expenses

Supply of goods and services	1,937	1980
Motor vehicle lease costs	82	77
External projects	330	513
Total	2,349	2,570

5C Depreciation

Property, plant and equipment	4,009	2,488
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The aggregate amounts of depreciation expensed during the reporting period for each class of depreciable asset are:

Buildings	939	829
Telescope	701	627
Instruments	2,141	602
Plant and equipment	228	430
Total allocated	4,009	2,488

During the year programming inconsistencies in the calculation of depreciation by the FA System were rectified. An additional depreciation charge of \$1,381,000 was booked in this regard.

5D Write-down of assets

Plant and equipment - write off on disposal	401	594
Total	401	594

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Note 6 Financial assets

<u>6A Cash</u>	2002	2001
	\$'000	\$'000
Cash at bank and on hand	1,032	421
Balance of cash as at 30 June as shown in the Statement of Cash Flows	1,032	421

6B Receivables

Goods and services	-	49
Other debtors	570	43
GST Receivable	54	19
Total receivables	624	111
Receivables (gross) are aged as follows:		
Not Overdue	74	97
Overdue by:		
-Less than 30 days	507	4
-30-60 days	42	1
-more than 60 days	1	9
Total	624	111

Note 7: Non-Financial assets

<u>7A Land and buildings</u>		
Land - at 30 June 2001 valuation	15	15
Land (the use of which is free of charge) at 30 June 2001 valuation	2,350	2,350
	2,365	2,365
Buildings - at cost	29	-
Buildings - at 30 June 2001 valuation	41,778	41,778
Less accumulated depreciation	(23,799)	(22,951)
	18,008	18,827
Buildings (the use of which is free of charge)		
At 30 June 2001 valuation	4,549	4,549
Less accumulated depreciation	(2,640)	(2,549)
	1,909	2,000
Total land and buildings	22,282	23,192

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	2002	2001
	\$'000	\$'000
7B Plant and equipment		
Telescope and ancillary equipment at 1998 valuation	-	31,213
Telescope & ancillary equipment at 1/7/2001 valuation	35,137	-
Less accumulated depreciation	(19,801)	(16,939)
	15,336	14,274
Telescope and ancillary equipment at cost	25	31
Less accumulated depreciation	(1)	(1)
	24	30
Telescope instrumentation at 1998 valuation	-	11,255
Telescope instrumentation at 1/7/2001 valuation	13,251	-
Less accumulated depreciation	(7,145)	(3,927)
	6,106	7,328
Telescope instrumentation at cost	946	1,314
Less accumulated depreciation	(3)	(33)
	943	1,281
Other plant and equipment at 1999 valuation	-	3,046
Other plant and equipment at 1/7/2001 valuation	3,587	-
Less accumulated depreciation	(1,941)	(1,806)
	1,646	1,240
Other plant and equipment at cost	339	666
Less accumulated depreciation	(20)	(37)
	319	629
Total plant and equipment	24,374	24,783
Total property, plant and equipment	46,656	47,975

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for the year ended 30 June 2002

ZC. Analysis of Property, Plant and Equipment

TABLE A
Reconciliation of opening and closing balances of property, plant and equipment

Item	Land \$'000	Buildings \$'000	Total land and buildings \$'000	Plant and equipment \$'000	Total \$'000
Gross value as at 1 July 2001	2,365	46,327	48,692	47,526	96,218
• Additions-purchase of assets	-	29	29	1,311	1,340
• Revaluations: write-ups (write downs)	-	-	-	5,306	5,306
• Write-offs	-	-	-	(858)	(858)
Gross value as at 30 June 2002	2,365	46,356	48,721	53,285	102,006
Accumulated depreciation as at 1 July 2001	-	25,500	25,500	22,743	48,243
• Depreciation charge for year	-	939	939	3,070	4,009
• Revaluation: write-ups (write downs)	-	-	-	3,556	3,556
• Write-offs	-	-	-	(458)	(458)
Accumulated depreciation as at 30 June 2002	-	26,439	26,439	28,911	55,350
Net book value as at 30 June 2002	2,365	19,917	22,282	24,374	46,656
Net book value as at 1 July 2001	2,365	20,827	23,192	24,783	47,975

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TABLE B

Assets at valuation

Item	Land \$'000	Buildings \$'000	Telescope \$'000	Instruments \$'000	Plant & equipment \$'000	Total \$'000
As at 30 June 2002						
Gross value	2,365	46,327	35,137	13,251	3,587	100,667
Accumulated depreciation	-	26,439	19,801	7,145	1,941	55,326
Net book value	2,365	19,888	15,336	6,106	1,646	45,341
As at 30 June 2001						
Gross value	2,365	46,327	31,213	11,255	3,046	94,206
Accumulated depreciation	-	25,500	16,939	3,927	1,806	48,172
Net book value	2,365	20,827	14,274	7,328	1,240	46,034

	2002 \$'000	2001 \$'000
<u>7D Other non-financial assets</u>		
Prepayments for goods and services - includes insurance premiums, rentals in advance and subscriptions	82	111

Note 8. Provisions

8A Employees

Salaries and wages	134	127
Leave	1,520	1,409
Aggregate employee entitlement liability	1,654	1,536

Note 9. Payables

9A Payables

Trade creditors	100	52
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9B Other Liabilities

	2002	2001
	\$'000	\$'000
PNS (note 16C)	-	50
Non Trade creditors	48	96
Institute of Astronomy (note 16D)	192	-
ECHIDNA (note 16B)	726	113
Total	<u>966</u>	<u>259</u>

Note 10. Equity

	Asset Revaluation Reserve \$'000	Accumulated Result \$'000	Total Equity \$'000
Balance at 1 July 2001	32,846	13,925	46,771
Operating result	-	(2,846)	(2,846)
Net Revaluation Increase	1,750	-	1,750
Balance at 30 June 2002	<u>34,596</u>	<u>11,079</u>	<u>45,675</u>
Balance at 1 July 2000	29,168	15,369	44,537
Operating result	-	(1,444)	(1,444)
Net Revaluation Increase	3,678	-	3,678
Balance at 30 June 2001	<u>32,846</u>	<u>13,925</u>	<u>46,771</u>

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for the year ended 30 June 2002****Note 11. Cash Flow Reconciliation**

Reconciliation of operating deficit to net cash provided by operating activities:

	2002	2001
	\$'000	\$'000
Operating surplus/(deficit)	(2,846)	(1,444)
Depreciation and amortisation	4,009	2,488
Property plant & equipment written off	401	611
Changes in assets and liabilities:		
Increase/(decrease) in liabilities to employees	117	97
Decrease/(increase) in receivables	(513)	224
(Increase)/decrease in other current assets	29	(45)
Increase/(decrease) in creditors	48	(40)
Increase/(decrease) in other current liabilities	707	(1,003)
Net cash provided by operating activities	1,952	888

Note 12. Related Party Disclosures and Remuneration of Directors

Members of the Board during the year were:

Dr I F Corbett (to 30/9/2001), Mr G Brooks from 1/10/2001, Professor M Barlow, Professor M Birkinshaw, Professor R D Ekers, Professor K Freeman, Professor V Sara (to 15/8/2001), Professor L Cram (from 16/8/2001).

The Directors do not receive remuneration.

Professor K Freeman is also an employee of the ANU Research School of Astronomy and Astrophysics (RSAA). RSAA provides site services to the AAO at Siding Spring. Professor R D Ekers is the Director of the Australian Telescope National Facility, a Division of CSIRO; CSIRO provides site services to the AAO at Epping.

Note 13. Remuneration of Officers

The number of Officers who receive or were due to receive total remuneration of \$100,000 or more

	2002	2001
	Number	Number
\$110 001 - \$120 000	1	1
\$120 001 - \$130 000	1	-
\$130 001 - \$140 000	1	1
\$140 001 - \$150 000	1	1
\$160 001 - \$170 000	1	1
Aggregate amount of total remuneration of officers shown above	\$670,124	\$577,593

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	2002	2001
Note 14. Remuneration of Auditors		
	<u>\$</u>	<u>\$</u>
Remuneration to the Auditor-General for auditing the financial statements for the reporting period	<u>25,000</u>	<u>25,000</u>

No other services were provided by the Auditor-General during the reporting period.

Note 15. Average Staffing Levels

The average staffing levels for the AAO during the year were:	70	74
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Note 16. External Projects

A) In May 1999, the Observatory entered into an agreement with the European Southern Observatory (ESO) to build a positioner for the Very Large Telescope in Chile. This was a natural extension of the work the AAO had done on its own instruments and provided an opportunity for the AAO to enhance its instrumentation building skills. The instrument was delivered to Chile in February 2002.

ESO has made a series of staged payments in advance. The position at 30 June 2002 was as follows:

	2002 \$000	2001 \$000
Instalments received from ESO	<u>100</u>	<u>835</u>
Suppliers expenses	(142)	(383)
Employee expenses	(388)	520
On-cost credited to Other Revenue	-	146
Net deficit carried forward from prior year	(49)	165
Project loss absorbed by AAO	<u>194</u>	-
Instalments receivable	<u>(285)</u>	<u>(49)</u>

B) The Japanese Telescope Subaru contracted the AAO to design and evaluate a prototype positioner, the Echidna. The contract began just before the end of the 1998-99 year and will be completed in. The position at 30 June 2002 was as follows:

Instalment received	<u>1,476</u>	<u>479</u>
Suppliers' expenses	(150)	(78)
Employee expenses	(364)	(176)
On Cost credited to Other Revenue	<u>(236)</u>	<u>(113)</u>
Instalments unexpended- included in Other Liabilities	<u>726</u>	<u>112</u>

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C) The Observatory was part of a consortium involved in the development of a planetary nebulae spectrograph. Overall management of the project was the responsibility of one of the consortium members. However, as most of the design and manufacturing work was being done in Australia, the Observatory managed the financial aspects of the project. The collaborators lodged their contributions with the Observatory and the Observatory was using those funds to pay for the work packages as they are completed. The Observatory was not itself involved in any of the manufacturing. The project is now ended. The financial position at 30 June 2002 was as follows:

	2002	2001
	\$000	\$000
Instalment unexpended prior year	50	<u>150</u>
Suppliers' expenses	(50)	(100)
	<hr/>	<hr/>
Instalments unexpended - included in other liabilities	NIL	50

D) Institute of Astronomy

Instalment Received	<u>360</u>	-
Suppliers Expenses	(10)	-
Employee Expenses	(119)	-
On cost credited to other revenue	(39)	-
	<hr/>	<hr/>
Instalment unexpended - included in Other Liabilities	192	-

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Note 17. Financial Instruments.

a) Terms, conditions and accounting policies.

Financial Instruments	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 at Bank	6A	Cash at Bank is recognised at the nominal amount. Interest is credited to revenue as it accrues.	Temporarily surplus funds on deposit with RBA have interest credited monthly.
Receivables	6B	These receivables are recognised at the nominal amount due less any provision for bad and doubtful debts. Provisions are made when collection of the debt is judged to be less rather than more likely. Financial liabilities are recognised when a present obligation to another party is entered into and the amount of the liability can be reliably measured. Creditors and accruals are recognised at their nominal amounts, being 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)	Credit terms are net 30 days.
Financial Liabilities		Amounts owing to Subaru and the PNS consortium, representing unspent contributions, are recognised at their nominal amounts.	
Trade Creditors	9A		Settlement is usually made net 30 days.
Other Liabilities	9B		Funds will be expended in the year ending 30 June 2002.

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b) Interest rate risk

Financial Instrument	Note	Floating Interest Rate 2002 \$'000	Floating Interest Rate 2001 \$'000	Non Interest Bearing 2002 \$'000	Non Interest Bearing 2001 \$'000	Total 2002 \$'000	Total 2001 \$'000
Financial Assets (Recognised)							
Cash at Bank	6A	998	387	-	-	998	387
Cash on Hand	6A	-	-	34	34	34	34
Receivables for Goods and Services	6B	-	-	624	111	624	111
Total Financial Assets (Recognised)		998	387	658	145	1,656	532
Total Assets						48,394	48,618
Financial Liabilities (Recognised)							
Trade Creditors	8B	-	-	100	52	100	52
Other Liabilities	8C	-	-	966	259	966	259
Total Financial Liabilities (Recognised)		-	-	1,066	311	1,066	311
Total Liabilities						2,719	1,847

The weighted average effective interest rate for Cash at Bank is 3.4% (2000-2001 4.7%)

c) Net fair value of assets and liabilities

	Note	Total Carrying Amount 2002 \$'000	Aggregate Net Fair Value 2002 \$'000	Total Carrying Amount 2001 \$'000	Aggregate Net Fair Value 2001 \$'000
Financial Assets					
Cash at Bank	6A	998	998	387	387
Cash on Hand	6A	34	34	34	34
Receivables for Goods and Services	6B	624	624	111	111
Total Financial Assets		1,656	1,656	532	532
Financial Liabilities (Recognised)					
Trade Creditors	8B	100	100	52	52
Other Liabilities	8C	966	966	259	259
Total Financial Liabilities (Recognised)		1,066	1,066	311	311

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Financial Assets

The net fair value of cash assets is their carrying value as shown.

Financial Liabilities

The net fair values of trade creditors and other liabilities, all of which are short term in nature, are their carrying values as shown.

d) Credit risk exposures

The economic entity's maximum exposure to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Assets and Liabilities.

The economic entity has no significant exposures to any concentration of credit risk.