

ANGLO-AUSTRALIAN TELESCOPE BOARD

STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 30 June 2004

	Notes	2004 \$'000	2003 \$'000
REVENUE			
Revenues from ordinary activities			
Revenue from Australian government	4A	4,032	3,929
United Kingdom government contribution	4B	3,700	3,700
Goods and services	4C	1,403	1,694
Interest	4D	47	56
Other revenues	4E	268	311
Revenues from ordinary activities		9,450	9,690
EXPENSE			
Expenses from ordinary activities			
Employees	5A	5,740	5,028
Suppliers	5B	2,669	2,913
Depreciation and amortisation	5C	2,626	2,739
Write-down of assets	5D	686	-
Net foreign exchange (loss)/gain	5E	(2)	3
Expenses from ordinary activities		11,719	10,683
Net (deficit)		(2,269)	(993)
Net (debit) credit to asset revaluation reserve	10	-	1,379
Total revenues, expenses and valuation adjustments recognised directly in equity.		-	1,379
Total changes in equity other than those resulting from transactions with owners as owners		(2,269)	386

ANGLO-AUSTRALIAN TELESCOPE BOARD

STATEMENT OF FINANCIAL POSITION
as at 30 June 2004

	Notes	2004 \$'000	2003 \$'000
ASSETS			
Financial assets			
Cash	6A	996	619
Receivables	6B	1,163	304
Total financial assets		2,159	923
Non-financial assets			
Land and buildings	7A, 7C	22,240	23,164
Infrastructure, plant and equipment	7B, 7C	23,480	24,272
Other non-financial assets	7D	116	80
Total non-financial assets		45,836	47,516
Total assets		47,995	48,439
LIABILITIES			
Provisions			
Employees	8A	2,019	1,684
Total Provisions		2,019	1,684
Payables			
Suppliers	9A	73	138
Other	9B	2,111	556
Total Payables		2,184	694
Total liabilities		4,203	2,378
NET ASSETS		43,792	46,061
EQUITY			
Reserves	10	35,975	35,975
Retained surpluses	10	7,817	10,086
TOTAL EQUITY		43,792	46,061
Current liabilities		3,100	1,495
Non-current liabilities		1,103	883
Current assets		2,275	1,003
Non-current assets		45,720	47,436

ANGLO-AUSTRALIAN TELESCOPE BOARD

STATEMENT OF CASH FLOWS
for the year ended 30 June 2004

	Notes	2004 \$'000	2003 \$'000
<i>Operating Activities</i>			
<i>Cash received</i>			
Goods and services		1,222	1,601
Revenue from Australian Government		4,032	3,929
Contributions from UK Government		4,625	3,700
Interest		47	57
GST recovered from ATO		226	363
Other		268	308
<i>Total cash received</i>		10,420	9,958
<i>Cash used</i>			
Employees		(5,405)	(4,997)
Suppliers		(3,042)	(3,234)
<i>Total cash used</i>		(8,447)	(8,231)
<i>Net cash from operating activities</i>	11	1,973	1,727
<i>Investing Activities</i>			
<i>Cash used</i>			
Purchase of property, plant and equipment		(1,596)	(2,140)
<i>Total cash used</i>		(1,596)	(2,140)
<i>Net cash (used by) investing activities</i>		(1,596)	(2,140)
<i>Net increase/(decrease) in cash held</i>		377	(413)
Cash at the beginning of the reporting period		619	1,032
<i>Cash at the end of the reporting period</i>	6A	996	619

ANGLO-AUSTRALIAN TELESCOPE BOARD**SCHEDULE OF COMMITMENTS
as at 30 June 2004**

	2004	2003
	\$'000	\$'000
By Type		
<i>Capital commitments</i>	-	-
<i>Other Commitments</i>		
Operating Leases ¹	57	97
Total Other Commitments	<u>57</u>	<u>97</u>
<i>Commitments Receivable</i>	(5)	(9)
Net commitments	<u>52</u>	<u>88</u>
By Maturity		
<i>Other commitments</i>		
One year or less	48	61
From one to two years	9	27
<i>Commitments receivable</i>		
One year or less	4	-
From one to two years	1	-
Net Commitments	<u>52</u>	<u>88</u>

1. Operating leases exist in relation to motor vehicles. The leases are non-cancellable and for fixed terms of two or three years.

**SCHEDULE OF CONTINGENCIES
as at 30 June 2004**

	2004	2003
	\$'000	\$'000
<i>Contingent liabilities and assets</i>	<u>-</u>	<u>-</u>

ANGLO-AUSTRALIAN TELESCOPE BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2004

Note 1. Summary of Significant Accounting Policies

1.1 Basis of Accounting

The financial statements are required by subsection 19(1) of the *Anglo-Australian Telescope Agreement 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 Orders (Financial Statements for reporting periods ending on or after 30 June 2004)*);
- Australian Accounting Standards and Accounting Interpretations issued by the Australian Accounting Standards Board; and
- Consensus Views of the Urgent Issues Group.

The Statements of Financial Performance and Financial Position have been prepared on an accrual basis and are in accordance with the 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 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,

Revenues and expenses are recognised in the Statement of Financial Performance 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 2002-03.

Property, plant and equipment assets are being revalued progressively as explained in Note 1.9. Revaluations up to 30 June 2002 were done on a 'deprival' basis; since that date, revaluations have been done on a fair value basis. Revaluation increments and decrements in each year of transition to fair value that would otherwise be accounted for as revenue or expenses are taken directly to accumulated results in accordance with transitional provisions of AASB 1041 *Revaluation of Non-Current Assets*.

In 2002-03, the Finance Minister's Orders (FMOs) introduced an impairment test for non-current assets which were carried at cost and not subject to AAS10 *Recoverable Amount of Non-Current Assets*. In 2003-04, the impairment test provisions of the FMOs have been extended to cover non-current assets carried at deprival value. There were no indications of impairment for these assets.

1.3 Revenue

Australian government and United Kingdom contributions are recognised at the time the Board receives the revenue.