APPENDIX 1

FINANCIAL STATEMENTS

Australian National
Audit Office

INDEPENDENT AUDIT REPORT

To the Minister for Health and Ageing

Matters relating to the Electronic Presentation of the Audited Financial Statements

This audit report relates to the financial statements published in both the annual report and on the website of Australian Institute of Health and Welfare for the year ended 30 June 2005. The Directors are responsible for the integrity of both the annual report and the web site.

The audit report refers only to the financial statements, schedules and notes named below. does not provide an opinion on any other information which may have been hyperlinked to/from the audited financial statements.

If the users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial statements in the Australian Institute of Health and Welfare's annual report.

Scope

The financial statements and directors' responsibility

The financial statements comprise:

- Statement by Directors;
- Statements of Financial Performance, Financial Position and Cash Flows;
- Schedules of Commitments and Contingencies; and
- Notes to and forming part of the Financial Statements

of the Australian Institute of Health and Welfare for the year ended 30 June 2005.

The Directors are responsible for preparing the financial statements that give a true and fair view of the financial position and performance of the Australian Institute of Health and Welfare, and that comply with accounting standards, other mandatory financial reporting requirements in Australia, and the Finance Minister's Orders made under the *Commonwealth Authorities and Companies Act 1997*. The Directors are also responsible for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial statements.

Audit approach

I have conducted an independent audit of the financial statements in order to express an opinion on them to you. My audit has been conducted in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing and Assurance Standards, in order to provide reasonable assurance as to whether the financial statements are free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive, rather than conclusive, evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

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While the effectiveness of management's internal controls over financial reporting was considered when determining the nature and extent of audit procedures, the audit was not designed to provide assurance on internal controls.

I have performed procedures to assess whether, in all material respects, the financial statements present fairly, in accordance with accounting standards and other mandatory financial reporting requirements in Australia and the Finance Minister's Orders made under the *Commonwealth Authorities and Companies Act 1997*, a view which is consistent with my understanding of the Australian Institute of Health and Welfare's financial position, and of its performance as represented by the statements of financial performance and cash flows.

The audit opinion is formed on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial statements; and
- assessing the appropriateness of the accounting policies and disclosures used, and the reasonableness of significant accounting estimates made by the Directors.

Independence

In conducting the audit, I have followed the independence requirements of the Australian National Audit Office, which incorporate the ethical requirements of the Australian accounting profession.

<u>Audit Opinion</u>

In my opinion, the financial statements of the Australian Institute of Health and Welfare:

(a) have been prepared in accordance with the Finance Minister's Orders made under the *Commonwealth Authorities and Companies Act 1997;* and

(b) give a true and fair view of the Australian Institute of Health and Welfare's financial position as at 30 June 2005 and of its performance and cash flows for the year then ended, in accordance with:

   (i) the matters required by the Finance Minister's Orders; and

   (ii) applicable accounting standards and other mandatory financial reporting requirements in Australia.

Australian National Audit Office

CJago

Carla Jago
Executive Director

Delegate of the Auditor-General

Canberra
12 September 2005

Australian Government
Australian Institute of Health and Welfare

STATEMENT BY DIRECTORS

In our opinion, the attached financial statements for the year ended 30 June 2005 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 *Commonwealth Authorities and Companies Act 1997*.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Authority will be able to pay its debts as and when they become due and payable.

This Statement is made in accordance with a resolution of the directors.

Hon. Peter Collins, AM, QC
Chair of the Board

12 September 2005

Richard Madden
Director

12 September 2005

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
STATEMENT OF FINANCIAL PERFORMANCE
For the period ended 30 June 2005

	Notes	2005 $'000	2004 $'000
REVENUE			
Revenues from ordinary activities			
Revenues from government	4A	8,420	8,556
Goods and services	4B	15,005	14,188
Interest	4C	254	251
Other Revenues	4E	6	130
Revenues from ordinary activities		23,685	23,125
EXPENSE			
Expenses from ordinary activities			
Employees	5A	14,724	14,136
Suppliers	5B	8,406	8,613
Depreciation and amortisation	5C	440	298
Write-down of assets	5D	107	27
Value of assets sold	4D	-	2
Expenses from ordinary activities		23,677	23,076
Operating surplus from ordinary activities		8	49
Net surplus		8	49
Net credit (debit) to asset revaluation reserve		(12)	-
Total changes in equity		(4)	49

The above statements should be read in conjunction with the accompanying notes

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
STATEMENT OF FINANCIAL POSITION
As at 30 June 2005

	Notes	2005 $'000	2004 $'000
ASSETS			
Financial assets			
Cash	10,17	4,355	5,675
Receivables	6	5,522	4,250
Total financial assets		9,877	9,925
Non-financial assets			
Buildings	7A,E,F	503	454
Infrastructure, plant and equipment	7B,E,F	670	607
Library Collection	7C,E,F	506	617
Intangibles	7D,E,F,G	728	123
Inventories	7H	102	107
Other	7I	189	188
Total non-financial assets		2,698	2,096
Total assets		12,575	12,021
LIABILITIES			
Provisions			
Employees	8A	4,364	3,836
Total provisions		4,364	3,836
Payables			
Suppliers	8B	900	889
Contract income in advance	8C	5,499	5,409
Other	8D	143	214
Total payables		6,542	6,512
Total liabilities		10,906	10,348
NET ASSETS		1,669	1,673
EQUITY			
Contributed equity	9	1,146	1,146
Reserves	9	756	768
Accumulated deficits	9	(233)	(241)
Total equity		1,669	1,673
Current liabilities		7,787	7,704
Non-current liabilities		3,119	2,644
Current assets		10,168	10,220
Non-current assets		2,407	1,801

The above statements should be read in conjunction with the accompanying notes

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
STATEMENT OF CASH FLOWS
For the period ended 30 June 2005

	Notes	2005 $'000	2004 $'000
OPERATING ACTIVITIES			
Cash received			
Goods and services		**14,744**	13,637
Appropriations		**8,420**	8,556
Interest		**260**	252
GST recovered from ATO		**173**	450
Other		**6**	130
Total cash received		**23,603**	23,025
Cash used			
Employees		**(14,195)**	(14,045)
Suppliers		**(9,568)**	(9,196)
Total cash used		**(23,763)**	(23,241)
Net cash provided by operating activities	**10A**	**(160)**	(216)
INVESTING ACTIVITIES			
Cash used			
Purchase of infrastructure, plant and equipment		**(1,160)**	(478)
Total cash used		**(1,160)**	(478)
Net cash used by investing activities		**(1,160)**	(478)
Net increase / (decrease) in cash held		**(1,320)**	(694)
Add cash at the beginning of the reporting period		**5,675**	6,369
Cash at the end of reporting period	**10B**	**4,355**	5,675

The above statements should be read in conjunction with the accompanying notes

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
SCHEDULE OF COMMITMENTS
as at 30 June 2005

	Notes	2005 $'000	2004 $'000
BY TYPE			
OTHER COMMITMENTS			
Operating leases*		**2,760**	3,489
Other commitments**		**707**	1,650
Total commitments payable		**3,467**	5,139
COMMITMENT RECEIVABLE			
Projects		**(4,020)**	(3,729)
GST		**(314)**	(401)
Total commitments receivable		**(4,334)**	(4,130)
Net commitments		**(867)**	1,009
BY MATURITY			
Operating lease commitments			
One year or less		**1,336**	1,174
From one to five years		**1,424**	2,315
Over five years		**-**	-
Total operating lease commitments		**2,760**	3,489
Other commitments			
One year or less		**707**	1,451
From one to five years		**-**	199
Over five years		**-**	-
Total other commitments		**707**	1,650
Commitments receivable		**(4,334)**	(4,130)
Net Commitments		**(867)**	1,009

NB: Commitments are GST inclusive where relevant

* Operating leases included are effectively non-cancellable and comprise:

Nature of Lease	***General description of leasing arrangments***
Lease for office accommodation	* Lease payments are subject to annual increases in accordance with upward movements in the Consumer Price Index or 3%. * The lease term is seven years and may be renewed for another seven years at the Institute's option. * Current leases expire in July 2007 and August 2007.
Computer equipment lease	* The lease term is three years. * On expiry of lease term, the Institute has the option to extend the lease period, return the computers, or trade in the computers for more up-to-date models.

** As at 30 June 2005, other commitments are primarily amounts relating to the Institute's contract work.

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

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
SCHEDULE OF CONTINGENCIES
as at 30 June 2005

	Notes	2005 $'000	2004 $'000
CONTINGENT LIABILITIES			
Other guarantees	16		
Balance from previous period		**200**	200
Re-measurement		**110**	-
Total contingent liabilities		**310**	200

Details of contingent liabilities are shown in Note 16: Contingent Liabilities and Assets

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

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

1 Summary of Significant Accounting Policies

1.1 Basis of accounting

The financial statements are required by clause 1(b) of Schedule 1 to the *Commonwealth Authorities and Companies Act 1997* and are a general purpose financial report.

The statements have been prepared in accordance with:

- Finance Ministers' Orders (being the *Commonwealth Authorities and Companies Orders (Financial Statements for reporting periods ending on or after 30 June 2005));*
- Australian Accounting Standards and Accounting Interpretations issued by the Australian Accounting Standards Board;
- Urgent Issues Group Abstracts.

The Institute's 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 the financial position.

Assets and liabilities are recognised in the Institute's 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 and proportionately unperformed are however not recognised unless required by an accounting standard. Liabilities and assets which are unrecognised are reported in the Schedule of Commitments and the Schedule of Contingencies (other than unquantifiable or remote contingencies which are reported at Note 16).
Revenue and expenses are recognised in the Institute's 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 2003-2004.

1.3 Revenue

The revenues described in this Note are revenues relating to the core operating activities of the Institute. Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the disposal of non-current assets is recognised when control of the asset has passed to the buyer.

Revenue from the rendering of a service is recognised by reference to the stage of completion of contracts or other agreements to provide services. The stage of completion is determined according to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

Receivables for goods and services are recognised at the nominal amounts due less any provision for bad and doubtful debts. Collectability of debts is reviewed at balance date. Provisions are made when collectablity of the debt is judged to be less rather than more likely.

Core Operations
All material revenues described in this Note are revenues relating to the core operating activities of the Institute whether in their own right or on behalf of the Government. Details of revenue amounts are given in Note 4.

Revenues from Government - Output Appropriations
The full amount of the appropriation for departmental outputs for the year is recognised as revenue.

1.4 Transactions by the Government as Owner
Equity injections
Amounts appropriated by the Parliament as equity injections are recognised as 'contributed equity' in accordance with the Finance Minister's Orders.

1.5 Employee Benefits
Benefits
Liabilities for services rendered by employees are recognised at the reporting date to the extent that they have not been settled.

Liabilities for wages and salaries (including non-monetary benefits), annual leave, sick leave are measured at their nominal amounts. Other employee benefits expected to be settled within 12 months of their reporting date are also to be measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

All other employee benefit liabilities are measured as the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

Leave
The liability for employee benefits includes provision for annual leave and long service leave. No provision has been made for sick leave because 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, 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 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 2005. In determining the present value of the liability, the Institute has taken into account attrition rates and pay increases through promotion and inflation.

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

Separation and Redundancy

Provision is also made for separation and redundancy benefits in cases where positions have been formally identified as excess to requirements, the existence of an excess has been publicly communicated, and a reliable estimate of the amount payable can be determined.

Superannuation

Employees of the Institute are members of the Commonwealth Superannuation Scheme, the Public Sector Superannuation Scheme and AGEST.

The Liability for their superannuation benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course.

The Institute makes employer contributions to the Government at rates determined by the actuary to be sufficient to meet the cost to the Government of the superannuation entitlements of the Institute's employees.

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

1.6 Leases

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Where a non-current asset is acquired by means of a finance lease, the asset is capitalised at the present value of minimum lease payments at the inception of the lease and a liability recognised for the same amount. The discount used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a basis which is representative of the pattern of benefits derived from the leased assets. The net present value of the future net outlays in respect of surplus space under non-cancellable lease agreements is expensed in the period in which the space becomes surplus.

Lease incentives taking the form of 'free' fitout and rent holidays are recognised as liabilities. These liabilities are reduced by allocating lease payments between rental expense and reduction of liability.

1.7 Cash

Cash includes notes and coins held and any deposits held at call with a bank or financial institution. Cash is recognised at its nominal amount. Interest is credited to revenue as it accrues.

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

1.8 Financial instruments

Accounting policies for financial instruments are stated at Note 17.

1.9 Unrecognised Financial Liabilities

Other guarantees, not recognised in the *Statement of Financial Performance* (refer note 16), of the Institute are disclosed in the Schedule of Contingencies.
At the time of completion of the financial statements, there was no reason to believe that these guarantees would be called upon, and recognition of the liability was therefore not required.

1.10 Acquisition of Assets

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

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

1.11 Infrastructure, plant and equipment

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 $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).

Revaluations
Buildings, infrastructure, plant and equipment and library collection are carried at valuation, being revalued annually with sufficient frequency such that the carrying amount of each asset class is not materially different, as at reporting date, from its fair value. Valuations undertaken in any year are as at 30 June.

Fair values for each class of assets are determined as shown below.

Asset Class	Fair Value Measured at:	Deprival Value Measured at:
Buildings - Leasehold Improvements	Depreciated replacement cost	Depreciated replacement cost
Plant and Equipment	Market selling price	Depreciated replacement cost
Library Collection	Market selling price	Depreciated replacement cost

Assets that are surplus to requirements are measured at their net realisable value.
At 30 June 2005 the Institute held no surplus assets. (30 June 2004: $0).

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

Building assets, plant and equipment and the library collection are subject to formal valuation every three years. Formal valuations are carried out by an independent qualified valuer.
In between formal valuations, PP&E assets are revalued using an appropriate index reflecting movements in the value of similar assets.

Depreciation and Amortisation

Depreciable buildings, infrastructure, plant and equipment and library collections assets are written-off to their estimated residual values over their estimated useful lives to the Institute using, in all cases the straight-line method of depreciation.
Leasehold improvements are amortised on a straight-line basis over the lesser of the estimated useful life of the improvements or the unexpired period of the lease.

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

Depreciation and amortisation rates applying to each class of depreciable assets are based on the following useful lives:

	2004-2005	**2003-2004**
Leasehold improvements	**Lease Term**	**Lease Term**
Infrastructure, plant and equipment	**5 to 10 years**	**5 to 10 years**
Library Collection	**10 years**	**10 years**

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

1.12 Impairment of Non-Current Assets

Non-current assets carried at up-to-date fair value at the reporting date are not subject to impairment testing.
Non-current assets carried at cost and held to generate net cash inflows have been tested for their recoverable amounts at the reporting date. The test compared the carrying amounts against the net present value of future cash inflows. No write-down to recoverable amount was required (2004:nil).

The non-current assets carried at cost, which are not held to generate net cash inflows, have been assessed for indications of impairment. Where indications of impairment exist, the asset is written down to the higher of its net selling price and, if the entity would replace the asset's service potential, its depreciated replacement cost.

1.13 Inventories

Inventories held for resale are valued at the lower of cost and net realisable value.

All inventories are current assets.

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

1.14 Intangibles

The Institute's intangibles comprise both internally developed software and purchased software for internal use. These assets are carried at cost.

Software is amortised on a straight line basis over its anticipated useful life. The useful lives of the Institute's software is 3 to 5 years.

All software assets were assessed for indications of impairment as at 30 June 2005.

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
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For the year ended 30 June 2005

2 Adoption of Australian Equivalents to International Financial Reporting Standards from 2005-2006

The Australian Accounting Standards Board has issued replacement Australian Accounting Standards to apply from 2005-06. The new standards are the Australian Equivalents to International Financial Reporting Standards (AEIFRS). The International Financial Reporting Standards are issued by the International Accounting Standards Board. The new standards cannot be adopted early. The standards being replaced are to be withdrawn with effect from 2005-06, but continue to apply in the meantime, including reporting periods ending on 30 June 2005.

The purpose of issuing AEIFRS is to enable Australian reporting entities reporting under the *Corporations Act 2001* to be able to more readily access overseas capital markets by preparing their financial reports according to accounting standards more widely used overseas.

For-profit entities complying with AEIFRS will be able to make an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS) as well as a statement that the financial report has been prepared in accordance with Australian Accounting Standards.

AEIFRS contain certain additional provisions that will apply to not-for-profit entities, including not-for-profit Australian Government Authorities. Some of these provisions are in conflict with IFRSs, therefore the Institute will only be able to assert that the financial report has been prepared in accordance with Australian Accounting Standards.

AAS 29 *Financial Reporting by Government Departments* will continue to apply under AEIFRS. Accounting Standard AASB 1047 *Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards* requires that the financial report for 2004-05 disclose:

- an explanation of how the transition to AEIFRS is being managed;
- narrative explanations of the key policy differences arising from the adoption of AEIFRS;
- any known or reliably estimable information about the impacts on the financial report had it been prepared using the Australian equivalents to IFRS; and
- if the impacts of the above are not known or reliably estimable, a statement to that effect.
- Where an entity is not able to make a reliable estimate, or where quantitative information is not known, the entity should update the narrative disclosures of the key differences in accounting policies that are expected to arise from the adoption of AEIFRS.

The purpose of this Note is to make these disclosures.

Management of the transition to AEIFRS

- The Institute has taken the following steps for the preparation towards the implementation of AEIFRS:
- The Chief Executive Officer is tasked with oversight of the transition to and implementation of AEIFRS. The Chief Finance Officer is formally responsible for the project and reports regularly to the Audit Committee on progress against the formal plan.
- The plan requires the following key steps to be undertaken and sets deadlines for their achievement:
- All major accounting policy differences between current AASB standards and AEIFRS were identified by 30 June 2004;
- System changes necessary to be able to report under the AEIFRS, including those necessary to capture data under both sets of rules for 2004-05 were completed in September 2004. This included the testing and implementation of those changes;

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

- No material adjustments were identified in relation to the AEIFRS transitional balance sheet as at 1 July 2004.
- An AEIFRS compliant balance sheet was also prepared during the preparation of the 2004-05 statutory financial reports; and
- The 2004-05 Balance Sheet under AEIFRS will be reported to the Department of Finance and Administration in line with their reporting deadlines.

Major changes in accounting policy

The Institute believes that the first financial report prepared under AEIFRS i.e. at 30 June 2006, will be prepared on the basis that the Institute will be a first time adopter under AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards.* Changes in accounting policies under AEIFRS are applied retrospectively i.e. as if the new policy had always applied except in relation to the exemptions available and prohibitions under AASB 1. This means that an AEIFRS compliant balance sheet has to be prepared as at 1 July 2004. This will enable the 2005-06 financial statements to report comparatives under AEIFRS.

A first time adopter of AEIFRS may elect to use exemptions under paragraphs 13 to 25E. When developing the accounting policies applicable to the preparation of the 1 July opening balance sheet, no exemptions were applied by the Institute.

Changes to major accounting policies are discussed in the following paragraphs.

Management's review of the quantitative impacts of AEIFRS represents the best estimate of the impacts of the changes as at reporting date. The actual effects of the impacts of AEIFRS may differ from these estimates due to:

- continuing review of the impacts of AEIFRS on the Institute operations;
- potential amendments to the AEIFRS and AEIFRS Interpretations; and
- emerging interpretation as to the accepted practice in the application of AEIFRS and the AEIFRS Interpretations.

Property, plant and equipment

It is expected that the 2005-06 Finance Minister's Orders will continue to require property plant and equipment assets to be valued at fair value in 2005-06.

Intangible Assets

The Institute currently recognises internally-developed software assets on the cost basis.

The AEIFRS standard on Intangibles does not permit intangibles to be measured at valuation unless there is an active market for the intangible. The Institute's internally-developed software is specific to the needs to the Institute and is not traded. The Intangible assets of the Institute have not been subject to prior revaluation processes. As a result there will be no impact on the measurement of this item.

Impairment of Intangibles and Property, Plant and Equipment

The Institute's policy on impairment of non-current assets is at Note 1.12.

Under AEIFRS these assets will be subject to assessment for impairment and, if there are indications of impairment, measurement of any impairment (impairment measurement must also be done, irrespective of any indications of impairment, for intangible assets not yet available for use). The impairment test is that the carrying amount of an asset must not exceed the greater of (a) its fair value less costs to sell and (b) its value in use. 'Value in use' is the net present value of net cash inflows for cash generating units assets of the Institute and depreciated replacement cost for other assets that would be replaced if the Institute were deprived of them.

The most significant changes are that, for the Institute's cash generating units, the recoverable amount is only generally to be measured where there is an indication of impairment. Previously all assets' recoverable amount was tested.

However, an impairment assessment of the Institute's intangible assets indicated that no adjustments will be required.

Decommissioning, Restoration and Make-good

An assessment of accommodation leases for the preparation of the opening balance sheet has been completed with obligations for makegood identified in both leases held by the Institute.

The Institute is required to recognise a provision for decommissioning and removal of assets and site restoration in regard to accommodation leases. The value of the provision must be recognised as part of the cost of the underlying asset (deferred expense).

The impact of this change is an increase in Leasehold Improvement assets by $250,433, an increase in other provisions of $281,170 and an increase in accumulated deficits of $30,737

Inventory

The new AEIFRS standard will require inventory held for distribution for no consideration or at a nominal amount to be carried at the lower of cost or current replacement cost. No material holdings of inventory held for distribution have been identified by the Institute and no impact is expected.

Employee Benefits

The provision for long service leave is measured at the present value of estimated future cash outflows using market yields as at the reporting date on national government bonds.

The 2003-04 Financial Report noted that AEIFRS may require the market yield on corporate bonds to be used. The AASB has decided that a deep market in high quality corporate bonds does not exist and therefore national government bonds will be referenced.

AEIFRS also require that annual leave that is not expected to be taken within 12 months of balance date is to be discounted. After assessing the staff leave profile, the impact of this change would have the effect of reducing Employee Provisions by $44,031 and deceasing accumulated deficits by $44,031.

Financial Instruments

AEIFRS include an option for entities not to restate comparative information in respect of financial instruments in the first AEIFRS report. It is expected that Finance Minister's Orders will require entities to use this option. Therefore, the amounts for financial instruments presented in the Institute's 2004-05 primary financial statements are not expected to change as a result of the adoption of AEIFRS.

The Institute will be required by AEFIRS to restate the carrying amount of financial instruments at 1 July 2005 to align with the accounting policies required by AEIFRS. It is expected that the carrying amounts of most financial instruments held by the Institute will be unaffected by this requirement.

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

Reconciliation of Impacts – AGAAP to AEIFRS

	30 June 2005 * $'000	30 June 2004 $'000
Reconciliation of the Australian Institute of Health and Welfare Equity		
Total Equity under AGAAP	**1,669**	1,673
Adjustments to accumulated results	**13**	32
Adjustments to other reserves	**-**	-
Total Equity under AEIFRS	**1,682**	1,705
Reconciliation of the Australian Institute of Health and Welfare Accumulated Results		
Total Accumulated Results under AGAAP	**(233)**	(241)
Adjustments:		
Liabilities - Employee Provisions	**44**	32
Depreciation and amortisation	**(31)**	-
Total Accumulated Results under AEIFRS	**(220)**	(209)
Reconciliation of the Australian Institute of Health and Welfare Reserves		
Total Reserves under AGAAP	**756**	768
Adjustments	**-**	-
Total Reserves under AEIFRS	**756**	768
Reconciliation of the Australian Institute of Health and Welfare Contributed Equity		
Total Contributed Equity under AGAAP	**1,146**	1,146
Adjustments	**-**	-
Total Contributed Equity under AEIFRS	**1,146**	1,146
Reconciliation of the Australian Institute of Health and Welfare Net Profit for the year ended 30 June 2005		
Net Profit under AGAAP	**8**	49
Adjustments:		
Employee expenses	**12**	-
Depreciation and amortisation	**(31)**	-
Net Profit under AEIFRS	**(11)**	49

* 30 June 2005 total represents the accumulated impacts of AEIFRS from the date of transition.

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3 Economic Dependency

The Institute was established by the *Australian Institute of Health and Welfare Act 1987* and is controlled by the Commonwealth of Australia.

The Institute is dependent on appropriations from the Parliament of the Commonwealth for its continued existence and ability to carry out its normal activities.

The Institute is also dependent upon a significant volume of business conducted with Commonwealth Agencies.

	2005 $'000	2004 $'000
4 Operating Revenues		
4A Revenues from Government		
Appropriations for outputs	8,420	8,556
4B Sales of goods and services		
Goods	74	66
Services	14,931	14,122
Total sales of goods and services	15,005	14,188
Provision of goods to:		
Related entities	4	5
External entities	70	61
Total sales of goods	74	66
Rendering of services to:		
Related entities	11,320	10,872
External entities	3,611	3,250
Total rendering of services	14,931	14,122
Costs of sales of goods	101	132
4C Interest		
Deposits	254	251
4D Net gain from Sale of Assets		
Non-financial asset - Infrastructure, plant and equipment		
Proceeds from disposal	-	-
Net book value of assets disposed	-	-
Write offs	-	2
Net loss from disposal of infrastructure, plant and equipment	-	(2)
4E Other revenues		
Conference income	-	87
Other	6	43
Total other income	6	130

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	2005 $'000	2004 $'000
5 Operating Expenses		
5A Employee expenses		
Wages and Salaries	**11,126**	10,671
Superannuation	**2,050**	1,954
Leave and other entitlements	**1,334**	1,367
Separation and redundancy	**72**	-
Other employee benefits	**14**	12
Total employee benefit expenses	**14,596**	14,004
Workers compensation premiums	**128**	132
Total employee expenses	**14,724**	14,136
5B Supplier Expenses		
Goods from related entities	**-**	-
Goods from external entities	**505**	691
Services from related parties	**493**	514
Services from external parties	**6,279**	6,350
Operating lease rentals	**1,129**	1,058
Total supplier expenses	**8,406**	8,613
5C Depreciation and amortisation		
Depreciation of infrastructure, plant and equipment	**217**	180
Amortisation of leasehold improvements	**166**	118
Amortisation of intangibles	**57**	-
Total depreciation and amortisation	**440**	298

The aggregate amounts of depreciation or amortisation allocated during the reporting period, as expense, for each class of depreciable asset are as follows:

	2005 $'000	2004 $'000
Leasehold improvements	**166**	118
Infrastructure, plant and equipment	**146**	119
Library Collection	**71**	61
Intangible assets	**57**	
Total depreciation and amortisation	**440**	298
5D Write-down of assets		
Non-financial assets:		
Inventory - write down to net realisable value	**5**	27
Library Collection - revaluation decrement	**102**	-
Total write-down of assets	**107**	27

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		2005 $'000	2004 $'000
6	**Receivables**		
	Goods and services	**5,486**	4,145
	Less: Provision for doubtful debts	**-**	-
		5,486	4,145
	Other Receivables	**36**	105
	Total Receivables	**5,522**	4,250
	All receivables are current assets		
	Receivables (gross) are aged as follows:		
	Not Overdue	**5,092**	3,434
	Overdue by:		
	- less than 30 days	**430**	736
	- 30 to 60 days	**-**	20
	-60 to 90 days	**-**	-
	-more than 90 days	**-**	60
	Total Receivables (gross)	**5,522**	4,250
7	**Non-financial assets**		
	7A Buildings		
	Leasehold improvements		
	- at 30 June 2005 valuation (fair value)	**503**	-
	Accumulated amortisation	**-**	-
		503	-
	- at 30 June 2004 valuation (fair value)	**-**	1,646
	Accumulated amortisation	**-**	(1,192)
		-	454
	- at cost	**-**	10
	Accumulated amortisation	**-**	(10)
		-	-
	Total Buildings (non-current)	**503**	454

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	2005 $'000	2004 $'000
7B Infrastructure, Plant and Equipment		
Plant and equipment		
- at 30 June 2005 valuation (fair value)	**670**	-
Accumulated depreciation	**-**	-
	670	-
- at 30 June 2003 valuation (fair value)	**-**	433
Accumulated depreciation	**-**	(80)
	-	353
- at cost	**-**	289
Accumulated depreciation	**-**	(35)
	-	254
Total Infrastructure, Plant and Equipment (non-current)	**670**	607
7C Library Collection		
- at 30 June 2005 valuation (fair value)	**506**	-
Accumulated depreciation	**-**	-
	506	-
- at 30 June 2003 valuation (fair value)	-	613
Accumulated depreciation	**-**	(61)
	-	552
- at cost	**-**	65
Accumulated depreciation	**-**	-
	-	65
Total Library Collection	**506**	617
7D Intangibles		
Computer Software:		
Purchased (non-current)	**134**	57
Accumulated depreciation	**(25)**	-
	109	57
Internally developed (non-current)	**651**	-
Accumulated depreciation	**(32)**	-
	619	-
Internally developed - in progress (non-current)	-	66
Total Intangibles	**728**	123

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7E Analysis of Property, Infrastructure, Plant and Equipment and Intangibles

Reconciliation of the opening and closing balances of Infrastructure, Plant and Equipment

Item	Buildings - Leasehold Improvements	Plant and Equipment	Library Collection	Intangibles	TOTAL
	$'000	$'000	$'000	$'000	$'000
As at 1 July 2004					
Gross book value	1,656	722	678	123	**3,179**
Accumulated depreciation /amortisation	(1,202)	(115)	(61)	-	**(1,378)**
Net book value	454	607	617	123	**1,801**
Additions					
By purchase	215	221	62	662	**1,160**
Brought to account for the first time	-	-	-	-	**-**
Net revaluation decrement	-	(12)	(102)	-	**(114)**
Depreciation/ amortisation expense	(166)	(146)	(71)	(57)	**(440)**
Write offs	-	0	-	-	**0**
As at 30 June 2005					
Gross book value	**503**	**670**	**506**	**785**	**2,464**
Accumulated depreciation/ amortisation	-	-	-	(57)	**(57)**
Net book value	**503**	**670**	**506**	**728**	**2,407**

7F Assets at Valuation

Item	Buildings - Leasehold Improvements	Plant and Equipment	Library Collection	TOTAL
	$'000	$'000	$'000	$'000
As at 30 June 2005				
Gross Value	503	670	506	**1,679**
Accumulated Depreciation	-	-	-	**-**
Net Book Value	503	670	506	**1,679**
As at 30 June 2004				
Gross Value	1,646	433	613	**2,692**
Accumulated Depreciation	(1,192)	(80)	(61)	**(1,333)**
Net Book Value	454	353	552	**1,359**

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7G Assets under construction

Item	Buildings - Leasehold Improvements $'000	Plant and Equipment $'000	Library Collection $'000	Intangibles $'000	TOTAL $'000
Gross value at 30 June 2005	-	-	-	-	-
Gross value at 30 June 2004	-	-	-	66	66

7H Inventories

Inventories held for sale	**102**	107
All inventories are current assets		

7I Other non-financial assets

Prepayments	**189**	188

8 Provisions and Payables

8A Provisions - Employees

Salaries and wages	**172**	56
Annual leave	**1,732**	1,552
Long service leave	**2,452**	2,228
Superannuation	**8**	-
Aggregate employee entitlement liability and related on costs	**4,364**	3,836
Employee provisions are categorised as follows:		
Current	**1,317**	1,335
Non-current	**3,047**	2,501
	4,364	3,836

8B Payables - Suppliers

Trade creditors	**544**	856
GST payable	**356**	33
Total supplier payables	**900**	889
All supplier payables are current		

8C Contract income in advance

Contract income	**5,499**	5,409
All income in advance payables are current		

8D Other Payables

Lease Incentive Liability		
Current	**71**	71
Non-current	**72**	143
Total other payables	**143**	214

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9 Analysis of equity

Item	Total Contributed Equity		Accumulated Results		Asset Revaluation Reserve		TOTAL EQUITY	
	2005	2004	2005	2004	2005	2004	2005	2004
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance 1 July	1,146	1,146	(241)	(290)	768	768	1,673	1,624
Net surplus/deficit	-	-	8	49	-	-	8	49
Net revaluation increment/(decrement)	-	-	-	-	(12)	-	(12)	-
Transactions with owner:								
Distributions to owner:								
Capital Use Charge	-	-	-	-	-	-	-	-
Closing balance as at 30 June 2005	1,146	1,146	(233)	(241)	756	768	1,669	1,673

10 Cash flow reconciliation

10A Reconciliation of Operating Surplus to Net Cash from Operating Activities:

	2005 $'000	2004 $'000
Reconciliation of operating surplus to net cash from operating activities:		
Operating surplus	8	49
Non-Cash items		
Depreciation and amortisation	440	298
Write down of assets	102	-
Loss on disposal of assets	-	2
Changes in assets and liabilities		
(Increase)/decrease in receivables	(1,272)	(910)
(Increase)/decrease in other assets	(1)	195
(Increase)/decrease in inventories	5	21
Increase/(decrease) in contract income in advance	90	144
Increase/(decrease) in supplier payables	11	(35)
Increase/(decrease) in employee provisions	528	91
Increase/(decrease) in other payables	(71)	(71)
Net cash provided by operating activities	(160)	(216)

10B Reconciliation of Cash:

	2005 $'000	2004 $'000
Cash balance comprises:		
Cash at bank and on hand	2,302	507
Deposits at Call	2,053	5,168
Total cash	4,355	5,675

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11 External Financing Arrangements

The Institute had no external financing arrangements in 2004-05.

12 Remuneration of Directors

The number of Directors of the Institute included in these figures are shown below in the relevant remuneration bands:

	2005	2004
• $Nil - $10,000	**3**	4
• $10,001 - $20,000	**1**	1
• $80,001 - $90,000	**-**	1
• $90,001 - $100,000	**1**	-
• $260,001 - $270,000	**-**	1
• $270,001 - $280,000	**1**	-
	6	7

	2005 $	**2004 $**
Aggregate amount of superannuation payments in connection with the retirement of Directors	**57,067**	53,315
Other remuneration received or due and receivable by Directors of the Institute	**325,749**	328,009
Total remuneration received or due and receivable by Directors of the Institute	**382,816**	381,324

Some Directors of the Australian Institute of Health and Welfare are appointed from other Government Departments and receive no additional remuneration for these duties.

13 Related party disclosures

Directors of the Institute

The Directors of the Institute during the year were:

The Hon Peter Collins (Chairperson appointed 31/8/04)
Dr Richard Madden (Director)
Ms Jane Halton
Mr Dennis Trewin
Ms Linda Apelt
Dr Kerry Kirke
Mr Ian Spicer
Prof Heather Gardner
Mr Peter Allen (appointed 31/8/04)
Dr Owen Donald (appointed 31/8/04)
Ms Justine Boland (Staff-elected member)

The aggregate remuneration of Directors is disclosed in Note 12.

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
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14 Remuneration of Executive Officers

	2005	2004
The number of executive officers who received or were due to receive total remuneration of $100,000 or more:		
• $160,001 - $170,000	2	3
• $170,001 - $180,000	2	1
	4	4
The aggregate amount of total remuneration of Officers shown above.	$681,723	$672,110

The executive officer remuneration includes all officers concerned with or taking part in the management of the Institute during 2004-05 except for the Director. Details in relation to the Director have been incorporated in Note 12 - Remuneration of Directors.

15 Remuneration of Auditors

	2005	2004
Remuneration to the Auditor-General for auditing the financial statements for the reporting period.	$16,600	$15,300

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

16 Contingent Liabilities and Assets

	2005 $'000	2004 $'000
Quantifiable Contingencies		
Contingent liabilities		
Other guarantees [1]	310	200

[1] Under the lease of premises the Institute is required to remove fitout and make good on termination of the lease. The estimated make good is $310,000.

As at 30 June 2005, the Institute has no contingent assets, remote contingencies or unquantifiable contingencies.

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
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17 Financial Instruments

17A 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 and on hand	10B	Cash is recognised at nominal amounts. Interest is credited to revenue as it accrues.	Interest is earned on the daily balance, the average rate for 2004-05 was 4.39% (2003-04: 4.15%).
Deposits at call	10B	Deposits are recognised at their nominal amounts. Interest is credited to revenue as it accrues.	Temporarily surplus funds, mainly from cash held for long term leave provisions and contract income in advance are placed on deposit at call with the Institute's banker. Interest is earned on the daily balance, the average rate for 2004-05 was 5.46% (2003-04: 4.75%).
Receivables for goods and services	6	These receivables are recognised at the nominal amounts 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.	Credit terms are net 30 days (2003-04: 30 days).
Financial Liabilities		Financial liabilities are recognised when a present obligation to another party is entered into and the amount of the liability can be reliably measured.	
Trade creditors	8B	Creditors and accruals are recognised at their nominal amounts, being the amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).	Settlement is usually made net 30 days (2003-04: 30 days)

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
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17B Interest rate risk

Financial Instrument	Notes	Floating interest rate		Non-Interest bearing		Total		Weighted Average Effective Interest Rate	
Financial assets (Recognised)		**04-05**	03-04	**04-05**	03-04	**04-05**	03-04	**04-05**	03-04
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**%**	%
Cash at bank and on hand	10B	**2,302**	507			**2,302**	507	**4.39**	4.15
Deposits at call	10B	**2,053**	5,168			**2,053**	5,168	**5.46**	4.75
Receivables for goods and Services	6			**5,522**	4,250	**5,522**	4,250	**n/a**	n/a
Total Financial Assets (Recognised)		**4,355**	5,675	**5,522**	4,250	**9,877**	9,925		
Total assets						**12,575**	12,021		

Financial Instrument	Notes	Floating interest rate		Non-Interest bearing		Total		Weighted Average Effective Interest Rate	
Financial Liabilities (Recognised)		**04-05**	03-04	**04-05**	03-04	**04-05**	03-04	**04-05**	03-04
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**%**	%
Trade Creditors	8B			544	856	**544**	856	**n/a**	n/a
Total Financial Liabilites (Recognised)				**544**	856	**544**	856		
Total liabilities						**10,906**	10,348		

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17C Net fair values of financial assets and liabilities.

The net fair value of the Institute's financial assets and financial liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to and forming part of the accounts.

17D Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets of the Institute is considered to be very low as the majority of the Institute's clients are Commonwealth Government agencies.

18 Appropriations

Particulars	Departmental Outputs		Loans		Equity		Total	
	2005 $'000	2004 $'000	2005 $'000	2004 $'000	2005 $'000	2004 $'000	2005 $'000	2004 $'000
Year ended 30 June 2005								
Balance carried forward from previous year	-	-	-	-	-	-	-	-
Appropriation Acts 1 and 3	8,408	8,556	-	-	-	-	8,408	8,556
Appropriation Acts 2 and 4	-	-	-	-	-	-	-	-
Appropriation Act 5	12	-	-	-	-	-	12	-
Available for payment of CRF	8,420	8,556	-	-	-	-	8,420	8,556
Payments made out of CRF	8,420	8,556	-	-	-	-	8,420	8,556
Balance carried forward to next year	-	-	-	-	-	-	-	-
Represented by:								
Appropriations Receivable	-	-	-	-	-	-	-	-

This table reports on appropriations made by the Parliament of the Consolidated Revenue Fund (CRF) in respect of the Institute. When received by the Institute, the payments made are legally the money of the Institute and do not represent any balance remaining in the CRF.

19 Average Staffing levels

	2005	2004
The average staffing levels for the Institute during the year were:	185	179

20 Reporting of Outcomes

20A Outcome of the Australian Institute of Health and Welfare

The Australian Institute of Health and Welfare is structured to meet one outcome:
Outcome 9: Health Investment: Knowledge, information and training for developing better strategies to improve the health of Australians. (This outcome is part of the Health and Ageing Portfolio outcomes).

The Australian Institute of Health and Welfare has three Output Groups under Outcome 9:
Output Group 1: Specific services to the Minister and Parliament, required under the AIHW Act 1987.
Output Group 2: National leadership in health-related and welfare-related information and statistics.
Output Group 3: Collection and production of health-related and welfare-related information and statistics.

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE
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Note 20B: Net Cost of Outcome Delivery

	Outcome 9	
	2005	2004
	$'000	$'000
Departmental Expenses	**23,677**	23,076
Total expenses	**23,677**	23,076
Costs recovered from provision of goods and services to the non-government sector		
Departmental	**3,681**	3,311
Total costs recovered	**3,681**	3,311
Other external revenues		
Departmental		
Sales of goods and services - to related entities	**11,324**	10,877
Interest	**254**	251
Other	**6**	130
Total Departmental	**11,584**	11,258
Total other external revenues	**11,584**	11,258
Net cost/(contribution) of outcome	**8,412**	8,507

The Institute's outcomes and outputs are described at Note 20A.

The net costs shown include intra-government costs that would be eliminated in calculating the actual Budget outcome.

The Australian Institute of Health and Welfare uses an Activity Based Costing System to attribute indirect costs. The financial management information system captures direct and indirect costs.

AUSTRALIAN INSTITUTE OF HEALTH AND WELFARE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 20C: Departmental Revenues and Expenses by Output Group and Outputs

	Output Group 1		Output Group 2		Output Group 3		Total	
Outcome 9	**2005**	2004	**2005**	2004	**2005**	2004	**2005**	2004
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Operating expenses								
Employees	**662**	830	**3,117**	2,996	**10,945**	10,310	**14,724**	14,136
Suppliers	**279**	611	**1,502**	1,511	**6,625**	6,491	**8,406**	8,613
Depreciation and amortisation	**66**	59	**101**	68	**273**	171	**440**	298
Write-down of assets	**16**	5	**25**	6	**66**	16	**107**	27
Value of assets sold	**-**	-	**-**	1	**-**	1	**-**	2
Total operating expenses	**1,023**	1,505	**4,745**	4,582	**17,909**	16,989	**23,677**	23,076
Funded by:								
Revenues from Government	**1,263**	1,568	**1,937**	1,681	**5,220**	5,307	**8,420**	8,556
Sales of goods and services	**-**	-	**2,926**	2,979	**12,079**	11,209	**15,005**	14,188
Interest	**39**	50	**58**	57	**157**	144	**254**	251
Revenue from sale of assets	**-**	-	**-**	-	**-**	-	**-**	-
Other	**1**	26	**1**	30	**4**	74	**6**	130
Total operating revenues	**1,303**	1,644	**4,922**	4,747	**17,460**	16,734	**23,685**	23,125

The Institute's outcomes and outputs are described at Note 20A.

The net costs shown include intra-government costs that would be eliminated in calculating the actual Budget outcome.

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20D: Administered Revenues and Expenses by Outcome

No administered revenues and expenses were incurred.

The Institute's outcomes and outputs are described at Note 20A.