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## Australian Film Commission

### SECTION 1

#### AGENCY OVERVIEW, APPROPRIATIONS, BUDGET MEASURES SUMMARY

##### AGENCY OVERVIEW

The Australian Film Commission (AFC) is a statutory authority established in 1975. It is the primary development agency for the film industry in Australia.

The AFC provides professional and industry development opportunities through a range of measures including:

- " funding project development through script and other pre-production assistance and production including feature films, documentaries, animation, experimental and short drama;
- " assistance to industry organisations with the aim of developing audiences and a diverse industry and screen culture in Australia;
- " marketing expertise and support for Australian film and television productions, the industry and career development;
- " supporting the development, international marketing, project development, production funding and the provision of research and information for interactive media;
- " the development of Indigenous film and television program makers; and
- " monitoring film and television industry performance and providing information, research and analysis.

The AFC is currently examining its priorities for the future in consultation with the industry. It is expected that resources will be reallocated as a result.

##### APPROPRIATIONS

The total appropriation for the AFC in 1999-2000 Budget is \$16.543m.

Tables 1.1, on the following page, shows the total appropriations for the AFC for 1999-2000 by its outcome and price of outputs.

#### AUSTRALIAN FILM COMMISSION APPROPRIATIONS 1999-2000

**Table 1.1 Appropriations (\$ 000)**

OUTCOMES	ADMINISTERED EXPENSES			PRICE OF OUTPUTS			TOTAL APPROPS	TOTAL ESTIMATED EXPENSES
	Special Approps	Annual Approps	Total Admin Approps	Total Price of Outputs	Revenue from other sources	Revenue from Government (Approps)		
				?	Â•		R	

		Bill 1	Bill 2 (SPP s & NAO's) Â•				Special	Annual Bill 1	Total		
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E-F-G)	(I=G+H)	(J=D+I)	(K=J+F)
Outcome 1 : Development of an Internationally Competitive Australian Screen Industry.	nil	nil	nil	nil	17,461	918	nil	16,543	16,543	16,543	17,461
					(E1)				(11)	y94.7%	
<b>Total</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>	<b>17,461</b>	<b>918</b>	<b>nil</b>	<b>(K1) 16,543</b>	<b>16,543</b>	<b>16,543</b>	<b>17,461</b>
<b>Bill 2 Administered Capital Â•</b>										<b>(K2)Nil</b>	
<b>Bill 2 Departmental Equity Injections and Loans Â•</b>										<b>Nil</b>	
<b>TOTAL APPROPRIATIONS</b>										<b>16,543</b>	
Amounts in shading are included in Appropriation Bills.											

**RLinks from appropriations to budgeted financial statements include:** Amount K1 to Budgeted Statement of Revenues and Expenses (see Table 3.1); and amount K2 to Capital Budget (Tables 3.4 & 3.5)

Â•Under the proposed Appropriation Structure, Bill 2 includes Specific Purpose Payments (SPP s), New Agency Outcomes (NAO's), administered capital and departmental capital via departmental injections and loans

?Refer to Budgeted Statement of Revenue and Expense for application of agency revenue (see Table 3.1)

Â•Other Revenue includes profit on film investments, interest on surplus funds and loans, recovery of loans and investments previously written off.

yPercentage figure indicates the percentage contribution of Total Departmental Appropriations to the Total Output Price, by outcome. The overall percentage for this agency is 94.7%

**SECTION 2**

**OUTCOMES AND OUTPUTS INFORMATION**

**OUTCOME AND OUTPUT**

The map on the following page shows the relationship between the outcome and the contributing outputs for the AFC. Financial details for the Outcome by outputs appear in table 2.2.1, while non-financial information for the Outcome appears in table 2.3.1.

**AUSTRALIAN FILM COMMISSION**

**OUTCOME AND OUTPUTS**

**Note:** Revenue from Government through appropriations contributes 94.7% to the total outcome price for 1999-2000

<b>OUTCOME 1</b>	
<b>Table 2.1.1: Relationship between old Program structure and new Outcome structure for Outcome 1</b>	
<b>PROGRAM MANAGEMENT BUDGETING</b>	<b>ACCRUAL BUDGETING</b>

<p><b>PROGRAM 2</b></p> <p>An Australian film industry which is creative and sustainable, and which enriches the cultural life of all Australians.</p> <p>An intellectual property regime which balances the interests of creators and copyright holders and the interests of the community.</p>	<p><b>OUTCOME 1</b></p> <p>Development of an internationally competitive Australian screen industry</p>
<p><b>Sub-program</b></p>	<p><b>Output</b></p>
<p>Sub-program 2.6 Australian Film Commission</p>	<p>Output 1.1, 1.2, 1.3</p>
<ul style="list-style-type: none"> <li>• To recognise and support originality, diversity and creative risk-taking in the development and production of outstanding Australian Film and Television programs;</li> <li>• To encourage and support a vigorous and diverse screen culture in Australia;</li> <li>• To encourage Australian initiatives which explore the creative potential of interactive media;</li> <li>• To encourage and support self-representation by Indigenous Australians;</li> <li>• To develop and expand domestic and international markets for Australian productions;</li> <li>• To initiate and support the collection, development and distribution of reliable information and research about Australian screen industries;</li> <li>• To promote effective communication and collaboration with the film industry; and</li> <li>• To have a creative, flexible and productive working environment which enhances the quality of AFC services to clients.</li> </ul>	
<p><b>Appropriations for Program 2</b></p>	<p><b>Appropriations for Outcome 1</b></p>
<p><b>Sub-program 2.6</b></p> <p>Australian Film Commission</p> <p><i>Appropriation Bill No. 1 (\$ 000)</i></p> <p><b>Div 156 Australian Film Commission</b></p> <p>1: For expenditure under the <i>Australian Film Commission Act 1975</i> 15,643</p> <p><b>TOTAL OUTLAYS</b> 15,643</p>	<p><i>Appropriation Bill No. 1</i></p> <ul style="list-style-type: none"> <li>• Agency outputs (\$ 000) 16,543</li> </ul>

**OUTCOME 1**

**Development of an internationally competitive Australian screen industry**

The AFC is the Commonwealth's primary development and marketing agency for film, television and interactive media. It facilitates the strategic exposure of the full range of Australian productions.

The AFC develops, supports and promotes an environment which encourages the exposure and distribution of Australian productions in Australia and internationally. Our activities are designed to facilitate the professional development of Australian creative personnel in the film, television and interactive media industries and to help ensure the presence of sufficient numbers of viable screenplays so that investors have a choice of projects in which to invest.

As the only national agency charged with the strategic development and promotion of Australian film, television and interactive media, the AFC will continue to support and work with industry practitioners to develop and enhance Australia's cultural identity.

The AFC's outputs of Script & Professional Development Services, Market Development Services and Infrastructure & Information Services will contribute to the achievement of the outcome.

**1999-2000 BUDGET MEASURES AFFECTING OUTCOME 1**

There are no Budget measures affecting Outcome 1.

**MEASURES SINCE LAST BUDGET AFFECTING OUTCOME 1**

There have been no measures since the 1998-99 Budget affecting the outcome.

**RESOURCES FOR OUTCOME 1**

Table 2.2.1. Shows how the 1998-99 appropriation and program structure translate to total resourcing for Outcome 1, Revenue from Government (Appropriation) for Outputs and the Total Price of Outputs. Cell references **E1** and **I1** show the links back to Table 1.1, the Appropriations Table. Table 2.2.1 also compares cash with accrual figures for 1998-99.

**Table 2.2.1 Total Resources for Outcome 1 (\$ 000)**

**Outcome 1** Development of an internationally competitive Australian screen industry.

Administered Expenses (Including third party outputs)	Estimated Payments	Estimated Expenses	Estimated Expenses
	1998-99 CASH \$ 000	1998-99 ACCRUAL \$ 000	1999-00 \$ 000
The AFC has no administered expenses.	nil	nil	nil
<b>Total Administered Expenses</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>
<b>Price of Agency Outputs</b>	9,118	8,605	9,155
Output 1.1: Script & Professional Development Services			
<b>Subtotal Output 1.1</b>	<b>9,118</b>	<b>8,605</b>	<b>9,155</b>
Output 1.2: Market Development Services	3,449	3,249	3,353
<b>Subtotal Output 1.2</b>	<b>3,449</b>	<b>3,249</b>	<b>3,353</b>
Output 1.3: Infrastructure & Information Services	4,988	4,707	4,953
<b>Subtotal Output 1.3</b>	<b>4,988</b>	<b>4,707</b>	<b>4,953</b>
<b>Revenue from Government (Appropriation) for Agency Outputs</b>	15,643 89.1%	15,643 94.5%	16,543 94.7% (11)
<b>Revenue from other Sources</b>	1,912	913	918
<b>Total Price of Outputs</b>	<b>17,555</b>	<b>16,556</b>	<b>17,461</b> <b>(E1)</b>

<b>TOTAL FOR OUTCOME 1</b>  (Total Price of Outputs and Admin Expenses)	<b>17,555</b>	<b>16,556</b>	<b>17,461</b>
<b>STAFF YEARS (NUMBER)</b>	<b>1998-99</b>	<b>1999-00</b>	
	62	62	

1. The 1998-99 figures do not include a Capital Use Charge which commences in 1999-2000. The separate pricing of outputs for 1998-99 has been estimated on an accrual as well as a cash basis for comparison with 1999-2000.
2. The AFC is going through a restructure involving industry consultations and the mix between outputs in 1999-2000 could change.
3. A significant proportion of the AFC s industry assistance is in the form of film investments and loans. The Revenue from other sources in the 1998-99 cash estimates is higher than the 1998-99 accrual estimates as recoupment of an investment or loan is revenue in the cash estimates but is recovery of an asset in the accrual estimates.

**CONTRIBUTION OF OUTPUTS TO OUTCOME 1**

The AFC s outputs of script and professional development services, marketing services and infrastructure and information services reflect the Government's support for industry development, the professional development of filmmakers, support for interactive media, marketing, research and information services as part of its package of overall assistance to the Australian film industry. The development role of the AFC complements the training and educational role of the Australian Film, Television and Radio School and the direct production support of the Australian Film Finance Corporation. It also contributes to the overall package of Commonwealth assistance to the film, television and interactive media industries through developing projects and people and contributing to the positioning of these industries, people and projects in the domestic and international marketplace.

**PERFORMANCE INFORMATION FOR OUTCOME 1**

**Table 2.3.1: Performance Information and Planned Level of Achievement,**

**1999-2000**

<b>Effectiveness Overall Achievement of the Outcome - (Measures, indicators and targets used as appropriate)</b>	
Development of screenplays.	Screenplays invested in and produced.
Professional development of filmmakers.	Production opportunities, workshops, festival and market attendance.
Assist in provision of industry infrastructure.	Support industry organisations.
Provision of information, research and analysis.	Respond to enquiries, commission research and publish research and information on industry issues, provide analysis on industry issues.
<b>Performance Information for Administered Items (Including third party outputs)</b>	
AFC has no administered items	
<b>Performance Information for Agency Outputs</b>	
<b>Output 1</b>	
Output 1.1: Script and professional development.	<p>Quality</p> <ul style="list-style-type: none"> <li>• Minimum of 25% of Australian feature films released to have received development from the AFC.</li> <li>• Minimum of 95% of projects completed on time and on budget.</li> </ul> <p>Quantity</p> <ul style="list-style-type: none"> <li>• Invest in over 80 scripts.</li> <li>• Invest in 12+ productions from the following categories: feature film, short drama, documentary, animation, and interactive media.</li> </ul> <p>Price</p> <ul style="list-style-type: none"> <li>• Total price of outputs - \$9.155m</li> </ul>

<p>Output 1.2: Market development services.</p>	<p>Quality</p> <ul style="list-style-type: none"> <li>• Minimum of 1,500 Australians use AFC marketing services.</li> </ul> <p>Quantity</p> <ul style="list-style-type: none"> <li>• Minimum of 60 travel grants, minimum of 5 marketing loans, stands at a minimum of 7 industry markets.</li> </ul> <p>Price</p> <ul style="list-style-type: none"> <li>• Total price of outputs - \$3.353m</li> </ul>
<p><b>Performance Information for Agency Outputs</b></p>	
<p><b>Output 1</b></p>	
<p>Output 1.3: Infrastructure &amp; information services.</p>	<p>Quality</p> <ul style="list-style-type: none"> <li>• 90% delivery against agreed resource management and program targets.</li> <li>• 80% enquiries serviced within 1 day and the rest within the timeframe negotiated with clients.</li> <li>• 20,000 publication units distributed.</li> </ul> <p>Quantity</p> <ul style="list-style-type: none"> <li>• Minimum of 12 organisations supported.</li> <li>• 3,000 enquiries serviced.</li> <li>• 32 publications and industry handouts produced and updated.</li> </ul> <p>Price</p> <ul style="list-style-type: none"> <li>• Total price of outputs - \$4.953m</li> </ul>

Table 2.3.1, above, lists the performance information that the AFC will use to assess the level of its achievement of its Outcome during 1999-2000. Information shown is both quantitative and qualitative.

Achievement of planned performance will be reported in the Australian Film Commission's 1999-2000 Annual Report.

**COMPETITIVE TENDERING AND CONTRACTING**

During the past year the AFC has contracted out on a competitive basis the installation and ongoing maintenance of its NT server network. The AFC has also joined with other agencies as part of a cluster group to tender for its domestic and international travel arrangements.

The AFC will look to appoint a panel of up to three agencies to undertake the design of promotional materials and the management of production of all AFC publications output. The 'lead corporate agency' will be responsible for the design and production management of the AFC's corporate communication materials and the management of the AFC's corporate identity.

**SECTION 3**

**BUDGETED FINANCIAL STATEMENTS**

The following budgeted financial statements for the AFC are presented in this section. The budgeted financial statements will form the basis of the financial statements that will appear in the AFC's 1999-2000 Annual Report, and form the basis for the input into the Whole of Government Accounts.

**Budgeted Operating Statement**

This statement provides a picture of the expected financial results for the AFC by identifying full accrual expenses and revenues, which highlights whether the agency is operating at a sustainable level in the short run.

#### Budgeted Statement of Assets and Liabilities

Shows the financial position of the AFC and whether its financial strength is likely to improve or worsen. It enables decision-makers to track the management of the AFC's assets and liabilities and in conjunction with information on forecast cash flows, whether the AFC is financially viable in the long run.

#### Budgeted Cash Flow Statement

Budgeted cash flows, as reflected in the statement of cash flows, provides important information on the extent and nature of cash flows by categorising them into expected cash flows from operating activities, investing activities and financing activities.

#### Capital Budget

Shows all proposed capital expenditure funded either through the Budget as appropriation by equity injections or as loans and/or appropriations for administered capital, or as funds from internal sources or as funds from other sources.

#### Non-financial Assets - Summary of Movement

This statement shows only the Budget year 1999-2000.

<b>Table 3.1 Budgeted Operating Statement</b>					
	Estimated Actual 1998-99	Estimated 1999-2000	Estimated 2000-01	Estimated 2001-02	Estimated 2002-03
<b>NET COST OF SERVICES</b>	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating Expenses</b>					
Employees	3,285	3,439	3,474	3,509	3,561
Suppliers	2,013	2,142	2,100	2,109	2,131
Depreciation and amortisation	252	247	223	189	179
Write-down of assets	5,044	4,823	4,895	4,969	5,118
Grants and other project expenses	6,016	6,119	6,149	6,118	6,149
<b>Total operating expenses</b>	<b>16,610</b>	<b>16,770</b>	<b>16,841</b>	<b>16,894</b>	<b>17,138</b>
<b>Operating revenues from Independent sources</b>					
Sales of goods and services	4	4	4	4	4
Interest	279	282	283	284	286
Other	630	632	636	639	642
<b>Total operating revenues from Independent sources</b>	<b>913</b>	<b>918</b>	<b>923</b>	<b>927</b>	<b>932</b>
<b>Net cost of services</b>	<b>15,697</b>	<b>15,852</b>	<b>15,918</b>	<b>15,967</b>	<b>16,206</b>
<b>REVENUES FROM GOVERNMENT</b>					
Parliamentary Appropriations	15,643	16,543	16,573	16,626	16,886
<b>Total revenues from Government</b>	<b>15,643</b>	<b>16,543</b>	<b>16,573</b>	<b>16,626</b>	<b>16,886</b>
<b>Operating result before capital use charge</b>	<b>(54)</b>	<b>691</b>	<b>655</b>	<b>659</b>	<b>680</b>
<b>Capital use charge</b>	<b>0</b>	<b>646</b>	<b>647</b>	<b>646</b>	<b>650</b>
<b>Operating result after capital use charge</b>	<b>(54)</b>	<b>45</b>	<b>8</b>	<b>13</b>	<b>30</b>
<b>Table 3.2 Budgeted Statement of Assets and Liabilities</b>					
	Estimated				

	Note	Actual		Estimated	Estimated	Estimated
		1998-99	1999-2000	2000-01	2001-02	2002-03
<b>DEPARTMENTAL ASSETS AND LIABILITIES</b>		\$'000	\$'000	\$'000	\$'000	\$'000
<b>PROVISIONS AND PAYABLES</b>						
Employees		669	685	705	706	707
Suppliers		110	119	120	121	121
<b>Total provisions and payables</b>		<b>779</b>	<b>804</b>	<b>825</b>	<b>827</b>	<b>828</b>
<b>EQUITY</b>						
Accumulated Surpluses		5,316	5,361	5,369	5,382	5,412
<b>Total equity</b>		<b>5,316</b>	<b>5,361</b>	<b>5,369</b>	<b>5,382</b>	<b>5,412</b>
<b>Total liabilities and equity</b>		<b>6,095</b>	<b>6,165</b>	<b>6,194</b>	<b>6,209</b>	<b>6,240</b>
<b>FINANCIAL ASSETS</b>						
Cash		305	423	431	435	441
Receivables		596	655	684	675	644
Investments		4,507	4,495	4,528	4,558	4,609
Other		0	0	0	0	0
<b>Total Financial Assets</b>		<b>5,408</b>	<b>5,573</b>	<b>5,643</b>	<b>5,668</b>	<b>5,694</b>
<b>NON-FINANCIAL ASSETS</b>						
Plant and equipment		519	403	352	337	337
Other		168	189	199	204	209
<b>Total non-financial assets</b>		<b>687</b>	<b>592</b>	<b>551</b>	<b>541</b>	<b>546</b>
<b>Total assets</b>		<b>6,095</b>	<b>6,165</b>	<b>6,194</b>	<b>6,209</b>	<b>6,240</b>

**Table 3.3 Budgeted Cash Flow Statement**

	Note	Estimated		Estimated	Estimated	Estimated
		Actual		2000-01	2001-02	2002-03
<b>DEPARTMENTAL CASH FLOWS</b>		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating activities</b>						
<b>Cash received</b>						
Appropriations		15,643	16,543	16,573	16,626	16,886
Sales of goods and services		4	4	4	4	4
Interest from earnings		313	316	317	318	320
Other		629	632	636	639	642
<b>Total cash received</b>		<b>16,589</b>	<b>17,495</b>	<b>17,530</b>	<b>17,587</b>	<b>17,852</b>
<b>Cash Used</b>						
Employees		(3,286)	(3,425)	(3,445)	(3,465)	(3,502)
Suppliers		(1,661)	(1,743)	(1,737)	(1,549)	(1,561)
Grants and other project expenses		(6,016)	(6,119)	(6,149)	(6,118)	(6,149)
<b>Total cash used</b>		<b>(10,963)</b>	<b>(11,287)</b>	<b>(11,331)</b>	<b>(11,132)</b>	<b>(11,212)</b>
<b>Net cash from operating activities</b>		<b>5,626</b>	<b>6,208</b>	<b>6,199</b>	<b>6,455</b>	<b>6640</b>

<b>Investing activities</b>					
<b>Cash received</b>					
Recoupment of loans	231	6	31	41	51
Recoupment of Investments	644	604	594	589	584
<b>Total cash received</b>	<b>875</b>	<b>610</b>	<b>625</b>	<b>630</b>	<b>635</b>
<b>Cash used</b>					
Expenditure on industry assistance loans	(451)	(447)	(441)	(436)	(430)
Expenditure on industry assistance investments	(5,679)	(5,476)	(5,557)	(5,825)	(6,010)
Purchase of plant and equipment	(331)	(131)	(171)	(174)	(179)
<b>Total cash used</b>	<b>(6,461)</b>	<b>(6,054)</b>	<b>(6,169)</b>	<b>(6,435)</b>	<b>(6,619)</b>
<b>Net cash from investing activities</b>	<b>(5,586)</b>	<b>(5,444)</b>	<b>(5,544)</b>	<b>(5,805)</b>	<b>(5,984)</b>
<b>Financing activities</b>					
<b>Cash used</b>					
Capital use charge	0	(646)	(647)	(648)	(650)
<b>Net cash from Investing activities</b>	<b>0</b>	<b>(646)</b>	<b>(647)</b>	<b>(648)</b>	<b>(650)</b>
<b>Net Increase/Decrease in Cash Held</b>	<b>40</b>	<b>118</b>	<b>8</b>	<b>4</b>	<b>6</b>
Cash at 1 July	265	305	423	431	435
Cash at 30 June	305	423	431	435	441

Table 3.4 Capital Budget

CAPITAL APPROPRIATION	Estimated			
	1999-2000	2000-01	2001-02	2002-03
	\$'000	\$'000	\$'000	\$'000
<b>TOTAL EQUITY INJECTIONS</b>	0	0	0	0
<b>TOTAL LOANS</b>	0	0	0	0
<b>TOTAL CAPITAL APPROPRIATION</b>	0	0	0	0
Represented by:				
Purchase of non-current assets	0	0	0	0
Other	0	0	0	0
<b>TOTAL</b>	0	0	0	0
<b>PURCHASE OF NON-CURRENT ASSETS</b>				
Funded by Capital Appropriation	0	0	0	0
Funded internally by Departmental resources	131	171	174	179
<b>TOTAL</b>	131	171	174	179

**Table 3.5 Non-Financial Assets - Summary of movement****Budget Year 1999-2000**

	Leasehold Improvements \$'000	Furniture & Fittings \$'000	Office Machines \$'000	Computer Equipment \$'000	Total \$'000
<b>Gross Value as at 1 July 1999 (opening)</b>	106	107	720	1,830	2,763
Additions	0	5	31	95	131
Disposals	0	0	0	(115)	(115)
Other movements	0	0	0	0	0
<b>Gross value as at 30 June 2000 (closing)</b>	106	112	751	1,810	2,779
<b>Accumulated Depreciation/Amortisation</b>					
<b>Depreciation</b>					
As at 1 July 1999 (opening)	106	107	702	1,329	2,244
Disposals	0	0	0	(115)	(115)
Charge for the reporting period	0	3	35	209	247
Other movements	0	0	0	0	0
<b>Accumulated Depreciation/Amortisation As at 30 June 2000 (closing)</b>	106	110	737	1,423	2,376
<b>Net book value as at 30 June 2000 (closing)</b>	0	2	14	387	403
<b>Net book value as at 1 July 1999 (opening)</b>	0	0	18	501	519
<b>TOTAL ADDITIONS</b>					
	Leasehold Improvements \$'000	Furniture & Fittings \$'000	Office Machines \$'000	Computer Equipment \$'000	Total \$'000
Self funded	0	5	31	95	131
Appropriations	0	0	0	0	0
<b>TOTAL</b>	0	5	31	95	131

**FULL SET OF NOTES TO THE FINANCIAL STATEMENTS**

The 1998-1999 figures are based on estimates of the results for the full year.

A capital use charge was not applicable in 1998-1999 but has been introduced in

1999-2000. This has resulted in the appropriation figures not being directly comparable.

The AFC has in the past acted as its own insurer. During 1998-1999 the Government established COMCOVER to replace the previous self insurance policy. The AFC has taken up full insurance cover with COMCOVER and 1999-2000 will include the first full year cost of insurance cover.

The Australian Film Commission is currently going through a restructure involving industry consultations. The restructure should not vary substantially the total operating expenses in 1999-2000 but the amount of the individual operating expense groups may vary.

A significant percentage of the AFC's industry assistance is in the form of loans and investments. Under the previous cash budgeting the expenditure was part of our program expense but under accrual budgeting expenditure on investments and loans represents an increase in assets. Under previous cash budgeting recoupment of a loan or investment was treated as revenue, but under accrual budgeting recoupment of a loan or investment is a reduction in assets.

The AFC's plant and equipment is currently being revalued using the deprival method of valuation. The value included in the Budgeted Statement of Assets and Liabilities at 30 June 1999 may change as a result of that revaluation.

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