Appendix 11: Financial statements for the year ended 30 June 2015

Australian National
Audit Office

INDEPENDENT AUDITOR'S REPORT

To the Assistant Minister for Health

I have audited the accompanying annual financial statements of the Australian Radiation Protection and Nuclear Safety Agency for the year ended 30 June 2015, which comprise:

- Statement by the Accountable Authority and the Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Schedule of Commitments; and
- Notes to and forming part of the financial statements comprising a Summary of Significant Accounting Policies and other explanatory information.

Chief Executive's Responsibility for the Financial Statements

The Chief Executive of the Australian Radiation Protection and Nuclear Safety Agency is responsible under the *Public Governance, Performance and Accountability Act 2013* for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards and the rules made under that Act. The Chief Executive is also responsible for such internal control as is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. These auditing standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Accountable Authority of the entity, as well as evaluating the overall presentation of the financial statements.

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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

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

Opinion

In my opinion, the financial statements of the Australian Radiation Protection and Nuclear Safety Agency:

(a) comply with Australian Accounting Standards and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and

(b) present fairly the financial position of the Australian Radiation Protection and Nuclear Safety Agency as at 30 June 2015 and its financial performance and cash flows for the year then ended.

Australian National Audit Office

Peter Kerr

Executive Director

Delegate of the Auditor-General

Canberra

14 September 2015

Australian Radiation Protection and Nuclear Safety Agency (ARPANSA)

Financial Statements - 30 June 2015

Australian Radiation Protection and Nuclear Safety Agency

STATEMENT BY THE ACCCOUNTABLE AUTHORITY AND CHIEF FINANCIAL OFFICER

In our opinion, the attached financial statements for the year ended 30 June 2015 comply with subsection 42(2) of the Public Governance, Performance and Accountability Act 2013 (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Australian Radiation Protection and Nuclear Safety Agency will be able to pay it debts as and when they fall due.

Signed.................................. Signed..................................

Carl-Magnus Larsson
Accountable Authority

14 September 2015

George Savvides
Chief Financial Officer

14 September 2015

Australian Radiation Protection and Nuclear Safety Agency
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2015

	Notes	2015 $	2014 $
NET COST OF SERVICES			
EXPENSES			
Employee benefits	3A	**15,752,820**	17,138,979
Suppliers	3B	**7,037,712**	6,637,147
Depreciation and amortisation	3C	**2,332,573**	2,272,567
Write-down and impairment of assets	3D	**665,723**	314,198
Total expenses		**25,788,828**	26,362,891
OWN-SOURCE INCOME			
Own-source revenue			
Sale of goods and rendering of services	4A	**6,162,101**	6,679,150
Licence fees	4B	**4,671,536**	4,549,548
Other revenue	4C	**56,500**	56,500
Total own-source revenue		**10,890,137**	11,285,198
Gains			
Foreign exchange	4D	**1,879**	805
Total gains		**1,879**	805
Total own-source income		**10,892,016**	11,286,003
Net cost of services		**14,896,812**	15,076,888
Revenue from Government	4E	**13,253,000**	13,813,000
Deficit attributable to the Australian Government		**(1,643,812)**	(1,263,888)
OTHER COMPREHENSIVE INCOME			
Items not subject to subsequent reclassification to net cost of services			
Changes in asset revaluation surplus		**2,630,310**	1,375,058
Total other comprehensive income		**2,630,310**	1,375,058
Total comprehensive income attributable to the Australian Government		**986,498**	111,170

The above statement should be read in conjunction with the accompanying notes.

Australian Radiation Protection and Nuclear Safety Agency
STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

	Notes	2015 $	2014 $
ASSETS			
Financial assets			
Cash and cash equivalents	6A	**1,510,837**	1,395,004
Trade and other receivables	6B	**4,011,480**	4,075,822
Other financial assets	6C	**47,675**	90,922
Total financial assets		**5,569,992**	5,561,748
Non-financial assets			
Land and buildings	7A	**24,316,564**	21,182,301
Plant and equipment	7B,7F	**5,978,450**	5,743,710
Intangibles	7C,7G	**622,950**	591,661
Inventories	7D	**1,495,537**	1,473,815
Other non-financial assets	7E	**403,081**	368,855
Total non-financial assets		**32,816,582**	29,360,342
Total assets		**38,386,574**	34,922,090
LIABILITIES			
Payables			
Suppliers	8A	**1,276,994**	1,157,261
Other payables	8B	**1,071,017**	832,727
Total payables		**2,348,011**	1,989,988
Provisions			
Employee provisions	9	**4,737,800**	4,620,837
Total provisions		**4,737,800**	4,620,837
Total liabilities		**7,085,811**	6,610,825
Net assets		**31,300,763**	28,311,265
EQUITY			
Contributed equity		**17,503,000**	15,500,000
Reserves		**13,644,439**	11,014,129
Retained surplus		**153,324**	1,797,136
Total equity		**31,300,763**	28,311,265

The above balance sheet should be read in conjunction with the accompanying notes.

Australian Radiation Protection and Nuclear Safety Agency
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2015

	Retained earnings		Asset revaluation surplus		Contributed equity/capital		Total equity	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	$	$	**$**	$	**$**	$	**$**	$
Opening balance								
Balance carried forward from previous period	**1,797,136**	3,061,024	**11,014,129**	9,639,071	**15,500,000**	11,056,000	**28,311,265**	23,756,095
Adjusted opening balance	**1,797,136**	3,061,024	**11,014,129**	9,639,071	**15,500,000**	11,056,000	**28,311,265**	23,756,095
Comprehensive income								
Other comprehensive income - Changes in asset revaluation reserves	**-**	-	**2,630,310**	1,375,058	**-**	-	**2,630,310**	1,375,058
Deficit for the period	**(1,643,812)**	(1,263,888)					**(1,643,812)**	(1,263,888)
Total comprehensive income	**(1,643,812)**	(1,263,888)	**2,630,310**	1,375,058	**-**	-	**986,498**	111,170
Transactions with owners								
Contributions by owners								
Departmental capital budget	**-**	-	**-**	-	**2,003,000**	1,944,000	**2,003,000**	1,944,000
Equity injection	**-**	-	**-**	-	**-**	2,500,000	**-**	2,500,000
Total transactions with owners	**-**	-	**-**	-	**2,003,000**	4,444,000	**2,003,000**	4,444,000
Closing balance as at 30 June	**153,324**	1,797,136	**13,644,439**	11,014,129	**17,503,000**	15,500,000	**31,300,763**	28,311,265

The above statement should be read in conjunction with the accompanying notes.

Australian Radiation Protection and Nuclear Safety Agency
CASH FLOW STATEMENT
for the period ended 30 June 2015

	Notes	2015 $	2014 $
OPERATING ACTIVITIES			
Cash received			
Appropriations		**11,967,000**	13,813,000
Sales of goods and rendering of services		**11,810,133**	10,905,698
Net GST received		**503,694**	220,542
Total cash received		**24,280,827**	24,939,240
Cash used			
Employees		**(15,740,521)**	(17,256,546)
Suppliers		**(8,423,864)**	(7,624,400)
Total cash used		**(24,164,385)**	(24,880,946)
Net cash from operating activities	10	**116,442**	58,294
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant, equipment and intangibles		**(3,219,609)**	(2,324,024)
Total cash used		**(3,219,609)**	(2,324,024)
Net cash (used by) investing activities		**(3,219,609)**	(2,324,024)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		**3,219,000**	2,661,000
Total cash received		**3,219,000**	2,661,000
Net cash from financing activities		**3,219,000**	2,661,000
Net increase in cash held		**115,833**	395,270
Cash and cash equivalents at the beginning of the reporting period		**1,395,004**	999,734
Cash and cash equivalents at the end of the reporting period	6A	**1,510,837**	1,395,004

The above statement should be read in conjunction with the accompanying notes.

Australian Radiation Protection and Nuclear Safety Agency
SCHEDULE OF COMMITMENTS
as at 30 June 2015

	2015	2014
BY TYPE	**$**	$
Commitments receivable		
Net GST recoverable on commitments [1]	**(300,924)**	(377,854)
Total commitments receivable	**(300,924)**	(377,854)
Commitments payable		
Capital commitments		
Building, Infrastructure, plant and equipment [2]	**1,589,460**	1,993,453
Total capital commitments	**1,589,460**	1,993,453
Other commitments		
Operating leases [3]	**289,732**	653,965
Other commitments [4]	**1,795,111**	1,508,978
Total other commitments	**2,084,843**	2,162,943
Net commitments by type	**3,373,379**	3,778,542
BY MATURITY		
Commitments receivable		
Within 1 year	**(254,757)**	(323,995)
Between 1 to 5 years	**(46,167)**	(53,859)
Total commitments receivable	**(300,924)**	(377,854)
Commitments payable		
Capital commitments		
Within 1 year	**1,589,460**	1,993,453
Between 1 to 5 years	**-**	-
Total capital commitments	**1,589,460**	1,993,453
Operating lease commitments		
Within 1 year	**289,732**	390,948
Between 1 to 5 years	**-**	263,017
Total operating lease commitments	**289,732**	653,965
Other commitments		
Within 1 year	**1,524,253**	1,179,540
Between 1 to 5 years	**270,858**	329,438
Total other commitments	**1,795,111**	1,508,978
Net commitments by maturity	**3,373,379**	3,778,542

Note:

1. Commitments are GST inclusive where relevant.

2. Building,Infrastructure plant and equipment - contractual payments for building renovation, computer and scientific equipment

3. Operating leases are effectively non-cancellable and comprise:

Leases for office accommodation.

Lease payments are not subject to annual increase as per the lease. The remaining lease term is 1 year.

Agreements for the provision of motor vehicles to senior executive officers.

No contingent rentals exist. There are no renewal or purchase options available to the Agency.

4. Other commitments - contracts for the procurement of goods and services

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

Note 1: Summary of Significant Accounting Policies

1.1 Objectives of the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA)

ARPANSA is an Australian Government controlled not-for-profit entity. It is a non-corporate Commonwealth Entity under the Public Governance Performance and Accountability Act 2013. The objectives of ARPANSA are to: *protect people and the environment from the harmful effects of radiation.*

The Entity is structured to meet one outcome:

"Protection of people and the environment through radiation protection and nuclear safety research, policy, advice, codes, standards, services and regulation."

The continued existence of the Entity in its present form and with its present programs is dependent on Government policy and on continuing funding by Parliament for the Entity's administration and programs.

ARPANSA's activities contributing toward the outcome are classified as departmental. Departmental activities involve the use of assets, liabilities, income and expenses controlled or incurred by the Entity in its own right.

1.2 Basis of Preparation of the Financial Report

The financial statements are general purpose financial statements and are required by section 42 of the Public Governance Performance and Accountability Act 2013.

The financial statements and notes have been prepared in accordance with:

a) Financial Reporting Rule (FRR) for reporting periods ending on or after 1 July 2014; and

b) Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and are in accordance with historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

The financial statements are presented in Australian dollars and values are rounded to the nearest dollar unless otherwise specified.

Unless an alternative treatment is specifically required by an accounting standard or the FRR, assets and liabilities are recognised in the Statement of Financial Position when and only when it is probable that future economic benefits will flow to the Entity or a future sacrifice of economic benefits will be required and the amounts of the assets or liabilities can be reliably measured. However, assets and liabilities arising under executory contracts are not recognised unless required by an accounting standard. Liabilities and assets that are unrecognised are reported in the schedule of commitments or the contingencies note.

Unless alternative treatment is specifically required by an accounting standard, income and expenses are recognised in the Statement of Comprehensive Income when and only when the flow, consumption or loss of economic benefits has occurred and can be reliably measured.

1.3 Significant Accounting Judgements and Estimates

In the process of applying the accounting policies listed in this note, ARPANSA have made the following judgements that have the most significant impact on the amounts recorded in the financial statements:

- The fair value of land and buildings is taken to be the market value and depreciated replacement cost respectively as determined by an independent valuer.
- The long service leave liability is calculated using the shorthand method developed by the Australian Government Actuary. This method is impacted by fluctuations in the Commonwealth Government 10 year Treasury Bond rate and the Entity's estimated salary growth rates.

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

1.4 New Australian Accounting Standards

Adoption of new Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the application date as stated in the standard.

The following new or revised standard that was issued prior to the signing of the statement by the Accountable Authority and Chief Financial Officer, was applicable to the current reporting period and had an effect on the Entity's financial statements.

- AASB 1055 Budgetary Reporting required ARPANSA to disclose budgeted information, presented to Parliament in the Portfolio Budget Statements. ARPANSA was also required to provide explanations of significant variances between the budgeted amounts and actual results. This standard was applicable to reporting periods commencing on or after 1 July 2014.

Future Australian Accounting Standard requirements

New standards, revised or amending standards and interpretations that were issued prior to the signing of the statement by the Accountable Authority and Chief Financial Officer and are applicable to the future reporting period are expected to have an effect on the Entity's financial statements.

- AASB 9 Financial Instruments will impact the classification of Financial assets.

1.5 Revenue

Revenue from Government

Amounts appropriated for departmental appropriations for the year (adjusted for any formal additions and reductions) are recognised as Revenue from Government when the Entity gains control of the appropriation, except for certain amounts that relate to activities that are reciprocal in nature, in which case revenue is recognised only when it has been earned.

Section 56 (3) of the *Australian Radiation Protection and Nuclear Safety Act 1998* (the Act), requires that money appropriated by the Parliament be transferred to the special account (notes 6A and 16 refer).

Appropriations receivable are recognised at their nominal amounts.

Licence Fees

Under paragraph 34(b) of the Act, an application for a licence must be accompanied by a fee prescribed in the regulations. Revenue for licence applications is recognised when an application for a licence is received.

Revenue for annual licence fees is recognised when a licence is issued to the licensee.

Other Types of Revenue

Revenue from the sale of goods is recognised when:

a) The risks and rewards of ownership have been transferred to the buyer;

b) The Entity retains no managerial involvement nor effective control over the goods;

c) The revenue and transaction costs incurred can be reliably measured; and

d) It is probable that the economic benefits associated with the transaction will flow to the Entity.

Revenue from rendering of services is recognised by reference to the stage of completion of contracts at the reporting date. The revenue is recognised when:

a) The amount of revenue, stage of completion and transaction costs incurred can be reliably measured; and

b) The probable economic benefits associated with the transaction will flow to the Entity.

The stage of completion of contracts at the reporting date is determined by reference to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of reporting period. Allowances are made when collectability of the debt is no longer probable.

Resources Received Free of Charge

Resources received free of charge are recognised as revenue when and only when a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense.

Resources received free of charge are recorded as either revenue or gains depending on their nature.

Contributions of assets at no cost of acquisition or for nominal consideration are recognised as gains at their fair value when the asset qualifies for recognition, unless received from another Government entity as a consequence of a restructuring of administrative arrangements. (Refer Note 1.7)

Parental Leave Payments Scheme

All amounts received by the Entity under the parental leave payments scheme have been paid to employees. The total amount received under this scheme was $43,591 (2014: $11,197).

1.6 Gains

Sale of Assets

Gains from disposal of assets are recognised when control of the asset has passed to the buyer.

Foreign exchange

Gains from foreign currency are recognised when incurred.

1.7 Transactions with the Government as Owner

Equity Injections

Amounts appropriated which are designated as 'equity injections' for a year (less any formal reductions) and Departmental Capital Budgets (DCBs) are recognised directly in contributed equity in that year.

Restructuring of Administrative Arrangements

Net assets received from or relinquished to another Government entity under a restructuring of administrative arrangements are adjusted at their book value directly against contributed equity.

1.8 Employee Benefits

Liabilities for 'short-term employee benefits' (as defined in AASB 119 *Employee Benefits*) and termination benefits expected within twelve months of the end of the reporting period are measured at their nominal amounts.

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

Other long-term employee benefit liabilities are measured as net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

Leave

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

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the Entity'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 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 employees as at 30 June 2015. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Separation and Redundancy

Provision is made for separation and redundancy benefit payments. The Entity recognises a provision for termination when is has developed a detailed plan for terminations and has informed those employees affected that it will carry out the terminations.

Superannuation

The majority of staff of ARPANSA are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS) or the PSS accumulation plan (PSSap), and the Australian Government Employee Superannuation Trust (AGEST). There are a small number of staff covered under various other superannuation schemes.

The CSS and PSS are defined benefit schemes for the Australian Government. The PSSap is a defined contribution scheme. The AGEST Superannuation Trust is an industry fund which was previously the Australian Government Default Superannuation fund for non-ongoing employees.

The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course. This liability is reported in the Department of Finance's administered schedules and notes.

ARPANSA makes employer contributions to the employees' superannuation scheme at rates determined by an actuary to be sufficient to meet the current cost to the Government. ARPANSA accounts for the contributions as if they were contributions to defined contribution plans.

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

1.9 Leases

A distinction is made between finance leases and operating leases. Finance leases effectively transfer from the lessor to the lessee substantially all the risks and rewards incidental to ownership of leased assets. An operating lease is a lease that is not a finance lease. In operating leases, the lessor effectively retains substantially all such risks and benefits.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate 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 straight-line basis which is representative of the pattern of benefits derived from the leased assets.

1.10 Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

1.11 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes:

a) cash on hand;
b) cash held by outsiders; and
c) cash in special accounts.

1.12 Financial Assets

ARPANSA only holds financial assets that are classified as "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets are recognised and derecognised upon trade date.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis.

Loans and Receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period.

Financial assets held at amortised cost - if there is objective evidence that an impairment loss has been incurred for loans and receivables held at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount is reduced by way of an allowance account. The loss is recognised in the Statement of Comprehensive Income.

Financial assets held at cost - If there is objective evidence that an impairment loss has been incurred, the amount of the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate for similar assets.

1.13 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other liabilities. Financial liabilities are recognised and derecognised upon 'trade date'. The Entity only holds other financial liabilities.

Other Financial Liabilities

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

1.14 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the notes. They may arise from uncertainty as to the existence of a liability or asset, or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

1.15 Acquisition of Assets

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

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

1.16 Property, 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

Fair values for each class of asset are determined as shown below:

Asset class	Fair value measures at:
Land	Market Value
Buildings exc.leasehold improvement	Depreciated replacement cost
Leasehold improvements	Depreciated replacement cost
Plant & equipment	Market Value

Following initial recognition at cost, property plant and equipment is carried at fair value. Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depends upon the volatility of movements in market values for the relevant assets.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reverse a previous revaluation increment for that class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset restated to the revalued amount.

Depreciation

Depreciable property plant and equipment assets, are written-off to their estimated residual values over their estimated useful lives to ARPANSA, using the straight-line method of depreciation. Leasehold improvements are depreciated using the straight line method over the lesser of the estimated useful life of the leasehold improvements or the unexpired period of the lease.
Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

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

	2015	2014
Buildings on freehold land	**18 years**	18 years
Leasehold improvements	**Lease term - 4 years**	Lease term - 4 years
Plant and equipment	**1 to 27 years**	1 to 27 years

Impairment

All assets were assessed for impairment at 30 June 2015. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if ARPANSA were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

1.17 Intangibles

ARPANSA's intangibles comprise purchased software, internally developed software for internal use and trade marks. These assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangibles are amortised on a straight-line basis over their anticipated useful life. The useful lives of ARPANSA's intangibles are 5 to 15.5 years (2013-14: 5 to 15.5 years).

All intangibles assets were assessed for indications of impairment as at 30 June 2015.

1.18 Inventories

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

Inventories held for distribution are valued at cost, adjusted for any loss of service potential.

1.19 Foreign Currency Transactions

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables are translated at the exchange rates current at balance date where the impact is assessed as material. Exchange gains and losses are reported in the Statement of Comprehensive Income.

1.20 Taxation

The Entity is exempt from all forms of taxation except Fringe Benefits Tax(FBT) and the Goods and Services Tax(GST).

Revenues, expenses and assets are recognised net of GST, except:

a) where the amount of GST incurred is not recoverable from the Australian Taxation Office; and

b) for receivables and payables.

1.21 Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Note 2: Events after the Reporting Period

A bill passed both houses of Parliament on 18 August 2015, to amend the Australian Radiation Protection and Nuclear Safety Act 1998. Amendments include: adjust the licensing regime by enabling ARPANSA to regulate remediation activities involving contaminated legacy sites, issue time limited licences; and issue single licences for multiple activities; clarify the application of the Act to contractors and others working with Commonwealth entities; provide ARPANSA with increased capacity to respond to emergencies and with increased compliance monitoring and enforcement powers; and make technical amendments.

Note 3: Expenses

	2015	2014
	$	$
Note 3A: Employee benefits		
Wages and salaries	**11,205,006**	12,039,746
Superannuation - defined contribution	**1,747,559**	1,743,676
Superannuation - defined benefit	**388,379**	409,021
Leave and other entitlements	**2,058,850**	2,328,519
Separation and redundancies	**353,026**	618,017
Total employee benefits	**15,752,820**	17,138,979
Note 3B: Suppliers		
Goods and services supplied or rendered		
Audit fees - ANAO	**56,500**	56,500
Audit fees - outsourced	**185,962**	94,581
Advisory council and committees	**101,434**	101,158
Communications	**314,053**	338,909
Construction and maintenance - Comprehensive nuclear test ban treaty	**560,555**	646,069
Contractors/Consultants	**853,703**	407,911
Information technology	**702,448**	705,714
Insurance	**55,569**	519,252
Laboratory supplies	**317,267**	301,749
Postage and freight	**157,408**	191,070
Reference material & subscriptions	**265,941**	225,878
Repair and maintenance	**589,112**	387,755
Training and conferences	**205,890**	208,235
Travel	**1,086,469**	920,379
Utilities	**460,966**	586,174
Other goods and services	**637,667**	511,128
Total goods and services supplied or rendered	**6,550,944**	6,202,462
Goods supplied in connection with		
External parties	**1,195,683**	1,209,771
Total goods supplied	**1,195,683**	1,209,771
Services rendered in connection with		
Related entities	**589,271**	1,061,672
External parties	**4,765,990**	3,931,019
Total services rendered	**5,355,261**	4,992,691
Total goods and services supplied or rendered	**6,550,944**	6,202,462
Other supplier expenses		
Operating lease rentals - external entity		
Minimum lease payments	**447,055**	383,598
Workers compensation premiums	**39,713**	51,087
Total other supplier expenses	**486,768**	434,685
Total supplier expenses	**7,037,712**	6,637,147

Note 3: Expenses (continued)

	2015	2014
	$	$
Note 3C: Depreciation and amortisation		
Depreciation:		
Property, plant and equipment	**1,274,257**	1,238,576
Buildings	**849,562**	807,090
Total depreciation	**2,123,819**	2,045,666
Amortisation:		
Intangibles:		
Computer software	**208,586**	226,571
Other	**168**	330
Total amortisation	**208,754**	226,901
Total depreciation and amortisation	**2,332,573**	2,272,567
Note 3D: Write-down and impairment of assets		
Impairment on financial assets	**4,848**	25
Property, plant and equipment - write-off	**116,861**	74,135
Computer software - write-off	**193**	25,990
Inventories - write-off	**543,821**	214,048
Total write-down and impairment of assets	**665,723**	314,198

Note 4: Income

Own-source revenue	2015 $	2014 $
Note 4A: Sale of goods and rendering of services		
Scientific services - Personal radiation monitoring service	**2,411,440**	2,574,137
Construction and maintenance - Comprehensive nuclear test ban treaty	**1,724,039**	1,792,880
Other scientific services	**2,026,622**	2,312,133
Total sale of goods and rendering of services	**6,162,101**	6,679,150
Sale of goods in connection with		
Related entities	**3,260**	3,322
External parties	**297,663**	320,377
Total sale of goods	**300,923**	323,699
Rendering of services in connection with		
Related entities	**658,202**	1,096,650
External parties	**5,202,976**	5,258,801
Total rendering of services	**5,861,178**	6,355,451
Total sale of goods and rendering of services	**6,162,101**	6,679,150
Note 4B: Licence fees		
Application fees	**224,418**	514,769
Annual charges	**4,447,118**	4,034,779
Total licence fees	**4,671,536**	4,549,548
Note 4C: Other revenue		
Resources received free of charge - ANAO audit fees	**56,500**	56,500
Total other revenue	**56,500**	56,500
Gains		
Note 4D: Foreign exchange gains		
Non-speculative	**1,879**	805
Total foreign exchange gains	**1,879**	805
Revenue from Government		
Note 4E: Revenue from Government		
Appropriation:		
Departmental appropriation	**13,253,000**	13,813,000
Total revenue from Government	**13,253,000**	13,813,000

The Agency has received $43,591 (2014: $11,197) under the Parental Leave Payments Scheme.

Note 5: Fair Value Measurements

The following tables provide an analysis of assets and liabilities that are measured at fair value.
The different levels of the fair value hierarchy are defined below.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

Note 5A: Fair Value Measurements, Valuation Technique and Inputs used

	Fair value measurements at the end of the reporting period			For Levels 2 and 3 fair-value measurement		
	2015 $	2014 $	Category (Level 2 or Level 3)	Valuation technique(s)[1]	Inputs used	Range (weighted average)[2]
Non-financial assets						
Land	7,500,000	5,700,000	Level 2	Market approach	Values based on evidence of comparable sales	
Buildings on freehold land	16,816,564	15,482,301	Level 3	Depreciated replacement cost	Values based on estimated construction cost for replacement	
Plant and equipment	2,409,296	2,606,252	Level 2	Market approach	Adjusted market transactions Replacement cost new assets	
Plant and equipment	3,569,154	3,137,458	Level 3	Depreciated replacement cost	Consumed economic benefit/ obsolescence of asset	2.5%-20.00% (9.59%) per annum
Total non-financial assets	**30,295,014**	**26,926,011**				

1. No change in valuation technique occurred during the period.

2. Significant unobservable inputs only. Not applicable for assets or liabilities in the Level 2 category.

Fair value measurements - highest and best use

ARPANSA's assets are held for operational purposes and not held for the purposes of deriving a profit. The current use of the assets is considered the highest and best use.

Recurring and non-recurring Level 3 fair value measurements - valuation processes

The Agency procured valuation services from Jones Lang LaSalle Advisory Services Pty Ltd in relation to land and buildings at 30 June 2015, and the Australian Valuation Office (AVO) in relation to land and buildings at 30 June 2014. All revaluations are conducted in accordance with the revaluation policy stated at Note 1.

Recurring Level 3 fair value measurements - sensitivity of inputs
The significant unobservable inputs used in the fair value measurement of the Agency's buildings relate to total and remaining useful life, as these are essentially subjective assessment by the valuers. The significant unobservable inputs in the fair value measurement of the Agency's plant and equipment relate to the consumed economic benefit /obsolescence of the asset. A significant increase (decrease) in this input would result in significantly lower (higher) fair value measurement.

Note 5: Fair Value Measurements

Note 5B: Level 1 and Level 2 Transfers for Recurring Fair Value Measurements

There have been no level 1 or level 2 transfers for recurring fair value measurements.

The entity's policy for determining when transfers between levels are deemed to have occurred can be found in Note 1.

Note 5C: Reconciliation for Recurring Level 3 Fair Value Measurements

Recurring Level 3 fair value measurements - reconciliation for assets

	Non-financial assets					
	Buildings		Plant and equipment		Total	
	2015	2014	**2015**	2014	**2015**	2014
	$	$	**$**	$	**$**	$
Opening balance	**15,482,301**	14,118,000	**3,137,458**	2,993,764	**18,619,759**	17,111,764
Purchases	**1,353,515**	1,632,301	**446,909**	826,942	**1,800,424**	2,459,243
Revaluation	**830,310**	475,058	**-**	-	**830,310**	475,058
Depreciation	**(849,562)**	(743,059)	**(716,070)**	(683,248)	**(1,565,632)**	(1,426,307)
Closing balance	**16,816,564**	15,482,301	**2,868,297**	3,137,458	**19,684,861**	18,619,759

The entity's policy for determining when transfers between levels are deemed to have occurred can be found in Note 1.

Note 6: Financial Assets

	2015	2014
	$	$
Note 6A: Cash and cash equivalents		
Special accounts	**1,485,669**	1,357,982
Cash on hand or on deposit	**25,168**	37,022
Total cash and cash equivalents	**1,510,837**	1,395,004
Note 6B: Trade and other receivables		
Goods and services receivables in connection with		
External parties	**1,003,945**	1,134,496
Total goods and services receivables	**1,003,945**	1,134,496
Appropriations receivable:		
For existing program	**2,939,000**	2,869,000
Total appropriations receivables	**2,939,000**	2,869,000
Other receivables		
Statutory receivables - GST	**83,539**	86,154
Other - bond advance	**2,499**	-
Total other receivables	**86,038**	86,154
Total trade and other receivables (gross)	**4,028,983**	4,089,650
Less impairment allowance account		
Goods and services	**(17,503)**	(13,828)
Total trade and other receivables (net)	**4,011,480**	4,075,822
Trade and other receivables (net) to be recovered in:		
No more than 12 months	**4,011,480**	4,075,822
More than 12 months		-
Total trade and other receivables (net)	**4,011,480**	4,075,822
Total trade and other receivables (gross) are aged as follows:		
Not overdue	**3,879,223**	3,996,220
Overdue by:		
0 to 30 days	**113,365**	75,168
31 to 60 days	**25,350**	18,262
61 to 90 days	**11,045**	-
Total trade and other receivables (gross)	**4,028,983**	4,089,650
Impairment allowance is aged as follows:		
Overdue by:		
31 to 60 days	**17,503**	13,828
61 to 90 days	**-**	-
Total impairment allowance	**17,503**	13,828

Goods and sevices receivable was with entities external to the Australian Government. Credit terms are net 30 days (2014: 30 days)

Reconciliation of Impairment Allowance		
Goods and services		
Opening Balance	**13,828**	19,699
Amounts recovered and reversed	**-**	-
Amounts written off	**(1,173)**	(5,896)
Increase/decrease recognised in net cost of services	**4,848**	25
Closing Balance	**17,503**	13,828
Note 6C: Other financial assets		
Accrued revenue	**47,675**	90,922
Total other financial assets	**47,675**	90,922

Total other financial assets are expected to be recovered in no more than 12 months.

Note 7: Non-Financial Assets

	2015 $	2014 $
Note 7A: Land and buildings		
Land at fair value	**7,500,000**	5,700,000
Total land at fair value	**7,500,000**	5,700,000
Buildings on freehold land:		
– Work in progress	**116,564**	1,632,301
– Fair value	**16,700,000**	13,850,000
– Accumulated depreciation	**-**	-
Total buildings on freehold land	**16,816,564**	15,482,301
Leasehold improvements		
– Fair value	**-**	159,600
– Accumulated depreciation	**-**	(159,600)
Total leasehold improvements	**-**	-
Total land and buildings	**24,316,564**	21,182,301

Revaluation of land and buildings

All revaluations are conducted in accordance with the revaluation policy stated at Note 1. On 30 June 2015 independent valuers from the Jones Lang LaSalle Advisory Services Pty Ltd conducted a valuation of Land and Buildings. The previous revaluation was conducted on 30 June 2014.

Revaluation increments of $1,800,000 for land (2014: $900,000) and $830,310 for buildings on freehold land (2014: $475,058) were recognised.

All increments were transferred to the asset revaluation reserve surplus by asset class and included in the equity section of the statement of financial position

No indicators of impairment were found for land and buildings.

No land and buildings are expected to be sold or disposed of within the next 12 months.

Note 7: Non-Financial Assets (continued)

	2015	2014
	$	$

Note 7B: Plant and equipment

	2015	2014
Plant and equipment:		
– work in progress	**657,258**	-
– fair value	**8,764,136**	8,041,336
– accumulated depreciation	**(3,442,944)**	(2,297,626)
Total plant and equipment	**5,978,450**	5,743,710

Revaluation of plant and equipment

All revaluations are conducted in accordance with the revaluation policy stated at Note 1. Plant and equipment was subject to an independent revaluation at 30 June 2012.

Following a review of plant and equipment for indicators of impairment assets with a book value of $116,861 were identified as impaired and written off.

No plant and equipment are expected to be sold or disposed of within the next 12 months.

Note 7C: Intangibles

	2015	2014
Computer software:		
Purchased	**1,743,024**	1,637,967
Accumulated amortisation	**(1,233,264)**	(1,265,743)
Internally developed – in use	**1,092,900**	1,121,464
Accumulated amortisation	**(979,710)**	(902,196)
Total computer software	**622,950**	591,492
Trademarks:		
Trademarks	**4,620**	4,620
Accumulated amortisation	**(4,620)**	(4,451)
Total trademarks	**-**	169
Total intangibles	**622,950**	591,661

Following a review of intangibles for indicators of impairment assets with a book value of $193 were identified as impaired and written off.

No intangibles are expected to be sold or disposed of within the next 12 months.

Note 7: Non-Financial Assets (continued)

	2015	2014
	$	$
Note 7D: Inventories		
Inventories held for sale		
Finished goods	**52,906**	35,760
Total Inventories held for sale	**52,906**	35,760
Inventories held for distribution	**1,442,631**	1,438,055
Total inventories	**1,495,537**	1,473,815

During 2014-15, $39,850 of inventory held for sale was recognised as an expense (2013-14: $76,759).

During 2014-15, $51,235 of inventory held for distribution was recognised as an expense (2013-14: $69,156).

No items of inventory were recognised at fair value less cost to sell.

All inventory is expected to be sold or distributed in the next 12 months.

Note 7E: Other non-financial assets

	2015	2014
Prepayments	**403,081**	368,855
Total other non-financial assets	**403,081**	368,855
Other non-financial assets expected to be recovered		
No more than 12 months	**403,081**	368,855
Total other non-financial assets	**403,081**	368,855

No indicators of impairment were found for other non-financial assets.

Note 7: Non-Financial Assets (continued)

Note 7F: Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment

Reconciliation of the opening and closing balances of property, plant and equipment for 2015

	Land $	Buildings $	Leasehold Improvements $	PP & E $	Total $
As at 1 July 2014					
Gross book value	**5,700,000**	**15,482,301**	**-**	**8,041,336**	**29,223,637**
Accumulated depreciation and impairment	**-**	**-**	**-**	**(2,297,626)**	**(2,297,626)**
Net book value 1 July 2014	**5,700,000**	**15,482,301**	**-**	**5,743,710**	**26,926,011**
Additions:					
By purchase	**-**	**1,353,515**	**-**	**1,625,858**	**2,979,373**
Revaluations and impairments recognised in other comprehensive income	**1,800,000**	**830,310**	**-**		**2,630,310**
Depreciation expense	**-**	**(849,562)**	**-**	**(1,274,257)**	**(2,123,819)**
Disposals:					
Other disposals	**-**	**-**	**-**	**(116,861)**	**(116,861)**
Net book value 30 June 2015	**7,500,000**	**16,816,564**	**-**	**5,978,450**	**30,295,014**
Net book value as of 30 June 2015 represented by:					
Gross book value	**7,500,000**	**16,816,564**	**-**	**9,421,394**	**33,737,958**
Accumulated depreciation and impairment	**-**	**-**	**-**	**(3,442,944)**	**(3,442,944)**
Net book value 30 June 2015	**7,500,000**	**16,816,564**	**-**	**5,978,450**	**30,295,014**

Reconciliation of the opening and closing balances of property, plant and equipment 2014

	Land $	Buildings $	Leasehold Improvements $	PP & E $	Total $
As at 1 July 2013					
Gross book value	4,800,000	14,118,000	159,600	7,385,731	26,463,331
Accumulated depreciation and impairment	-	-	(95,569)	(1,263,864)	(1,359,433)
Net book value 1 July 2013	4,800,000	14,118,000	64,031	6,121,867	25,103,898
Additions:					
By purchase	-	1,632,301	-	934,555	2,566,856
Revaluations and impairments recognised in other comprehensive income	900,000	475,058	-		1,375,058
Depreciation expense	-	(743,059)	(64,031)	(1,238,576)	(2,045,666)
Disposals:					
Other disposals	-	-	-	(74,136)	(74,136)
Net book value 30 June 2014	5,700,000	15,482,301	-	5,743,710	26,926,011
Net book value as of 30 June 2014 represented by:					
Gross book value	5,700,000	15,482,301	159,600	8,041,336	29,383,237
Accumulated depreciation and impairment	-	-	(159,600)	(2,297,626)	(2,457,226)
Net book value 30 June 2014	5,700,000	15,482,301	-	5,743,710	26,926,011

Note 7: Non-Financial Assets (continued)

Note 7G: Reconciliation of the Opening and Closing Balances of Intangibles

Reconciliation of the opening and closing balances of intangibles 2015

	Computer software internally developed $	Computer software purchased $	Other intangibles - Trademarks $	Total $
As at 1 July 2014				
Gross book value	**1,121,464**	**1,637,967**	**4,620**	**2,764,051**
Accumulated amortisation and impairment	**(902,196)**	**(1,265,743)**	**(4,451)**	**(2,172,390)**
Net book value 1 July 2014	**219,268**	**372,224**	**169**	**591,661**
Additions:				
By purchase	**-**	**240,237**	**-**	**240,237**
Amortisation	**(106,078)**	**(102,508)**	**(169)**	**(208,755)**
Disposals:				
Other disposals	**-**	**(193)**	**-**	**(193)**
Net book value 30 June 2015	**113,190**	**509,760**	**-**	**622,950**
Net book value as of 30 June 2015 represented by:				
Gross book value	**1,092,900**	**1,743,024**	**4,620**	**2,840,544**
Accumulated amortisation and impairment	**(979,710)**	**(1,233,264)**	**(4,620)**	**(2,217,594)**
Net book value 30 June 2015	**113,190**	**509,760**	**-**	**622,950**

Reconciliation of the opening and closing balances of intangibles 2014

	Computer software internally developed $	Computer software purchased $	Other intangibles - Trademarks $	Total $
As at 1 July 2013				
Gross book value	1,121,464	1,477,659	4,620	2,603,743
Accumulated amortisation and impairment	(796,118)	(1,181,375)	(4,121)	(1,981,614)
Net book value 1 July 2013	325,346	296,284	499	622,129
Additions:				
By purchase		222,422	-	222,422
Amortisation	(106,078)	(120,492)	(330)	(226,900)
Disposals:				
Other disposals	-	(25,990)	-	(25,990)
Net book value 30 June 2014	219,268	372,224	169	591,661
Net book value as of 30 June 2014 represented by:				
Gross book value	1,121,464	1,637,967	4,620	2,764,051
Accumulated amortisation and impairment	(902,196)	(1,265,743)	(4,451)	(2,172,390)
Net book value 30 June 2014	219,268	372,224	169	591,661

Note 8: Payables

	2015	2014
	$	$
Note 8A: Suppliers		
Trade creditors and accruals	**1,276,994**	1,157,261
Total suppliers	**1,276,994**	1,157,261
Suppliers expected to be settled		
No more than 12 months	**1,276,994**	1,157,261
Total suppliers	**1,276,994**	1,157,261
Suppliers in connection with		
Related parties	**287,136**	314,502
External parties	**989,858**	842,759
Total supplier payables	**1,276,994**	1,157,261

Settlement is usually made within 30 days.

	2015	2014
Note 8B: Other payables		
Salaries and wages	**467,385**	452,727
Superannuation	**75,528**	61,894
Separation and redundancies	**99,951**	235,471
Unearned income	**403,421**	48,613
Other	**24,732**	34,022
Total other payables	**1,071,017**	832,727
Other payables are expected to be settled in:		
No more than 12 months	**1,071,017**	832,727
Total other payables	**1,071,017**	832,727

Note 9: Provisions

	2015	2014
Employee provisions		
Leave	**4,737,800**	4,620,837
Total employee provisions	**4,737,800**	4,620,837
Employee provisions are expected to be settled in:		
No more than 12 months	**1,115,699**	1,152,866
More than 12 months	**3,622,101**	3,467,971
Total employee provisions	**4,737,800**	4,620,837

Note 10: Cash Flow Reconciliation

	2015	2014
	$	$
Reconciliation of cash and cash equivalents as per financial position to Cash Flow Statement		
Cash and cash equivalents as per:		
Cash Flow Statement	**1,510,837**	1,395,004
Statement of financial position	**1,510,837**	1,395,004
Difference	**-**	-
Reconciliation of net cost of services to net cash from (used by) operating activities:		
Net cost of services	**(14,896,812)**	(15,076,888)
Revenue from Government	**13,253,000**	13,813,000
Adjustments for non-cash items		
Depreciation/amortisation	**2,332,573**	2,272,567
Net write down of non-financial assets	**117,054**	100,125
Other adjustments		
Movement in capital receivable	**(1,216,000)**	1,317,745
Changes in assets / liabilities		
(Increase) / decrease in net receivables	**64,342**	(2,080,445)
(Increase) / decrease in inventories	**(21,722)**	(35,870)
(Increase) / decrease in prepayments	**(34,226)**	(18,472)
(Increase) / decrease in accrued revenue	**43,247**	22,824
Increase / (decrease) in employee provisions	**116,963**	(288,549)
Increase / (decrease) in supplier payables	**119,733**	488,984
Increase / (decrease) in other payables	**238,290**	(456,727)
Net cash from operating activities	**116,442**	58,294

Note 11: Contingent Liabilities and Assets

As at 30 June 2015 ARPANSA had no quantifiable, unquantifiable or significant remote contingencies.

Note 12: Senior Management Personnel Remuneration

	2015 $	2014 $
Short-term employee benefits:		
Salary	**1,109,352**	1,188,106
Performance bonuses	**900**	1,200
Motor vehicle and other allowances	**175,792**	128,019
Short-term employee benefits	**1,286,044**	1,317,325
Post-employment benefits		
Superannuation	**210,468**	203,727
Post-employment benefits	**210,468**	203,727
Other long-term employee benefits		
Annual leave	**96,710**	95,802
Long-service leave	**31,286**	31,000
Other long-term employee benefits	**127,996**	126,802
Termination benefits		
Voluntary redundancy payments	**98,840**	-
Total	**1,723,348**	1,647,854

The total number of full-time senior management personnel that are included in the above table are 7 individuals (2014: 7 individuals)

Note 13: Financial Instruments

	2015 $	2014 $
Note 13A: Categories of financial instruments		
Financial assets		
Loans and receivables		
Cash and cash equivalents	**1,510,837**	1,395,004
Receivables for goods and services	**986,442**	1,120,668
Other financials assets	**47,675**	90,922
Total loans and receivables	**2,544,954**	2,606,594
Total financial assets	**2,544,954**	2,606,594
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	**937,850**	362,010
Total financial liabilities measured at amortised cost	**937,850**	362,010
Total Financial liabilities	**937,850**	362,010

There was no interest income from financial assets not at fair value through profit or loss nor interest expense from financial liabilites not at fair value through profit or loss in the year ending 30 June 2015 (2014: Nil)

The Fair value of Financial Instruments are equal to the carry value of these items.

Note 13: Financial Instruments (continued)

Note 13B: Credit risk

ARPANSA is exposed to minimal credit risk as loans and receivables are cash and trade receivables. The maximum exposure to credit risk is the risk that arises from potential default of a debtor. This amount is equal to the total amount of trade receivables (2015: $1,003,945 and 2014:$1,134,496). ARPANSA has assessed the risk of the default on payment and has allocated $17,503 in 2015 (2014: $13,828) to an impairment allowance account.

ARPANSA has policies and procedures that guide employees' debt recovery techniques that are to be applied when debts are past due.

ARPANSA holds no collateral to mitigate against credit risk.

Credit quality of financial assets not past due or individually determined as impaired

	Not Past Due Nor Impaired 2015 $	Not Past Due Nor Impaired 2014 $	**Past due or impaired 2015 $**	Past due or impaired 2014 $
Cash and cash equivalent	**1,510,837**	1,395,004	**-**	-
Receivables for goods and services	**854,185**	1,041,066	**149,760**	93,430
Other financials assets	**47,675**	90,922	**-**	-
Total	**2,412,697**	2,526,992	**149,760**	93,430

Ageing of financial assets that were past due but not impaired in 2015

	0 to 30 days $	**31 to 60 days $**	**61 to 90 days $**	**90+ days $**	**Total $**
Loans and receivables					
Receivables for goods and services	**113,365**	**7,847**	**11,045**	**-**	**132,257**
Total	**113,365**	**7,847**	**11,045**	**-**	**132,257**

Ageing of financial assets that were past due but not impaired in 2014

	0 to 30 days $	**31 to 60 days $**	**61 to 90 days $**	**90+ days $**	**Total $**
Loans and receivables					
Receivables for goods and services	75,168	4,434	-	-	79,602
Total	75,168	4,434	-	-	79,602

Note 13: Financial Instruments (continued)

Note 13C: Liquidity risk

ARPANSA's financial liabilities are trade creditors. The majority of ARPANSA's funding is appropriated from the Australian Government. The Agency manages its budgeted funds to ensure it has adequate funds to meet payments as they fall due. In addition, ARPANSA has policies in place to ensure timely payments are made when due and has no past experience of default. ARPANSA does not expect to have difficulty meeting its financial liabilities as and when they become due and payable.

Maturities for non-derivative financial liabilities in 2015

	On demand	**within 1 year 2015 $**	**1 to 2 years 2015 $**	**2 to 5 years 2015 $**	**Total 2015 $**
Trade creditors	-	**937,850**	-	-	**937,850**
Total	-	**937,850**	-	-	**937,850**

Maturities for non-derivative financial liabilities in 2014

	On demand	within 1 year 2014 $	1 to 2 years 2014 $	2 to 5 years 2014 $	Total 2014 $
Trade creditors		362,010	-	-	362,010
Total		362,010	-	-	362,010

ARPANSA has no derivative financial liabilities in either 2015 or 2014.

Note 13D: Market Risk

Currency Risk

ARPANSA's exposure to "Currency Risk" is minimal as only a small number of contracts are in currencies other than Australian Dollars.

Interest Rate Risk

ARPANSA's financial instruments are not exposed to interest rate risk.

Other Price Risk

ARPANSA's financial instruments are not exposed to other price risk.

Note 14: Financial Assets Reconciliation

	Notes	2015 $	2014 $
Total financial assets as per statement of financial position		**5,569,992**	5,561,748
Less: Non-financial instrument components			
Appropriations receivables	6B	**2,939,000**	2,869,000
Other receivables	6B	**86,038**	86,154
Total non-financial instrument components		**3,025,038**	2,955,154
Total financial assets as per financial instruments note	13A	**2,544,954**	2,606,594

Note 15: Appropriations

Section 83 of the constitution provides that no amount may be paid out of the Consolidated Revenue Fund except under an appropriation made by law. In respect of ARPANSA's operations, ARPANSA is not aware of any specific breaches of section 83.

In accordance with section 56 of the *Australian Radiation Protection and Nuclear Safety Act 1998,* all monies received by ARPANSA are to be paid into the ARPANSA Special Account. Pursuant to this section, all monies paid into this Account are automatically appropriated for the use of ARPANSA.

Note 15A: Annual Appropriations ('Recoverable GST exclusive')

Annual Appropriations for 2015

	Appropriation Act		*PGPA Act*					
	Annual Appropriation	**AFM**	**Section 74**	**Section 75**	**Total appropriation**	**Appropriation applied in 2015 (current and prior years)**	**Variance [1]**	**Section 51 determinations [2]**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
DEPARTMENTAL								
Ordinary annual services	**15,261,000**	**-**	**-**	**-**	**15,261,000**	**13,961,000**	**1,300,000**	**(5,000)**
Other services								
Equity	**-**	**-**	**-**	**-**	**-**	**1,225,000**	**(1,225,000)**	**-**
Total departmental	**15,261,000**	**-**	**-**	**-**	**15,261,000**	**15,186,000**	**75,000**	**(5,000)**

Notes:

1. The variance of $75,000 for departmental ordinary annual services reflects the quarantined amount of $5,000 and movement in appropriation receivable of $70,000.

2. A Section 51 determination has resulted in the permanent loss of control of $5,000.

Annual Appropriations for 2014

	Appropriation Act			*FMA Act*					
	Annual Appropriation	**Appropriations reduced [1]**	**AFM [2]**	**Section 30**	**Section 31**	**Section 32**	**Total appropriation**	**Appropriation applied in 2014 (current and prior years)**	**Variance [3]**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
DEPARTMENTAL									
Ordinary annual services	**15,804,000**	**-**	**-**	**-**	**-**	**-**	**15,804,000**	**15,199,000**	**605,000**
Other services									
Equity	**2,500,000**	**-**	**-**	**-**	**-**	**-**	**2,500,000**	**1,275,000**	**1,225,000**
Total departmental	**18,304,000**	**-**	**-**	**-**	**-**	**-**	**18,304,000**	**16,474,000**	**1,830,000**

Notes:

1. Appropriations reduced under Appropriation Acts (Nos. 1,3 and 5) 2013-14: sections 10,11, 12 and 15 and under Appropriation Acts (Nos. 2,4 and 6) 2013-14: sections 12,13, 14 and 17. Departmental appropriations do not lapse at financial year-end. However, the responsible Minister may decide that part or all of a departmental appropriation is not required and request the Finance Minister to reduce that appropriation. The reduction in the appropriation is effected by the Finance Minister's determination and is disallowable by Parliament.

2. Advance to the Finance Minister (AFM) - Appropriation Acts (Nos. 1,3&5) 2013-14: section 13 and Appropriation Acts (Nos. 2,4&6) 2013-14: section 15.

3. In 2013-14 , there was an adjustment of $47,000 that met the recognition criteria of a formal reduction in revenue (in accordance with FMO Div. 101) but at law the appropriation had not been amended before the end of the reporting period.

4. The variance of $1,830,000 for departmental ordinary annual services reflects the appropriation adjustment amount of $47,000 and movement in appropriation receivable of $1,783,000.

Note 15: Appropriations (continued)

Note 15B: Departmental Capital Budgets ('Recoverable GST exclusive')

	2015 Capital Budget Appropriations			Capital Budget Appropriations Applied in 2015 (current and prior years)			
	Appropriation Act	*PGPA Act*					
	Annual Capital Budget	Section 75	Total Capital Budget Appropriations	Payments for non-financial assets [2]	Payments for other purposes	Total payments	Variance [3]
	$	$	$	$	$	$	$
DEPARTMENTAL							
Ordinary annual services - Departmental Capital Budget [1]	**2,003,000**	**-**	**2,003,000**	**3,219,609**	**-**	**3,219,609**	**(1,216,609)**

Notes:

1. Departmental Capital Budgets are appropriated through Appropriation Acts (No.1,3,5). They form part of ordinary annual services, and are not separately identified in the Appropriation Acts. For more information on ordinary annual services appropriations, please see Note 15A: Annual Appropriations.

2. Payments made on non-financial assets include purchases of assets, expenditure on assets which has been capitalised, costs incurred to make good an asset to its original condition, and the capital repayment component of finance leases.

3. The variance of ($1,216,609) between annual capital budget and payments for non-financial assets reflects the utilisation of unspent appropriation from prior years.

	2014 Capital Budget Appropriations				Capital Budget Appropriations Applied in 2014 (current and prior years)			
	Appropriation Act		*FMA Act*					
	Annual Capital Budget	Appropriations reduced [2]	Section 32	Total Capital Budget Appropriations	Payments for non-financial assets [3]	Payments for other purposes	Total payments	Variance
	$	$	$	$	$	$	$	$
DEPARTMENTAL								
Ordinary annual services - Departmental Capital Budget [1]	**1,944,000**	**-**	**-**	**1,944,000**	**2,324,000**	**-**	**2,324,000**	**(380,000)**

Notes:

1. Departmental Capital Budgets are appropriated through Appropriation Acts (No.1,3,5). They form part of ordinary annual services, and are not separately identified in the Appropriation Acts. For more information on ordinary annual services appropriations, please see Note 15A: Annual Appropriations.

2. Appropriations reduced under Appropriation Acts (No.1,3,5) 2013-14: sections 10, 11, 12 and 15 or via a determination by the Finance Minister.

3. Payments made on non-financial assets include purchases of assets, expenditure on assets which has been capitalised, costs incurred to make good an asset to its original condition, and the capital repayment component of finance leases.

Note 15 C: Unspent Departmental Annual Appropriations ('Recoverable GST exclusive')

Authority	2015 $	2014 $
DEPARTMENTAL		
Appropriation Act (No. 1) 2013-14	-	1,681,022
Appropriation Act (No. 2) 2013-14	-	1,225,000
Appropriation Act (No. 1) 2014-15	**2,964,168**	-
Total Departmental	**2,964,168**	2,906,022

Note 16: Special Accounts

ARPANSA Special Account (Departmental)	**2015**	2014
	$	$
Establishing Instrument: *Australian Radiation Protection and Nuclear Safety Act 1998; s56(4)*		
Appropriation: Public Governance, Performance and Accountability Act 2013; s80		
Purpose : The purpose of the Special Account is set out in the Australian Radiation Protection and Nuclear Safety Act 1998 at section 56(4): “The purposes of the Special Account are to make payments: (a) to further the object of this Act (as set out in section 3); and (b) otherwise in connection with the performance of the CEO's functions under this Act or the Regulations."		
Balance brought forward from previous period	**1,395,004**	999,734
Increases		
Appropriations credited to special account	**15,186,000**	16,474,000
GST credits	**503,694**	220,542
Other receipts	**11,810,133**	10,905,698
Total increase	**27,499,827**	27,600,240
Available for payments	**28,894,831**	28,599,974
Decreases		
Payments made to employees	**(15,740,521)**	(17,256,546)
Payments made to suppliers	**(11,643,473)**	(9,948,424)
Total decrease	**(27,383,994)**	(27,204,970)
Total Balance carried to next period	**1,510,837**	1,395,004

Note 17: Reporting of Outcomes

All ARPANSA's transactions fall within Outcome 1, "The Australian people and the environment are protected from the harmful effects of radiation"

Note 17A: Net cost of outcome delivery

	Outcome	
	2015	2014
	$	$
Departmental		
Expenses	**25,788,828**	26,362,891
Own-source income	**10,892,016**	11,286,003
Net cost of outcome delivery	**14,896,812**	15,076,888

Note 17B: Major classes of departmental expense, income, assets and

	Outcome	
	2015	2014
	$	$
Expenses		
Employees	**15,752,820**	17,138,979
Suppliers	**7,037,712**	6,637,147
Depreciation and amortisation	**2,332,573**	2,272,567
Write-down and impairment of assets	**665,723**	314,198
Total Expenses	**25,788,828**	26,362,891
Own-Source Income		
Revenue from government	**13,253,000**	13,813,000
Sales of goods and services	**6,162,101**	6,679,150
Licence Fees	**4,671,536**	4,549,548
Other revenue	**56,500**	56,500
Foreign exchange	**1,879**	805
Total Own-Source Income	**24,145,016**	25,099,003
Assets		
Cash and cash equivalents	**1,510,837**	1,395,004
Trade and other receivables	**4,011,480**	4,075,822
Other financial assets	**47,675**	90,922
Land and buildings	**24,316,564**	21,182,301
Property, plant and equipment	**5,978,450**	5,743,710
Intangibles	**622,950**	591,661
Inventories	**1,495,537**	1,473,815
Other non-financial assets	**403,081**	368,855
Total Assets	**38,386,574**	34,922,090
Liabilities		
Suppliers	**1,276,994**	1,157,261
Other payables	**1,071,017**	832,727
Employee provisions	**4,737,800**	4,620,837
Total Liabilities	**7,085,811**	6,610,825

Net cost shown include intra-government costs that were eliminated in calculating the actual Budget Outcome.

Note 18: Net Cash Appropriation Arrangements

	2015 $	2014 $
Total comprehensive income (loss) less depreciation/amortisation expenses previously funded through revenue appropriations *	**3,319,071**	2,383,737
Plus: depreciation/amortisation expenses previously funded through revenue appropriations		
Depreciation and amortisation expenses	**(2,332,573)**	(2,272,567)
Total comprehensive income (loss) as per the Statement of Comprehensive Income	**986,498**	111,170

* From 2010-11, the Government introduced net cash appropriation arrangements, where revenue appropriations for depreciation/amortisation expenses ceased. Entities now receive a separate capital budget provided through equity appropriations. Capital budgets are to be appropriated in the period when cash payment for capital expenditure is required.

Note 19: Budgetary Reports and Explanations of Major Variances

The following tables provide a comparison between the 2014-15 Portfolio Budget Statements (PBS) budget and the final financial outcome in the 2014-15 financial statements. The Budget is not audited and does not reflect additional budget estimates provided in the 2014-15 Portfolio Additional Estimates Statements (PAES) or the revised budget provided as part of the 2015-16 Portfolio Budget Statements (PBS). However major changes in budget have been explained as part of the variance analysis where relevant.

The actuals are prepared in accordance with Australian Accounting Standards.

Explanations have been provided where movements are greater than 10% of the line item or 2% of total income or expense unless the movement is clearly trivial.

Note 19A: Departmental Budgetary Reports

Statement of Comprehensive Income

for the period ended 30 June 2015

	Actual	Budget estimate	
		Original[1]	Variance[2]
	2015	2015	2015
	$	$	$
NET COST OF SERVICES			
Expenses			
Employee benefits	**15,752,820**	**16,348,000**	(595,180)
Suppliers	**7,037,712**	**6,956,000**	81,712
Depreciation and amortisation	**2,332,573**	**2,171,000**	161,573
Write-down and impairment of assets	**665,723**	**536,000**	129,723
Total expenses	**25,788,828**	**26,011,000**	(222,172)
Own-Source Income			
Own-source revenue			
Sale of goods and rendering of services	**6,162,101**	**4,771,000**	1,391,101
Other revenue	**4,728,036**	**5,275,000**	(546,964)
Total own-source revenue	**10,890,137**	**10,046,000**	844,137
Gains			
Foreign exchange gains	**1,879**	**-**	1,879
Total gains	**1,879**	**-**	1,879
Total own-source income	**10,892,016**	**10,046,000**	846,016
Net (cost of)/contribution by services	**(14,896,812)**	**(15,965,000)**	1,068,188
Revenue from Government	**13,253,000**	**13,258,000**	(5,000)
Deficit attributable to the Australian Government	**(1,643,812)**	**(2,707,000)**	1,063,188
OTHER COMPREHENSIVE INCOME			
Items not subject to subsequent reclassification to net cost of services			
Changes in asset revaluation surplus	**2,630,310**	**-**	2,630,310
Total other comprehensive income	**2,630,310**	**-**	2,630,310
Total comprehensive income/(loss) attributable to the Australian Government	**986,498**	**(2,707,000)**	3,693,498

1. The entity's original budgeted financial statement that was first presented to parliament in respect of the reporting period.
2. Between the actual and original budgeted amounts for 2015. Explanations of major variances are provided further below.

Note 19: Budgetary Reports and Explanations of Major Variances (continued)

Statement of Financial Position
as at 30 June 2015

	Actual	Budget estimate	
		Original[1]	Variance[2]
	2015	2015	2015
	$	$	$
ASSETS			
Financial assets			
Cash and cash equivalents	**1,510,837**	**501,000**	1,009,837
Trade and other receivables	**4,011,480**	**1,773,000**	2,238,480
Other financial assets	**47,675**	**114,000**	(66,325)
Total financial assets	**5,569,992**	**2,388,000**	3,181,992
Non-financial assets			
Land and buildings	**24,316,564**	**21,893,000**	2,423,564
Property, plant and equipment	**5,978,450**	**5,374,000**	604,450
Intangibles	**622,950**	**565,000**	57,950
Inventories	**1,495,537**	**1,409,000**	86,537
Other non-financial assets	**403,081**	**350,000**	53,081
Total non-financial assets	**32,816,582**	**29,591,000**	3,225,582
Total assets	**38,386,574**	**31,979,000**	6,407,574
LIABILITIES			
Payables			
Suppliers	**1,276,994**	**-**	1,276,994
Other payables	**1,071,017**	**1,378,000**	(306,983)
Total payables	**2,348,011**	**1,378,000**	970,011
Provisions			
Employee provisions	**4,737,800**	**5,489,000**	(751,200)
Total provisions	**4,737,800**	**5,489,000**	(751,200)
Total liabilities	**7,085,811**	**6,867,000**	218,811
Net assets	**31,300,763**	**25,112,000**	6,188,763
EQUITY			
Contributed equity	**17,503,000**	**17,503,000**	-
Reserves	**13,644,439**	**9,639,000**	4,005,439
Retained surplus/(Accumulated deficit)	**153,324**	**(2,030,000)**	2,183,324
Total equity	**31,300,763**	**25,112,000**	6,188,763

1. The entity's original budgeted financial statement that was first presented to parliament in respect of the reporting period.
2. Between the actual and original budgeted amounts for 2015. Explanations of major variances are provided further below.

Note 19: Budgetary Reports and Explanations of Major Variances (continued)

Statement of Changes in Equity
for the period ended 30 June 2015

	Retained earnings			Asset revaluation surplus			Contributed equity/capital			Total equity		
	Actual	Budget estimate		Actual	Budget estimate		Actual	Budget estimate		Actual	Budget estimate	
		Original[1]	Variance[2]		Original[1]	Variance[2]		Original[1]	Variance[2]		Original[1]	Variance[2]
	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
	$	$	$	$	$	$	$	$	$	$	$	$
Opening balance												
Balance carried forward from previous period	**1,797,136**	**677,000**	1,120,136	**11,014,129**	**9,639,000**	1,375,129	**15,500,000**	**15,500,000**	-	**28,311,265**	**25,816,000**	2,495,265
Adjusted opening balance	**1,797,136**	**677,000**	1,120,136	**11,014,129**	**9,639,000**	1,375,129	**15,500,000**	**15,500,000**	-	**28,311,265**	**25,816,000**	2,495,265
Comprehensive income												
Deficit for the period	**(1,643,812)**	**(2,707,000)**	1,063,188							**(1,643,812)**	**(2,707,000)**	1,063,188
Other comprehensive income	-	-	-	**2,630,310**	-	2,630,310	-	-	-	**2,630,310**	-	2,630,310
Total comprehensive income	**(1,643,812)**	**(2,707,000)**	1,063,188	**2,630,310**	-	2,630,310	-	-	-	**986,498**	**(2,707,000)**	3,693,498
Transactions with owners												
Contributions by owners												
Departmental capital budget	-	-	-	-	-	-	**2,003,000**	**2,003,000**	-	**2,003,000**	**2,003,000**	-
Total transactions with owners	-	-	-	-	-	-	**2,003,000**	**2,003,000**	-	**2,003,000**	**2,003,000**	-
Closing balance as at 30 June	**153,324**	**(2,030,000)**	2,183,324	**13,644,439**	**9,639,000**	4,005,439	**17,503,000**	**17,503,000**	-	**31,300,763**	**25,112,000**	6,188,763

1. The entity's original budgeted financial statement that was first presented to parliament in respect of the reporting period.
2. Between the actual and original budgeted amounts for 2015. Explanations of major variances are provided further below.

Note 19: Budgetary Reports and Explanations of Major Variances (continued)

Cash Flow Statement
for the period ended 30 June 2015

	Actual	Budget estimate	
		Original[1]	Variance[2]
	2015	2015	2015
	$	$	$
OPERATING ACTIVITIES			
Cash received			
Appropriations	11,967,000	13,258,000	(1,291,000)
Sale of goods and rendering of services	11,810,133	9,561,000	2,249,133
Net GST received	503,694	485,000	18,694
Total cash received	24,280,827	23,304,000	976,827
Cash used			
Employees	(15,740,521)	(16,348,000)	607,479
Suppliers	(8,423,864)	(6,745,000)	(1,678,864)
Net GST paid	-	(726,000)	726,000
Total cash used	(24,164,385)	(23,819,000)	(345,385)
Net cash from/(used by) operating activities	116,442	(515,000)	631,442
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment	(3,219,609)	(2,003,000)	(1,216,609)
Total cash used	(3,219,609)	(2,003,000)	(1,216,609)
Net cash from/(used by) investing activities	(3,219,609)	(2,003,000)	(1,216,609)
FINANCING ACTIVITIES			
Cash received			
Contributed equity	3,219,000	2,003,000	1,216,000
Total cash received	3,219,000	2,003,000	1,216,000
Net cash from/(used by) financing activities	3,219,000	2,003,000	1,216,000
Net increase/(decrease) in cash held	115,833	(515,000)	630,833
Cash and cash equivalents at the beginning of the reporting period	1,395,004	1,016,000	379,004
Cash and cash equivalents at the end of the reporting period	1,510,837	501,000	1,009,837

1. The entity's original budgeted financial statement that was first presented to parliament in respect of the reporting period.

2. Between the actual and original budgeted amounts for 2015. Explanations of major variances are provided further below.

Note 19: Budgetary Reports and Explanations of Major Variances-continued

Note 19B: Departmental Major Budget Variances for 2015

Explanations of major variances	Affected line items (and statement)
Employees The variance was caused by a difference between the actual ASL (126) and budgeted ASL (130) figures.	*Employee benefits expense (Statement of Comprehensive Income), Employee provisions (Statement of Financial Position). Cash used - employees (Statement of cash flow)*
Write-down and impairment of assets The variance of $0.129m was caused by the write-down of property plant and equipment, in addition to the budgeted write-down of inventory.	*Write-down and impairment of assets (Statement of Comprehensive Income), Property, plant and equipment (Statement of Financial Position).*
Own source revenue Increase of $0.530m was caused by additional non-budgeted services being provided via Memorandum of Understanding (MOU), relating to the Australian Clinical Dosimetry Service and Improving the Safety and Quality of Diagnostic Imaging in Australia. Remaining own-source revenue variance of $0.314m was the result of an increase in provision of existing scientific services, compared to the level budgeted.	*Total own source revenue (Statement of Comprehensive Income), Operating cash received -sale of goods and rendering of services(Cash Flow Statement)*
Total other comprehensive income. The variance of $2.630m relates to the unbudgeted independent revaluation of land and buildings.	*Total other comprehensive income (Statement of Comprehensive Income), Land and Building (Statement of Financial Position).*
Appropriations The variance of $2.238m relates to the difference in the budget and actual appropriation receivable. This is a result of a higher accounts payable balance combined with lower than anticipated employee payments.	*Trade and other receivables (Statement of Financial Position) and Operating cash received -appropriations (Cash Flow Statement)*
Land and Buildings and property, plant and equipment The variance relates to the independent revaluation of land and buildings and an increase in actual purchases of replacement property plant and equipment	*Land and buildings and Property plant and equipment (Statement of Financial Position) and Investing cash used - purchase of property plant and equipment (Cash Flow Statement)*
Payables and cash Total payables increase of $0.970m is offset by the actual cash and cash equivalents at 30 June. Total payments to suppliers were greater than budgeted due to timing difference at the start of the year and additional expense flowing from the increase in revenue.	*Total payables and Cash and cash equivalents (Statement of Financial Position). Payments to suppliers (Cash Flow statement). Own source revenue (Statement of Comprehensive Income)*
Retained surplus/Accumulated deficit Effect of other variances detailed above has resulted in a $2.1m reduction in the budgeted accumulated deficit at year end.	*Land and buildings and reserves (Statement of Financial Position)*
Reserves Increase relates to the actual independent revaluation of land and buildings in 2015 and 2014, since the budget was prepared.	*Land and buildings and reserves (Statement of Financial Position)*
Contributed Equity The increase in contributed equity reflects the utilisation of unspent appropriation from prior years.	*Financing activities (Cash Flow statement)*