

FINANCIAL STATEMENTS

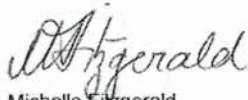
This page has been left blank intentionally

OFFICE OF THE INFORMATION COMMISSIONER

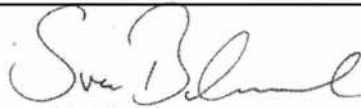
DISCLOSURES AND LEGAL COMPLIANCE
FOR THE YEAR ENDED 30 JUNE 2009

The accompanying financial statements of the Office of Information Commissioner have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records present fairly the financial transactions for the financial year ending 30 June 2009 and the financial position as at 30 June 2009.

At the date of signing we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.



Michelle Fitzgerald
Chief Finance Officer
Date: 16 September 2009



Sven Bluemmel
Information Commissioner
Date: 16 September 2009





Auditor General

INDEPENDENT AUDIT OPINION

To the Parliament of Western Australia

OFFICE OF THE INFORMATION COMMISSIONER FINANCIAL STATEMENTS AND KEY PERFORMANCE INDICATORS FOR THE YEAR ENDED 30 JUNE 2009

I have audited the accounts, financial statements, controls and key performance indicators of the Office of the Information Commissioner.

The financial statements comprise the Balance Sheet as at 30 June 2009, and the Income Statement, Statement of Changes in Equity, Cash Flow Statement, Schedule of Income and Expenses by Service, Schedule of Assets and Liabilities by Service, and Summary of Consolidated Account Appropriations and Income Estimates for the year then ended, a summary of significant accounting policies and other explanatory Notes.

The key performance indicators consist of key indicators of effectiveness and efficiency.

Information Commissioner's Responsibility for the Financial Statements and Key Performance Indicators

The Information Commissioner is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Treasurer's Instructions, and the key performance indicators. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements and key performance indicators that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances; and complying with the Financial Management Act 2006 and other relevant written law.

Summary of my Role

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the financial statements, controls and key performance indicators based on my audit. This was done by testing selected samples of the audit evidence. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion. Further information on my audit approach is provided in my audit practice statement. Refer www.audit.wa.gov.au/pubs/AuditPracStatement_Feb09.pdf.

An audit does not guarantee that every amount and disclosure in the financial statements and key performance indicators is error free. The term "reasonable assurance" recognises that an audit does not examine all evidence and every transaction. However, my audit procedures should identify errors or omissions significant enough to adversely affect the decisions of users of the financial statements and key performance indicators.

**Office of the Information Commissioner
Financial Statements and Key Performance Indicators for the year ended 30 June 2009**

Audit Opinion

In my opinion,

- (i) the financial statements are based on proper accounts and present fairly the financial position of the Office of the Information Commissioner at 30 June 2009 and its financial performance and cash flows for the year ended on that date. They are in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Treasurer's Instructions;
- (ii) the controls exercised by the Information Commissioner provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions; and
- (iii) the key performance indicators of the Information Commissioner are relevant and appropriate to help users assess the Information Commissioner's performance and fairly represent the indicated performance for the year ended 30 June 2009.



COLIN MURPHY
AUDITOR GENERAL
18 September 2009

OFFICE OF THE INFORMATION COMMISSIONER

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
COST OF SERVICES			
Expenses			
Employee benefits expense	7	1,040,487.00	941,939
Supplies and services	8	255,186.00	191,759
Depreciation expense	9	7,914.00	4,821
Accommodation expenses	10	180,313.00	162,532
Other expenses	11	60,399.00	62,017
Total cost of services		<u>1,544,299.00</u>	<u>1,363,068</u>
Income			
Revenue			
Other revenue	12	4,375.00	4,398
Total Revenue		<u>4,375.00</u>	<u>4,398</u>
Gains			
Gain on disposal of non-current assets	13	-	-
Total Gains		<u>-</u>	<u>-</u>
Total income other than income from State Government		<u>4,375.00</u>	<u>4,398</u>
NET COST OF SERVICES		<u>1,539,924.00</u>	<u>1,358,670</u>
INCOME FROM STATE GOVERNMENT			
Service appropriation	14	1,469,000.00	1,368,000
Liabilities assumed by the Treasurer		-	3,289
Resources received free of charge		88,107.00	59,569
Total income from State Government		<u>1,557,107.00</u>	<u>1,430,858</u>
SURPLUS /(DEFICIT) FOR THE PERIOD		<u>17,183.00</u>	<u>72,188</u>

See also the 'Schedule of Income and Expenses by Service

The Income Statement should be read in conjunction with the accompanying notes.

OFFICE OF THE INFORMATION COMMISSIONER

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
ASSETS			
Current Assets			
Cash and cash equivalents	23	81,332	92,201
Receivables	16	46,790	2,775
Amounts receivable for services	17	30,000	30,000
Other current assets	18	5,960	4,491
Total Current Assets		<u>164,082</u>	<u>129,467</u>
Non-Current Assets			
Restricted cash and cash equivalents	15	13,891	8,864
Amounts receivable for services	17	-	-
Property, plant and equipment	19	27,258	14,179
Total Non-Current Assets		<u>41,149</u>	<u>23,043</u>
TOTAL ASSETS		<u>205,231</u>	<u>152,510</u>
LIABILITIES			
Current Liabilities			
Payables	20	100,074	83,271
Provisions	21	135,881	112,869
Total Current Liabilities		<u>235,955</u>	<u>196,140</u>
Non-Current Liabilities			
Provisions	21	53,241	63,179
Total Non-Current Liabilities		<u>53,241</u>	<u>63,179</u>
Total Liabilities		<u>289,196</u>	<u>259,319</u>
NET ASSETS		<u>(83,965)</u>	<u>(106,809)</u>
EQUITY			
Contributed equity	22	32,000	27,000
Accumulated surplus/(deficit)		<u>(115,965)</u>	<u>(133,809)</u>
TOTAL EQUITY		<u>(83,965)</u>	<u>(106,809)</u>

See also the 'Schedule of Assets and Liabilities by Service

The Balance Sheet should be read in conjunction with the accompanying notes.

OFFICE OF THE INFORMATION COMMISSIONER

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Balance of equity at start of period		<u>(106,809)</u>	<u>(171,964)</u>
CONTRIBUTED EQUITY	22		
Balance at start of period		27,000	25,000
Capital contribution		5,000	2,000
Distribution to owners		-	-
Balance at end of period		<u>32,000</u>	<u>27,000</u>
ACCUMULATED SURPLUS	22		
Balance at start of period		(133,809)	(196,964)
Change in accounting policy		652	(9,033)
Correction of prior period		9	-
Surplus/(deficit) for the period		17,183	72,188
Balance at end of period		<u>(115,965)</u>	<u>(133,809)</u>
Balance of equity at end of period		<u>(83,965)</u>	<u>(106,809)</u>
Total income and expense for the period		<u>17,183</u>	<u>72,188</u>

(a) The aggregate net amount attributable to each category of equity is: surplus \$17,183
(2008: surplus \$72,188)

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

OFFICE OF THE INFORMATION COMMISSIONER

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
CASH FLOWS FROM STATE GOVERNMENT			
Service appropriation		1,439,000	1,338,000
Capital contributions		5,000	2,000
Holding account drawdowns		30,000	33,000
Net cash provided by State Government		<u>1,474,000</u>	<u>1,373,000</u>
Utilised as follows:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee benefits		(996,496)	(920,573)
Supplies and services		(457,957)	(421,732)
GST payments on purchases		(48,237)	(34,269)
GST payments to taxation authority		(104)	-
Receipts			
Receipts from services		4,302	4,398
GST receipts on sales		78	37,331
GST receipts from taxation authority		38,905	-
Net cash provided by/(used in) operating activities	23	<u>(1,459,509)</u>	<u>(1,334,845)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-current physical assets		-	-
Purchase of non-current physical assets		(20,333)	(14,167)
Net cash provided by/(used in) investing activities		<u>(20,333)</u>	<u>(14,167)</u>
Net increase/(decrease) in cash and cash equivalents		(5,842)	23,988
Cash and cash equivalents at the beginning of period		<u>101,065</u>	<u>77,077</u>
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	23	<u>95,223</u>	<u>101,065</u>

The Cash Flow Statement should be read in conjunction with the accompanying notes.

**OFFICE OF THE INFORMATION COMMISSIONER
SCHEDULE OF INCOME AND EXPENSES BY SERVICE
FOR THE YEAR ENDED 30 JUNE 2009**

	Complaint Resolution		Advice & Awareness		TOTAL	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
COST OF SERVICES						
Expenses						
Employee benefits expense	826,603	745,569	213,884	196,370	1,040,487	941,939
Supplies and services	184,685	136,396	70,501	55,363	255,186	191,759
Depreciation expense	5,540	3,835	2,374	986	7,914	4,821
Accommodation expenses	129,532	115,070	50,781	47,462	180,313	162,532
Carrying value of non-current assets disposed of	-	-	-	-	-	-
Other expenses	39,943	55,395	20,456	6,622	60,399	62,017
Total cost of services	1,186,303	1,056,265	357,996	306,803	1,544,299	1,363,068
Income						
Revenues						
Other revenue	4,375	4,398	-	-	4,375	4,398
Total Revenue	4,375	4,398	-	-	4,375	4,398
Gains						
Gain on disposal of non-current assets						
Total Gains						
Total income other than income from State Government	4,375	4,398	-	-	4,375	4,398
NET COST OF SERVICES	1,181,928	1,051,867	357,996	306,803	1,539,924	1,358,670
INCOME FROM STATE GOVERNMENT						
Service appropriation	1,028,300	957,600	440,700	410,400	1,469,000	1,368,000
Liabilities assumed by the Treasurer	-	2,401	-	888	-	3,289
Resources received free of charge	68,327	43,485	19,780	16,084	88,107	59,569
Total income from State Government	1,096,627	1,003,486	460,480	427,372	1,557,107	1,430,858
Surplus/(deficit) for the period	(85,301)	(48,381)	102,484	120,569	17,183	72,188

The Schedule of Income and Expenses by Service should be read in conjunction with the accompanying notes.

OFFICE OF THE INFORMATION COMMISSIONER
SCHEDULE OF ASSETS AND LIABILITIES BY SERVICE
FOR THE YEAR ENDED 30 JUNE 2009

	Complaint Resolution		Advice & Awareness		General - Not Attributed		TOTAL
	2009	2008	2009	2008	2009	2008	
ASSETS							
Current assets	113,351	90,946	50,731	38,521	-	-	129,467
Non-current assets	28,804	16,137	12,345	6,906	-	-	23,043
Total assets	142,155	107,083	63,076	45,427	-	-	152,510
LIABILITIES							
Current liabilities	176,256	137,298	59,699	58,842	-	-	196,140
Total non-current liabilities	41,232	44,225	12,009	18,954	-	-	63,179
Total liabilities	217,488	181,523	71,708	77,796	-	-	259,319
NET ASSETS	(75,333)	(74,440)	(8,632)	(32,369)	-	-	(106,809)

The Schedule of Assets and Liabilities by Service should be read in conjunction with the accompanying notes.

OFFICE OF THE INFORMATION COMMISSIONER
SUMMARY OF CONSOLIDATED ACCOUNT APPROPRIATION AND INCOME ESTIMATES
FOR THE YEAR ENDED 30 JUNE 2009

	2009 Estimate \$	2009 Actual \$	Variance \$	2009 Actual \$	2008 Actual \$	Variance \$
DELIVERY OF SERVICES						
Item 70 Net amount appropriated to deliver services	1,213,000	1,291,000	78,000	1,291,000	1,197,000	94,000
Amount Authorised by Other Statutes						
- Freedom of Information Act 1992	176,000	178,000	2,000	178,000	171,000	7,000
Total appropriations provided to deliver services	1,389,000	1,469,000	80,000	1,469,000	1,368,000	101,000
CAPITAL						
Capital Contribution	5,000	5,000	-	5,000	2,000	3,000
GRAND TOTAL	1,394,000	1,474,000	80,000	1,474,000	1,370,000	104,000
Details of Expenses by Services						
Review and Complaint Resolution	1,024,000	1,186,303	162,303	1,186,303	1,056,265	130,038
Advice and Awareness	439,000	357,996	(81,004)	357,996	306,803	51,193
Total Cost of Services	1,463,000	1,544,299	81,299	1,544,299	1,363,068	181,231
Less total revenues from ordinary activities	(4,000)	(4,375)	(375)	(4,375)	(4,398)	23
Net Cost of Services	1,459,000	1,539,924	80,924	1,539,924	1,358,670	181,254
Adjustment ^(a)	(70,000)	(70,924)	(924)	(70,924)	9,330	(80,254)
Total appropriations provided to deliver services	1,389,000	1,469,000	80,000	1,469,000	1,368,000	101,000
Capital Expenditure						
Purchase of non-current physical assets	35,000	20,333	(14,667)	14,167	14,167	-
Adjustments for other funding sources	(30,000)	(15,333)	14,667	(9,167)	(12,167)	3,000
Capital Contribution (appropriation)	5,000	5,000	-	5,000	2,000	3,000
DETAILS OF INCOME ESTIMATES						
Income disclosed as Administered Income						

^(a) Adjustments are related to movements in cash balances and other accrual items such as receivables, payables and superannuation.

The Summary of Consolidated Fund Appropriations and Revenue Estimates is to be prepared on an accruals basis.

The Summary of Consolidated Fund Appropriations, Variance to Budget and Actual should be read in conjunction with the accompanying notes.

This Summary provides the basis for the Explanatory Statement information requirements of TI 945, set out in Note 25.

OFFICE OF THE INFORMATION COMMISSIONER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1 Office of the Information Commissioner Mission and Funding

The mission of the Office of the Information Commissioner (the "Commission" for the purpose of these notes) is stated as follows:

To promote public understanding and confidence in the decision making process of government agencies through access to relevant information.

The Commission is funded by parliamentary appropriations. It does not provide services on a fee-for-service basis. The financial statements encompass all funds through which the Commission controls resources to carry on its functions.

2 Australian equivalents to International Financial Reporting Standards

General

The Commission's financial statements for the year ended 30 June 2009 have been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), which comprise a Framework for the Preparation and Presentation of Financial Statements (the Framework) and Australian Accounting Standards (including the Australian Accounting Interpretations).

In preparing these financial statements the Commission has adopted, where relevant to its operations, new and revised Standards and Interpretations from their operative dates as issued by the AASB and formerly the Urgent Issues Group (UIG).

Early adoption of standards

The Commission cannot early adopt an Australian Accounting Standard or Australian Accounting Interpretation unless specifically permitted by TI 1101 'Appropriation of Australian Accounting Standards and Other Pronouncements'. No Standards and Interpretations that have been issued or amended but are not yet effective have been early adopted by the Commission for the annual reporting period ended 30 June 2009.

3 Summary of significant accounting policies

(a) General Statement

The financial statements constitute a general purpose financial report which has been prepared in accordance with the Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by the Treasurer's Instructions. Several of these are modified by the Treasurer's Instructions to vary the application, disclosure, format and wording.

The Financial Management Act and the Treasurer's Instructions are legislative provisions governing the preparation of financial statements and take precedence over the Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board.

Where modification is required and has a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

(b) Basis of Preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention, modified by the revaluation of land, buildings and infrastructure which have been measured at fair value.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout

all periods presented unless otherwise stated.

The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar (\$000).

The judgements that have been made in the process of applying the Commission's accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed at note 4 'Judgements made by management in applying accounting policies'.

The key assumptions made concerning the future, and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed at note 5 'Key sources of estimation uncertainty'.

(c) Reporting Entity

The reporting entity comprises the Commission and no other related bodies.

(d) Contributed Equity

AASB Interpretation 1038 'Contributions by Owners Made to Wholly-Owned Public Sector Entities' requires transfers, other than as a result of a restructure of administrative arrangements, in the nature of equity contributions to be designated by the Government (the owner) as Contributions by Owners (at the time of, or prior to, transfer) before such transfers can be recognised as equity contributions. Capital contributions (appropriations) have been designated as contributions by owners by Treasurer's instruction (TI) 955 'Contributions by Owners Made to Wholly Owned Public Sector Entities' and have been credited directly to Contributed Equity.

Transfer of net assets to/from other agencies, other than as a result of a restructure of administrative arrangements, are designated as contributions by owners where the transfers are non-discretionary and non-reciprocal. See note 22 'Equity'.

(e) Income

Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

Sale of Goods

Revenue is recognised from the sale of goods and disposal of other assets when the significant risks and rewards of ownership control transfer to the purchaser and can be measured reliably.

Rendering of Goods

Revenue is recognised upon delivery of the service to the client or by reference to the stage of completion of the transaction.

Service appropriations

Service appropriations are recognised as revenues in the period in which the Commission gains control of the appropriated funds. The Commission gains control of appropriated funds at the time those funds are deposited into the Commission's bank account or credited to the holding account held at the Treasury. See note 14 'Income from State Government' for further detail.

Net Appropriation Determination

The Treasurer may make a determination providing for prescribed receipts to be retained for services under the control of the Commission. In accordance with the determination specified in the 2008-2009 Budget Statements, the Commission retained \$33,432 in 2009 (2008: \$4,398) from the following:

- executive vehicle scheme
- other receipts

Gains

Gains may be realised or unrealised and are usually recognised on a net basis. These include gains arising on the disposal of non-current assets and some revaluations of non-current assets.

(f) Property, Plant and Equipment

Capitalisation/Expensing of assets

Items of property, plant and equipment costing \$5,000 or more are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Items of property, plant and equipment costing less than \$5,000 are immediately expensed direct to the Income Statement (other than where they form part of a group of similar items which are significant in total).

Initial recognition and measurement

All items of property, plant and equipment are initially recognised at cost.

For items of property, plant and equipment acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

Subsequent Measurement

After recognition as an asset, the cost model is used for the measurement of property, plant and equipment. Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. See note 19 'Property, Plant and Equipment'.

Derecognition

Upon disposal or derecognition of an item of property, plant and equipment, any revaluation reserve relating to that asset is retained in the asset revaluation reserve

Depreciation

All non-current assets having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits.

Depreciation is calculated using the straight line method, using rates which are periodically reviewed. Estimated useful lives for each class of depreciable asset are:

Office equipment	2 to 5 years
Computers	2 years

(g) Impairment of Assets

Property, plant and equipment are tested for any indication of impairment at each balance sheet date. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised. As the Commission is a not-for-profit entity, unless an asset has been identified as a surplus asset, the recoverable amount is the higher of an asset's fair value less cost to sell and depreciated replacement cost.

The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated, where the replacement cost is falling or where there is a significant change in useful life. Each relevant class of asset is reviewed annually to verify that the accumulated depreciation reflects the level of consumption or expiration of assets' future economic benefits and to evaluate any impairment risk from falling replacement costs.

The recoverable amount of assets identified as surplus assets is the higher of fair value less costs to sell and the present value of future cash flows expected to be derived from the asset. Surplus assets carried at fair value have no risk of material impairment where fair value is determined by reference to market-based evidence. Where fair value is determined by reference to depreciated replacement cost, surplus assets are at risk of impairment and the recoverable amount is measured. Surplus assets at cost are tested for indications of impairment at each balance sheet date.

See note 3(m) 'Receivables' for impairment of receivables.

(h) Leases

The Commission holds operating leases for buildings and motor vehicles. The lessors effectively retain all of the risks and benefits incidental to ownership of the items held under the operating leases. Lease payments are expensed on a straight line basis over the lease term as this represents the pattern of benefits derived from the leases.

(i) Financial Instruments

In addition to cash and bank overdraft, the Commission has two categories of financial instrument:

- Loans and receivables; and
- Financial liabilities measured at amortised cost.

These have been disaggregated into the following classes:

Financial Assets

- Cash and cash equivalents
- Restricted cash and cash equivalents
- Receivables

Financial Liabilities

- Payables

Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

(j) Cash and Cash Equivalents

For the purpose of the Cash Flow Statement, cash and cash equivalents includes restricted cash and cash equivalents. These are comprised of cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

(k) Accrued Salaries

The accrued salaries suspense account (see note 15 'Restricted Cash and Cash Equivalents') consists of amounts paid annually into a suspense account over a period of 10 financial years to largely meet the additional cash outflow in each eleventh year when 27 pay days occur instead of the normal 26. No interest is received on this account.

Accrued salaries (see note 20 'Payables') represent the amount due to staff but unpaid at the end of the financial year, as the pay date for the last pay period for that financial year does not coincide with the end of the financial year. Accrued salaries are settled within a fortnight of the financial year end. The Commission considers the carrying amount of accrued salaries to be equivalent to its net fair value.

(l) Amounts Receivable for Services (Holding Account)

The Commission receives funding on an accrual basis that recognises the full annual cash and non-cash cost of services. The appropriations are paid partly in cash and partly as an asset (Holding Account receivable) that is accessible on the emergence of the cash funding requirement to cover items such as leave entitlements and asset replacement.

See also note 14 'Income from State Government' and note 17 'Amounts receivable for services'.

(m) Receivables

Receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts (i.e. impairment). The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written-off against the allowance account. The allowance for uncollectible amounts (doubtful debts) is raised when there is objective evidence that the Commission will not be able to collect the debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days.

See also note 3(i) 'Financial Instruments' and note 16 'Receivables'.

(n) Payables

Payables are recognised at the amounts payable when the Commission becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value, as they are generally settled within 30 days. See also note 3(i) 'Financial Instruments' and note 20 'Payables'.

(o) Provisions

Provisions are liabilities of uncertain timing and/or amount and are recognised where there is a present legal, equitable or constructive obligation as a result of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date. See note 21 'Provisions'.

(i) Provisions - Employee Benefits

Annual Leave and Long Service Leave

The liability for annual and long service leave expected to be settled within 12 months after the end of the balance sheet date is recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled. Annual and long service leave expected to be settled more than 12 months after the balance sheet date is measured at the present value of amounts expected to be paid when the liabilities are settled. Leave liabilities are in respect of services provided by employees up to the balance sheet date.

When assessing expected future payments consideration is given to expected future wage and salary levels including non-salary components such as employer superannuation contributions. In addition, the long service leave liability also considers the experience of employee departures and periods of service.

The expected future payments are discounted using market yields at the balance sheet date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

All annual leave and unconditional long service leave provisions are classified as current liabilities as the Commission does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Purchased Leave

The provision for purchased leave relates to Public Service employees who have entered into an agreement to self-fund up to an additional four weeks leave per calendar year. The provision recognises the value of salary set aside for employees and is measured at the nominal amounts expected to be paid when the liabilities are settled. This liability is measured on the same basis as annual leave.

Superannuation

The Government Employees Superannuation Board (GESB) administers the following superannuation schemes.

Employees may contribute to the Pension Scheme, a defined benefit pension scheme now closed to new members or the Gold State Superannuation Scheme (GSS), a defined benefit lump sum scheme also closed to new members. The Commission has no liabilities for superannuation charges under the Pension or the GSS Schemes as the liability has been assumed by Treasurer.

Employees commencing employment prior to 16 April 2007 who are not members of either the Pension or the GSS Schemes became non-contributory members of the West State Superannuation Scheme (WSS). Employees commencing employment on or after 16 April 2007 became members of the GESB Super Scheme (GESBS). Both of these schemes are accumulation schemes. The Commission makes concurrent contributions to GESB on behalf of employees in compliance with the Commonwealth Government's *Superannuation Guarantee (Administration) Act 1992*. These contributions extinguish the liability for superannuation charges in respect of the WSS and GESBS Schemes.

The GESB makes all benefit payments in respect of the Pension and GSS Schemes, and is recouped by the Treasurer for the employer's share.

See also note 3(p) 'Superannuation expense'.

(ii) Provisions - Other

Employment On-Costs

Employment on-costs, including workers' compensation insurance, are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are included as part of 'Other expenses' and are not included as part of the Commission's 'Employee benefits expense'. The related liability is included in 'Employment on-costs provision'. See note 11 'Other Expenses' and note 21 'Provisions'.

(p) Superannuation Expense

The following elements are included in calculating the superannuation expense in the Income Statement:

- (a)** Defined benefit plans - For 2007-08, the change in the unfunded employer's liability (i.e. current service cost and, actuarial gains and losses) assumed by the Treasurer in respect of current employees who are members of the Pension Scheme and current employees who accrued a benefit on transfer from that Scheme to the Gold State Superannuation Scheme (GSS); and
- (b)** Defined contribution plans - Employer contributions paid to the GSS (concurrent contributions), the West State Superannuation Scheme (WSS) and the GESB Super Scheme (GESBS).

Defined benefit plans - For 2007-08, the movements (ie. current service cost and, actuarial gains and losses) in the liabilities in respect of the Pension Scheme and the GSS Scheme transfer benefits are recognised as expenses directly in the Income Statement. As these liabilities are assumed by the Treasurer (refer note 3(o)(i)), a revenue titled 'Liabilities assumed by the Treasurer' equivalent to the expense is recognised under Income from State Government in the Income Statement. See note 14 'Income from State Government'. Commencing in 2008-09, the reporting of annual movements in these notional liabilities has been discontinued and is no longer recognised in the Income Statement.

The superannuation expense does not include payment of pensions to retirees, as this does not constitute part of the cost of services provided in the current year.

Defined contribution plans - in order to reflect the Commission's true cost of services, the Commission is funded for the equivalent of employer contributions in respect of the GSS Scheme (excluding transfer benefits). These contributions were paid to the GESB during the year and placed in a trust account administered by the GESB on behalf of the Treasurer. The GESB subsequently paid these employer contributions in respect of the GSS Scheme to the Consolidated Account.

The GSS Scheme is a defined benefit scheme for the purposes of employees and whole-of-government reporting. However, apart from the transfer benefit, it is a defined contribution plan for agency purposes because the concurrent

contributions (defined contributions) made by the agency to the GESB extinguish the agency's obligations to the related superannuation liability.

(q) Resources Received Free of Charge or for Nominal Cost

Resources received free of charge that can be reliably measured are recognised as income and as assets or expenses as appropriate, at fair value.

(r) Comparative Figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

4 Judgements made by management in applying accounting policies

The judgements that have been made in the process of applying accounting policies have had no material effect on amounts recognised in the financial statements.

5 Key sources of estimation uncertainty

There were no estimates or assumptions made concerning the future, or other key sources of estimation uncertainty at the balance sheet date that are likely to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

6 Disclosure of Changes in Accounting Policy and Estimates

Initial application of an Australian Accounting Standard

The Commission has applied the following Australian Accounting Standards and Australian Accounting Interpretations effective for annual reporting periods beginning on or after 1 July 2008 that impacted on the Commission:

Review of AAS 27 'Financial Reporting by Local Governments', AAS 29 'Financial Reporting by Government Departments' and AAS 31 'Financial Reporting by Governments'. The AASB has made the following pronouncements from its short term review of AAS 27, AAS 29 and AAS 31:

AASB 1004 'Contributions';

AASB 1050 'Administered Items';

AASB 1051 'Land Under Roads';

AASB 1052 'Disaggregated Disclosures';

AASB 2007-09 'Amendments to Australian Accounting Standards arising from the review of AASs 27, 29 and 31 [AASB 3, AASB 5, AASB 8, AASB 101, AASB 114, AASB 116, AASB 127 & AASB 137];

Interpretation 1038 'Contributions by Owner Made to Wholly-Owned Public Sector Entities'.

The existing requirements in AAS 27, AAS 29 and AAS 31 have been transferred to the above new and revised topic-based Standards and Interpretation. These requirements remain substantively unchanged. The new and revised Standards and Interpretation make some modification to disclosures and provide additional guidance, otherwise there is no financial impact.

Voluntary Changes in Accounting Policy

FINANCIAL STATEMENTS continued

At the start of February 2008, the Office rolled into the Department of Treasury and Finances Shared Services environment. Prior to the roll in, the Office maintained an asset capitalisation threshold of \$1,000. Following the roll in and in accordance with Treasurer's Instruction 1101, the asset capitalisation policy for the Office was increased to \$5,000.

In accordance with the requirements of AASB 108, the Office has accounted for this change in accounting policy by retrospectively adjusting the opening balance of accumulated surplus/(deficit) account for the earliest prior period possible and by adjusting the relevant financial statements comparative amounts disclosed for the prior period, as if the new accounting policy has always applied.

As a result of applying the \$5,000 capitalisation threshold to the Offices assets as at July 1, 2007 number of financial statement line item presented in the 2007/08 comparative financial statements have been changed. Whilst the details of these changes are presented below, some of the key changes include the following:

Property, plant and equipment balances as at July 1, 2007 were altered as follows after the capitalisation change:

	June 30 2007 Balances Prior to change in capitalisation policy	July 1 2007 Balances After change in capitalisation policy
Property plant and equipment		
At cost	176,695	85,945
Accumulated depreciation	<u>(162,820)</u>	<u>(81,103)</u>
	<u>13,875</u>	<u>4,842</u>

Net Difference : \$9,033

Depreciation for 2007-08 decreased from \$14,747 to \$4,821 after the change in capitalisation policy.

Supplies and services for 2007-08 increased by \$6,659 after the change in capitalisation policy as a result of more assets being expensed rather than capitalised.

It was assessed that the earliest practical period that this change in accounting policy could be applied was as at 1 July 2007. Hence the new capitalisation policy has been applied to the Offices assets as at the date and the current financial statements comparative balances adjusted to reflect application of the new capitalisation policy was a net decrease in the Offices asset base of \$9,033 which is reflected in an adjustment to the accumulated surplus/(deficiency) account for this amount (see changes in equity account for disclosure).

Property, plant and equipment balances as at July 1, 2008 were altered as follows after the capitalisation change:

	June 30 2008 Balances Prior to change in capitalisation policy	July 1 2008 Balances After change in capitalisation policy
Property plant and equipment		
At cost	197,511	100,103
Accumulated depreciation	<u>(177,566)</u>	<u>(85,924)</u>
	<u>19,945</u>	<u>14,179</u>

Net Difference : \$5,757

Future impact of Australian Accounting Standards not yet operative

The Commission cannot early adopt an Australian Accounting Standard or Australian Accounting Interpretation unless specifically permitted by TI 1101 'Application of Australian Accounting Standards and Other Pronouncements'. Consequently, the Commission has not applied early the following Australian Accounting Standards and Australian Accounting Interpretations that have been issued and which may impact the Commission but are not yet effective. Where applicable, the Commission plans to apply these Standards and Interpretations from their application date:

	Operative for reporting periods beginning on/after
AASB 101 'Presentation of Financial Statements' (September 2007). This Standard has been revised and will change the structure of the financial statements. These changes will require that owner changes in equity are presented separately from non-owner changes in equity. The Commission does not expect any financial impact when the Standard first applied.	1 January 2009
AASB 2008-13 'Amendments to Australian Accounting Standards arising from AASB Interpretation 17 - Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110]. This standard amends AASB 5 'Non-current Assets Held for Sale and Discontinued Operations' in respect of the classification, presentation and measurement of non-current assets held for distribution to owners in their capacity as owners. This may impact on the presentation and classification of Crown land held by the Commission where the Crown land is sold by the Department of Planning and Infrastructure. The Commission does not expect any financial impact when the Standard is first applied prospectively.	1 July 2009

OFFICE OF THE INFORMATION COMMISSIONER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
7 Employee Benefits Expense		
Wages and salaries ^(a)	861,762	792,015
Superannuation – defined contribution plans ^(b)	96,594	98,169
Superannuation – defined benefit plans ^{(c)(d)}	-	3,289
Long service leave ^(e)	5,569	48,466
Annual Leave ^(e)	76,562	-
Other related expenses	-	-
	1,040,487	941,939

(a) Includes the value of the fringe benefit to the employee plus the fringe benefits tax component.

(b) Defined contribution plans include West State and Gold State (contributions paid).

(c) Defined benefit plans include Pension scheme and Gold State (pre-transfer benefit).

(d) An equivalent notional income is also recognised (see note 13 'Income from State Government').

(e) Includes a superannuation contribution component.

Employment on-costs such as workers' compensation, insurance are included at Note 11 "Other Expenses".

The employment on-costs liability is included at Note 20 "Provisions".

8 Supplies and Services

Goods and supplies ^(a)	53,333	39,255
Services and contracts	201,853	152,504
	255,186	191,759

(a) Good and supplies has increased from \$32,596 to \$39,255 in 2007-08. The restated figure in 2007-08 is due to the change in capitalisation policy and items to the value of \$6,659. These items were under the \$5,000 capital threshold and therefore expensed.

9 Depreciation Expense

Equipment ^(a)	7,914	4,821
	7,914	4,821

(a) Depreciation has decreased from \$14,474 to \$4,821 in 2007-08. The restated figure in 2007-08 is due to the change in capitalisation policy and a decrease in items recognised as assets.

10 Accommodation Expenses

Building rental operating lease expense	180,313	162,532
	180,313	162,532

11 Other Expenses

Communication expenses	11,350	10,613
Printing and binding	1,028	3,274
Equipment and vehicles operating lease expense	8,402	19,433
Electricity	6,562	5,960
Insurance	-	-
Repairs and maintenance	19,975	3,807
Other expenses ^(a)	13,082	18,930
	60,399	62,017

(a) Includes workers compensation insurance; facilities, equipment and plant hire; bank fees; freight charges; storage and transportation; computing licences; staff travel and accommodation; staff training; and other staff costs.

12 Other Revenue

Contributions to motor vehicles scheme	490	1,524
Other revenue	3,885	2,874
	4,375	4,398

13 Net Gain on Disposal of Non-current Assets

<u>Proceeds from Disposal of Non-current Assets</u>		
Equipment	-	-
	-	-

OFFICE OF THE INFORMATION COMMISSIONER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
14 Income from State Government		
Appropriation received during the year:		
Service appropriations ^(a)	1,469,000	1,368,000
	1,469,000	1,368,000
The following liabilities have been assumed by the Treasurer during the financial year:		
- Superannuation ^(b)	-	3,289
	-	3,289
Resources received free of charge ^(c)		
Determined on the basis of the following estimates provided by agencies:		
Department of the Attorney General		
- corporate services	83,456	56,323
Department of Housing and Works (Commercial Property Branch)		
- property management services (notional management)	4,651	3,246
	88,107	59,569
	1,557,107	1,430,858
^(a) Service appropriations are accrual amounts reflecting the full cost of services delivered. The appropriation revenue comprises a cash component and a receivable (asset). The receivable (holding account) comprises the depreciation expense for the year and any agreed increase in leave liability during the year.		
^(b) The assumption of the superannuation liability by the Treasurer is a notional income to match the notional superannuation expense reported in respect of current employees who are members of the Pension Scheme and current employees who have a transfer benefit entitlement under the Gold State Superannuation Scheme. (The notional superannuation expense is disclosed at note 7 "Employee Benefits Expense". Commencing in 2008-09, the reporting of the notional superannuation expense and equivalent notional income has been discontinued.		
^(c) Where assets or services have been received free of charge or for nominal cost, the Commission recognises revenues equivalent to the fair value of the assets and/or the fair value of those services that can be reliably measured and which would have been purchased if not donated, and those fair values shall be recognised as assets or expenses, as applicable. Where the contribution of assets or services are in the nature of contributions by owners, the Commission makes an adjustment direct to equity.		
15 Restricted Cash and Cash Equivalents		
Accrued salaries suspense account ^(a)	13,891	8,864
	13,891	8,864
^(a) Amount held in the suspense account is only to be used for the purpose of meeting the 27 th pay in a financial year that occurs every 11 years.		
16 Receivables		
Current		
Debtors	33,641	-
GST receivable	13,149	2,775
	46,790	2,775
17 Amounts Receivable for Services		
Current	30,000	30,000
Non-current	-	-
	30,000	30,000
Represents the non-cash component of service appropriations. See note 3(l) 'Amounts Receivable for Services (Holding Account)'. It is restricted in that it can only be used for asset replacement or payment of leave liability.		
18 Other Assets		
Prepayments	5,960	4,491
	5,960	4,491

OFFICE OF THE INFORMATION COMMISSIONER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
19 Property, Plant and Equipment		
<u>Office equipment and computers</u>		
At cost	120,444	100,103
Accumulated depreciation	(93,186)	(85,924)
	27,258	14,179
<u>Reconciliation</u>		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the reporting period are set out below.		
Carrying amount at start of year	14,179	13,875
Change in accounting policy ^(a)	0	(9,033)
Correction of prior period error	9	-
Additions	20,332	14,158
Depreciation	(7,914)	(4,821)
Carrying amount at end of year	26,606	14,179
(a) The change in accounting policy relates to the increase in capitalisation policy from \$1,000 to \$5,000. The \$9,033 is the net book value of items not recognised as assets anymore.		
20 Payables		
Current		
Trade and other creditors	90,759	76,425
Accrued salaries	9,315	6,846
	100,074	83,271
21 Provisions		
<u>Current</u>		
Employee benefits provision		
Annual leave ^(a)	23,932	10,470
Long service leave ^(b)	101,281	93,747
Superannuation on-cost	10,042	7,505
	135,255	111,722
Other provisions: Employment on-costs ^(c)		
Carrying amount at start of year	1,147	5,345
Additional provisions recognised	(521)	(4,198)
Carrying amount at end of year	626	1,147
	135,881	112,869
<u>Non-current</u>		
Employee benefits provision		
Long service leave ^(b)	48,649	58,439
Superannuation on-cost	3,606	4,091
Deferred salary scheme	743	-
	52,998	62,530
Other provisions: Other employee on-costs ^(c)		
Carrying amount at start of year	649	2,422
Additional provisions recognised	(406)	(1,773)
Carrying amount at end of year	243	649
	53,241	63,179

^(a) Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after balance sheet date.

^(b) Long service leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after balance sheet date.

^(c) The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers' compensation insurance. The provision is the present value of expected future payments. The associated expense is included in note 11 'Other expenses'.

OFFICE OF THE INFORMATION COMMISSIONER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
22 Equity		
Liabilities exceed assets for the Information Commissioner and there is therefore no residual interest in the assets of the Information Commissioner. This deficiency arose through expenses such as depreciation and accrual of employee entitlements for leave not involving the payment of cash in the current period being recognised in the Balance Sheet.		
Contributed equity		
Balance at the start of period	27,000	25,000
Capital contributions ^(a)	5,000	2,000
Balance at end of period	<u>32,000</u>	<u>27,000</u>
^(a) Capital contributions (appropriations) have been designated as contributions by owners in Treasurer's Instruction T1 955 'Contributions by Owners Made to Wholly Owned Public Sector Entities' and are credited directly to equity.		
Accumulated surplus/(deficit)		
Balance at the start of period	(133,809)	(196,964)
Change in accounting policy	652	(9,033)
Correction of prior period	9	-
Result for the period	17,183	72,188
Balance at end of period	<u>(115,965)</u>	<u>(133,809)</u>
23 Notes to the Cash Flow Statement		
<u>Reconciliation of cash</u>		
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:		
Cash and cash equivalents	81,332	92,201
Restricted cash and cash equivalents (see note 15)	13,891	8,864
	<u>95,223</u>	<u>101,065</u>
<u>Reconciliation of net cost of services to net cash flows provided by/(used in) operating activities</u>		
Net cost of services	(1,539,924)	(1,358,670)
Non-cash items:		
Depreciation expense	7,914	4,821
Superannuation expense	-	3,289
Resources received free of charge	88,107	59,569
Net (gain)/loss on sale of equipment	-	-
(Increase)/decrease in assets:		
Current receivables	(33,641)	-
Other current assets	(1,469)	587
Increase/(decrease) in liabilities:		
Current payables	16,803	48,281
Current provisions	23,012	(74,706)
Non-current provisions	(9,938)	(21,087)
Net change in GST receivables/payables	(10,374)	3,062
Net cash provided by/(used in) operating activities	<u>(1,459,510)</u>	<u>(1,334,854)</u>
24 Commitments		
Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities are payable as follows:		
Within 1 year	168,953	168,188
Later than 1 year and not later than 5 years	347,369	502,074
Greater than 5 years	-	-
	<u>516,322</u>	<u>670,262</u>
Representing:		
Non-cancellable operating leases	14,248	670,262
	<u>14,248</u>	<u>670,262</u>

OFFICE OF THE INFORMATION COMMISSIONER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

25 Explanatory Statement

Significant variations between estimates and actual results for income and expense as presented in the financial statement titled 'Summary of Consolidated Account Appropriations and Income Estimates' are shown below. Significant variations are considered to be those greater than 10% or \$139,400.

Significant variances between estimate and actual for 2009

Although there was no significant variance in the total appropriation, there were significant offsetting variances in the following services:

Total appropriation to deliver services for the year

	2009 Estimate \$	2009 Actual \$	Variation \$
Review and Complaints	1,024,000	1,186,303	(162,303)
Advice and Awareness	439,000	357,996	81,004

Review and Complaints

Expenses were increased this year due to unexpected extra salary payments as follows: (a) backpay of PSGA salary increase to staff; (b) payment of higher duties to a senior officer for majority of the year; (c) increase in hours to an officer for majority of the year; (d) retirement of senior officer and payment of outstanding leave entitlements; and (e) reclassification of two senior officers to specified callings with substantial backpay.

Advice and Awareness

Expenses for this service have been reduced since the abolition of a level 9 position as 80% of those expenses were allocated to this service.

Significant variances between actuals for 2008 and 2009

Total appropriation to deliver services and Total income

	2009 \$	2008 \$	Variation \$
Total appropriation to deliver services for the year	1,469,000	1,368,000	101,000
Total Income	4,375	4,398	(23)

Total appropriation provided to deliver services for the year

No significant variance.

Total Income

The increase in income is due to a recoup of leave liability for the Information Commissioner, appointed in May 2009.

Service Expenditure

	2009 \$	2008 \$	Variation \$
Complaint Resolution	1,186,303	1,056,265	130,038
Advice & Awareness	357,996	306,803	51,193

Complaint Resolution

The increase for this service can be attributed to the reclassification of two senior officers mentioned previously, as both salaries are allocated 100% to this service. In addition, in February 2009, the OIC 'rolled-in' to Department of Treasury and Finance Shared Services and are required to pay a monthly fee for these corporate services - previously provided by the Department of the Attorney General as a resource free of charge. This amount, in total, is the third biggest expense, next to salaries and accommodation.

Advice & Awareness

The increase for this service is mainly attributed to the payment for corporate services to Department of Treasury and Finance Shared Services, as mentioned above. There have also been increases in other general costs, including staff training; IT maintenance; and other consumable expenses.

Significant variances between estimate and actual for 2009

Capital Contribution: No significant variance.

Significant variances between actuals for 2008 and 2009

Capital Contribution

	2009 \$	2008 \$	Variation \$
Capital Contribution	5,000	2,000	3,000

OFFICE OF THE INFORMATION COMMISSIONER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

26 Financial Instruments

(a) Financial Risk Management Objectives and Policies

Financial instruments held by the Commission are cash and cash equivalents, restricted cash and cash equivalents, finance leases, Treasurer's advances and receivables and payables. All of the Commission's cash is held in the public bank account (non-interest bearing) apart from restricted cash held in a special purpose account. The Commission has limited exposure to financial risks. The Commission's overall risk management program focuses on managing the risks identified below.

Credit Risk

Credit risk arises when there is the possibility of the Commission's receivables defaulting on their contractual obligations resulting in financial loss to the Commission.

The maximum exposure to credit risk at balance sheet date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as shown in the table at Note 26(b).

Credit risk associated with the Commission's financial assets is minimal because the main receivable is the amounts receivable for services (holding account). For receivables other than government, the Commission trades only with recognised, creditworthy third parties. The Commission has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Commission's exposure to bad debts is minimal. At the balance sheet date there were no significant concentrations of credit risk.

The Commission is not exposed to interest rate risk because it has no borrowings other than a finance lease.

Liquidity Risk

Liquidity risk arises when the Commission is unable to meet its financial obligations as they fall due. The Commission is exposed to liquidity risk through its trading in the normal course of business.

The Commission has appropriate procedures to manage cash flows including drawdowns of appropriations by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

Market Risk

The Commission does not trade in foreign currency and is not materially exposed to other price risks. Other than as detailed in the Interest rate sensitivity analysis table at Note 26(b), the Commission is not exposed to interest rate risk because apart from minor amounts of restricted cash, all other cash and cash equivalents and restricted cash are non-interest bearing, and have no borrowings other than the Treasurer's advance (non-interest bearing) and finance leases (fixed interest rate).

(b) Categories of Financial Instruments

In addition to cash and bank overdraft, the carrying amounts of each of the following categories of financial assets and financial liabilities at the balance sheet date are as follows

	2009	2008
	\$	\$
Financial Assets		
Cash and cash equivalents	81,332	92,201
Restricted cash and cash equivalents	13,891	8,864
Loans and receivables(a)	33,641	-
Financial Liabilities		
Financial liabilities measured at amortised cost	90,759	76,424

(a) The amount of loans and receivables excludes GST recoverable from the ATO (statutory receivable).

OFFICE OF THE INFORMATION COMMISSIONER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

(c) Financial Instrument Disclosures

Credit Risk and Interest Rate Risk Exposures

The following table details the exposure to liquidity risk and interest rate risk as at the balance sheet date. The Commissions maximum exposure to credit risk at the balance sheet date is the carrying amount of the financial assets as shown on the following table. The table is based on information provided to senior management of the Commission. The contractual maturity amounts in the table are representative of the undiscounted amounts at the balance sheet date. An adjustment for discounting has been made where material.

The Commission does not hold any collateral as security or other credit enhancements relating to the financial assets it holds.

The Commission does not hold any financial assets that had to have their terms renegotiated that would have otherwise resulted in them being past due or impaired.

Interest rate exposures and ageing analysis of financial assets

	Weighted average interest rate %	Carrying Amount	Variable Interest Rate \$	Non-interest bearing \$	Up to 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	3 - 4 years \$	4 - 5 years \$	More than 5 years \$	Impaired financial assets \$
Financial Assets	5.57											
2009												
Cash and cash equivalents		81,332	-	81,332	-	-	-	-	-	-	-	81,332
Restricted cash and cash equivalents		13,891	-	13,891	-	-	-	-	-	-	-	13,891
Receivables ^(a)		33,641	-	33,641	-	-	-	-	-	-	-	33,641
Loans and advances		-	-	-	-	-	-	-	-	-	-	-
Amounts receivable for services		30,000	-	30,000	-	-	-	-	-	-	-	30,000
		<u>158,864</u>	<u>-</u>	<u>158,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>158,864</u>
2008												
Cash and cash equivalents		92,201	-	92,201	-	-	-	-	-	-	-	92,201
Restricted cash and cash equivalents		8,864	-	8,864	-	-	-	-	-	-	-	8,864
Receivables ^(a)		-	-	-	-	-	-	-	-	-	-	-
Loans and advances		-	-	-	-	-	-	-	-	-	-	-
Amounts receivable for services		30,000	-	30,000	-	-	-	-	-	-	-	30,000
		<u>131,065</u>	<u>-</u>	<u>131,065</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>131,065</u>

(a) The amount of receivables excludes GST recoverable from the ATO (statutory receivable)

Liquidity Risk

The following table details the contractual maturity analysis for financial liabilities. The contractual maturity amounts are representative of the undiscounted amounts at the balance sheet date. The table includes both interest and principal cash flows. An adjustment has been made where material.

Interest rate exposure and maturity analysis of financial liabilities

	Weighted average interest rate %	Carrying Amount	Variable Interest Rate	Non-interest bearing	Up to 3 months	3 - 12 months	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	Impaired financial assets
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial Liabilities												
	5.57											
2009												
Payables		90,759	-	90,759	-	-	-	-	-	-	-	90,759
Other borrowings		-	-	-	-	-	-	-	-	-	-	-
Finance lease liabilities		-	-	-	-	-	-	-	-	-	-	-
Amounts due to the Treasurer		-	-	-	-	-	-	-	-	-	-	-
		90,759		90,759								90,759
2008												
Payables		76,424	-	76,424	-	-	-	-	-	-	-	76,424
Other borrowings		-	-	-	-	-	-	-	-	-	-	-
Finance lease liabilities		-	-	-	-	-	-	-	-	-	-	-
Amounts due to the Treasurer		-	-	-	-	-	-	-	-	-	-	-
		76,424		76,424								76,424

The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities

Interest rate sensitivity analysis

None of the Commission's financial assets and liabilities at the balance sheet date are sensitive to movements in interest rates, hence movements in interest rates have no bottom line impact on the Commission's surplus or equity.

Fair Values

All financial assets and liabilities recognised in the balance sheet, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

OFFICE OF THE INFORMATION COMMISSIONER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

27 Remuneration of Senior Officers

Remuneration

The number of senior officers, whose total of fees, salaries, superannuation, non-monetary benefits and other benefits for the financial year fall within the following bands, are:

\$	2009	2008
20,001 - 30,000	1	
60,001 - 70,000	1	
130,001 - 140,000	1	
150,001 - 160,000	1	
170,001 - 180,000		1
180,001 - 190,000		1
Total remuneration of senior officers:	\$371,853	\$363,470

The total remuneration includes the superannuation expense incurred by the Commission in respect of senior officers.

No senior officer was member of the Pension Scheme.

28 Remuneration of Auditor

Remuneration payable to the Auditor General in respect of the audit for the current financial year is as follows:

Auditing the accounts, financial statements and performance indicators	\$20,000	\$19,000
--	----------	----------

The expense is included in note 8 'Supplies and services'.

29 Supplementary Financial Information

- There was no public property written off by the Commission during the financial year (2008: nil).
- There were no losses of public moneys, public and/or other property through theft, default or other causes during the financial year (2008: nil).
- There were no gifts of public property provided by the Commission during the financial year (2008: nil).
- There were no contingent liabilities as at 30 June 2009 (2008: nil).
- There were no events occurring after the balance sheet date (2008: nil).
- The Commission had no related bodies during the financial year (2008: nil).
- The Commission had no affiliated bodies during the financial year (2008: nil).