

PREFACE

The 2001-02 Budget

The 2000-01 Appropriation Bill No.2 is currently before the Legislative Assembly. A report on the inquiry into the 2000-01 Appropriation Bill No. 2 is expected to be presented by the Standing Committee on Finance and Public Administration Committee (incorporating the Public Accounts Committee) on 1 May 2001.

The 2001-02 Budget Papers are prepared on the basis of the inclusion of items noted in the 2000-01 Appropriation Bill No. 2 within the estimated outcome column for 2000-01.

Changes to the Presentation of Financial Statements

New accounting standards issued in October 1999 have meant some format changes to the financial statements presented in the budget papers and in the Annual Financial Statements of agencies and the Territory. Australian Accounting Standard 1 (AAS 1) "Statement of Financial Performance" replaces the operating statement standard and Australian Accounting Standard 36 (AAS 36) "Statement of Financial Position" is a new standard which formalises balance sheet presentation. The key changes under these standards are:

- a requirement to show borrowing costs as a single line item on the face of the Statement of Financial Performance, incorporating interest expense, and any other financing costs;
- the removal of abnormal expenses as a line item in the Statement of Financial Performance. All items previously treated as abnormal will now be shown as ordinary revenues and expenses, and identified by notes to the accounts; and
- the reconciliation included in the Statement of Financial Performance, now reflects the movement in total equity, rather than accumulated funds.

