

**AUSTRALIAN FILM, TELEVISION
AND RADIO SCHOOL**

AUSTRALIAN FILM, TELEVISION AND RADIO SCHOOL

Section 1: Agency overview

The Australian Film, Television and Radio School (AFTRS) is the national advanced-level training institution for the film and broadcast industries. It provides advanced education and training in program making for the Australian broadcast media industries which will enhance the Australian cultural identity. It is the only fully post graduate specialist academy in the field in Australia and provides postgraduate and advanced skills training. It value-adds at all levels of industry by new training, re-training and staff interface with industry. It provides opportunities for students to acquire and demonstrate skills of an internationally recognised standard.

The Agency acts in partnership with other levels of Government, industry and community organisations to enhance skills and promote the expression of a national identity in broadcasting.

1.1: SUMMARY OF AGENCY CONTRIBUTIONS TO OUTCOMES

The products and services delivered by AFTRS (outputs, products and services) which contribute to the achievement of outcomes for AFTRS are summarised in Table 1.1.

Table 1.1: Agency outcomes and output groups

Outcome	Output
<p>Outcome 1 Enhanced cultural identity</p>	<p>Output 1.1 Delivery of advanced level training and education by means of full-time and short courses</p> <p>Output 1.2 Other training activities, including books, video and research projects</p> <p>Output 1.3 Student Productions</p>

Section 2: Agency resources for 2007-08

2.1: APPROPRIATIONS AND OTHER RESOURCES

Table 2.1 shows the total resources from all origins for 2007-08, including appropriations. The table summarises how revenue will be applied by outcome, administered and departmental classification. The total appropriation for AFTRS in the 2007-08 Budget is \$23.636 million.

Table 2.1: Appropriations and other resources 2007-08 ('000)

	Departmental				
	Appropriation	Appropriation	Special	Revenue	Total
	Bill No. 1 \$'000	Bill No. 2 \$'000	Appropriation \$'000	(a) \$'000	\$'000
Outcome 1					
Enhanced cultural identity	23,636	-	-	2,129	25,765
Equity injections	-	-	-	-	-
Loans	-	-	-	-	-
Previous years' outputs	-	-	-	-	-
Administered assets and liabilities	-	-	-	-	-
Special capital appropriation	-	-	-	-	-
TOTAL	23,636	-	-	2,129	25,765

(a) Departmental revenues that are available to be used.

Notes:

1. Under the appropriation structure, Bill No. 2 includes Specific Purpose Payments (SPPs), new agency Outcomes (NAOs), administered capital and departmental capital via departmental injections and loans.
2. Refer to Budgeted Income Statement for application of agency revenue.

2.2: 2007-08 BUDGET MEASURES

Measure	Outcome	Output affected	Appropriations Budget 2007-08 (\$'000)		Appropriations Forward Estimate 2008-09 (\$'000)		Appropriations Forward Estimate 2009-10 (\$'000)		Appropriations Forward Estimate 2010-11 (\$'000)	
			Admin expenses	Dept outputs	Admin expenses	Dept outputs	Admin expenses	Dept outputs	Admin expenses	Dept outputs
Expense Measures										
Screen media support package ¹	nfp	nfp	-	-	-	3,038	3,038	-	3,078	3,078
Total Expense Measures			-	-	-	3,038	3,038	-	3,078	3,078

Notes:

¹ In addition to the funding outlined above the Screen media support package includes funding (included in the Contingency Reserve) for the Australian Screen Authority, which is to be established from 1 July 2008, as reflected in Budget Paper No. 2.

2.3: OTHER RESOURCES AVAILABLE TO BE USED

Table 2.3 provides details of other resources obtained by AFTRS for provision of goods or services. These resources are approved for use by AFTRS and are included in Table 2.1.

Table 2.3: Other resources to be used

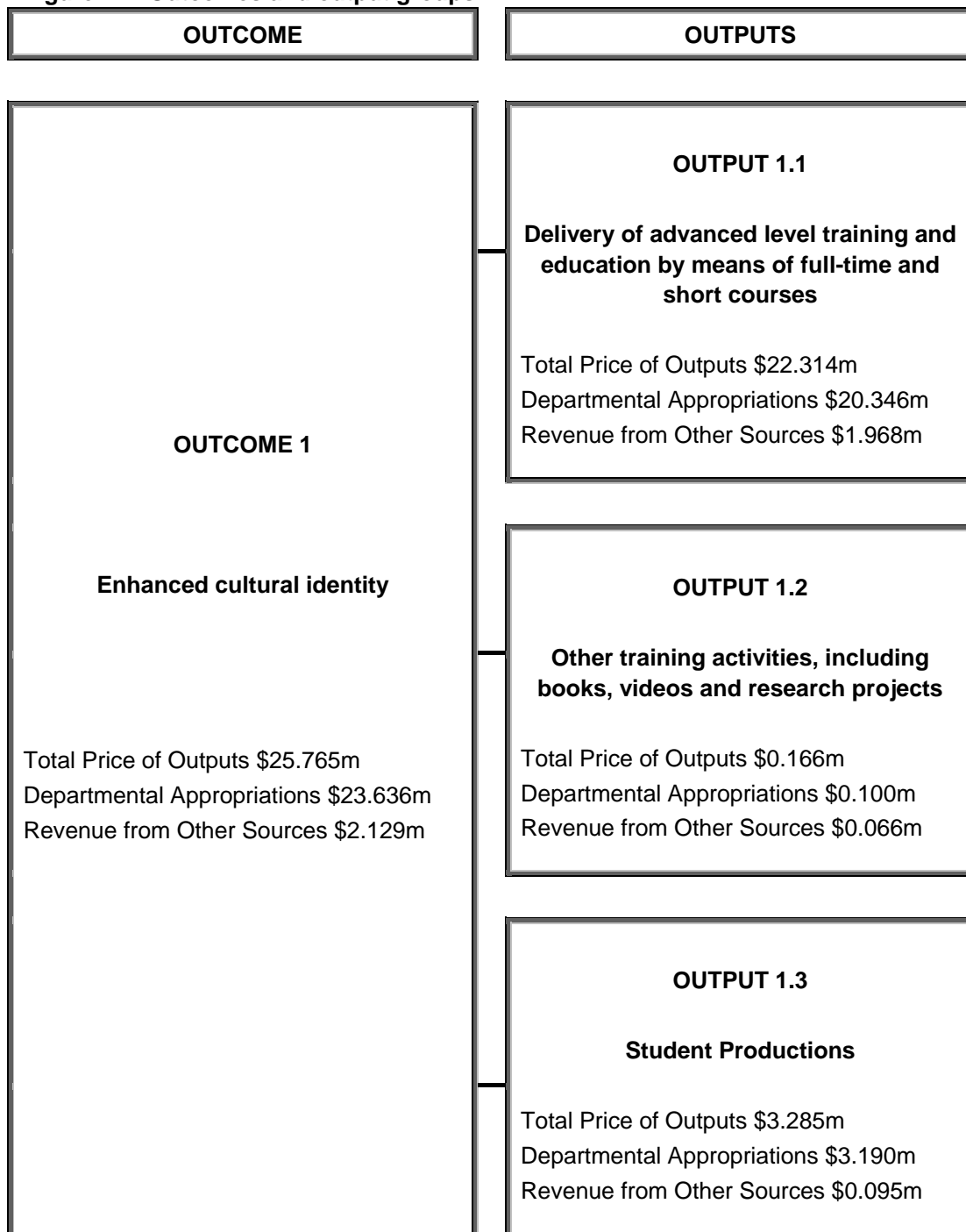
	Estimated resources 2006-07 \$'000	Budget estimate 2007-08 \$'000
Departmental resources		
Goods and services	2,059	1,614
Interest	247	255
Other	250	260
Total departmental other resources available to be used	2,556	2,129

Section 3: Agency outcomes

General government sector (GGS) agencies are required to plan, budget and report under an outcomes structure. GGS agencies produce outputs (departmental items) and also administer activities and programs on behalf of the Government (administered items). This section explains how the resources identified in Section 2 will be used to deliver outputs and administered items to contribute to the outcome for AFTRS.

SUMMARY OF OUTCOME 1

Figure 4.1: Outcomes and output groups



Note: Revenue from Government (Appropriations) contributes 91.7% to the Total Price of Outputs for Outcome 1.

OUTCOME 1 – DESCRIPTION

Enhanced cultural identity

AFTRS is a self-accrediting institution offering postgraduate qualifications in a range of disciplines relevant to the film, television, digital media and radio industries and contributes to the enhancement of Australia's cultural identity by:

- producing industry professionals who have the appropriate skills for the making of film, television and radio programs for the Australian and international community which articulate the Australian cultural identity and aspirations, and which are diverse, rich and innovative;
- providing advanced education and training in program making for the Australian broadcast media industries; and
- undertaking research into areas that have theoretical and practical implications on the film and broadcast industries.

Since its inception, AFTRS has produced over 1,000 graduates and approximately 50,000 industry practitioners have participated in short and flexible courses and seminars.

AFTRS also provides other ancillary training and research services in the form of publications, textbooks, training videos, and library facilities.

As part of the training of students AFTRS also produces a large number of short films each year. These films are shown nationally and internationally and have received critical acclaim at a number of film festivals, and nominations at the 2003, 2005 and 2007 Academy Awards.

OUTCOME 1 - RESOURCING

Outcome 1 resourcing

Table 3.1.1 shows how the 2007-08 Budget appropriations translate to total resourcing for Outcome 1, including, revenue from government (appropriation), other resources available to be used and the total price of outputs.

Table 3.1.1: Total resources for Outcome 1 (\$'000)

	Estimated actual 2006-07 \$'000	Budget estimate 2007-08 \$'000
Departmental appropriations		
Output 1.1 - Delivery of advanced level training and education by means of full-time and short courses	16,980	20,346
Output 1.2 - Other training activities, including books, video and research projects	100	100
Output 1.3 - Student Productions	3,038	3,190
Total revenue from government (appropriations)	20,118	23,636
Contributing to price of departmental outputs	88.73%	91.74%
Other resources available to be used		
Output 1.1 - Delivery of advanced level training and education by means of full-time and short courses	2,400	1,968
Output 1.2 - Other training activities, including books, video and research projects	66	66
Output 1.3 - Student Productions	90	95
Total other resources available to be used	2,556	2,129
Total price from departmental outputs (Total revenue from government and from other sources)	22,674	25,765
Total estimated resourcing for Outcome 1 (Total price of outputs and administered expenses)	22,674	25,765
	2006-07	2007-08
Average staffing level (number)	170	173

Contributions to achievement of Outcome 1

Output 1.1 - Delivery of advanced level training and education by means of full-time and short courses

AFTRS offers full time postgraduate level courses at:

- Graduate certificate programs;
- Graduate diploma programs;
- Master of Arts; and
- Master of Arts (Hons).

The full-time post graduate program offers specialisations in:

- Cinematography;
- Design;
- Documentary;
- Digital Media;
- Directing;
- Editing;
- Producing;
- Radio;
- Scriptwriting;
- Screen Business;
- Screen Composition;
- Sound; and
- Television.

The introduction and implementation of flexible delivery of AFTRS' award courses is designed to expand the professional development opportunities for those engaged in the industry. It aims to meet individual needs by providing choices suiting their individual circumstances and meeting their own requirements.

A range of over 200 short and flexible courses and seminars are offered throughout the year.

Output 1.2 – Other training activities, including books, videos and research projects

AFTRS also provides other ancillary training and research services in the form of:

- Training videos;
- Library services; and
- Academic Research Projects.

Output 1.3 – Student Productions

AFTRS students produce a large number of short films each year. The films are shown throughout Australia as well as being entered in a number of international film festivals. These productions frequently receive international and domestic acclaim.

PERFORMANCE INFORMATION AND INDICATORS

Performance information for Outcome 1

Table 3.2.1: Performance information for Outcome 1

Measures / Indicators / Target	Performance information 2007-08 Budget
Effectiveness - Overall achievement of the Outcome	
Indicator 1	
Increased professionalism and knowledge growth in Australia's program makers	Increase in quality of applicants for post graduate courses. Increase in applications and attendances at short courses.
Indicator 2	
High employment rates for graduates	Maintenance of current high employment rate of the AFTRS graduates.
Performance Information for Departmental Output 1.1	
Delivery of advanced level training and education by means of full-time and short courses	Quality Increased quality of applications requiring raised entry standards. Quantity Applications to full time courses to exceed 400. Attendance at short courses to exceed 4,000 participants. Course revenues to increase by greater than the CPI. Price \$22.314m
Performance Information for Departmental Output 1.2	
Other training activities including, book, videos and research projects	Quality The reputation of our products is maintained and recognised by distributors through major Australian & international entities. Quantity Costs to be maintained at same levels as 2000-01 reflecting Government's productivity gains requirements. Additional industry partnerships to be undertaken. Price \$0.166m
Performance Information for Departmental Output 1.3	
Student Productions	Quality Increased representation of films at Australian and major international festivals. Quantity Maintenance of current production targets. Price \$3.285m

EVALUATIONS FOR OUTCOME 1

AFTRS monitors its outputs by evaluating customer satisfaction with services delivered. It conducts ongoing research into industry needs, exit surveys of all graduating students and perception surveys of its recruitment programs.

Section 4: Other reporting requirements

4.1: PURCHASER-PROVIDER ARRANGEMENTS

AFTRS does not have any purchaser/providers arrangements.

4.2: COST RECOVERY ARRANGEMENTS

AFTRS does not have any cost recovery arrangements.

Section 5: Budgeted financial statements

5.1: ANALYSIS OF BUDGETED FINANCIAL STATEMENTS

Departmental

Statement of Financial Performance

Sale of Goods and Services have decreased by an amount projected to represent interruptions of teaching activities due to the school relocation. Interest earnings have increased due to anticipated interest rate rises, and increased cash holdings for replacement of long lived assets.

Changes in Supplier Expenses represent anticipated costs of conducting activities in future years.

Statement of Balance Sheet

The estimates for 2007-08 vary from those for 2006-07 due to sale of land and building to the Macquarie University and an increase in Government Appropriations to fund the relocation.

The increase in cash reserves is the accumulation of funds for the replacement of major long lived assets and rental security over the new school building.

There is no further revaluation of land and buildings.

Statement of Cash Flows

The increase in cash reserves is the accumulation of funds for the replacement of major long lived assets and rental security over the new school building.

An increase in capital expenditure from 2006-07 has been incorporated to reflect the relocation of the school to new premises.

5.2: BUDGETED FINANCIAL STATEMENTS TABLES

For an explanation of the Budgeted Financial Statements tables, please see the User Guide.

Table 5.1: Budgeted departmental income statement for the period ended 30 June

	Estimated actual 2006-07 \$'000	Budget estimate 2007-08 \$'000	Forward estimate 2008-09 \$'000	Forward estimate 2009-10 \$'000	Forward estimate 2010-11 \$'000
INCOME					
Revenues					
Revenues from Government	20,118	23,636	20,499	20,704	20,910
Goods and services	2,059	1,614	2,469	2,550	2,550
Fees and fines	-	-	-	-	-
Interest	247	255	263	275	275
Dividends	-	-	-	-	-
Rents	-	-	-	-	-
Royalties	-	-	-	-	-
Other	250	260	270	280	280
Total Revenue	22,674	25,765	23,501	23,809	24,015
Gains					
Net foreign exchange gains	-	-	-	-	-
Reversals of previous asset write-downs	-	-	-	-	-
Revenue from sales of assets	-	35,000	-	-	-
Other	-	-	-	-	-
Total Gains	-	35,000	-	-	-
Total Income	22,674	60,765	23,501	23,809	24,015
EXPENSE					
Employees	13,060	12,601	11,048	11,205	11,542
Suppliers	7,919	8,969	8,277	10,559	10,428
Grants	-	-	-	-	-
Subsidies	-	-	-	-	-
Depreciation and amortisation	1,695	1,695	1,995	1,995	1,995
Finance costs	-	-	-	-	-
Write-down of assets and impairment of assets	-	31,463	50	50	50
Net losses from sale of assets	-	-	-	-	-
Net foreign exchange losses	-	-	-	-	-
Other	-	-	-	-	-
Total expenses	22,674	54,728	21,370	23,809	24,015
Share of operating results of associates and joint ventures accounted for using the equity method	-	-	-	-	-
Surplus (Deficit) before Income Tax	-	6,037	2,131	-	-
Income Tax expense	-	-	-	-	-
Surplus (Deficit)	-	6,037	2,131	-	-
Monitory interest in net surplus (or deficit)	-	-	-	-	-
Net surplus (or deficit) attributable to the Australian Government	-	6,037	2,131	-	-

Table 5.2: Budgeted departmental balance sheet as at 30 June

	Estimated actual 2006-07 \$'000	Budget estimate 2007-08 \$'000	Forward estimate 2008-09 \$'000	Forward estimate 2009-10 \$'000	Forward estimate 2010-11 \$'000
ASSETS					
Financial assets					
Cash and equivalents	9,159	10,897	12,978	12,988	13,034
Trade and other receivables	423	427	427	427	427
Investments accounted for under the equity method	-	-	-	-	-
Investments	-	-	-	-	-
Other investments	-	-	-	-	-
Tax assets	-	-	-	-	-
Accrued revenues	-	-	-	-	-
Other	47	47	47	47	47
Total financial assets	9,629	11,371	13,452	13,462	13,508
Non-financial assets					
Land and buildings	-	-	-	-	-
Infrastructure, plant and equipment	2,945	3,650	3,605	3,560	3,514
Investment properties	-	-	-	-	-
Heritage and cultural assets	-	-	-	-	-
Inventories	-	-	-	-	-
Intangibles	-	-	-	-	-
Deferred tax asset	-	-	-	-	-
Biological assets	-	-	-	-	-
Other	-	-	-	-	-
Total non-financial assets	2,945	3,650	3,605	3,560	3,514
Assets held for sale	30,563	-	-	-	-
Total assets	43,137	15,021	17,057	17,022	17,022
LIABILITIES					
Interest bearing liabilities					
Loans	-	-	-	-	-
Leases	-	-	-	-	-
Deposits	-	-	-	-	-
Overdraft	-	-	-	-	-
Other	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-
Provisions					
Employees	2,176	2,101	2,026	2,011	2,011
Other	-	-	-	-	-
Total provisions	2,176	2,101	2,026	2,011	2,011
Payables					
Suppliers	1,057	1,079	1,059	1,039	1,039
Grants	-	-	-	-	-
Dividends	-	-	-	-	-
Finance costs	-	-	-	-	-
Tax liabilities	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Other	439	439	439	439	439
Total payables	1,496	1,518	1,498	1,478	1,478
Liabilities included in disposal groups held for sale	-	-	-	-	-
Total liabilities	3,672	3,619	3,524	3,489	3,489
Net Assets	39,465	11,402	13,533	13,533	13,533

Table 5.2: Budgeted departmental balance sheet as at 30 June (continued)

	Estimated actual 2006-07 \$'000	Budget estimate 2007-08 \$'000	Forward estimate 2008-09 \$'000	Forward estimate 2009-10 \$'000	Forward estimate 2010-11 \$'000
EQUITY*					
Parent entity interest					
Contributed equity	5	5	5	5	5
Reserves	18,601	-	-	-	-
Retained surpluses or accumulated deficits	20,859	11,397	13,528	13,528	13,528
Total parent entity interest	39,465	11,402	13,533	13,533	13,533
Minority interest					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained surpluses or accumulated deficits	-	-	-	-	-
Total minority interest	-	-	-	-	-
Total equity	39,465	11,402	13,533	13,533	13,533
Current assets	9,582	11,324	13,405	13,415	13,461
Non-current assets	33,555	3,697	3,652	3,607	3,561
Current liabilities	2,410	2,400	2,349	2,323	2,323
Non-current liabilities	1,262	1,219	1,175	1,166	1,166

*Note: 'equity' is the residual interest in assets after deduction of liabilities.

**Table 5.3: Budgeted departmental statement of cash flows
for the period ended 30 June**

	Estimated actual 2006-07 \$'000	Budget estimate 2007-08 \$'000	Forward estimate 2008-09 \$'000	Forward estimate 2009-10 \$'000	Forward estimate 2010-11 \$'000
OPERATING ACTIVITIES					
Cash received					
Goods and services	2,055	1,610	2,469	2,550	2,550
Appropriations	20,118	23,636	20,499	20,704	20,910
Interest	247	255	263	275	275
Dividends	-	-	-	-	-
Net GST received	-	-	-	-	-
Other	250	260	270	280	280
Total cash received	22,670	25,761	23,501	23,809	24,015
Cash used					
Employees	13,135	12,676	11,123	11,220	11,541
Suppliers	7,897	8,947	8,347	10,629	10,478
Grants	-	-	-	-	-
Borrowing costs	-	-	-	-	-
Net GST paid	-	-	-	-	-
Other	-	-	-	-	-
Total cash used	21,032	21,623	19,470	21,849	22,019
Net cash from or (used by) operating activities	1,638	4,138	4,031	1,960	1,996
INVESTING ACTIVITIES					
Cash received					
Proceeds from sales of property, plant and equipment	50	35,000	50	50	50
Proceeds from sales of financial instruments	-	-	-	-	-
Repayments of loans made	-	-	-	-	-
Investments	-	-	-	-	-
Other	-	-	-	-	-
Total cash received	50	35,000	50	50	50
Cash used					
Purchase of property, plant and equipment	1,500	3,300	2,000	2,000	2,000
Purchase of financial instruments	-	-	-	-	-
Loans made	-	-	-	-	-
Investments	-	-	-	-	-
Other	-	-	-	-	-
Total cash used	1,500	3,300	2,000	2,000	2,000
Net cash from or (used by) investing activities	(1,450)	31,700	(1,950)	(1,950)	(1,950)

**Table 5.3: Budgeted departmental statement of cash flows
for the period ended 30 June (continued)**

	Estimated actual 2006-07 \$'000	Budget estimate 2007-08 \$'000	Forward estimate 2008-09 \$'000	Forward estimate 2009-10 \$'000	Forward estimate 2010-11 \$'000
FINANCING ACTIVITIES					
Cash received					
Appropriations - contributed equity	-	-	-	-	-
Proceeds from issuing financial instruments	-	-	-	-	-
Proceeds from loans	-	-	-	-	-
Other	-	-	-	-	-
Total cash received	-	-	-	-	-
Cash used					
Repayments of debt	-	-	-	-	-
Dividends paid	-	-	-	-	-
Other	-	34,100	-	-	-
Total cash used	-	34,100	-	-	-
Net cash from/(used by) financing activities	-	(34,100)	-	-	-
Net increase or (decrease) in cash held	188	1,738	2,081	10	46
Cash at the beginning of the reporting period	8,971	9,159	10,897	12,978	12,988
Effect of exchange rate movements on cash at the beginning of reporting period	-	-	-	-	-
Cash at the end of the reporting period	9,159	10,897	12,978	12,988	13,034

**Table 5.4: Departmental statement of changes in equity – summary of movement
(Budget 2007-08)**

	Retained earnings \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Contributed equity/ capital \$'000	Total equity \$'000
Opening balances as at 1 July 2007					
Balance carried forward from previous period	20,859	18,601	-	5	39,465
Adjustment for changes in accounting policies	-	-	-	-	-
Adjusted opening balances	20,859	18,601	-	5	39,465
Income and expenses					
Income and expenses recognised directly in equity:	-	-	-	-	-
Gain/loss on revaluation of property	-	-	-	-	-
Sub-total income and expenses	-	-	-	-	-
Surplus (Deficit) for the period	6,037	-	-	-	6,037
Total income and expenses recognised directly in equity	6,037	-	-	-	6,037
Transactions with owners					
Distribution to owners					
Returns on capital					
Dividends	(15,499)	(18,601)	-	-	(34,100)
Returns of capital					
Restructuring	-	-	-	-	-
Other	-	-	-	-	-
Contribution by owners					
Appropriation (equity injection)	-	-	-	-	-
Other:					
Restructuring	-	-	-	-	-
Sub-total transactions with owners	(15,499)	(18,601)	-	-	(34,100)
Transfers between equity components	-	-	-	-	-
Estimated closing balance as at 30 June 2008	11,397	-	-	5	11,402

Table 5.5: Departmental capital budget statement

	Estimated actual 2006-07 \$'000	Budget estimate 2007-08 \$'000	Forward estimate 2008-09 \$'000	Forward estimate 2009-10 \$'000	Forward estimate 2010-11 \$'000
CAPITAL APPROPRIATIONS					
Total equity injections	-	-	-	-	-
Total loans	-	-	-	-	-
Total capital appropriations	-	-	-	-	-
Represented by:					
Purchase of non-financial assets	-	-	-	-	-
Other	-	-	-	-	-
Total represented by	-	-	-	-	-
PURCHASE OF NON-FINANCIAL ASSETS					
Funded by capital appropriation	-	-	-	-	-
Funded internally by	1,500	3,300	2,000	2,000	2,000
Departmental resources					
Total	1,500	3,300	2,000	2,000	2,000

Table 5.6: Departmental property, plant, equipment and intangibles - summary of movement (Budget year 2007-08)

	Land	Investment property	Buildings	Specialist military equipment	Other infrastructure plant and equipment	Heritage and cultural assets	Computer software	Other intangibles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 July 2007									
Gross book value	8,725	-	22,625	-	18,437	-	-	-	49,787
Accumulated depreciation	143	-	644	-	15,492	-	-	-	16,279
Opening net book value	8,582	-	21,981	-	2,945	-	-	-	33,508
Additions:									
by purchase	-	-	-	-	3,300	-	-	-	3,300
by finance lease	-	-	-	-	-	-	-	-	-
internally developed	-	-	-	-	-	-	-	-	-
from acquisitions of entities or operations (including restructuring)	-	-	-	-	-	-	-	-	-
Revaluations and impairment through equity	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Depreciation/amortisation expense	-	-	-	-	1,695	-	-	-	1,695
Impairments recognised in operating result	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Disposals:									
from disposal of entities or operations (including restructuring)	-	-	-	-	-	-	-	-	-
other disposals	(8,582)	-	(21,981)	-	(900)	-	-	-	(31,463)
As at 30 June 2008									
Gross book value	-	-	-	-	19,937	-	-	-	19,937
Accumulated depreciation	-	-	-	-	16,287	-	-	-	16,287
Estimated closing net book value	-	-	-	-	3,650	-	-	-	3,650

5.3: NOTES TO THE FINANCIAL STATEMENTS

Departmental

AFTRS' budget statements are prepared with reference to the Australian Accounting Standards, the Finance Minister's Orders and Statements of Best Practice released by the Australian National Audit Office.

AFTRS' income statement and balance sheet have been prepared on an accrual basis and are in accordance with the fair value convention for asset valuation, except for certain assets which are valued at historical cost. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

Assets and liabilities are recognised in the balance sheet when and only when it is probable that future economic benefits will flow and the amounts of the assets or liabilities can be reliably measured. Assets and liabilities arising under agreements equally proportionately unperformed are however not recognised unless required by an accounting standard.

Revenues and expenses are recognised in the income statement when and only when the flow or consumption or loss of economic benefits has occurred and can be reliably measured.

Employee Benefits

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

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

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

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

Asset valuation

AFTRS has contracted to sell its land and buildings at North Ryde to Macquarie University. In accordance with AASB 5 land and buildings were re-classified as a Non-Current Asset held for Sale. AASB 5 requires Non-Current Asset held for Sale to be stated at the lower of carrying amount or fair value at the time of recognition. They are stated at carrying amount at 1 July 2004. Included in the sale will be, at present, an undeterminable amount of plant and equipment.

Depreciation and amortisation have been ceased upon this class of asset.

Economic Dependency

AFTRS is a Commonwealth Statutory Authority established by the *Australian Film, Television and Radio School Act 1973*, Act No. 95 of 1973 as amended, and is controlled by the Government of the Commonwealth of Australia.

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