

# Australian Energy Market Commission

Financial report  
for the year ended  
30 June 2021

**Australian Energy Market Commission**  
**ABN 49 236 270 144**

**Annual Financial Statements**  
**for the year ended**  
**30 June 2021**

# **Australian Energy Market Commission**

## **Financial Statements for the year ended 30 June 2021**

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# **Australian Energy Market Commission**

## **Report of the Auditor-General**

Independent Auditor's Report

To the Chief Executive

*(Audit Opinion to be inserted by Auditor-General)*

A Richardson

AUDITOR-GENERAL

September 2021

# Australian Energy Market Commission

## Certification of the Financial Statements

We certify that the:

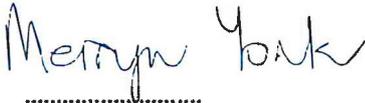
- financial statements of the Australian Energy Market Commission ("the Commission"):
  - are in accordance with the accounts and records of the Commission;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant accounting standards; and
  - present a true and fair view of the financial position of the Commission at the end of the financial year and the result of its operations and cash flows for the financial year.
- internal controls employed by the Commission for the financial year over its financial reporting and its preparation of financial statements have been effective.



.....  
Benn Barr  
Chief Executive



.....  
Tricia Khoo  
Financial Controller



.....  
Merryn York  
Acting Chairperson

Date: 21 September 2021

# Australian Energy Market Commission

## Statement of Comprehensive Income

for the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
<b>Income</b>			
Contributions from participating jurisdictions	2.1	29,633	30,862
Sales of goods and services	2.2	1,665	802
Interest	2.3	42	143
Other revenue	2.4	140	1,020
<b>Total income</b>		<b>31,480</b>	<b>32,827</b>
<b>Expenses</b>			
Employee benefits expenses	3.4	20,879	19,437
Supplies and services	4.1	10,129	8,745
Depreciation and amortisation	4.2	3,417	1,714
Interest expense	4.3	318	142
Net loss on disposal of non-current assets	4.4	1	187
<b>Total expenses</b>		<b>34,744</b>	<b>30,225</b>
<b>Net result</b>		<b>(3,264)</b>	<b>2,602</b>
<b>Total comprehensive result</b>		<b>(3,264)</b>	<b>2,602</b>

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the participating jurisdictions as owners.

# Australian Energy Market Commission

## Statement of Financial Position

as at 30 June 2021

	Note	2021 \$'000	2020 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6.1	17,313	15,432
Receivables	6.2	1,554	2,671
<b>Total current assets</b>		<b>18,867</b>	<b>18,103</b>
<b>Non-current assets</b>			
Property, plant and equipment	5.1	24,595	27,825
Intangible assets	5.4	991	1,084
<b>Total non-current assets</b>		<b>25,586</b>	<b>28,909</b>
<b>Total assets</b>		<b>44,453</b>	<b>47,012</b>
<b>Current liabilities</b>			
Payables	7.1	1,503	1,225
Lease liabilities	7.2	2,452	2,408
Employee benefits	3.5	1,950	1,697
Other liabilities	7.3	2,824	548
<b>Total current liabilities</b>		<b>8,729</b>	<b>5,878</b>
<b>Non-current liabilities</b>			
Payables	7.1	61	79
Employee benefits	3.5	589	725
Lease liabilities	7.2	21,185	23,339
Provisions	7.4	862	700
<b>Total non-current liabilities</b>		<b>22,697</b>	<b>24,843</b>
<b>Total liabilities</b>		<b>31,426</b>	<b>30,721</b>
<b>Net Assets</b>		<b>13,027</b>	<b>16,291</b>
<b>Equity</b>			
Retained earnings		11,010	14,274
Contributed capital		2,017	2,017
<b>Total Equity</b>	8.1	<b>13,027</b>	<b>16,291</b>

The accompanying notes form part of these financial statements. The total equity is attributable to the participating jurisdictions as owners.

## Australian Energy Market Commission

### Statement of Changes in Equity

for the year ended 30 June 2021

	Note	Contributed capital \$'000	Retained earnings \$'000	Total Equity \$'000
Balance at 1 July 2019		2,017	11,451	13,468
Changes in accounting policy on adoption of AASB 16		-	221	221
<b>Restated balance at 1 July 2019</b>		<b>2,017</b>	<b>11,672</b>	<b>13,689</b>
Net result for 2019-20		-	2,602	2,602
<b>Total comprehensive result for 2019-20</b>		<b>-</b>	<b>2,602</b>	<b>2,602</b>
<b>Balance at 30 June 2020</b>		<b>2,017</b>	<b>14,274</b>	<b>16,291</b>
Net result for 2020-21		-	(3,264)	(3,264)
<b>Total comprehensive result for 2020-21</b>		<b>-</b>	<b>(3,264)</b>	<b>(3,264)</b>
<b>Balance at 30 June 2021</b>	8.1	<b>2,017</b>	<b>11,010</b>	<b>13,027</b>

The accompanying notes form part of these financial statements. All changes in equity are attributable to the participating jurisdiction as owners.

# Australian Energy Market Commission

## Statement of Cash Flows

for the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
<b>Cash flows from operating activities</b>			
<i>Cash inflows</i>			
Receipts from participating jurisdictions		32,404	27,882
Sales of goods and services		1,395	661
Other receipts		1,820	4,279
Interest received		70	173
GST recovered from the ATO		1,072	1,060
Receipts for paid parental leave scheme		14	27
<b>Cash generated from operations</b>		<b>36,775</b>	<b>34,082</b>
<i>Cash outflows</i>			
Employee benefits payments		(20,658)	(19,053)
Payments for supplies and services		(11,047)	(10,281)
Payments for paid parental leave scheme		(15)	(25)
Interest paid		(351)	(186)
<b>Cash used in operations</b>		<b>(32,071)</b>	<b>(29,545)</b>
<b>Net cash provided by operating activities</b>		<b>4,704</b>	<b>4,537</b>
<b>Cash flows from investing activities</b>			
<i>Cash outflows</i>			
Purchase of property, plant and equipment		(407)	(5,431)
Purchase of intangibles		(294)	(149)
<b>Cash used in investing activities</b>		<b>(701)</b>	<b>(5,580)</b>
<b>Net cash used in investing activities</b>		<b>(701)</b>	<b>(5,580)</b>
<b>Cash flows from financing activities</b>			
Repayment of principal portion of lease liabilities		(2,122)	(652)
<b>Cash used in financing activities</b>		<b>(2,122)</b>	<b>(652)</b>
<b>Net cash used in financing activities</b>		<b>(2,122)</b>	<b>(652)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,881</b>	<b>(1,695)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>15,432</b>	<b>17,127</b>
<b>Cash and cash equivalents at the end of the period</b>	6.1	<b>17,313</b>	<b>15,432</b>

The accompanying notes form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

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# 1. About the Australian Energy Market Commission

The Commission is a body corporate established under South Australian law.

The Commission does not control any other entity and has no interests in unconsolidated structured entities. The Commission has not entered into any contractual arrangements which involve the sharing of control or significant influence over another entity.

The objectives and activities of the Commission are detailed in note 1.2.

Additionally, since March 2018, the Commission continues to administer resources on behalf of the Energy Security Board (“ESB”). The ESB was established by the COAG Energy Council to coordinate the implementation of the reform blueprint produced by Australia’s Chief Scientist, Dr Alan Finkel AO. The ESB will also provide whole-of-system oversight for energy security and reliability to drive better outcomes for consumers. The ESB Board comprises the independent Chair and Deputy Chair, together with the Chairs of the Australian Energy Market Commission, the Australian Energy Regulator, and the Chief Executive Officer and Managing Director of the Australian Energy Market Operator.

Transactions and balances relating to these administered resources are not recognised as the Commission’s income, expenses, cash inflows or cash outflows, assets or liabilities. They are recognised as administered income, expenses, cash inflows, cash outflows, assets or liabilities under note 11.

## 1.1. Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- South Australian Treasurer’s Instructions and Accounting Policy Statements issued by the Treasurer under the provisions of the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards (with reduced Disclosure Requirements).

For the purposes of preparing the financial statements, the Commission is a not-for-profit entity. The Commission applies Tier 2 Australian Accounting Standards reporting requirements.

The financial statements are prepared on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

The Commission is not subject to income tax. The Commission is liable for payroll tax, fringe benefits tax and goods and services tax (GST).

The presentation and classification of items in the financial statements are consistent with prior periods except where specific accounting standards and/or accounting policy statements have required a change.

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$’000).

## 1.2. Objectives and activities

### Objectives

The Australian Energy Market Commission (“the Commission”) was established on 22 July 2004 pursuant to the Australian Energy Market Commission Establishment Act 2004 (South Australia). The Commission operates in Australia from a single office in Sydney, NSW.

The Commission’s key functions under the AEMC Establishment Act, the National Electricity Law, National Gas Law, and the National Energy Retail Law, are to:

- a) consider rule change requests and make rule determinations;
- b) conduct market reviews on request of Energy Ministers or on the AEMC’s own initiative; and
- c) provide advice on request from Energy Ministers.

### Activities

The Commission undertakes the following activities:

- a) make and revise the energy rules;
- b) undertake reviews and provides advice to governments and others on improvements to regulatory and energy market arrangements;
- c) responsible for developing electricity guidelines and standards together with the Reliability Panel; and
- d) undertake major projects which may involve a combination of reviews and rule changes conducted over an extended period of time.

## 1.3. Economic dependency

The continued existence of the Commission in its present form is dependent on Government policy in each of the jurisdictions who fund the Commission, and the Commonwealth Government. The Commission is unable to borrow funds and retains capital and cash reserves sufficient to meet the majority of its liabilities and unrecognised contractual commitments.

To assist with revenue certainty, in February 2021 the Council of Australian Governments’ Energy Council advised the approval of funding of \$31.133m for 2021-22.

## 2. Income

Income is recognised to the extent it is probable that the flow of economic benefits to the Commission will occur and can be reliably measured.

Income has been aggregated according to its nature and has not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

### 2.1. Contributions from participating jurisdictions

	2021 \$'000	2020 \$'000
Operational funding	29,633	30,862
<b>Total contributions from participating jurisdictions</b>	<b>29,633</b>	<b>30,862</b>

The Commission's funding is provided through contributions by the participating jurisdictions within the meaning of the National Electricity Law and the National Gas Law and the National Energy Retail Law. All jurisdictions' contributions to the Commission are expenses of the respective State and Territory Governments and are not inter-agency transactions.

Contributions are recognised as an asset and income when the Commission obtains control of the contributions or obtains the right to receive the contributions and the income recognition criteria are met (i.e. the amount can be reliably measured and the flow of resources is probable).

Generally, the Commission has obtained control or the right to receive for:

- Contributions with unconditional stipulations - this will be when the agreement becomes enforceable i.e. the earlier of when the receiving entity has formally been advised that the contribution has been approved; agreement/contract is executed; and/or the contribution is received.
- Contributions with conditional stipulations – this will be when the enforceable stipulations specified in the agreement occur or are satisfied; that is income would be recognised for contributions received or receivable under the agreement.

All contributions received by the Commission have been contributions with unconditional stipulations attached and have been recognised as an asset and income in the period in which they are earned.

## 2.2. Sales of goods and services

All revenue from the sale of goods and services is revenue recognised from contracts with customers.

	2021 \$'000	2020 \$'000
Recovery for staff secondment costs	1,665	802
<b>Total sales of goods and services</b>	<b>1,665</b>	<b>802</b>

Provision of staff secondment to customers requires ongoing provision of services over the term of the agreement, for which recovery revenue is recognised over the time services are provided. This is because the employees' obligations are satisfied over time.

Payments are generally due monthly in arrears for ongoing provision of staff secondment services. Revenue is based on recovery for the employment costs incurred and estimated on-costs if applicable in respect of the staff secondment services, or as provided for in the secondment agreement.

### **Contract balances**

	30 June 2021 \$'000	1 July 2020 \$'000
Receivables from contracts with customers, included in 'Receivables'	244	61

Receivables from contracts relate to the Commission's rights to consideration for work completed in respect of the secondment contracts with the Energy Security Board, and the NSW Department of Planning, Industry and Environment.

## 2.3. Interest revenues

	2021 \$'000	2020 \$'000
Cash and cash equivalents	42	143
<b>Total interest revenue</b>	<b>42</b>	<b>143</b>

## 2.4. Other revenue

	2021 \$'000	2020 \$'000
Vacation Fee	-	1,020
Expense recovery	140	-
<b>Total other revenue</b>	<b>140</b>	<b>1,020</b>

On 5 July 2019, a Deed of Variation of Lease ("Variation Deed") was executed between the Landlords of the previous tenancy at 201 Elizabeth Street and the Commission to allow for an early termination (due to the Landlords' intention at that time of converting the office building into residential apartments). The Variation Deed provided the Commission with various alternative dates for early termination in exchange for an incentive payment (or otherwise known as a Vacation Fee). The Commission elected to early terminate the lease on 31 March 2020 and accordingly, was entitled to receive the above Vacation Fee. This was invoiced in March 2020, but was only received on 2 July 2020.

## 3. Commissioners, committees and employees

### 3.1. Key management personnel

Key management personnel of the authority include the Commissioners, the Chief Executive and six members of the Executive Leadership Team who have responsibility for the strategic direction and management of the Commission.

Total compensation for the Commission's key management personnel is \$4,345,000 (2020: \$5,079,000) paid during the financial year.

#### ***Transactions with key management personnel and other related parties***

The Commission is a statutory authority established pursuant to the *Australian Energy Market Commission Establishment Act 2004*.

The Commission is not owned or controlled by the South Australian Government. Related parties of the Commission include all key management personnel, their close family members and any entities controlled by those persons.

There were no transactions with key management personnel or other related parties during the financial year.

### 3.2. Commissioners

The following persons held the position of Commissioner during the financial year:

Anna Collyer (Chair, appointed 1 February 2021)

John Pierce (Chair, retired 3 July 2020)

Allison Warburton

Charles Popple

Merryn York

Michelle Shepherd

#### **Remuneration of Commissioners**

The number of Commissioners whose remuneration received or receivable falls within the following bands:	2021 No	2020 No
\$240,000 - \$259,999	2	1
\$320,000 - \$339,999	3	3
\$380,000 - \$399,999	1	-
\$619,999 - \$639,999	-	1
<b>Total number of Commissioners</b>	<b>6</b>	<b>5</b>

Remuneration of Commissioners reflects all costs of performing Commission member duties including sitting fees, salaries and wages, superannuation contributions, salary sacrifice benefits and fringe benefits and any net fringe benefits tax paid or payable in respect of those benefits. The total remuneration received or receivable by Commissioners for the year was \$1,891,000 (2020: \$1,881,000).

### 3.3. Committee members

#### **Remuneration of committee members**

Committee Members during the 2020-21 financial year were:

##### **Reliability Panel**

Charles Popple (*Chair*)

##### **Audit and Risk Management Committee (ARMC)**

Jane Byrne (*Chair*)

David Pendleton

Allison Warburton

The number of ARMC members whose remuneration received or receivable falls within the following bands:	2021 No	2020 No
\$0 - \$19,999	3	3
<b>Total number of members</b>	<b>3</b>	<b>3</b>

Remuneration of ARMC members reflects all costs of performing ARMC member duties including sitting fees, salaries and wages, superannuation contributions, salary sacrifice benefits and fringe benefits and any net fringe benefits tax paid or payable in respect of those benefits. The total remuneration received or receivable by ARMC members for the year was \$43,000 (2020: \$43,000).

### 3.4. Employee benefits expense

	2021 \$'000	2020 \$'000
Salaries and wages	16,965	15,720
Long service leave	82	(31)
Annual leave	1,308	1,080
Employment on-costs - superannuation	1,569	1,540
Payroll and Fringe Benefits Tax	922	1,119
Relocation expenses	33	9
<b>Total employee benefit expenses</b>	<b>20,879</b>	<b>19,437</b>

Employees are appointed under common law contracts and are not employees under the South Australian *Public Sector Act 2009*. Commissioners are appointed by the Governor of South Australia on the recommendation of the Minister following nomination by the Ministerial Council on Energy or the Commonwealth as appropriate in accordance with the *Australian Energy Market Establishment Act 2004*.

Employee benefits expenses include all costs related to employment including wages and salaries, non-monetary benefits and leave entitlements. These are recognised when incurred.

#### **Employment on-costs superannuation**

The superannuation employment on-cost represents the contributions made by the Commission to the superannuation plan in respect of current services of current Commission staff.

#### **Employee remuneration**

	2021 No	2020 No
The number of employees whose remuneration received or receivable falls within the following bands:		
\$154,001 – \$174,000	10	5
\$174,001 – \$194,000	6	6
\$194,001 – \$214,000	3	4
\$214,001 – \$234,000	8	15
\$234,001 – \$254,000	6	3
\$254,001 – \$274,000	1	1
\$274,001 – \$294,000	2	3
\$294,001 – \$314,000	1	1
\$314,001 – \$334,000	2	2
\$334,001 – \$354,000	1	1
\$354,001 - \$374,000	1	-
\$374,001 - \$394,000	3	-
\$414,001 – \$434,000	1	1
\$574,001 - \$594,000	-	1
<b>Total number of employees</b>	<b>45</b>	<b>43</b>

The total remuneration received by those employees for the year was \$10,671,000 (2020: \$10,153,000).

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year, as established by the South Australia Department of Treasury and Finance. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any net fringe benefits tax paid or payable in respect of those benefits as well as any termination benefits for employees who have left the Commission.

### 3.5. Employee benefits liability

	2021 \$'000	2020 \$'000
<b>Current</b>		
Accrued salaries and wages	571	445
Annual leave	1,355	1,096
Long service leave	24	156
<b>Total current employee benefits</b>	<b>1,950</b>	<b>1,697</b>
<b>Non-current</b>		
Long service leave	589	725
<b>Total non-current employee benefits</b>	<b>589</b>	<b>725</b>
<b>Total employee benefits</b>	<b>2,539</b>	<b>2,422</b>

Employee benefits accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

#### *Salaries and wages, annual leave and personal/carer's leave*

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at reporting date.

The annual leave liability is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid.

No provision has been made for personal/carer's leave as all personal/carer's leave is non-vesting and the average personal/carer's leave taken in future years by employees is estimated to be less than the annual entitlement for personal/carer's leave.

#### *Long service leave*

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Details about the measurement of long service leave liability is provided as note 10.1.

## 4. Expenses

Employee benefits expenses are disclosed in note 3.4.

Expenses are recognised to the extent that it is probable that the flow of economic benefits from the Commission will occur and can be reliably measured. Expenses have been aggregated according to their nature and have not been offset unless required or permitted by another accounting standard, or where offsetting reflects the substance of the transaction or other event.

## 4.1. Supplies and services

	2021 \$'000	2020 \$'000
Property expenses <sup>^</sup>	250	1,066
Information technology expenses	1,643	1,421
Accounting, legal and audit expenses	321	353
Project contractor and consultancy expenses #	4,568	3,010
Other contractor and consultancy expenses	225	100
Project support expenses *	786	848
General office administration expenses	83	203
Low-value leases	3	10
Short term leases	10	-
Variable lease payments	525	205
Travel and accommodation expenses	102	648
Recruitment expenses	667	393
Staff training expenses	747	284
Other staff related expenses	199	204
<b>Total supplies and services</b>	<b>10,129</b>	<b>8,745</b>

<sup>^</sup> Prior financial year included \$1,356,000 of short-term lease payments. These leases relate to the Commission's former office accommodation and car parking spaces and the hire of art work. The difference between \$1,356,000 and \$1,066,000 primarily related to other miscellaneous office overheads and the write off of the provision for make good for the Commission's former office accommodation.

# Includes professional services such as economic advice, modelling, and legal advice directly related to project work on rule changes, market reviews and expert panels.

\* Includes stakeholder communication, venue hire, research data and statutory advertising directly related to project work on rule changes, market reviews and expert panels.

### Consultants

The number of consultancies and dollar amount paid/payable (included in supplies and services expense) to consultants that fell within the following bands:

	2021		2020	
	No.	\$'000	No.	\$'000
Below \$10,000	8	15	8	43
\$10,000 or above	36	5,192	30	3,012
<b>Total</b>	<b>44</b>	<b>5,207</b>	<b>38</b>	<b>3,055</b>

## 4.2. Depreciation and amortisation

	2021 \$'000	2020 \$'000
Leasehold improvements	440	37
Plant and equipment	98	129
Right-of-use plant and equipment	29	31
Right-of-use buildings	2,243	964
IT Infrastructure	295	189
Intangible assets	312	364
<b>Total depreciation and amortisation</b>	<b>3,417</b>	<b>1,714</b>

All non-current assets with a limited useful life are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential. Amortisation is used in relation to intangible assets such as software, while depreciation is applied to tangible assets such as property, plant and equipment.

## Useful life

Depreciation and amortisation are calculated on a straight-line basis. Property, plant and equipment and intangible assets depreciation and amortisation are calculated over the estimated useful life as follows:

Class of Assets	Useful Life (years)
Plant and Equipment	4-20
Leasehold improvements	10
Right-of-use plant and equipment	Lease term
Right-of-use buildings	10
Intangibles	4-5
IT Infrastructure	3-5

## Review of accounting estimates

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

## 4.3. Interest expense

	2021 \$'000	2020 \$'000
Interest expense on lease liabilities	318	142
<b>Total interest expense</b>	<b>318</b>	<b>142</b>

The Commission does not capitalise interest expense.

## 4.4. Net loss on disposal/write-off of non-current assets

	2021 \$'000	2020 \$'000
<b>Plant and equipment</b>		
Proceeds from disposal	-	-
Less net book value of assets disposed	1	104
<b>Net loss from write-off of plant and equipment</b>	<b>1</b>	<b>104</b>
<b>IT infrastructure</b>		
Proceeds from disposal	1	-
Less net book value of assets disposed	1	80
<b>Net loss from write-off of IT infrastructure assets</b>	<b>-</b>	<b>80</b>
<b>Intangible assets</b>		
Proceeds from disposal	-	-
Less net book value of assets disposed	-	3
<b>Net loss from write-off of Intangible assets</b>	<b>-</b>	<b>3</b>
<b>Total assets</b>		
Total proceeds from disposal	1	-
Less total value of assets disposed	2	187
<b>Total net loss from disposal of assets</b>	<b>1</b>	<b>187</b>

Any loss on disposal of assets are recognised at the date control of the asset is passed to the buyer and are determined after deducting the written down value from the proceeds of the asset sale at the time.

## 5. Non-financial assets

### 5.1. Property, Plant and equipment by asset class

Property, plant and equipment comprises tangible assets owned and right-of-use (leased) assets. The assets presented below do not meet the definition of investment property.

	2021 \$'000	2020 \$'000
<b><u>Right-of-use buildings</u></b>		
Right-of-use buildings at cost	22,638	23,129
Accumulated depreciation at the end of the period	(3,207)	(964)
<b>Total right-of-use property</b>	<b>19,431</b>	<b>22,165</b>
<b><u>Leasehold improvements</u></b>		
Leasehold improvements at fair value	4,400	4,390
Accumulated depreciation at the end of the period	(477)	(37)
<b>Total leasehold improvements</b>	<b>3,923</b>	<b>4,353</b>
Work in progress	28	10
<b>Total leasehold improvements</b>	<b>3,951</b>	<b>4,363</b>
<b><u>Plant and equipment</u></b>		
Plant and Equipment, at cost (deemed fair value)	573	546
Accumulated depreciation at the end of the period	(332)	(235)
<b>Total plant and equipment</b>	<b>241</b>	<b>311</b>
Work in progress	-	30
<b>Total plant and equipment and work in progress</b>	<b>241</b>	<b>341</b>
<b><u>Right -of-use plant and equipment</u></b>		
Right-of-use plant and equipment at cost	81	125
Accumulated depreciation at the end of the period	(16)	(32)
<b>Total right-of-use plant and equipment</b>	<b>65</b>	<b>93</b>
<b><u>IT Infrastructure</u></b>		
IT Infrastructure, at cost (deemed fair value)	1,539	1,258
Accumulated depreciation at the end of the period	(632)	(395)
<b>Total IT infrastructure</b>	<b>907</b>	<b>863</b>
<b>Total property, plant and equipment</b>	<b>24,595</b>	<b>27,825</b>

### 5.2. Property, Plant and equipment owned by the Commission

Property, plant and equipment owned by the Commission with a value equal to or in excess of \$2,000 is capitalised, otherwise it is expensed. Property, plant and equipment owned by the Commission is recorded at fair value. Detail about the Commission's approach to fair value is set out in note 10.2.

All property, plant and equipment assets are classified as a level 2 asset for the purposes of the fair value hierarchy.

### Impairment

Plant and equipment have not been assessed for impairment as they are non-cash generating assets, that are specialised in nature and held for continual use of their service capacity and are subject to regular revaluation.

### Reconciliation 2020-21

	Leasehold improvements \$'000	Plant and equipment \$'000	IT Infrastructure \$'000	Total \$'000
<b>Carrying amount at the beginning of the period</b>	<b>4,353</b>	<b>311</b>	<b>863</b>	<b>5,527</b>
Acquisitions	10	29	340	379
Disposals/write-offs	-	(2)	(59)	(61)
Depreciation adjustment for write-offs	-	1	58	59
Depreciation	(440)	(98)	(295)	(833)
<b>Carrying amount at the end of the period</b>	<b>3,923</b>	<b>241</b>	<b>907</b>	<b>5,071</b>
Work in Progress	28	-	-	28
Closing balance at the end of the period	<b>3,951</b>	<b>241</b>	<b>907</b>	<b>5,099</b>

### 5.3. Property, plant and equipment leased by the Commission

Right-of-use assets for property, plant and equipment leased by the Commission as lessee are measured at cost. Additions to leased property, plant and equipment during 2020-21 were \$81,000 (2020: \$23,173,000).

Short term leases of 12 months or less and low value leases, where the underlying asset value is less than \$15,000, are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and are disclosed in note 4.1.

The Commission has a limited number of leases:

- a lease of 2,105.2 square metres for the current office premises with Dexus CPA Pty Ltd in Sydney CBD. The lease commenced from 1 February 2020 for a term of 10 years with an option to renew for another 5 years.
- 3 car parking spaces with a 10-year lease term, with Dexus CPA Pty Ltd, commenced from 1 February 2020.
- 8 HP printers with a 5 year lease term, with Data#3, installed in the office premise from 1 July 2020.
- Office telephone handsets with a 3 year lease term (which expired in March 2021), with Aurilo Communications.

The lease liabilities relating to the right-of-use assets are disclosed in note 7.2. The Commission's maturity analysis of its lease liabilities is disclosed in note 10.3. Expenses relating to leases, including depreciation and interest expenses, are disclosed in note 4. Cashflows relating to leases are disclosed in note 8.2.

### Impairment

Property, plant and equipment leased by the Commission has been assessed for impairment. There was no indication of impairment. No impairment loss or reversal of impairment loss was recognised.

## 5.4. Intangible assets

	2021 \$'000	2020 \$'000
Computer software, at cost (deemed fair value)	2,733	2,972
Accumulated amortisation	(1,961)	(1,888)
<b>Total intangible assets</b>	<b>772</b>	<b>1,084</b>
Work in progress	219	-
<b>Total intangible assets and work in progress</b>	<b>991</b>	<b>1,084</b>

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The acquisition of, or internal development of software is capitalised when the expenditure meets the definition criteria and recognition criteria and when the amount of the expenditure is greater than or equal to \$2,000.

The useful lives of intangible assets are assessed to be either finite or indefinite. The Commission only has intangible assets with finite lives. The amortisation period and the amortisation method for intangible assets are reviewed on an annual basis.

All intangible assets are classified as a level 2 asset for the purposes of the fair value hierarchy.

### Impairment

There were no indications of impairment on intangible assets at 30 June 2021.

### Reconciliation 2020-21

	2021 \$'000	2020 \$'000
<b>Reconciliation of computer software</b>		
Carrying amount at the beginning of the period	1,084	1,302
Acquisitions	-	149
Disposals/write-offs	(239)	(1,233)
Amortisation adjustment for write-offs	239	1,230
Amortisation	(312)	(364)
<b>Carrying amount at the end of the period</b>	<b>772</b>	<b>1,084</b>

## 6. Financial assets

### 6.1. Cash and cash equivalents

	2021 \$'000	2020 \$'000
Cash at bank and on hand	10,358	8,272
Short-term deposits	6,955	7,160
<b>Total cash and cash equivalents</b>	<b>17,313</b>	<b>15,432</b>

Cash and cash equivalents include cash at bank and cash on hand and in other short-term, highly liquid investments with maturities of six months or less that are readily converted to cash and which are subject to insignificant risk in changes in value.

Cash is measured at nominal value.

## Short – term deposits

Short-term deposits are made for varying periods of six months and nine months. The deposits are lodged with the ANZ bank and earn interest at the respective short-term deposit rates.

## 6.2. Receivables

<b>Current</b>	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest receivable	6	36
Prepayments	841	642
GST input tax recoverable	463	265
Other receivables	244	1,728
<b>Total receivables</b>	<b>1,554</b>	<b>2,671</b>

Receivables are generally settled within 30 days after issue of an invoice or the goods and services have been provided under a contractual arrangement. Collectability of receivables is reviewed on an on-going basis.

Other than as recognised in the allowance for doubtful debts, it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

The net amount of GST payable to the ATO is included as part of receivables.

Receivables, prepayments and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

Refer to note 10.3 for further information on risk management.

## 7. Liabilities

Employee benefits liabilities are disclosed in note 3.5.

Liabilities have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

### 7.1. Payables

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Creditors	19	9
Accrued expenses	1,201	964
Employment on-costs	283	251
Paid Parental Leave Scheme payable	-	1
<b>Total current payables</b>	<b>1,503</b>	<b>1,225</b>
<b>Non-Current</b>		
Employment on-costs	61	79
<b>Total non-current payables</b>	<b>61</b>	<b>79</b>
<b>Total payables</b>	<b>1,564</b>	<b>1,304</b>

Payables and accruals are raised for all amounts owing but unpaid. Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of the Commission.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received at the end of the reporting period.

All payables are non-interest bearing. All payables are measured at their nominal amount, are unsecured and are normally settled within 30 days from the date of the invoice or date the invoice is first received. The carrying amount of payables represents fair value due to their short-term nature.

#### **Employment on-costs**

Employee benefit on-costs include payroll tax, workers compensation levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged.

The Commission contributes to several externally managed superannuation schemes on behalf of employees. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid.

As a result of an actuarial assessment performed by the SA Department of Treasury and Finance, the proportion of long service leave taken as leave has remain unchanged from the 2020 rate of 42% and the average factor for the calculation of employer superannuation cost on-costs has changed from the 2020 rate (9.8%) to 10.1%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is a decrease in the employment on-cost and employee benefits expense of \$3,000 (2020 : increase of \$1,000). The estimated impact on 2021 and 2020 is \$344,000 and \$330,000 respectively.

#### **Paid parental leave scheme**

The Paid Parental Leave Scheme payable represents amounts which the Commission has received from the Commonwealth Government to forward onto eligible employees via the Commission's standard payroll processes. That is, the Commission is acting as a conduit through which the payment to eligible employees is made on behalf of the Department of Human Services.

## **7.2. Lease liabilities**

	Note	2021 \$'000	2020 \$'000
Current lease liabilities		2,452	2,408
Non-current lease liabilities		21,185	23,339
<b>Total lease liabilities</b>	5.3	<b>23,637</b>	<b>25,747</b>

The Commission measures lease liabilities at amortised cost.

All material cash outflows are reflected in the lease liabilities disclosed above.

## **7.3. Other liabilities**

	2021 \$'000	2020 \$'000
<b>Current</b>		
Unearned revenue	2,824	53
Lease incentive liability	-	495
<b>Total other liabilities</b>	<b>2,824</b>	<b>548</b>

## 7.4. Provisions

	2021 \$'000	2020 \$'000
<b>Non-current</b>		
Provision for make good	862	700
<b>Total non-current provisions</b>	<b>862</b>	<b>700</b>
<b>Reconciliation of provision for make good</b>		
Carrying amount at the beginning of the period	700	339
Provision to make good leasehold premises	162	700
Provision written off	-	(339)
<b>Carrying amount at end of the period</b>	<b>862</b>	<b>700</b>

Provisions are recognised when the Commission has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted for the time value of money and the risks specific to the liability. The Commission has no requirement to recognise a workers compensation provision as workplace injuries are insured through iCare insurance (NSW), Zurich (ACT), WorkCover (QLD), EML (VIC), Allianz West (WA) and ReturntoWorkSA (SA).

### *Provision for make good*

The Commission has recognised a provision for make good as a result of its obligation to return refurbished leasehold improvements to their original condition at the end of its lease for the current office premises. In accordance with AASB 16 *Leases*, the provision for make good on the current office premises has been recognised as part of the right-of-use property, whilst the provision for makegood on the previous tenancy has been written off.

## 8. Other disclosures

### 8.1. Equity

	2021 \$'000	2020 \$'000
<b>Contributed Capital</b>		
New South Wales	750	750
Victoria	556	556
Queensland	432	432
South Australia	173	173
Tasmania	54	54
Australian Capital Territory	36	36
Western Australia	14	14
Northern Territory	2	2
<b>Total contributed capital</b>	<b>2,017</b>	<b>2,017</b>
<b>Retained earnings</b>	<b>11,010</b>	<b>14,274</b>
<b>Total Equity</b>	<b>13,027</b>	<b>16,291</b>

The Ministerial Council on Energy Standing Committee of Officials meeting of 7<sup>th</sup> December 2006 approved the maintenance of a Capital reserve to meet any adverse funding situation or unexpected cash flows. Each State and Territory provided their portion of the funds for the Capital reserve which is intended to be retained by the Commission for its lifetime or until such time as sufficient reserves have been created through annual surpluses.

## 8.2. Cash flow

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

Total cash outflows for leases was \$2,685,000 (2020: \$903,000).

## 9. Outlook

### 9.1. Unrecognised commitments

Commitments include operating, capital and outsourcing arrangements arising from contractual sources are disclosed at their nominal value.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office. If GST is not payable to, or recoverable from, the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

#### *Capital commitments*

	2021 \$'000	2020 \$'000
Capital expenditure contracted for at the reporting date but are not recognised as liabilities in the financial report, are payable as follows:		
Within one year	221	12
<b>Total capital commitments</b>	<b>221</b>	<b>12</b>

#### *Expenditure commitments*

	2021 \$'000	2020 \$'000
Within one year	2,855	2,655
Later than one year but not longer than five years	50	70
<b>Total commitments - other</b>	<b>2,905</b>	<b>2,725</b>

The Commission's other commitments are for agreements for provision of services.

## 9.2. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

The Commission is not aware of any contingent assets and liabilities.

## 9.3. Impact of standards not yet effective

The Commission has not early adopted new and changed Australian Accounting Standards and interpretations not yet effective.

## 9.4. Events after reporting period

There are no events occurring after 30 June that have a material financial implication on the financial statements.

# 10. Measurement and risk

## 10.1. Long service leave liability – measurement

AASB 119 *Employee Benefits* contains the calculation methodology for long service leave liability.

The actuarial assessment performed by the SA Department of Treasury has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data across South Australian Government entities.

AASB 119 *Employee Benefits* requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds has increased from 2020 (0.75%) to 2021 (1.25%).

Expected future payments are discounted using market yields at the end of the reporting period on government bonds with durations that match, as closely as possible, the estimated future cash outflows.

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability of \$109,000 (2020: \$85,000) and a decrease in the employee benefits expense of \$127,000 (2020: \$99,000). The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The actuarial assessment performed by the South Australia Department of Treasury and Finance have maintained the salary inflation rate unchanged from 30 June 2020 at 2.5% for long service leave liability.

Current long service leave reflects the portion of leave expected to be settled within the next 12 months, based on previous experience, known applications for leave and notification from employees of their intention to take leave.

## 10.2. Fair value

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

### ***Initial recognition***

Non-current tangible assets are initially recorded at cost plus any incidental cost involved with the acquisition. Non-current assets are subsequently measured at fair value less accumulated depreciation. All non-current tangible assets with a value equal to or in excess of \$2,000 are capitalised.

### ***Revaluation of non-current assets***

All non-current assets are valued at written down current cost (a proxy for fair value); and revaluation of non-current tangible assets or group of assets is only performed when its fair value at the time of acquisition is greater than \$1.5 million and estimated useful life is greater than three years. No revaluation was performed for the year ended 30 June 2021 as the Commission did not have non-current assets which met the revaluation criteria.

### ***Impairment***

All non-current tangible and intangible assets are tested for indication of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. The recoverable amount is determined as the higher of the asset's fair value less costs of disposal and depreciated replacement cost. An amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Plant and equipment have not been assessed for impairment as they are non-cash generating assets, that are specialised in nature and held for continual use of their service capacity and are subject to regular revaluation.

## **10.3. Financial instruments**

### ***Financial risk management***

Risk management is managed by the Commission's risk management framework in accordance with ISO 31000 - International Standard for Risk Management – Principles and guidelines.

### ***Liquidity risk***

The Commission is funded principally from contributions by the Jurisdictions. On an annual basis, the Commission submits its annual budget together with a 3 year forward estimate to the COAG Energy Council for approval.

### ***Categorisation of financial instruments***

Details of significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset and financial liability, are disclosed in the respective financial asset / financial liability note.

### ***Classification of financial instruments***

The Commission measures all financial instruments at amortised cost.

## Categorisation analysis of financial assets and liabilities

Category of financial asset and financial liability	Notes	2021 Carrying amount/ Fair value (\$'000)	2020 Carrying amount/ Fair value (\$'000)
<b>Financial assets</b>			
Cash and cash equivalents	6.1	17,313	15,432
<b>Financial assets at amortised cost</b>			
Receivables (1), (2)	6.2	250	1,764
<b>Total financial assets</b>		<b>17,563</b>	<b>17,195</b>
<b>Financial liabilities</b>			
<b>Financial liabilities at amortised cost</b>			
Payables (1)	7.1	825	641
Lease liabilities	7.2	23,637	25,747
<b>Total financial liabilities</b>		<b>24,462</b>	<b>26,388</b>

- (1) Receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables. In government, certain rights to receive or pay cash may not be contractual and therefore in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levy receivables/payables, tax equivalents, Commonwealth tax etc. they would be excluded from the disclosure. The standard defines 'contract' as enforceable by law. All amounts recorded are carried at cost.
- (2) Receivables amount disclosed here excludes prepayments as they are not financial assets. Prepayments are presented in note 6.2.

## 11. Disclosure of administered items

Since March 2018, the Commission continues to administer resources on behalf of the ESB. Refer to note 1 for further details.

Transactions and balances relating to these administered resources are not recognised as the Commission's income, expenses, cash inflows or cash outflows, assets or liabilities. They are recognised as administered income, expenses, cash inflows, cash outflows, assets or liabilities.

As at the time of reporting, there were sufficient funds administered on behalf of the ESB to meet its commitments/obligations in respect of the administered resources as and when they fall due.

	2021 \$'000	2020 \$'000
<b><u>Administered income</u></b>		
Contributions from the Commonwealth	6,698	1,146
Interest revenue	-	14
<b>Total administered income</b>	<b>6,698</b>	<b>1,160</b>
<b><u>Administered expenses</u></b>		
Secondment fees	1,656	880
Supplies and services	4,096	3,355
Depreciation	1	1
<b>Total administered expenses</b>	<b>5,753</b>	<b>4,236</b>
<b>Net result</b>	<b>945</b>	<b>(3,076)</b>
<b><u>Administered current assets</u></b>		
Cash	2,480	1,380
Plant and equipment	1	2
<b>Total administered assets</b>	<b>2,481</b>	<b>1,382</b>
<b><u>Administered current liabilities</u></b>		
Accrued expenses – due to the AEMC	201	47
<b>Total administered liabilities</b>	<b>201</b>	<b>47</b>
<b>Net administered assets</b>	<b>2,280</b>	<b>1,335</b>
<b><u>Administered equity</u></b>		
Retained earnings	2,280	1,335
<b>Total administered equity</b>	<b>2,280</b>	<b>1,335</b>
<b><u>Changes in equity</u></b>		
Balance at the beginning of the period	1,335	4,411
Net result	945	(3,076)
<b>Balance at the end of the period</b>	<b>2,280</b>	<b>1,335</b>

	2021 \$'000	2020 \$'000
<b><u>Cash flows from operating activities</u></b>		
<b><u>Cash inflows</u></b>		
Contributions from the Commonwealth	6,698	1,146
Interest received	-	14
<b>Total administered income</b>	<b>6,698</b>	<b>1,160</b>
<b><u>Cash outflows</u></b>		
Secondment fees	(1,576)	(841)
Payments for supplies and services	(4,022)	(3,380)
<b>Total administered expenses</b>	<b>(5,598)</b>	<b>(4,221)</b>
<b>Net cash inflows / (outflows) from operating activities</b>	<b>1,100</b>	<b>(3,061)</b>
<b>Net increase / (decrease) in cash</b>	<b>1,100</b>	<b>(3,061)</b>
Cash and cash equivalents at the beginning of the period	1,380	4,441
<b>Cash and cash equivalents at the end of the period</b>	<b>2,480</b>	<b>1,380</b>