

SUMMARY OF FINANCIAL PERFORMANCE

FINANCIAL OUTCOMES

Operating outcome

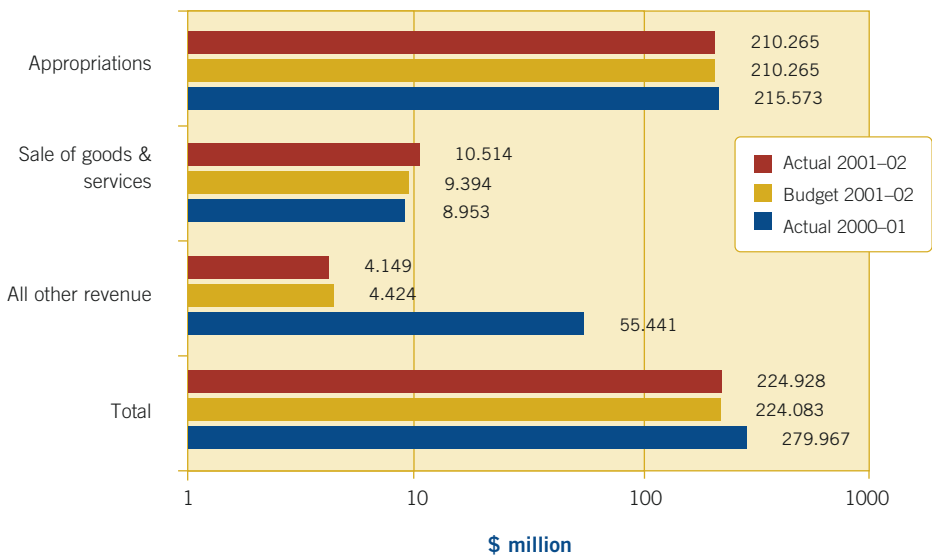
During the financial year 2001–02 operating revenues, including revenue from Government, were \$224.928m and operating expenses were \$61.061m resulting in a net operating surplus before Capital Use Charge of \$163.867m. After recognising the Capital Use Charge of \$162.57m the operating result was \$1.297m.

The operating surplus after Capital Use Charge of \$1.297m was \$0.827m higher than the budget of \$0.47m as reported in the Portfolio Additional Estimates Statements 2001–02. The higher surplus was primarily due to higher than budgeted sales of goods and services.

Operating revenue

Total operating revenue of \$224.928m was \$0.845m above budget and compares to total actual revenue of \$279.967m for the 2000–01 financial year. A comparison of revenue across items against budget and last financial year is set out below. Please note the use of a logarithmic scaling in this graph.

OPERATING REVENUES



The major variations between years relates to the one-off effect of the recognition of National Collection material which was valued for the first time in 2000–01 and included in other revenue (\$45.533m), and a reduction in appropriation funding (-\$5.308m). There were a number of factors that varied appropriation funding between years and the more significant were: a reduction in funding for the Capital Use Charge due to a reduction in the charge from 12% to 11% and the revaluation of



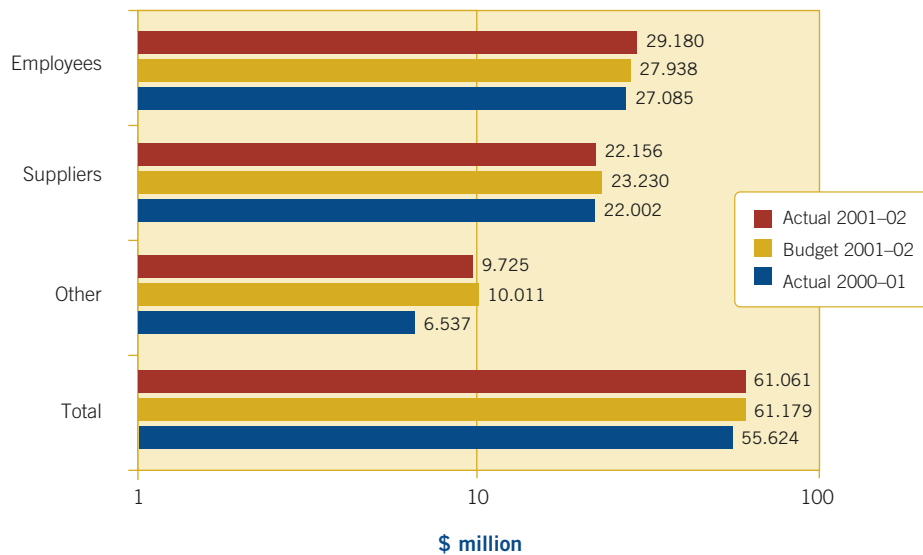
the National Collection in June 2000 (-\$14.631m); additional funding to compensate the Library for loss of interest following administrative changes removing access to the Capital Use Charge funding for investment purposes (\$4.7m); and additional funding for depreciation as a consequence of the revaluation of the National Collection (\$3.264m).

The actual variation of \$0.845m against 2001–02 budget and actual outcome relates primarily to variations in revenue following the success of the *Treasures from the World's Great Libraries* exhibition.

Operating expenses

Total operating expenses of \$61.061m were \$0.118m below budget and \$5.437m above the 2000–01 financial year. A comparison of expenditure across items and against budget and last financial year is set out below. Please note the use of a logarithmic scaling in this graph.

OPERATING EXPENSES



The major variation between years of \$5.437m in operating expenses primarily relates to an increase in depreciation expenses associated with the revaluation of the National Collection (\$3.264m); and additional expenditure associated with the *Treasures* exhibition (\$1.85m).

Overall the variation against budget (-\$0.118) was minor and mainly relates to increased staff costs and offsetting reductions in supplier expenses.



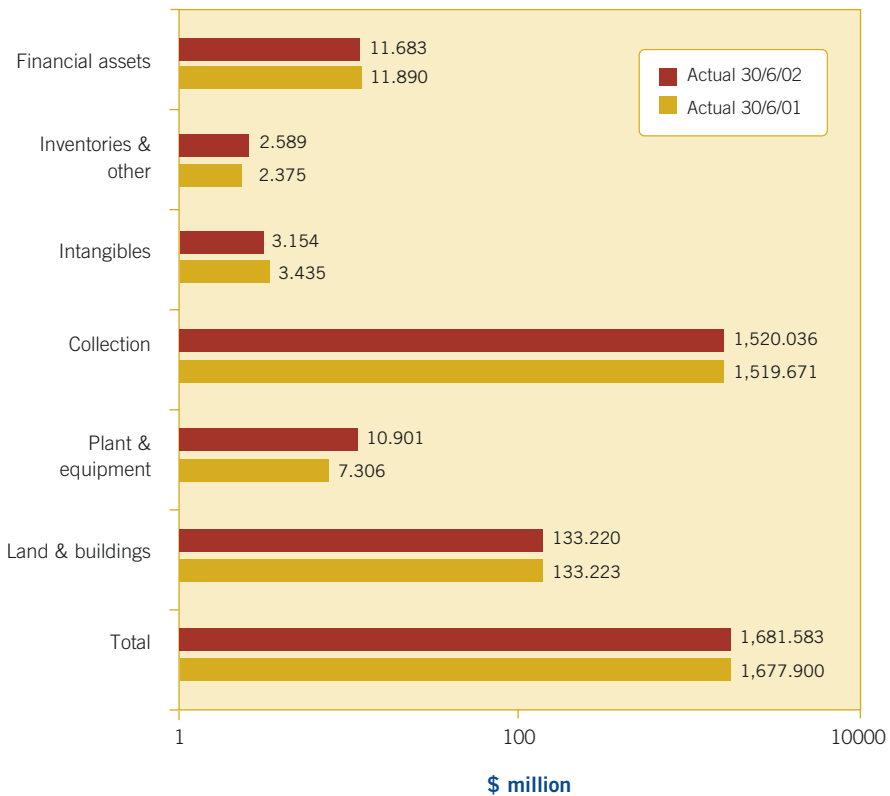
Equity

The Library's total equity increased by \$4.419m to \$1,669.72m in 2001-02. The increase was a result of an equity injection (\$1.03m), a revaluation increment (\$2.092m) following the revaluation of the Library's plant and equipment and the net operating result after Capital Use Charge for the year of \$1.297m.

Total assets

After allowing for the revaluation increment of \$2.092m the Library's total assets remained virtually unchanged from last financial year at \$1,681.58m as displayed on the following graph. Please note the use of a logarithmic scaling in this graph.

TOTAL ASSETS



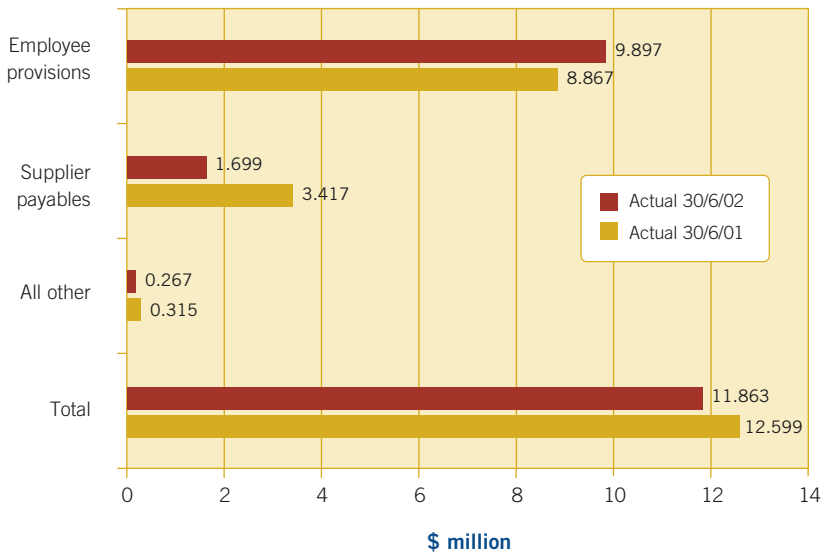
The main change between financial years was the increase in the value of plant and equipment following the 30 June 2002 revaluation.



Total liabilities

The Library's total liabilities reduced by \$0.736m from last financial year to \$11.863m as set out below.

TOTAL LIABILITIES



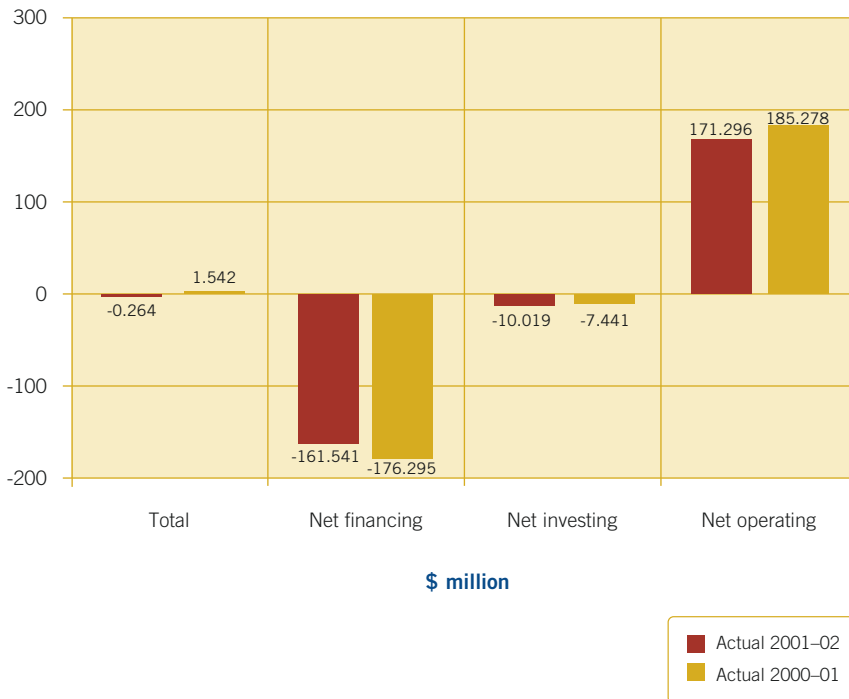
The main changes related to: a reduction in supplier expenses (-\$1,718m) which reflected reduced expenditure in the last quarter when compared to the 2000–01 financial year; and increased employee provisions (\$1.03m), which reflects increased staff costs and the recognition of a provision for separation and redundancies.



Cash flow statement

Overall there was a minor movement in the Library’s cash balance, which decreased by \$0.264m to \$9.106m as at 30 June 2002. The Library holds cash to meet existing liabilities and fund ongoing operational activities including asset purchases. A comparison of cash flow items against current and previous financial year is set out below.

NET CASH FLOW STATEMENT



The variation (-\$13.982m) in net operating activities reflects the comments previously made under operating revenues and expenses. The variation (\$2.578m) in the net investing activities reflects the use of the additional depreciation funding received for the National Collection. The variation (-\$14.754m) in net cash from financing activities reflects the decline in the Capital Use Charge following the reduction in the charge from 12% to 11% and the revaluation of the National Collection in June 2000.



Resource table

TOTAL RESOURCES FOR OUTCOME 1

	Budget ⁽¹⁾ 2001–2002 \$'000	Actual 2001–2002 \$'000	Variation to budget \$'000
Departmental appropriations			
Output 1.1 — The Collection	18,325	18,177	-148
Output 1.2 — Information Services	179,659	179,635	-24
Output 1.3 — Public Programs	7,523	7,586	+63
Output 1.4 — Australian Library Network Services	4,758	4,867	+109
Contributing to price of departmental outputs	210,265	210,265	0
Revenue from other sources			
Output 1.1 — The Collection	4,495	4,196	-299
Output 1.2 — Information Services	1,542	2,000	+458
Output 1.3 — Public Programs	855	1,823	+968
Output 1.4 — Australian Library Network Services	6,926	6,644	-282
Total revenue from other sources	13,818	14,663	+845
Total price of departmental outputs and resourcing	224,083	224,928	+845
<i>(Total revenue from Government and from other sources)</i>			
Average staffing level (number)	517	501	-16

(1) Note the budget is that as published in the Portfolio Additional Estimates Statements 2001–02.