

COTTON
RESEARCH AND DEVELOPMENT CORPORATION

SECTION 1: ENTITY OVERVIEW AND RESOURCES	113
1.1 Strategic direction statement	113
1.2 Entity resource statement.....	115
1.3 Budget measures.....	115
SECTION 2: OUTCOMES AND PLANNED PERFORMANCE	116
2.1 Budgeted expenses and performance for Outcome 1.....	117
SECTION 3: BUDGETED FINANCIAL STATEMENTS.....	123
3.1 Budgeted financial statements.....	125

COTTON

RESEARCH AND DEVELOPMENT CORPORATION

Section 1: Entity overview and resources

1.1 STRATEGIC DIRECTION STATEMENT

The Cotton Research and Development Corporation (CRDC) enables the Australian cotton industry to be globally competitive and responsible through strategically investing in research, development and extension (RD&E).

In 2017–18 CRDC plans to invest \$22.4 million in RD&E in alignment with the priorities established under its five-year Strategic Research and Development (R&D) Plan 2013–2018. This will be the final year of operation under the current Strategic R&D Plan, with a new plan in development for 2018–2023.

An above average cotton production year and an outlook for industry growth have provided CRDC the opportunity to increase R&D expenditure, after a period of drought had necessitated the use of financial reserves to sustain cotton industry RD&E.

These circumstances are clear reminders as to why CRDC is strategically focused on future proofing the industry against challenges to profitability, competitiveness and sustainability. In doing so, CRDC's strategy seeks ambitious R&D outcomes to transform the resilience and prosperity of the Australian cotton industry. We do this without losing sight of the fundamental importance of investing in the capacity of the Australian cotton industry to innovate, adapt and adopt the results of R&D.

More broadly, CRDC's strategy is based on connecting insights about changes in societal expectations and consumer demands with the evolving cotton sector issues, and identifies the critical importance of responding with better knowledge sharing and even stronger relationships between cotton farmers, the wider industry and the end cotton consumer.

CRDC's R&D investment is focused on five programs: farmers, industry, customers, people and performance.

CRDC's investment in research to benefit farmers focuses on protecting the crop from pests as well as enhancing crop management for quality and yield outcomes. Australian cotton farmers achieve exceptionally high yields – three times the world average – minimising the impact of rising input costs on profitability. CRDC's strategy also places an emphasis on driving optimal resource efficiency and testing the feasibility of innovations, including digital technologies, to sustainably transform the future profitability of cotton production.

CRDC Budget Statements

Nationally, the Australian cotton industry generates significant wealth, with exports generating an average of \$1.9 billion in annual revenue.

It also provides an economic foundation to many regional and remote economies with employment of up to 10,000 people across 152 communities. Despite this, the industry faces ongoing challenges from competition for land, water and labour, climate variability, a reliance on key technologies and, like all industries, is subject to a growing social and environmental awareness and scrutiny.

These challenges are also considered opportunities for the Australian cotton industry, given its commitment to improved environmental performance and demonstrated capacity to act collectively. In response, CRDC is investing in industry's biosecurity preparedness, stewardship of key production technologies and the responsible management of natural resources. CRDC's strategy places an emphasis on landscape-scale management approaches and recognition of the inter-relationships with other industries. The strategy includes a commitment to proactively developing an understanding of emerging social and environmental issues, including changes in technology, so that the Australian cotton industry can be a global leader in sustainable agriculture into the future.

CRDC also invests in supply chain and customer research to inform industry understanding of the needs of customers in the markets for Australian cotton and the value of our products. This knowledge continues to inform industry-led marketing initiatives that seek to secure access to preferred markets and increase demand along the supply chain for Australian cotton. This comes at a time where, globally, cotton's ongoing competitiveness is subject to challenges from man-made fibres and the Australian cotton industry is critically exposed as one of the top five cotton exporters in the world.

CRDC's strategy places an emphasis on ensuring customers can be assured of the fibre quality, sustainable practices and impact of Australian cotton production. The strategy includes a commitment to instigating R&D that can prepare industry for market changes, transform consumer demand and enable the Australian cotton industry to capture the full value of its products into the future.

CRDC will continue to invest in the capacity and capability of people and the adoption of research through a unique extension joint venture – a cotton industry collaboration – CottonInfo. In addition, our strategy places a greater emphasis on providing knowledge to underpin the development of an industry workforce strategy and includes a new commitment to measuring the performance of the industry and its RD&E to inform continuous improvement.

CRDC recognises the importance of responding to stakeholder and corporate requirements to improve the efficiency and effectiveness of operations, and in doing so, CRDC is actively engaged with the national rural R&D effort to ensure its investments and activities are aligned and synergistic.

1.2 ENTITY RESOURCE STATEMENT

Table 1.1 shows the total resources from all sources. The table summarises how resources will be applied by outcome and by administered and departmental classification.

Table 1.1: Cotton Research and Development Corporation – Resource Statement – Budget Estimates for 2017–18 as at May 2017

	2016–17 estimated actual \$'000	2017–18 estimate \$'000
Opening balance/cash reserves at 1 July	40,212	38,760
Funds from Government		
Special appropriations^(a)		
<i>Primary Industries Research and Development Act 1989 s.30(3) – Cotton R&D Corporation</i>	15,667	21,033
Total special appropriations	15,667	21,033
Total funds from Government	15,667	21,033
Funds from industry sources		
Levies ^(b)	8,167	10,820
<i>less amounts paid to the CRF</i>	(8,167)	(10,820)
Total funds from industry sources	-	-
Funds from industry sources		
Interest	532	650
Royalties	984	1,135
Other	6,905	4,085
Total funds from other sources	8,421	5,870
Total net resourcing for CRDC	64,300	65,663
	2016–17	2017–18
Average staffing level (number)	14	15

(a) CRDC is not directly appropriated as it is a corporate Commonwealth entity under the PGPA Act. Appropriations are made to the Department of Agriculture and Water Resources and then paid to CRDC and are considered departmental for all purposes.

(b) Levies imposed and collected under the following legislation: *Primary Industries Research and Development Act 1989* (PIRD Act), *Primary Industries (Excise) Levies Act 1999*, *Primary Industries Levies and Charges Collection Act 1991* and associated legislation.

CRF – Consolidated Revenue Fund

Prepared on a resourcing (i.e. appropriations available) basis.

Please note: All figures shown above are GST exclusive – these may not match figures in the cash flow statement.

1.3 BUDGET MEASURES

CRDC does not have any 2017–18 Budget measures.

Section 2: Outcomes and planned performance

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

Note:

Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance criteria described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports - to provide an entity's complete performance story.

The most recent corporate plan for the Cotton Research and Development Corporation can be found at: <http://www.crdc.com.au/publications/crdc-strategic-plan-2013-18>

The most recent annual performance statement can be found at:
<http://www.crdc.com.au/publications/crdc-annual-report-2015-16>

2.1 BUDGETED EXPENSES AND PERFORMANCE FOR OUTCOME 1

Outcome 1: Adoption of innovation that leads to increased productivity, competitiveness and environmental sustainability through investment in research and development that benefits the Australian cotton industry and the wider community.

Linked programs

Department of Agriculture and Water Resources
Programs: Program 1.10: Agricultural Resources
Contribution to Outcome 1 made by linked program: The Cotton Research and Development Corporation works together with the Department of Agriculture and Water Resources to ensure sustainable, productive and profitable cotton industry.

Table 2.1.1: Budgeted expenses for Outcome 1

This table shows how much the entity intends to spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental funding sources.

Outcome 1: Adoption of innovation that leads to increased productivity, competitiveness and environmental sustainability through investment in research and development that benefits the Australian cotton industry and the wider community.					
	2016–17 Estimated actual \$'000	2017–18 Budget \$'000	2018–19 Forward estimate \$'000	2019–20 Forward estimate \$'000	2020–21 Forward estimate \$'000
Program 1.1: Cotton Research and Development Corporation					
Revenue from Government					
Special appropriations					
<i>Primary Industries Research and Development Act 1989 s. 30(3) – Cotton R&D Corporation</i>	7,189	10,213	10,648	8,193	7,789
Special appropriations – Industry Levies	7,220	10,820	10,505	7,805	7,805
Revenues from other independent sources	7,895	1,488	3,962	3,704	3,109
Reserves	1,809	-	-	-	-
Total expenses for program 1.1	24,113	22,521	25,115	19,702	18,703
Outcome 1 totals by resource type					
Revenue from Government					
Special appropriations	7,189	10,213	10,648	8,193	7,789
Special appropriations – Industry Levies	7,220	10,820	10,505	7,805	7,805
Revenues from other independent sources	7,895	1,488	3,962	3,704	3,109
Reserves	1,809	-	-	-	-
Total expenses for Outcome 1	24,113	22,521	25,115	19,702	18,703
	2016–17	2017–18			
Average staffing level (number)	14	15			

2.1.2 Performance criteria for Outcome 1

Table 2.1.2 below details the performance criteria for each program associated with Outcome 1. It also summarises how each program is delivered and where 2017-18 Budget measures have created new programs or materially changed existing programs.

As an entity established under the PIRD Act, CRDC does not produce a Corporate Plan under the PGPA Act and is therefore exempt from the requirement to map purposes to outcomes.

Outcome 1: Adoption of innovation that leads to increased productivity, competitiveness and environmental sustainability through investment in research and development that benefits the Australian cotton industry and the wider community.	
Program 1.1: Cotton Research and Development Corporation	
Objectives	<p>Farmers – cotton is profitable and consistently farmers’ crop of choice</p> <p>Deliver RD&E for cotton producers to increase productivity, successfully protect crops from threats, optimise resource efficiencies and innovate for improved profitability.</p>
	<p>Industry – the Australian cotton industry is the global leader in sustainable agriculture</p> <p>Deliver RD&E for the cotton industry for stewardship of its production technologies and its biosecurity, to lead in responsible landscape management and achieve its vision for a sustainable future.</p>
	<p>Customers – the Australian cotton industry captures the full value of its products</p> <p>Deliver RD&E for the cotton industry to set global benchmarks for cotton qualities and quality assurance, differentiate the value of Australian cotton products to customers and transform the competitive future for the Australian cotton industry.</p>
	<p>People – capable and connected people driving the cotton industry</p> <p>Deliver RD&E for the cotton industry to ensure workforce capacity, effective networks and communication.</p>
	<p>Performance – measured performance of the Australian cotton industry and its RD&E drives continuous improvement</p> <p>Deliver RD&E that supports a best practice framework for the cotton industry, captures and demonstrates performance and conduct reviews which enable continuous improvement by CRDC and the industry.</p>

Continued on following page

Contributions to Outcome 1 (continued)

Program 1.1: Cotton Research and Development Corporation (continued)	
Delivery	<p>Farmers – cotton is profitable and consistently farmers’ crop of choice</p> <p>Strategically prioritise investment in basic, applied and blue-sky research collaboratively with research and cross-sectoral partners to develop new knowledge, practices and technologies for on-farm application by cotton farmers.</p>
	<p>Industry – the Australian cotton industry is the global leader in sustainable agriculture</p> <p>Strategically prioritise investment in basic, applied and blue-sky research collaboratively with research and cross-sectoral partners to develop new knowledge, practices and innovative approaches to solve industry issues.</p>
	<p>Customers – the Australian cotton industry captures the full value of its products</p> <p>Strategically prioritise investment in basic, applied and blue-sky research collaboratively with research partners to develop new knowledge, practices, processes, higher value and novel products for the Australian cotton industry and its customers.</p>
	<p>People – capable and connected people driving the cotton industry</p> <p>Strategically prioritise investment in research, development and extension collaboratively with research, industry and cross-sectoral partners to develop new knowledge, human capacity, support communication and adoption of R&D results.</p>
	<p>Performance – measured performance of the Australian cotton industry and its RD&E drives continuous improvement</p> <p>Strategically prioritise investment in research, development, data capture and analysis, reviews and extension with research, industry and cross-sectoral partners to drive performance outcomes.</p>

Continued on following pages

Contributions to Outcome 1 (continued)

Performance information (continued)		
Year	Performance criteria ^(a)	Targets
2016–17	<p>Farmers – cotton is profitable and consistently farmers' crop of choice</p> <p>Industry productivity growth per hectare per annum.</p>	<p>3 per cent per hectare per annum.</p> <p>Estimated achievement of 3.1 per cent average growth in yield per hectare per annum since 2013.</p>
	<p>Industry – the Australian cotton industry is the global leader in sustainable agriculture</p> <p>Industry reports to customer needs for sustainability indicators.</p>	Achieved through responses to the 2014 Australian Grown Cotton Sustainability Report and Third Environmental Assessment.
	<p>Customers – the Australian cotton industry captures the full value of its products</p> <p>Customers continue to demand Australian cotton products.</p>	Double the premium for Australian cotton.
	<p>People – capable and connected people driving the cotton industry</p> <p>Implementation of the Cotton Industry Workforce Strategy.</p>	Measured improvement in the capacity of farmers to attract, retain and develop people. Educational attainment in cotton is commensurate with regional Australia, with 28 per cent possessing post-school qualifications.
	<p>Performance – measured performance of the Australian cotton industry and its RD&E drives continuous improvement</p> <p>Coverage of Best Management Practice systems across cotton industry.</p>	80 per cent of cotton farms participating. Estimated achievement of 70 per cent participation.
2017–18	<p>Farmers – cotton is profitable and consistently farmers' crop of choice</p> <p>As per 2016–17.</p>	As per 2016–17.
	<p>Industry – the Australian cotton industry is the global leader in sustainable agriculture</p> <p>As per 2016–17.</p>	As per 2016–17.

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Contributions to Outcome 1 (continued)

Performance information (continued)		
Year	Performance criteria^(a)	Targets
2017–18 (continued)	Customers – the Australian cotton industry captures the full value of its products As per 2016–17.	As per 2016–17.
	People – capable and connected people driving the cotton industry As per 2016–17.	As per 2016–17.
	Performance – measured performance of the Australian cotton industry and its RD&E drives continuous improvement As per 2016–17.	As per 2016–17.
2018–19 and beyond	Farmers – cotton is profitable and consistently farmers’ crop of choice As per 2016–17.	As per 2016–17.
	Industry – the Australian cotton industry is the global leader in sustainable agriculture As per 2016–17.	As per 2016–17.
	Customers – the Australian cotton industry captures the full value of its products As per 2016–17.	As per 2016–17.
	People – capable and connected people driving the cotton industry As per 2016–17.	As per 2016–17.
	Performance – measured performance of the Australian cotton industry and its RD&E drives continuous improvement As per 2016–17.	As per 2016–17.

(a) New or modified performance criteria that reflect new or materially changed programs are shown in *italics*.

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2017-18 budget year, including the impact of budget measures and resourcing on financial statements.

3.1 BUDGETED FINANCIAL STATEMENTS

3.1.1 Differences between entity resourcing and financial statements

The resourcing statement is prepared on a cash basis. The financial statements are prepared on an accrual basis. Differences between the resourcing and financial statements represent timing differences between revenue recognition and cash received.

3.1.2 Explanatory notes and analysis of budgeted financial statements

Budgeted Comprehensive Income Statement

Variability in CRDC's revenue and expenditure is a result of the significant variability in the production of Australian cotton each year. Cotton production has been as low as 560,000 bales in 2008, as high as 5.4 million bales in 2012, and estimated to be 5.5 million bales in 2017.

Revenue from Levies, Commonwealth Matching and Royalties are determined by the level of cotton production and represent more than 83 per cent of total revenue. Since 2008-09 CRDC's revenue has fluctuated between \$7.7 million and \$31.4 million.

The impact of the highly variable revenue stream on CRDC's investment in RD&E is minimised by managing cash reserves. During periods of high revenue CRDC builds up reserves by operating in surplus. During periods of low revenue CRDC draws on reserves by operating under approved deficits. This financial strategy allows CRDC to maintain a more consistent level of RD&E expenditure each year.

The Australian Government general matching of industry contributions is expected to be limited by either the value of levies collected or 0.5 per cent of the cotton industry's three year average gross value of production. Which limit will apply depends on the price of cotton, timing of the harvest and ginning, and the variability of the crop size. Royalties from the sale of domestic and international planting seed, interest on investments, external grant revenue and research project refunds make up the balance of the CRDC's income.

Budgeted Comprehensive Income Statement (continued)

Innovation in the industry has seen a small amount of seed cotton being exported. The Australian Government has amended relevant levy regulations (effective 1 April 2017) to ensure that the R&D levy is collected on this cotton.

To achieve the strategic priorities of the R&D plan for the period 2013–18, CRDC has invested \$65.3 million in 2013–14 to 2015–16 and has budgeted for expenditure of \$46.6 million in 2016–17 to 2017–18, a total of \$111.9 million for the five-year R&D plan.

In 2017–18 CRDC has budgeted for a surplus of \$3.9 million based on revenues of \$26.4 million and RD&E expenditure of \$22.4 million.

Budgeted Balance Sheet

Reserves increased during 2010–11 to 2013–14 which were years of high cotton production and decreased during 2014–15 to 2016–17 due to below average levels of cotton production. In 2017–18 CRDC estimates an increase in production and reserves.

CRDC plans to use the reserves to maintain research expenditure at a consistent level in future years when crop levels are below historical averages. The balance of expenditure and reserves will be closely monitored to ensure that reserves remain at an appropriate level.

3.2 BUDGETED FINANCIAL STATEMENTS TABLES

**Table 3.1 Comprehensive income statement (showing net cost of services)
(for the period ended 30 June)**

	2016–17 Estimated actual \$'000	2017–18 Budget \$'000	2018–19 Forward estimate \$'000	2019–20 Forward estimate \$'000	2020–21 Forward estimate \$'000
EXPENSES					
Employee benefits	2,015	2,094	2,094	2,134	2,177
Supplier expenses	1,303	1,271	1,299	1,182	1,256
Grants	20,586	18,979	21,535	16,229	15,113
Depreciation and amortisation	209	177	187	157	157
Total expenses	24,113	22,521	25,115	19,702	18,703
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Interest	700	650	625	625	625
Rental income	5	5	5	5	5
Royalties	984	1,135	981	940	940
Other	6,206	3,605	3,169	2,134	1,539
Total own-source revenue	7,895	5,395	4,780	3,704	3,109
Net cost of (contribution by) services	16,218	17,126	20,335	15,998	15,594
Revenue from Government ^(a)					
Commonwealth contribution	7,189	10,213	10,648	8,193	7,789
Industry contributions	7,220	10,820	10,505	7,805	7,805
Total revenue from Government	14,409	21,033	21,153	15,998	15,594
Surplus/(deficit) attributable to the Australian Government	(1,809)	3,907	818	-	-
Total comprehensive income/(loss) attributable to the Australian Government	(1,809)	3,907	818	-	-

(a) Revenue from Government includes a Commonwealth contribution under the PIRD Act and levies collected from industry by the Department of Agriculture and Water Resources for R&D activities.

Prepared on Australian Accounting Standards basis.

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

	2016–17 Estimated actual \$'000	2017–18 Budget \$'000	2018–19 Forward estimate \$'000	2019–20 Forward estimate \$'000	2020–21 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	6,760	6,529	6,259	6,231	6,243
Trade and other receivables	2,900	2,900	2,900	2,900	2,900
Investments	32,000	36,000	37,000	37,000	37,000
Total financial assets	41,660	45,429	46,159	46,131	46,143
Non-financial assets					
Land and buildings	726	836	836	836	836
Property, plant and equipment	133	171	259	307	295
Intangibles	244	234	234	214	214
Other	10	10	10	10	10
Total non-financial assets	1,113	1,251	1,339	1,367	1,355
Total assets	42,773	46,680	47,498	47,498	47,498
LIABILITIES					
Payables					
Suppliers	200	200	200	200	200
Grants	4,000	4,000	4,000	4,000	4,000
Total payables	4,200	4,200	4,200	4,200	4,200
Provisions					
Employee provisions	357	357	357	357	357
Total provisions	357	357	357	357	357
Total liabilities	4,557	4,557	4,557	4,557	4,557
Net assets	38,216	42,123	42,941	42,941	42,941
EQUITY*					
Reserves	255	255	255	255	255
Retained surplus	37,961	41,868	42,686	42,686	42,686
Total Equity	38,216	42,123	42,941	42,941	42,941

*'Equity' is the residual interest in assets after deduction of liabilities.

Prepared on Australian Accounting Standards basis.

Table 3.3: Departmental statement of changes in equity — summary of movement (budget year 2017–18)

	Retained earnings	Asset revaluation reserve	Total equity
	\$'000	\$'000	\$'000
Opening balance as at 1 July 2017			
Balance carried forward from previous period	37,961	255	38,216
Adjusted opening balance	37,961	255	38,216
Comprehensive income			
Surplus (deficit) for the period	3,907	-	3,907
Total comprehensive income	3,907	-	3,907
of which:			
Attributable to the Australian Government	3,907	-	3,907
Estimated closing balance as at 30 June 2018	41,868	255	42,123
Closing balance attributable to the Australian Government	41,868	255	42,123

Prepared on Australian Accounting Standards basis.

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

	2016–17 Estimated actual \$'000	2017–18 Budget \$'000	2018–19 Forward estimate \$'000	2019–20 Forward estimate \$'000	2020–21 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Industry contributions	8,166	10,820	10,505	7,805	7,805
Revenue from Government	7,501	10,213	10,648	8,193	7,789
Interest	532	650	625	625	625
Net GST received	1,421	1,570	1,885	1,440	1,392
Other	7,889	5,220	4,570	3,387	2,732
Total cash received	25,509	28,473	28,233	21,450	20,343
Cash used					
Employees	1,975	2,094	2,094	2,133	2,177
Suppliers	1,400	1,430	1,457	1,320	1,396
Grants	23,316	20,865	23,677	17,840	16,613
Total cash used	26,691	24,389	27,228	21,293	20,186
Net cash from (used by) operating activities	(1,182)	4,084	1,005	157	157
INVESTING ACTIVITIES					
Cash received					
Investments	46,000	42,000	45,000	45,000	45,000
Total cash received	46,000	42,000	45,000	45,000	45,000
Cash used					
Purchase of property, plant and equipment	270	315	275	185	145
Purchase of investment	47,000	46,000	46,000	45,000	45,000
Total cash used	47,270	46,315	46,275	45,185	45,145
Net cash from (used by) investing activities	(1,270)	(4,315)	(1,275)	(185)	(145)
Net increase (decrease) in cash held	(2,452)	(231)	(270)	(28)	12
Cash and cash equivalents at the beginning of the reporting period	9,212	6,760	6,529	6,259	6,231
Cash and cash equivalents at the end of the reporting period	6,760	6,529	6,259	6,231	6,243

Prepared on Australian Accounting Standards basis.

Table 3.5: Departmental capital budget statement

	2016–17 Estimated actual \$'000	2017–18 Budget \$'000	2018–19 Forward estimate \$'000	2019–20 Forward estimate \$'000	2020–21 Forward estimate \$'000
PURCHASE OF NON-FINANCIAL ASSETS					
Funded internally from departmental resources ^(a)	270	315	275	185	145
TOTAL	270	315	275	185	145
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	270	315	275	185	145
Total cash used to acquire assets	270	315	275	185	145

(a) Includes the following sources of funding:
– internally developed assets.

Consistent with information contained in the Statement of Asset Movements and the Budgeted Statement of Cash Flows.

Table 3.6: Statement of asset movements (Budget year 2017–18)

	Land \$'000	Buildings \$'000	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Total \$'000
As at 1 July 2017					
Gross book value	190	569	282	566	1,607
Accumulated depreciation/amortisation and impairment	-	(33)	(149)	(322)	(504)
Opening net book balance	190	536	133	244	1,103
CAPITAL ASSET ADDITIONS					
Estimated expenditure on new or replacement assets					
By purchase – other	-	130	75	110	315
Total additions	-	130	75	110	315
Other movements					
Depreciation/amortisation expense	-	(20)	(37)	(120)	(177)
Total other movements	-	(20)	(37)	(120)	(177)
As at 30 June 2018					
Gross book value	190	699	357	676	1,922
Accumulated depreciation/amortisation and impairment	-	(53)	(186)	(442)	(681)
Closing net book balance	190	646	171	234	1,241

Prepared on Australian Accounting Standards basis.