

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

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## OPERATING STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
<b>Income</b>			
Revenue			
Grant from the Department of Justice	2(a)	1,448,300	1,022,348
Other grants	2(a)	296,000	266,000
<b>Total income</b>		<b>1,744,300</b>	<b>1,288,348</b>
<b>Expenses</b>			
Employee benefits	3(a)	(983,600)	(817,015)
Depreciation and amortisation	3(b)	(5,223)	(14,306)
Supplies and services	3(c)	(633,566)	(377,036)
Finance costs	3(d)	(1,339)	(1,505)
Other expenses	3(e)	(16,836)	(18,433)
<b>Total expenses</b>		<b>(1,640,564)</b>	<b>(1,228,295)</b>
Net result from continuing operations		103,736	60,053
<b>NET RESULT FOR THE PERIOD</b>		<b>103,736</b>	<b>60,053</b>

The above operating statement should be read in conjunction with the accompanying notes included on pages 52 to 72.

## BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 \$	2007 \$
<b>Current assets</b>			
Cash and cash equivalents	14(a)	200	200
Receivables	4	643,017	469,432
<b>Total current assets</b>		<b>643,217</b>	<b>469,632</b>
<b>Non-current assets</b>			
Receivables	4	37,134	21,287
Plant and equipment	5	13,091	18,314
<b>Total non-current assets</b>		<b>50,225</b>	<b>39,601</b>
<b>Total assets</b>		<b>693,442</b>	<b>509,233</b>
<b>Current liabilities</b>			
Payables	6	76,902	20,995
Interest bearing liabilities	7	13,101	5,421
Provisions	8	110,462	96,529
<b>Total current liabilities</b>		<b>200,465</b>	<b>122,945</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities	7	-	13,101
Provisions	8	37,134	21,287
<b>Total non-current liabilities</b>		<b>37,134</b>	<b>34,388</b>
<b>Total liabilities</b>		<b>237,599</b>	<b>157,333</b>
<b>NET ASSETS</b>		<b>455,843</b>	<b>351,900</b>
<b>Equity</b>			
Contributed capital	15(a)	26,788	26,581
Accumulated surplus	15(b)	429,055	325,319
<b>TOTAL EQUITY</b>		<b>455,843</b>	<b>351,900</b>

- Contingent liabilities and contingent assets

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- Commitments for expenditure

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The above balance sheet should be read in conjunction with the accompanying notes included on pages 52 to 72.

## STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
<b>Total equity at the beginning of financial year</b>		<b>351,900</b>	305,426
Capital contributed during the year		207	-
Effects of change in accounting policy	1(f)	-	(13,579)
Net result for the period		103,736	60,053
Total recognised income and expense for period		<b>103,736</b>	60,053
<b>Total equity at the end of the financial year</b>		<b>455,843</b>	351,900

The above statement of changes in equity should be read in conjunction with the accompanying notes included on pages 52 to 72.

## CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
<b>Cash flows from operating activities</b>			
Receipts from the Department of Justice		1,372,354	1,073,045
Receipts from other entities		182,513	215,714
Payments to suppliers and employees		(1,548,315)	(1,272,553)
Interest and other costs of finance paid		(1,339)	(1,505)
<b>Net cash flows from operating activities</b>	14(b)	<b>5,213</b>	14,701
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		-	(9,614)
<b>Net cash used in investing activities</b>		-	(9,614)
<b>Cash flows from financing activities</b>			
Capital contribution by Government		207	-
Repayment of finance lease		(5,420)	(5,087)
<b>Net cash used in financing activities</b>		<b>(5,213)</b>	(5,087)
<b>Net increase/ (decrease) in cash and cash equivalents</b>		-	-
Cash and cash equivalents at the beginning of the financial year		200	200
<b>Cash and cash equivalents at the end of the financial year</b>	14(a)	<b>200</b>	200

The above cash flow statement should be read in conjunction with the accompanying notes included on pages 52 to 72.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

### Note 1

#### SUMMARY OF ACCOUNTING POLICIES

##### (a) Statement of Compliance

The financial report is a general-purpose financial report which has been prepared on an accrual basis in accordance with the *Financial Management Act 1994*, applicable *Australian Accounting Standards (AAS)*, which includes the Australian accounting standards issued by the *Australian Accounting Standards Board (AASB)*, Interpretations and other mandatory professional requirements.

The financial report also complies with relevant Financial Reporting Directions (FRDs) issued by the Department of Treasury and Finance, and relevant Standing Directions (SD) authorised by the Minister for Finance.

##### (b) Basis of Preparation

The financial report has been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of AASs, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision, and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial report for the year ended 30 June 2008 and the comparative information presented for the year ended 30 June 2007.

##### (c) Reporting Entity

The financial report covers the Judicial College of Victoria (JCV) as an individual reporting entity.

The Judicial College of Victoria was created by the *Judicial College of Victoria Act 2001 (Act No.20/2001)* which was assented on 29 May 2001 and came into operation on 1 February 2002. The College commenced operation in November 2002. The purpose of the Judicial College of Victoria is to provide the functions of assisting the professional development of judicial officers and providing continuing education and training for judicial officers.

##### *Its principal address is:*

The Judicial College of Victoria  
4/436 Lonsdale Street  
MELBOURNE VIC 3000

The financial report includes all the controlled activities of the JCV.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

## (d) Objectives and Funding

The JCV's objectives are to assist professional development and continuing education of Victorian judicial officers by: developing and conducting judicial education programs; producing relevant publications; providing (on a fee for service basis) professional development services, or continuing judicial education and training services, to others who are not covered by the Act; and liaising with persons and organisations in connection with the performance of its functions.

The JCV is funded for the provision of outputs consistent with its statutory function. Funds are from accrual-based grants derived from monies appropriated annually by Parliament through the Department of Justice (DoJ).

## (e) Events after Reporting Date

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the JCV and other parties, the transactions are only recognised when the agreement is irrevocable at or before balance date. Adjustments are made to amounts recognised in the financial statements for events which occur after the reporting date and before the statements are authorised for issue, where those events provide information about conditions which existed at the reporting date. Note disclosure is made about events between the balance date and the date the statements are authorised for issue where the events relate to conditions which arose after the reporting date and which may have a material impact on the results of subsequent years.

## (f) Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and Payables are stated exclusive of the amount of GST receivable or payable. The Department of Justice (DoJ) manages the GST transactions on behalf of the JCV and the net amount of GST recoverable from or payable to the Australian Taxation Office is recognised in the financial statements of DoJ.

## (g) Income Recognition

Income becomes controlled by the JCV when it is appropriated from the Consolidated Fund by the Victorian Parliament and applied to the purposes defined under the relevant appropriations act.

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

Revenue is recognised for the JCV's major activities as follows:

### *Grants from the Department of Justice*

Revenue from the outputs the JCV provides to Government is recognised when those outputs have been delivered and the Minister has certified delivery of those outputs in accordance with the specified performance criteria.

### *Other revenue*

The JCV has been provided with access to trust funds from the Law Reform and Research Fund in relation to special projects. Income is recognised when it is received or becomes receivable. Inconsistencies between the timing of receipt of such funds and expenditure on the projects to which they relate may have a material impact on the result for the year.

## (h) Expenses

### *Employee benefits*

Employee benefits expenses include all costs related to employment including wages and salaries, leave entitlements, redundancy payments and superannuation contributions. These are recognised when incurred, except for contributions to defined benefit plans.

### *Superannuation*

The amount charged in the operating statement in respect of defined benefit superannuation plans represents the contributions made by the JCV to the superannuation plan in respect to the current services of current JCV staff. Superannuation contributions are made to the plans based on the relevant rules of each plan.

The Department of Treasury and Finance centrally recognises the defined benefit liability or surplus of most Victorian government employees in such funds.

The amount charged to the operating statement in respect of defined benefit superannuation plans represents the accrual of benefits during the reporting period. Note 9 provides further details.

### *Depreciation*

Depreciation is provided on plant and equipment. Depreciation is generally calculated on a straight line basis so as to write off the net cost or other revalued amount of each item of plant and equipment over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

2008 2007

Plant and Equipment 2–15 years 2–15 years

### *Finance costs*

Finance costs are recognised as expenses in the period in which they are incurred and comprise finance lease charges.

### *Impairment of assets*

Assets are assessed annually for indications of impairment except for financial assets.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recovery amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the operating statement except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

### *Supplies and services*

Supplies and services generally represent the day-to-day running costs, including maintenance costs, incurred in the normal operations of the JCV. These items are recognised as an expense in the reporting period in which they are incurred.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

## (i) Assets

All non-current assets controlled by the JCV are reported in the balance sheet.

### *Cash and cash equivalents*

Cash and cash equivalents comprise of cash on hand.

### *Receivables*

Receivables consist predominantly of amounts owing from the Department of Justice.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any accumulated impairment.

### *Plant and equipment*

Plant, equipment and vehicles are measured at cost less accumulated depreciation and impairment.

The cost of improvements to or on leasehold properties is amortised over the expired period of the lease or the estimated useful life of the improvement to the JCV, whichever is the shorter.

### *Leases*

Lease of plant, equipment and vehicles are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payment, each determined at the inception of the lease. The lease asset is depreciated over the shorter of the estimated useful life of the asset or the term of the lease. Minimum lease payments are allocated between the principal component of the lease liability, and the interest expense calculated using the interest rate implicit in the lease, and charged directly to the operating statement.

## (j) Liabilities

### *Payables*

Payables consist predominantly of creditors and other sundry liabilities.

Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the JCV prior to the end of financial year that are unpaid, and arise when the JCV becomes obliged to make future payments in respect of the purchase of these goods and services. Fair value is determined in the manner described in Note 13.

### *Interest bearing liabilities*

Interest bearing liabilities are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, interest bearing liabilities are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability using the effective interest rate method. Fair value is determined in the manner described in Note 13.

### *Provisions*

Provisions are recognised when the JCV has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

## *Employee benefits*

### (i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employee services up to the reporting date, classified as current liabilities and measured at their nominal values.

Those liabilities that are not expected to be settled within 12 months are recognised in the provision for employee benefits as current liabilities, measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

### (ii) Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits

#### **Current liability - unconditional LSL**

disclosed as a current liability even where the JCV does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- present value - component that the JCV does not expect to settle within 12 months: and
- nominal value - component that the JCV expects to settle within 12 months.

**Non-current liability - conditional LSL** is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service.

This non-current LSL liability is measured at present value.

### (iii) Employee benefits on-costs

Employee benefits on-costs (payroll tax, workers compensation, superannuation, annual leave and LSL accrued while on LSL taken in service) are recognised separately from provision for employee benefits.

## (k) Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources are disclosed at their nominal value.

## (l) Contingent assets and contingent liabilities

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

## (m) Equity

### *Contribution by owners*

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions or distributions have also been designated as contribution by owners.

## (n) Functional and presentation currency

The functional currency of the JCV is the Australian dollar, which has also been identified as the presentation currency of the JCV.

## (o) Rounding of amounts

Amounts in the financial report have been rounded to the nearest dollar, unless otherwise stated.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

## (p) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2008 reporting period. The Department of Treasury and Finance assesses the impact of these new standards and advises departments and other entities of their applicability and early adoption where applicable.

As at 30 June 2008, the following standard and interpretation had been issued but were mandatory for financial year ending 30 June 2008. The JCV has not, and does not intend to, adopt these standards early.

Standard / Interpretation	Summary	Applicable for annual reporting periods beginning or ending on	Impact on departmental financial statements
AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 (AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 and AASB 1038).	An accompanying amending standard, also introduced consequential amendments into other Standards	Beginning 1 Jan 2009	Impact expected to be insignificant.
AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101	Editorial amendments to Australian Accounting Standards to align with IFRS terminology.	Beginning 1 Jan 2009	Impact expected to be insignificant.

## (q) Prospective accounting changes

### GAAP-GFS Convergence

The AASB has recently approved AASB 1049 *Whole of Government and General Government Sector Financial Reporting*, which will apply to future financial reports of the Victorian general government sector. In October 2007, the AASB extended AASB 1049 to apply to financial reports of the Whole of Government economic entity. The standard which will be applicable for annual reporting periods beginning on or after 1 July 2008, converges Australian Generally Accepted Accounting Principles (GAAP) and Government Finance Statistics (GFS) reporting. It also includes additional disclosure requirements. The effect of any changes to recognition or measurement requirements as a result of this new standard is being evaluated.

## (r) Change in accounting policy

On 1 July 2007 the JCV changed its accounting policy in relation to its asset capitalisation threshold increasing it from \$1,000 to \$5,000. Implementing this policy will provide operational efficiencies and increased budget flexibility to the JCV.

The change in policy has been applied retrospectively and comparative information in relation to the 2007 financial year has been restated accordingly. Due to immaterial impact on the Operating Statement no retrospective changes have been applied to the affected Operating Statement line items but the total balance has been adjusted to accumulated surplus. The following table shows how the change in the asset capitalisation threshold impacted comparative balances:

	30/06/2007 \$'000	Increase/ (Decrease) \$'000	2007 Restated \$'000
<b>Balance Sheet (extract)</b>			
Property, plant and equipment	31,893	(13,579)	18,314
<b>Total assets</b>	<b>522,812</b>	<b>(13,579)</b>	<b>509,233</b>
Accumulated surplus / (deficit)	338,898	(13,579)	325,319
<b>Total equity</b>	<b>365,479</b>	<b>(13,579)</b>	<b>351,900</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
<b>Note 2</b>		
<b>INCOME</b>		
<b>(a) Revenue from Government</b>		
Grant from the Department of Justice	1,448,300	1,022,348
Other grants	296,000	266,000
<b>Total income from continuing operations</b>	<b>1,744,300</b>	<b>1,288,348</b>
<b>Note 3</b>		
<b>EXPENSES</b>		
<b>(a) Employee benefits</b>		
Salary and wages	740,047	664,305
Superannuation	69,069	48,267
Annual leave and long service leave expense	98,517	12,951
Other on-costs (fringe benefits tax, payroll tax and workcover levy)	54,586	56,216
Staff training	21,381	35,276
<b>Total employee benefits</b>	<b>983,600</b>	<b>817,015</b>
<b>(b) Depreciation and amortisation</b>		
Depreciation of non-current assets	-	9,093
Amortisation of non-current assets	5,223	5,213
<b>Total depreciation and amortisation</b>	<b>5,223</b>	<b>14,306</b>
<b>(c) Supplies and services</b>		
Contractors fees	290,755	146,218
Printing, stationery and other office expenses	101,475	55,880
Rent and property services	63,490	59,462
Travel, car parking and accommodation	58,696	24,865
Information technology costs	17,062	8,653
Judicial training	98,330	72,192
Other	3,758	9,766
<b>Total supplies and services</b>	<b>633,566</b>	<b>377,036</b>

	2008	2007
	\$	\$
<b>Note 3</b>		
<b>EXPENSES (continued...)</b>		
<b>(d) Finance costs</b>		
Finance lease interest	1,023	1,357
Other finance costs	316	148
<b>Total finance costs</b>	<b>1,339</b>	<b>1,505</b>
<b>(e) Other operating expenses</b>		
Rental expense relating to operating leases	6,836	8,433
Audit Fees — Victorian Auditor-General's Office	10,000	10,000
<b>Total other expenses</b>	<b>16,836</b>	<b>18,433</b>
<b>Total expenses</b>	<b>1,640,564</b>	<b>1,228,295</b>
<b>Note 4</b>		
<b>RECEIVABLES</b>		
<b>Current receivables</b>		
Amount owing from the Department of Justice	479,245	414,499
Other receivables	163,772	54,933
<b>Total current receivables</b>	<b>643,017</b>	<b>469,432</b>
<b>Non-current receivables</b>		
Amount owing from the Department of Justice	37,134	21,287
<b>Total non-current receivables</b>	<b>37,134</b>	<b>21,287</b>
<b>Total receivables</b>	<b>680,151</b>	<b>490,719</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
<b>Note 5</b>		
<b>PLANT AND EQUIPMENT</b>		
<i>Classification by 'Public Safety and Environment' Purpose Group</i>		
<b>Plant and equipment under finance lease</b>		
At cost	24,830	24,830
Less: accumulated depreciation	(11,739)	(6,516)
	<b>13,091</b>	18,314
<b>Total plant and equipment</b>	<b>13,091</b>	18,314

*Classification by 'Public Safety and Environment' Purpose Group – Movements in carrying amounts*

	<i>Plant &amp; equipment 2008 \$</i>	<i>Plant &amp; equipment 2007 \$</i>	<i>Leased plant &amp; equipment 2008 \$</i>	<i>Leased plant &amp; equipment 2007 \$</i>	<i>Total 2008 \$</i>	<i>Total 2007 \$</i>
Opening Balance	-	13,058	18,314	23,526	18,314	36,584
Additions	-	9,614	-	-	-	9,614
Depreciation/ amortisation expense	-	(9,093)	(5,223)	(5,212)	(5,223)	(14,305)
Effect of change in accounting policy	-	(13,579)	-	-	-	(13,579)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>13,091</b>	18,314	<b>13,091</b>	18,314

	2008 \$	2007 \$
<b>Note 6</b>		
<b>PAYABLES</b>		
<b>Current payables</b>		
Creditors	73,994	18,883
Fringe benefits tax	2,908	2,112
<b>Total payables</b>	<b>76,902</b>	20,995

**(a) Maturity analysis of payables**

Please refer to table 13.3 in Note 13 for the ageing analysis of payables.

**(b) Nature and extent of risk arising from payables**

Please refer to note 13 for the nature and extent of risks arising from payables.

**Note 7**  
**INTEREST BEARING LIABILITIES**

**Current**

*Secured:*

Finance lease liabilities (i) (note 10)	13,101	5,420
<b>Total current interest bearing liabilities</b>	<b>13,101</b>	5,420

**Non-current**

*Secured:*

Finance lease liabilities (i) (note 10)	-	13,102
<b>Total non-current interest bearing liabilities</b>	<b>-</b>	13,102

<b>Total interest bearing liabilities</b>	<b>13,101</b>	18,522
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*Note: (i) secured by assets leased*

**(a) Maturity analysis of interest bearing liabilities**

Please refer to table 13.3 in Note 13 for the ageing analysis of interest bearing liabilities.

**(b) Nature and extent of risk arising from payables**

Please refer to note 13 for the nature and extent of risks arising from interest bearing liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
<b>Note 8</b>		
<b>PROVISIONS</b>		
<b>Current</b>		
Employee benefits(i) (note 8(a))		
Unconditional and expected to be settled within 12 months (ii)	93,585	81,355
Unconditional and expected to be settled after 12 months (iii)	-	-
	<b>93,585</b>	<b>81,355</b>
Provisions related to employee benefit on-costs (note 8(a))		
Unconditional and expected to be settled within 12 months (ii)	16,855	11,768
Unconditional and expected to be settled after 12 months (iii)	22	3,406
	<b>16,877</b>	<b>15,174</b>
<b>Total current provisions</b>	<b>110,462</b>	<b>96,529</b>
<b>Non-current</b>		
Employee benefits (i) (note 8(a))	32,151	18,477
Provisions related to employee benefit on-costs (note 8(a))	4,983	2,810
<b>Total non-current provisions</b>	<b>37,134</b>	<b>21,287</b>
<b>Total provisions</b>	<b>147,596</b>	<b>117,816</b>

## Note 8(a) EMPLOYEE BENEFITS(I) AND RELATED ON-COSTS

### Current employee benefits:

Annual leave entitlements	38,627	34,311
Unconditional long service leave entitlements	54,958	47,044

### Non-current employee benefits

Conditional long service leave entitlements	32,151	18,477
<b>Total employee benefits</b>	<b>125,736</b>	<b>99,832</b>
Current on-costs	16,877	15,174
Non-current on-costs	4,983	2,810
<b>Total on-costs</b>	<b>21,860</b>	<b>17,984</b>
<b>Total employee benefits and related on-costs</b>	<b>147,596</b>	<b>117,816</b>

Notes:

(i) Provisions for employee benefits consist of amounts for annual leave and long service leave accrued by employees, not including on-costs.

(ii) The amounts disclosed are nominal amounts.

(iii) The amounts disclosed are discounted to present values.

	On-costs	Total
	2008	2008
	\$	\$
<b>Note 8(b)</b>		
<b>MOVEMENTS IN PROVISIONS</b>		
<b>Opening balance</b>	<b>17,984</b>	<b>17,984</b>
Additional provisions recognised	16,162	16,162
Reduction arising from payments/other sacrifices of future economic benefits	(12,286)	(12,286)
	<b>21,860</b>	<b>21,860</b>
<b>Closing balance</b>	<b>21,860</b>	<b>21,860</b>
Current	16,877	16,877
Non-current	4,983	4,983
	<b>21,860</b>	<b>21,860</b>

## Note 9 SUPERANNUATION

Employees of the JCV are entitled to receive superannuation benefits and the JCV contributes to both defined benefit and defined contribution plans. The defined benefit plan(s) provides benefits based on years of service and final average salary.

The JCV does not recognise any defined benefit liability in respect of the plan(s) because the entity has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due. The Department of Treasury and Finance recognises and discloses the State's defined benefit liabilities in its financial report.

The name and details of the major superannuation funds and contributions made by the JCV are as follows:

	2008	2007
	\$	\$
State Superannuation Schemes ( <i>Defined benefits scheme</i> )	19,882	15,106
VicSuper ( <i>Accumulation scheme</i> )	41,929	32,799
Various Other ( <i>Accumulation schemes</i> )	7,258	362
<b>Total</b>	<b>69,069</b>	<b>48,267</b>

At 30 June 2008 no amounts were owed to any of the above funds and no loans existed between the funds and the JCV.

Notes:

(a) The bases for contributions are determined by the various schemes.

(b) The above amounts of employer contributions relate to the years ended 30 June

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$

### Note 10 LEASES

#### Disclosure for lessees - finance leases

##### Leasing arrangements

Finance leases relate to equipment with lease terms of 27 months. The JCV has options to purchase the equipment for a nominal amount at the conclusion of the lease agreements.

	<i>Minimum future lease payments</i>		<i>Present value of minimum future lease payments</i>	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>Finance lease liabilities payable</b>				
Not longer than 1 year	13,101	6,444	13,101	5,421
Longer than 1 year and not longer than 5 years	-	13,101	-	13,101
Longer than 5 years	-	-	-	-
Minimum lease payments*	13,101	19,545	13,101	18,522
Less future finance charges		(1,023)	-	-
<b>Present value of minimum lease payments</b>	<b>13,101</b>	<b>18,522</b>	<b>13,101</b>	<b>18,522</b>
Included in the financial statements as:				
Current interest bearing liabilities (note 7)			13,101	5,421
Non-current interest bearing liabilities (note 7)			-	13,101
			<b>13,101</b>	<b>18,522</b>

\* Minimum future lease payments includes the aggregate of all lease payments and any guaranteed residual.

#### Disclosure for lessees - operating leases

There were no commitments for operating leases as at 30 June 2008 (\$Nil - 2007).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

### Note 11

#### COMMITMENTS FOR EXPENDITURE

##### (a) Capital expenditure commitments

There were no commitments for capital expenditure as at 30 June 2008 (\$Nil - 2007).

##### (b) Lease commitments

Finance lease liabilities and non-cancellable operating lease commitments are disclosed in note 10 to the financial statements.

### Note 12

#### CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets or liabilities at balance date not provided for in the Balance Sheet as at 30 June 2008 (\$Nil - 2007)

### Note 13

#### FINANCIAL INSTRUMENTS

##### (a) Significant accounting policies

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, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

##### (b) Table 13.1: Categorisation of financial instruments

Financial assets	Note	Category	2008	2007
			\$	\$
			Carrying Amount	Carrying Amount
Cash and cash equivalents	-	N/A	200	200
Receivables	4	Loans and receivables (at amortised cost)	680,151	490,719
<b>Financial liabilities</b>	Note	Category	Carrying Amount	Carrying Amount
Payables (i)	6	Financial liabilities measured at amortised cost	73,994	18,883
Interest bearing liabilities	7	Financial liabilities measured at amortised cost	13,101	18,522

(i) The amount of payables disclosed here exclude statutory payables (ie: Fringe Benefits Tax).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

## Note 13

### FINANCIAL INSTRUMENTS (continued...)

#### (c) Credit risk

Credit risk arises from the financial assets of the JCV.

The JCV's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the JCV. Credit risk is measured at fair value and is monitored on a regular basis. Credit risk associated with the JCV's financial assets is minimal because the main debtor is the Department of Justice.

Provision of impairment for financial assets is calculated based on past experience, and current and expected changes in client credit ratings. The carrying amount of financial assets recorded in the Financial Report, net of any allowances for losses, represents the JCV's maximum exposure to credit risk without taking account of the value of collateral obtained.

Financial assets that are either past due or impaired.

Currently the JCV does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

At the reporting date, there is no event to indicate that any of the financial assets were past due or impaired.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

**Table 13.2: Interest rate exposure**

	Weighted average effective interest rate %	Interest rate exposure				
		Carrying Amount \$	Fixed Interest Rate %	Variable Interest Rate %	Non Interest Bearing %	Not past due and not impaired
<b>2008</b>						
<b>Financial assets</b>						
Cash and cash equivalents	-	200	-	-	200	200
Receivables	-	680,151	-	-	680,151	680,151
		<b>680,351</b>			<b>680,351</b>	<b>680,351</b>
<b>2007</b>						
<b>Financial assets</b>						
Cash and cash equivalents	-	200	-	-	200	200
Receivables	-	490,719	-	-	490,719	490,719
		<b>490,919</b>			<b>490,919</b>	<b>490,919</b>

## Note 13

### (d) Liquidity risk

Liquidity risk arises when the JCV is unable to meet its financial obligations as they fall due. The JCV operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, makes payments within 30 days from the date of resolution.

The JCV's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

Maximum exposure to liquidity risk is the carrying amounts of financial liabilities in the financial report.

The following table discloses the contractual maturity analysis for the JCV's financial liabilities:

**Table 13.3: Interest rate exposure and maturity analyses of financial liabilities**

	Weighted average effective interest rate %	Interest rate exposure								
		Carrying Amount \$	Fixed Interest Rate %	Variable Interest Rate %	Non Interest Bearing %	Nominal amount	Less than 1 month	1-3 months	3 months - 1 year	1-5 years
<b>2008</b>										
<b>Financial liabilities</b>										
Payables	-	73,994	-	-	73,994	73,994	73,994	-	-	-
Interest bearing liabilities	6.94	13,101	13,101	-	-	13,101	13,101	-	-	-
		<b>87,095</b>	<b>13,101</b>	<b>-</b>	<b>73,994</b>	<b>87,095</b>	<b>87,095</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2007</b>										
<b>Financial liabilities</b>										
Payables	-	18,883	-	-	18,883	18,883	18,883	-	-	-
Interest bearing liabilities	6.37	18,522	18,522	-	-	19,545	475	950	4,274	13,846
		<b>37,405</b>	<b>18,522</b>	<b>-</b>	<b>18,883</b>	<b>38,428</b>	<b>19,358</b>	<b>950</b>	<b>4,274</b>	<b>13,846</b>

### (e) Market risk

The JCV's exposure to market risk is primarily through interest rate risk. The exposure to interest rate risk is insignificant and arises through the JCV's interest bearing liabilities.

### (f) Fair values

Management considers that the carrying amount of financial assets and liabilities of the JCV approximates their fair values because of the short term nature of the financial instrument and the expectation they will be paid in full.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

2008  
\$

2007  
\$

## Note 14 NOTES TO THE CASH FLOW STATEMENT

### (a) Reconciliation of cash and cash equivalents

Total cash and cash equivalents disclosed in the balance sheet	200	200
	<b>200</b>	<b>200</b>

### (b) Reconciliation of net result for the period to net cash flows from operating activities

<b>Net result for the period</b>	<b>103,736</b>	60,053
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#### Non cash movements

Depreciation and amortisation of non-current assets	5,223	14,306
-----------------------------------------------------	-------	--------

#### Movements in assets and liabilities

(Increase)/decrease in current receivables	(173,585)	4,386
(Increase)/decrease in non-current receivables	(15,847)	6,025
Increase/(decrease) in current payables	55,907	(22,109)
Increase/(decrease) in current provisions	13,932	(41,935)
Increase/(decrease) in non-current provisions	15,847	(6,025)
<b>Net cash provided from operating activities</b>	<b>5,213</b>	<b>14,701</b>

## Note 15 EQUITY AND MOVEMENTS IN EQUITY

### (a) Contributed by owners

Balance at beginning of the financial year	26,581	26,581
Capital contribution during the year	207	-
<b>Balance at end of financial year</b>	<b>26,788</b>	<b>26,581</b>

### (b) Accumulated surplus

Balance at beginning of the financial year	325,319	278,845
Effects of change in accounting policy	-	(13,579)
Net result	103,736	60,053
<b>Balance at end of financial year</b>	<b>429,055</b>	<b>325,319</b>
<b>Total equity at the end of the financial year</b>	<b>455,843</b>	<b>351,900</b>

## Note 16 RESPONSIBLE PERSONS

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

The persons who held the positions of Ministers and Accountable Officers in the JCV are as follows:

<i>Attorney-General</i>	The Hon. Rob Hulls, MP	1 July 2007 to 30 June 2008
<i>Acting Attorney-General</i>	The Hon. John Lenders, MLC The Hon. Bob Cameron, MP The Hon. Bob Cameron, MP The Hon. Bob Cameron, MP	1 July 2007 to 8 July 2007 16 January 2008 to 28 January 2008 21 February 2008 to 26 February 2008 29 March 2008 to 6 April 2008
<i>Chief Executive Officer</i>	Ms. Lyn Slade	1 July 2007 to 30 June 2008
<i>Acting Chief Executive Officer</i>	Ms. Maria Lusby	9 July 2007 to 27 July 2007
<i>Chairperson</i>	The Hon. Justice Marilyn Warren AC	1 July 2007 to 30 June 2008
<i>Other Board Members</i>	The Hon. Justice Kevin Bell His Honour Judge Michael Rozenes His Honour Judge John Bowman Mr Ian Gray Prof. Susan Campbell AM Assoc. Prof. Pamela O'Connor	31 March 2008 to 30 June 2008 1 July 2007 to 30 June 2008 1 July 2007 to 28 March 2008 1 July 2007 to 30 June 2008 1 July 2007 to 30 June 2008 1 July 2007 to 30 June 2008

### Remuneration

Total remuneration received or receivable by the Accountable Officer (Chief Executive Officer) in connection with the management of the JCV during the period was in the range:

	Total Remuneration		Base Remuneration	
	2008 No.	2007 No.	2008 No.	2007 No.
\$140,000 - \$149,999	-	-	1	1
\$150,000 - \$159,999	1	1	-	-
<b>Total numbers</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

Amounts relating to Ministers reported in the financial report of the Department of Premier and Cabinet. There are no executive officers other than the above.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

Note 16

RESPONSIBLE PERSONS (continued...)

Related party transactions

A number of the Board Members are employed by the Department of Justice. During the financial year, the JCV and the Department conducted business transactions at arms length and at normal commercial terms.

A responsible person, Ms L Slade, is a director of Telefront Pty Ltd. The JCV entered into an agreement with Telefront during the year for the production of the Sexual Offences Training Package DVD. The agreement was based on normal commercial terms and conditions.

The production of the DVD was not complete at reporting date, however as at reporting date Judicial College Victoria was charged \$8,000. Upon completion of the DVD the JCV will be charged an additional \$17,000.

Other transactions

Other related transactions and loans requiring disclosure under the Directions of the Minister for Finance have been considered and there are no matters to report.

Note 17

REMUNERATION OF AUDITORS

Victorian Auditor-General's Office

Audit of the financial report

	2008	2007
	\$	\$
Audit of the financial report	10,000	10,000

Note 18

SUBSEQUENT EVENTS

There were no significant events occurring after reporting date to be reported as at 30 June 2008. (\$Nil - 2007)

ACCOUNTABLE OFFICER'S AND CHIEF FINANCE  
AND ACCOUNTING OFFICER'S DECLARATION

We certify that the attached financial report for the Judicial College of Victoria has been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian accounting standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the operating statement, balance sheet, statement of changes in equity, cash flow statement and notes to and forming part of the financial report, presents fairly the financial transactions during the year ended 30 June 2008 and financial position of the College as at 30 June 2008.

We are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate.

We authorise the attached financial report for issue on 17 September 2008

Ms. Lyn Slade



Chief Executive Officer  
Accountable Officer  
Judicial College of Victoria

Melbourne  
17 September 2008

Mr. Anthony Phillips



Chief Financial  
Accounting Officer  
Judicial College of Victoria

Melbourne  
17 September 2008

Professor Susan Campbell AM



Board Member  
Judicial College of Victoria

Melbourne  
17 September 2008

## VAGO

Victorian Auditor-General's Office

### INDEPENDENT AUDITOR'S REPORT

#### To the Board Members, Judicial College of Victoria

##### *The Financial Report*

The accompanying financial report for the year ended 30 June 2008 of the Judicial College of Victoria which comprises the operating statement, balance sheet, statement of changes in equity, cash flow statement, a summary of significant accounting policies and other explanatory notes to and forming part of the financial report, and the accountable officer's and chief finance and accounting officer's declaration has been audited.

##### *The Board Members' Responsibility for the Financial Report*

The Board Members of the Judicial College of Victoria are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the *Financial Management Act 1994*. This responsibility includes:

- establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error
- selecting and applying appropriate accounting policies
- making accounting estimates that are reasonable in the circumstances.

##### *Auditor's Responsibility*

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. These Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates made by the Board Members, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Level 24, 35 Collins Street, Melbourne Vic. 3000

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*Auditing in the Public Interest*

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## VAGO

Victorian Auditor-General's Office

### Independent Auditor's Report (continued)

##### *Matters Relating to the Electronic Presentation of the Audited Financial Report*

This auditor's report relates to the financial report published in both the annual report and on the web site of the Judicial College of Victoria for the year ended 30 June 2008. The Board Members of the Judicial College of Victoria are responsible for the integrity of the web site. I have not been engaged to report on the integrity of the web site. The auditor's report refers only to the statements named above. An opinion is not provided on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the Judicial College of Victoria web site.

##### *Independence*

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

##### *Auditor's Opinion*

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Judicial College of Victoria as at 30 June 2008 and its financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations), and the financial reporting requirements of the *Financial Management Act 1994*.

MELBOURNE  
19 September 2008

  
D D R Pearson  
Auditor-General

Level 24, 35 Collins Street, Melbourne Vic. 3000

Telephone 61 3 8601 7000 Facsimile 61 3 8601 7010 Email [comments@audit.vic.gov.au](mailto:comments@audit.vic.gov.au) Website [www.audit.vic.gov.au](http://www.audit.vic.gov.au)

*Auditing in the Public Interest*

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## DISCLOSURE INDEX

The Annual Report of the Judicial College of Victoria is prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of the College's compliance with statutory disclosure requirements.

Legislation	Requirement
<b>Report of Operations - FRD Guidance</b>	
<i>Charter &amp; purpose</i>	
FRD 22B	Manner of establishment and the relevant Ministers
FRD 22B	Objectives, functions, powers and duties
FRD 22B	Nature of range of services provided
<i>Management &amp; structure</i>	
FRD 22B	Organisational structure
<i>Financial and other information</i>	
FRD 8A	Budget portfolio outcomes
FRD 10	Disclosure index
FRD 12A	Disclosure of major contracts
FRD 15B	Executive officer disclosures
FRD 22B	Operational and budgetary objectives and performance against objectives
FRD 22B	Statement of workforce data and merit and equity
FRD 22B	Occupational Health and Safety
FRD 22B	Summary of the financial results for the year
FRD 22B	Significant changes in financial position during the year
FRD 22B	Major changes or factors affecting performance
FRD 22B	Subsequent events
FRD 22B	Application and operation of <i>Freedom of Information Act 1982</i>
FRD 22B	Compliance with building and maintenance provisions of <i>Building Act 1993</i>
FRD 25	Statement on National Competition Policy
FRD 22B	Application and operation of the <i>Whistleblowers Protection Act 2001</i>
FRD 22B	Details of consultancies over \$100,000
FRD 22B	Details of consultancies under \$100,000
FRD 22B	Statement of availability of other information
FRD 24B	Reporting of office-based environmental impacts
FRD 25	Victorian Industry Participation Policy Disclosures
FRD 29	Workforce Data disclosures

## DISCLOSURE INDEX

CONTINUED

Legislation	Disclosure
<b>Financial Statements</b>	
<i>Financial statements required under Part 7 of the FMA</i>	
SD 4.2(a)	Statement of Changes in Equity
SD 4.2(b)	Operating Statement
SD 4.2(b)	Balance Sheet
SD 4.2(c)	Cash flow Statement
<i>Other requirements under Standing Directions 4.2</i>	
SD 4.2(c)	Compliance with Australian accounting standards and other authoritative pronouncements
SD 4.2(c)	Compliance with Ministerial Directions
SD 4.2(d)	Rounding of amounts
SD 4.2(b)	Accountable officer's declaration
	Compliance with Model Financial Report
<i>Other disclosures as required by FRDs in notes to the financial statements</i>	
FRD 9A	Departmental disclosure of administered assets and liabilities
FRD 11	Disclosure of ex-gratia payments
FRD 13	Disclosure of parliamentary appropriations
FRD 21A	Responsible person and executive officer disclosures
<b>Legislation</b>	<i>Freedom of Information Act 1982</i>
	<i>Building Act 1983</i>
	<i>Whistleblowers Protection Act 2001</i>
	<i>Victorian Industry Participation Policy Act 2003</i>
	<i>Financial Management Act 1994</i>
	<i>Multicultural Victoria Act 2004</i>

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