

**Perth International Centre for  
Application of Solar Energy (CASE)**

**Annual Report**

**2005/06**

## STATEMENT OF COMPLIANCE

HON FRAN LOGAN MLA  
**MINISTER FOR ENERGY**

In accordance with Section 66 of the *Financial Administration and Audit Act 1985*, we hereby submit for your information and presentation to Parliament, the Annual Report for the Perth International Centre for Application of Solar Energy for the financial year ended 30 June 2006.

The Annual Report has been prepared in accordance with the provisions of the *Financial Administration and Audit Act 1985*.



ANNE NOLAN  
**CHAIRPERSON**

21 SEPTEMBER 2006



GEOFF GILBERT  
**A/MANAGING DIRECTOR**

21 SEPTEMBER 2006

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## Introduction

The Perth International Centre for Application of Solar Energy (CASE) was established in 1994 by the United Nations Industrial Development Organisation (UNIDO) and the Western Australian Government, with support from the Australian Commonwealth Government. The principal role of CASE was to promote the application of sustainable energy technology, with a particular emphasis on developing countries, and to support the growth of the sustainable energy industry.

The WA Government as part of its restructure of departments and authorities has decided not to continue with CASE as an independent Statutory Authority. The Office of Energy is assisting the Minister for Energy with the winding down of CASE activities.

## Governance and Compliance Information

### Legislation

The Perth International Centre for Application of Solar Energy was established on 22 July 1994 under section 4(1) of the *Perth International Centre for Application of Solar Energy Act 1994*. The *Perth International Centre for Application of Solar Energy Repeal Bill 2005* passed through the Legislative Assembly and has not progressed through the Legislative Council at this stage. Once enacted, the *Perth International Centre for Application of Solar Energy Act 1994* will be repealed.

### Responsible Minister

The Hon Fran Logan MLA, Minister for Energy.

### Records Management

All CASE records were managed in accordance with the approved record keeping plan during the year.

### Workers Compensation

As there were no CASE staff during 2005/06 there were no workers compensation claims lodged and no lost time injuries reported.

### Disclosure Requirements of Section 175ze of the *Electoral Act 1907*

No CASE funds were spent on Advertising Agencies, Market Research Organisations, Polling Organisations, Direct Mail Organisations, or Media Advertising Organisations during the year.

### Public Sector Standards

There were no breaches of the Public Sector Standards in Human Resource Management during the reporting period. As there was no CASE staff at 30 June 2006, no detailed Public Sector Standards compliance report is included in this annual report.

### Public Interest Disclosure

There were no public interest disclosures during the year.

## Case Board

The following people are members of the CASE Board.

Ms Anne Nolan (Chairperson) – as a representative of the Government of the State.

Mr Geoff Gilbert (ex-officio) – as Acting Managing Director of CASE.

Ms Rebecca Brown – as a representative of the Government of the State.

Mr Gary Stokes – as a person possessing knowledge of both solar energy technology and the energy market in developing countries.

Mr Scott Hollingworth – as a person possessing both a commercial background and knowledge of the operations of international development organisations or multilateral development agencies or both.

**PERTH INTERNATIONAL CENTRE FOR APPLICATION OF SOLAR ENERGY**

**CERTIFICATION OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

The accompanying financial statements of the Perth International Centre for Application of Solar Energy have been prepared in compliance with the provisions of the Financial Administration and Audit Act 1985 from proper accounts and records to present fairly the financial transactions for the financial year ending 30 June 2006 and the financial position as at 30 June 2006.

At the date of signing we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.



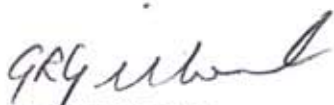
**ANNE NOLAN  
CHAIRPERSON**

819 /2006



**GEOFF GILBERT  
CHIEF FINANCE OFFICER**

519 /2006



**GEOFF GILBERT  
A/MANAGING DIRECTOR**

519 /2006



## AUDITOR GENERAL

### INDEPENDENT AUDIT OPINION

To the Parliament of Western Australia

### PERTH INTERNATIONAL CENTRE FOR APPLICATION OF SOLAR ENERGY FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

#### Audit Opinion

In my opinion,

- (i) the financial statements are based on proper accounts and present fairly the financial position of the Perth International Centre for Application of Solar Energy at 30 June 2006 and its financial performance and cash flows for the year ended on that date. They are in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia and the Treasurer's Instructions; and
- (ii) the controls exercised by the Centre provide reasonable assurance that the receipt, expenditure and investment of moneys, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions.

#### Scope

The Board is responsible for keeping proper accounts and maintaining adequate systems of internal control, for preparing the financial statements and complying with the Financial Administration and Audit Act 1985 (the Act) and other relevant written law.

The financial statements consist of the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement, and the Notes to the Financial Statements.

#### Summary of my Role

As required by the Act, I have independently audited the accounts and financial statements to express an opinion on the controls and financial statements. This was done by testing selected samples of the evidence. Further information on my audit approach is provided in my audit practice statement. Refer "<http://www.audit.wa.gov.au/pubs/Audit-Practice-Statement.pdf>".

An audit does not guarantee that every amount and disclosure in the financial statements is error free. The term "reasonable assurance" recognises that an audit does not examine all evidence and every transaction. However, my audit procedures should identify errors or omissions significant enough to adversely affect the decisions of users of the financial statements.

JOHN DOYLE  
ACTING AUDITOR GENERAL  
12 September 2006

# PERTH INTERNATIONAL CENTRE FOR APPLICATION OF SOLAR ENERGY

## INCOME STATEMENT For the Year Ended 30 June 2006

	Note	2006 \$	2005 \$
<b>COST OF SERVICES</b>			
<b>Expenses</b>			
Supplies & services	3	-	17,662
Depreciation expense	4	-	2,569
Administration expenses	5	22,390	36,740
Other expenses	6	-	3,155
<b>Total cost of services</b>		<u><b>22,390</b></u>	<u><b>60,126</b></u>
<b>Income</b>			
<b>Revenue</b>			
Interest Revenue		2,059	1,695
<b>Total Revenue</b>		<u><b>2,059</b></u>	<u><b>1,695</b></u>
<b>Gains</b>			
Other Gains	7	385	1,818
<b>Total Gains</b>		<u><b>385</b></u>	<u><b>1,818</b></u>
<b>Total income other than income from State Government</b>		<u><b>2,444</b></u>	<u><b>3,514</b></u>
<b>NET COST OF SERVICES</b>		<u><b>(19,946)</b></u>	<u><b>(56,612)</b></u>
<b>INCOME FROM STATE GOVERNMENT</b>			
Return of unspent appropriation	8	-	(94,000)
<b>Total income from State Government</b>		<u><b>-</b></u>	<u><b>(94,000)</b></u>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<u><u><b>(19,946)</b></u></u>	<u><u><b>(150,612)</b></u></u>

The Income Statement should be read in conjunction with the accompanying notes.



# PERTH INTERNATIONAL CENTRE FOR APPLICATION OF SOLAR ENERGY

## BALANCE SHEET

As at 30 June 2006

	Note	2006 \$	2005 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	9	40,248	55,135
Receivables	10	37,267	42,721
Other Assets	11	-	-
<b>Total Current Assets</b>		<b><u>77,515</u></b>	<b><u>97,856</u></b>
<b>Non-Current Assets</b>			
Plant & Equipment	12	-	-
<b>Total Non-Current Assets</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>TOTAL ASSETS</b>		<b><u>77,515</u></b>	<b><u>97,856</u></b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	13	101	496
Other Liabilities	14	18,000	18,000
<b>Total Current Liabilities</b>		<b><u>18,101</u></b>	<b><u>18,496</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>18,101</u></b>	<b><u>18,496</u></b>
<b>NET ASSETS</b>		<b><u>59,414</u></b>	<b><u>79,360</u></b>
<b>EQUITY</b>			
Contributed Equity	15	48,000	48,000
Accumulated surplus/(deficiency)	15	11,414	31,360
<b>TOTAL EQUITY</b>		<b><u>59,414</u></b>	<b><u>79,360</u></b>

The Balance Sheet should be read in conjunction with the accompanying notes.

# PERTH INTERNATIONAL CENTRE FOR APPLICATION OF SOLAR ENERGY

## CASH FLOW STATEMENT For the Year Ended 30 June 2006

	Note	2006 \$	2005 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>Payments</b>			
Supplies and services		(17,315)	(74,962)
GST payments on purchases		(1,632)	(5,095)
GST payments to taxation authority		-	(94)
<b>Receipts</b>			
User charges and fees		-	78,834
Interest received		2,059	1,695
GST receipts on sales		-	182
GST receipts from taxation authority		1,616	6,716
Other receipts		-	1,818
<b>Net Cash provided by /(used in) operating activities</b>	16	<u><b>(15,272)</b></u>	<u><b>9,095</b></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period		55,135	48,805
Effects of exchange rate changes on the balance of cash held in foreign currency.		385	(2,765)
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	16	<u><u><b>40,248</b></u></u>	<u><u><b>55,135</b></u></u>

The Cash Flow Statement should be read in conjunction with the accompanying notes.

# PERTH INTERNATIONAL CENTRE FOR APPLICATION OF SOLAR ENERGY

## STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2006

	Note	2006 \$	2005 \$
Balance of Equity at start of period		79,360	229,972
<b>CONTIBUTED EQUITY</b>	15		
Balance of Equity at start of period		48,000	48,000
<b>Balance at end of period</b>		<b>48,000</b>	<b>48,000</b>
 <b>ACCUMULATED SURPLUS</b>	15		
Balance at start of period		31,360	181,972
Surplus/(Deficit) for the period		(11,414)	(150,612)
<b>Balance at end of period</b>		<b>19,946</b>	<b>31,360</b>
Balance of equity at end of period		<b>67,946</b>	<b>79,360</b>
Total income and expense for the period		(11,414)	(150,612)

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# **PERTH INTERNATIONAL CENTRE FOR APPLICATION OF SOLAR ENERGY**

## **NOTES TO THE FINANCIAL STATEMENTS** For the Year Ended 30 June 2006

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### **1. First time adoption of Australian equivalents to International Financial Reporting Standards**

This is the Perth International Centre for Application of Solar Energy's first published financial statements prepared under Australian equivalents to International Financial Reporting Standards (AIFRS).

Accounting Standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards' has been applied in preparing these financial statements. Until 30 June 2005, the financial statements of the Centre had been prepared under the previous Australian Generally Accepted Accounting Principles (AGAAP).

The Australian Accounting Standards Board (AASB) adopted the Standards of the International Accounting Standards Board (IASB) for application to reporting periods beginning on or after 1 January 2005 by issuing AIFRS which comprise a Framework for the Preparation and Presentation of Financial Statements, Australian Accounting Standards and the Urgent Issues Group (UIG) Interpretations.

In accordance with the option provided by AASB 1 paragraph 36A and exercised by Treasurer's Instruction 1101 'Application of Australian Accounting Standards and Other Pronouncements', financial instrument information prepared under AASB 132 and AASB 139 will apply from 1 July 2005 and consequently comparative information for financial instruments is presented on the previous AGAAP basis. All other comparative information has been prepared under the AIFRS basis.

The Centre cannot early adopt an Australian Accounting Standard or UIG Interpretation unless specifically permitted by TI 1101 'Application of Australian accounting Standards and Other Pronouncements'. This TI requires the early adoption of revised AASB 119 'Employee Benefits' as issued in December 2004, AASB 2004-3 'Amendments to Australian Accounting Standards; AASB 2005-3 'Amendments to Australian Accounting Standards [AASB 119]', AASB 2005-4 'Amendment to Australian Accounting Standards [AASB 139, AASB 132, AASB 1, AASB 1023 & AASB 1038]' and AASB 2005-06 'Amendments to Australian Accounting Standards [AASB 3]' to the annual reporting period beginning 1 July 2005. AASB 2005-4 amends AASB 139 'Financial Instruments: Recognition and Measurement' so that the ability to designate financial assets and financial liabilities at fair value is restricted. AASB 2005-6 excludes business combinations involving common control from the scope of AASB 3 'Business Combinations'.

### **2. Summary of Significant Accounting Policies**

#### **(a) General Statement**

The financial statements constitute a general purpose financial report which has been prepared in accordance with Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by the Treasurer's Instructions. Several of these are modified by the Treasurer's Instructions to vary application, disclosure, format and wording.

The Financial Administration and Audit Act and the Treasurer's Instructions are legislative provisions governing the preparation of financial statements and take precedence over Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board.

Where modification is required and has a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

#### **(b) Basis of Preparation**

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention. The accounting policies adopted for the preparation of the financial statements have been consistently applied throughout all periods unless otherwise stated. The financial statements are presented in Australian dollars rounded to the nearest dollar.

#### **(c) Reporting Entity**

The reporting entity is the Perth International Centre for Application of Solar Energy.

# PERTH INTERNATIONAL CENTRE FOR APPLICATION OF SOLAR ENERGY

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2006

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### (d) Contributed Equity

UIG Interpretation 1038 "Contributions by Owners Made to Wholly-Owned Public Sector Entities" requires transfers in the nature of equity contributions to be designated by the Government (the owner) as contributions by owners (at the time of, or prior to transfer) before such transfers can be recognised as equity contributions. Capital contributions (appropriations) have been designated as contributions by owners by TI 955 "Contributions by Owners made to Wholly Owned Public Sector Entities" and have been credited directly to Contributed Equity.

### (e) Income

#### **Revenue**

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

#### *Sale of goods*

Revenue is recognised from the sale of goods and disposal of other assets and the rendering of services when the significant risks and rewards of ownership control transfer to the purchaser.

#### *Service Appropriations*

Service Appropriations are recognised as revenues at nominal value in the period which the Centre gains control of the appropriated funds. The Centre gains control of appropriated funds at the time those funds are deposited into the Centre's bank account or credited to the holding account held by the Department of Treasury and Finance.

#### *Gains*

Gains may be realised or unrealised and are usually recognised on a net basis.

### (f) Property, Plant and Equipment

#### *Expensing of Assets*

Items of property, plant and equipment costing over \$1,000 are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Items of property, plant and equipment costing less than \$1,000 are immediately expensed direct to the Income Statement in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

#### *Initial recognition and measurement*

All items of equipment are initially recognised at cost.

#### *Subsequent measurement*

All items of equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

#### *Depreciation*

All non-current assets having a limited useful life are systematically depreciated over their estimated useful lives in a manner which reflects the consumption of their future economic benefits. Depreciation is calculated on a straight line basis, using rates which are reviewed annually. Useful lives for each class of depreciable asset are:

Computer systems: 3 years

### (g) Leases

The Centre has not entered into any financial or operating lease arrangements.

### (h) Receivables

Receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts (i.e. impairment). The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written off. The allowance for uncollectible amounts (doubtful debts) is raised when there is objective evidence that the Centre will not be able to collect the debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days. See note 2(i) 'Financial Instruments' and note 10 'Receivables'.

# **PERTH INTERNATIONAL CENTRE FOR APPLICATION OF SOLAR ENERGY**

## **NOTES TO THE FINANCIAL STATEMENTS** For the Year Ended 30 June 2006

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### **(i) Financial Instruments**

The Centre has only one category of financial instrument, being loans and receivables (cash and cash equivalents, receivables). Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

### **(j) Cash and Cash Equivalents**

For the purpose of the Cash Flow Statement, cash and cash equivalent assets comprise short term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

### **(k) Payables**

Payables are recognised when the Centre becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value, as they are generally settled within 30 days. See note 2(i) 'Financial Instruments' and note 13 'Payables'.

### **(l) Foreign Currency Translation and Hedges**

Transactions denominated in a foreign currency are translated at the rates in existence at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange current at reporting date. Exchange gains and losses are brought to account in determining the result for the year.

### **(m) Comparative Figures**

Comparative figures have been restated on the AIFRS basis except for financial instruments, which have been prepared under the previous AGAAP Australian Accounting Standard AAS 33 'Presentation and Disclosure of Financial Instruments'. The transition date to AIFRS for financial instruments is 1 July 2005 in accordance with the exemption allowed under AASB 1, paragraph 36A and Treasurer's Instruction 1101.

### **(n) Future impact of Australian Accounting Standards not yet operative**

All Standards and UIG Interpretations that have been issued but are not yet effective will have no material impact on the Centre.

**PERTH INTERNATIONAL CENTRE FOR  
APPLICATION OF SOLAR ENERGY**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2006

	2006 \$	2005 \$
<b>3. Supplies and Services</b>		
Project equipment	-	4,250
Consultants and contractors	-	9,912
Project related travel costs	-	3,500
	<u>-</u>	<u>17,662</u>
<b>4. Depreciation Expense</b>		
Computer systems	-	2,569
	<u>-</u>	<u>2,569</u>
<b>5. Administration Expenses</b>		
Communications	85	1,326
Insurance	7,411	12,007
Office expenses	727	1,546
Impairment losses	5,470	-
Governance	8,427	15,605
Consultancies	-	5,980
Other administration expenses	270	277
	<u>22,390</u>	<u>36,740</u>
<b>6. Other Expenses</b>		
Assets expensed	-	390
Realised foreign exchange loss	-	2,765
	<u>-</u>	<u>3,155</u>
<b>7. Gains</b>		
Other reimbursements	-	1,818
Realised foreign exchange gain	385	-
	<u>385</u>	<u>1,818</u>
<b>8. Income from State Government</b>		
Return of unspent appropriation		
Service appropriation	-	(94,000)
	<u>-</u>	<u>(94,000)</u>
Service appropriations were repaid to the Consolidated Fund during 2004-05.		
<b>9. Cash and cash equivalents</b>		
CASE - Cheque Account	34,889	50,160
CASE - HSBC Malaysia MYR Account	5,360	4,975
	<u>40,248</u>	<u>55,135</u>
<b>10. Receivables</b>		
Trade debtors	49,681	49,681
Allowance for impairment of receivables	(12,476)	(7,006)
GST Receivable	62	46
	<u>37,267</u>	<u>42,721</u>
<b>11. Other Assets</b>		
Other	1,500	1,500
Provision for doubtful debts	(1,500)	(1,500)
Other	-	-
	<u>-</u>	<u>-</u>
<b>12. Property, plant and equipment</b>		
Computer systems		
At cost	12,039	12,039
Accumulated depreciation	(12,039)	(12,039)
	<u>-</u>	<u>-</u>

**PERTH INTERNATIONAL CENTRE FOR  
APPLICATION OF SOLAR ENERGY**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2006

	2006 \$	2005 \$
Reconciliations of the carrying amount of property, plant and equipment at the beginning and end of the current financial year are set out below.		
Computer Systems		
Carrying amount at start of year	-	-
Depreciation	-	-
Carrying amount at end of year	<u>-</u>	<u>-</u>
<b>13. Payables</b>		
Trade payables	<u>101</u>	<u>496</u>
	<u>101</u>	<u>496</u>
<b>14. Other Liabilities</b>		
Accrued capital user charge	<u>18,000</u>	<u>18,000</u>
	<u>18,000</u>	<u>18,000</u>
<b>15. Equity</b>		
Equity represents the residual interest in the net assets of the Centre. The Government holds the equity interest in the Centre on behalf of the community.		
<b>Contributed Equity</b>		
Balance at start of year	48,000	48,000
Balance at end of year	<u>48,000</u>	<u>48,000</u>
<b>Accumulated surplus/(deficit)</b>		
Balance at start of year	31,360	181,972
Result for the period	<u>(19,946)</u>	<u>(150,612)</u>
Balance at end of year	<u>11,414</u>	<u>31,360</u>
<b>16. Notes to the Statement of Cash Flows</b>		
<u>Reconciliation of cash</u>		
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:		
Cash assets	<u>40,248</u>	<u>55,135</u>
<u>Reconciliation of net cost of services to net cash flows provided by/(used in) operating activities</u>		
Net cost of services	(19,946)	(56,612)
Non-cash items:		
Depreciation expense	-	2,569
Foreign exchange (gain)/loss	(385)	2,765
Doubtful debts	5,470	
(Increase)/decrease in assets:		
Current		
Receivables	-	80,933
Increase/(decrease) in liabilities:		
Current		
Payables	(395)	(20,560)
Change in GST (receivable)/payable	(16)	-
Net cash provided by/(used in) operating activities	<u>(15,272)</u>	<u>9,095</u>



# PERTH INTERNATIONAL CENTRE FOR APPLICATION OF SOLAR ENERGY

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2006

	2006 \$	2005 \$
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### 17. Explanatory Statement

#### (i) Significant variations between estimates and actual results for 2006

Details and reasons for significant variations between estimates and actual results are detailed below. Significant variations are considered those greater than 10% or \$50,000.

The activities of CASE are being wound down and legislation to repeal the *Perth International Centre for Application of Solar Energy Act 1994* is in Parliament. No estimates were produced for CASE, therefore no variation is reported.

#### (ii) Significant variations between actual results for 2005 and 2006

Details and reasons for significant variations between actual results with the corresponding item of the preceding year are detailed below. Significant variations are considered those greater than 10% or \$50,000.

	2006 \$	2005 \$	Variance \$
Supplies and Services	-	17,662	(17,662)
Depreciation Expense	-	2,569	(2,569)
Administration Expenses	22,390	36,740	(14,350)
Other Expenses	-	3,155	(3,155)
Gains	385	1,818	(1,433)
Interest Revenue	2,059	1,695	364

The operations of CASE were wound down during the year.

### 18. Financial Instruments

#### *Interest Rate Risk Exposure*

The following table details the Centre's exposure to interest rate risk as at the reporting date:

	Weighted Average Effective Interest Rate %	Variable Interest Rate \$	Non - Interest Bearing \$	Total \$
2006				
Financial Assets				
Cash assets	4.75%	34,888	5,360	40,248
Receivables		-	37,267	37,267
		34,888	42,627	77,515
Financial Liabilities				
Payables		-	101	101
		-	101	101
2005				
Financial Assets				
Cash Assets	4.75%	50,160	4,975	55,135
Receivables		-	42,721	42,721
		50,160	47,696	97,856
Financial Liabilities				
Payables		-	496	496
		-	496	496

#### *Net Fair Values*

The carrying amount of financial assets and financial liabilities recorded in the financial statements are not materially different from their net fair values.

### 19. Remuneration of members of the Accountable Authority and senior officers

#### Remuneration of Members of the Accountable Authority

There was no remuneration of Members of the Accountable Authority.

#### Remuneration of Senior Officers

There was no remuneration of Senior Officers.

**PERTH INTERNATIONAL CENTRE FOR  
APPLICATION OF SOLAR ENERGY**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2006

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	2006 \$	2005 \$
<b>20. Remuneration of auditor</b>		
Remuneration payable to the Auditor General for the financial year is as follows:		
Auditing the accounts and financial statements	<u>4,700</u>	<u>4,500</u>

**21. Events occurring after the balance sheet date**

The Government has introduced legislation into the Western Australian Parliament to repeal the *Perth International Centre for Application of Solar Energy Act 1994*. This legislation had not been enacted at 30 June 2006. CASE is not currently actively seeking new opportunities. The Centre is unaware of any event occurring after reporting date that would materially affect the financial statements.

**22. Reconciliations explaining the transition to Australian equivalents to International Financial Reporting Standards (AIFRS)**

The transition to AIFRS has no material impact on the Centre.

### **Key Performance Indicators**

As CASE was being wound down during the year it was not considered appropriate to report key performance indicators for the reporting period.

### **Contact Details**

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