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The Inquiry Secretary
 Joint Standing Committee on the National Capital and External Territories
 Department of House of Representatives
 Parliament House
 CANBERRA ACT 2600

FAX 02 6277 8478

Dear Sir,

I refer to the letter dated 12 March 2004 received from the Chairman Senator Ross Lightfoot inviting me to make a submission to the second part of the inquiry.

I thank you for the invitation and advise that I do not wish to appear before the Committee to present any further oral advice however forward some further written submissions.

I submit for the consideration of the Committee the following matters which is consistent with the evidence that I gave to the first part of the inquiry and reflects what I believe to be the true situation in respect of the matters that your Committee have been asked to inquire into in the second part of the inquiry.

On the 7 October, 1996 the then Norfolk Island and Commonwealth Governments reached an agreement for an inquiry to be carried out and on 23 October, 1996 the Objectives of the two Governments were referred to the Commonwealth Grants Commission (CGC) I attach hereto the objectives.

The Commonwealth Grants Commission arrived at 37 Main Findings and came to three main conclusions.

Since the finalisation of the Report successive Federal Ministers responsible for the Island have stated that they believe the Report to be the most definitive in respect of the Island. Whilst there have been comments by both Legislative Assemblies and the Commonwealth Governments that they must examine the Main Findings this has not happened.

What has happened is that there has been referrals to Joint Standing Committees of the Commonwealth Parliament of the same issues that were reported upon by the Commonwealth Grants Commission.

The Committee have been asked to inquire into the current governmental arrangements on Norfolk Island and includes,

What range of Government activities can the current government machinery on Norfolk Island deliver at an appropriate level – more or less or the same at present?

Can it continue to do so into the future?

Will Island Revenues meet the costs associated with an ageing population and infrastructure needs?

Can the Community continue to depend primarily on Tourism to significantly fund its needs?

How have the Island's lawmaking processes kept pace with changing requirements?

What changes should be made, if any, in the way individual government services are delivered by the Norfolk Island Government?

In examining the broad Issues of:

- Budgeting and Financial performance, including revenue raising.
- Levels of service provision and regulation;
- Capital Funding, infrastructure, plant and equipment, depreciation;
- Government owned business operations; and
- Planning, evaluation and review of government activities.

and the more detailed list that has been prepared I submit that the work has already been done and respectfully draw the Committee's attention to the conclusions of the CGC as follows:

Conclusions.

41. We conclude that the Norfolk Island Government has the financial capacity to meet the obligations associated with its existing government functions, in terms of both service provision and infrastructure requirements. However, some services are not being provided at the appropriate levels and some infrastructure is in poor condition. The Norfolk Island Government is not raising sufficient revenue to deal with these deficiencies, though the capacity to do so is clearly available. Its administrative capacity is also below standard.
42. On the assumptions we have made, the Norfolk Island Government would have the capacity to fund some additional responsibilities. Nonetheless we suggest that before any discussion of transfers of additional functions takes place, the Norfolk Island Government should take steps to meet its existing obligations, particularly in Commonwealth type functions.
43. In our view change is needed. The Commonwealth has a responsibility to ensure that certain services are provided to Australians at appropriate levels and this is not happening on Norfolk Island. If the Norfolk Island Government were to do nothing to improve these services, it should expect the Commonwealth to reclaim responsibility for them and some revenue powers to pay for them. If the Norfolk Island Government were to do nothing to improve its administrative capacity and infrastructure there would be a risk of the Island economy declining, of revenue capacity falling and levels of services deteriorating. The Commonwealth could then be forced to take responsibility for a wider range of service provisions and revenue raising for the Island. The level of independence of Norfolk Island would thereby be reduced.

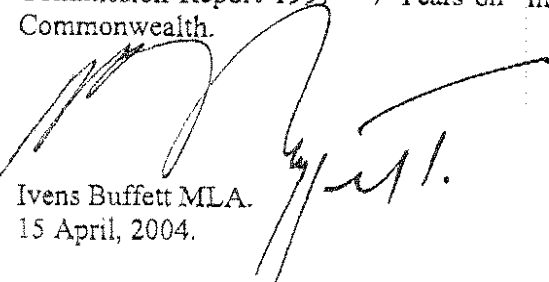
In arriving at the conclusions and the Main Findings I submit that the CGC has covered all of the matters that have been referred to the JSC.

What is now required is for the Norfolk Island Legislative Assembly to critically examine the Main Findings and discuss with the Commonwealth Government those areas that may be mutually progressed.

Having examined the Main Findings 7 years on I am personally of the view that substantial progress has been achieved and that what now remains is for the Norfolk Island and Commonwealth Governments to sit down and discuss the "outstanding matters."

It is my view that the 2ND Report to be prepared by the JSC can not arrive at any other conclusion and with all respect to the Members of the JSC I really question whether they will have both the time and the expertise to prepare as definitive a Report as that already prepared by the Commonwealth Grants Commission.

The matters that I have detailed in the attached document titled "Commonwealth Grants Commission Report 1997 - 7 Years on" must now be discussed at Ministerial Level with the Commonwealth.



Ivens Buffett MLA.
15 April, 2004.

CHAPTER I

BACKGROUND TO THE INQUIRY

1. On 23 October 1996, the Minister for Administrative Services gave the Commission terms of reference for an inquiry into the economic capacity of, and financial arrangements and government services for, Norfolk Island.
2. The inquiry had been requested by the Minister for Sport, Territories and Local Government following an agreement reached at a meeting on 7 October 1996 between the Commonwealth Government and the then Norfolk Island Government.

THE OBJECTIVES OF THE PARTIES

3. The terms of reference for the inquiry were as follows.

Pursuant to section 16C of the *Commonwealth Grants Commission Act 1973*, I request the Commission to provide independent advice on Norfolk Island's economic capacity, financial and administrative arrangements and government services, including:

- (i) capacity to meet obligations associated with current and future government functions that might be associated with an extension of the degree of self government;
- (ii) the capacity to fund the Island's current and foreseeable infrastructure requirements (including its ability to service loans); and
- (iii) government services available on Norfolk Island, including the contribution of the community towards those services and the capacity of the Island to maintain services at an appropriate level.

4. The letter transmitting these terms of reference to the Commission placed the inquiry in context by noting that:

Norfolk Island essentially has a single industry economy based on tourism. The Norfolk Island Government is actively looking for ways to diversify its

economic base and generate capital finance. Other economic prospects which have been raised with the Norfolk Island government include 'high tec' industries.

It also noted that both the Commonwealth and the Norfolk Island Governments believed that:

there should be an assessment of the Island's financial and economic capacity to deal with industries of this nature and any expanded range of powers and functions under the Act.

5. The Act referred to is the *Norfolk Island Act 1979*, which established a large degree of self government for the Island. It gave the Norfolk Island Government a range of powers comparable to those of the Australian Capital Territory (ACT) and the Northern Territory Governments, plus the responsibility for some functions (including social security benefits, immigration and customs) that are reserved to the Commonwealth in all States¹ and other Territories. Schedule 2 to the Act listed those items over which the Norfolk Assembly and Government were given exclusive legislative and executive authority, and Schedule 3 those over which their authority was subject to veto by the Commonwealth minister. The intention at the time was that the arrangements for self government would be reviewed after five years, but this did not happen.

6. In recent years, the Island Government has indicated to the Commonwealth a wish to increase its range of powers, to include land administration for example, and to broaden its economic base. However, some people on Norfolk Island have expressed concern about their Government's capacity to discharge its existing functions, let alone any new ones.

7. The Commonwealth recognises the need to review the self government arrangements for Norfolk Island, including a review of the *Norfolk Island Act 1979*, and expects this inquiry to provide information that will inform those reviews. For its part, the present Norfolk Island Government, elected in late April 1997, is wary of any review of the Norfolk Island Act. It acknowledges that a review was intended after the first five years of its operation and that the Seventh Assembly and the Commonwealth agreed in October 1996 that it should be reviewed. However, it does not believe that big changes to the Act are necessary. The Commonwealth gave an assurance that any proposals for change arising from the Commission's inquiry or otherwise would be subject to negotiation between the Norfolk Island and Commonwealth Governments before they were implemented.

8. The present Norfolk Island Government expects this inquiry to provide an assessment of the appropriateness of the administrative and financial arrangements and to suggest better ways of providing services and infrastructure. It hopes that:

- the inquiry will lead to the establishment of a database that will better support decision making;
- the Commission's report will be a useful input to the development of a strategic plan for the Island; and
- together with other recent advice commissioned by the Island Government², the report will assist its attempts to diversify the Island's economic base and increase its financial capacity.

9. During the Commission's discussions with the Norfolk Island Government, the Chief Minister noted that, even before the Commission had reported, the inquiry had been of benefit because it had encouraged the new Government to take a more strategic approach to the provision of government services.

¹ In the rest of this report, the term State(s) includes the ACT and the Northern Territory, unless the context indicates otherwise. The expressions 'mainland' and 'mainland Australia' also have this meaning.

COMMONWEALTH GRANTS COMMISSION REPORT 1997
7 YEARS ON
PROJECT PLAN FOR REVIEW OF MAIN FINDINGS

COMMONWEALTH GRANTS COMMISSION REPORT 1997 - 7 YEARS ON

PROJECT PLAN FOR REVIEW OF MAIN FINDINGS

FINDING	CAUSE	ACTION REQUIRED	BY WHOM
<p>1. Norfolk Island is unique. In judging the services, infrastructure needs and revenue raising on the Island, account must be taken of the demographic, social and cultural aspects of the community, the location and physical characteristics of the Island and its economic and financial capacities. (Chapter 2, para 19).</p>	<p>Discussion Paper prepared for Norfolk Island Government by Australian Department of Treasury at the request of the Norfolk Island Government - January 2004.</p>	<p>The paper presents 6 options and those options need to be considered or alternatives presented.</p> <p>It is essential that decisions be made in conjunction with the budget proposals for the financial year 2004 -2005. However it is noted that depending on the option chosen it may take up to 2 years for revenue to commence.</p>	<p>By the Norfolk Island Legislative Assembly in conjunction with the community of Norfolk Island</p>
<p>2. The Norfolk Island economy is vulnerable and exposed to external influences. (Chapter 4, para 3).</p>	<p>The Norfolk Legislative Assembly agrees with this comment this situation continues.</p>	<p>The Island has little control over this situation while it raises all its own revenue and is no different to other small isolated communities. In the situation of Norfolk Island it is a belief that there are opportunities that may be jointly examined with Australia that may go a considerable way to insulating the Island against such influences. Examples such as the Island's strategic position and the Taxation Regime that exists.</p>	<ul style="list-style-type: none"> • The Norfolk Island Legislative Assembly, • the Community of Norfolk Island. • The Commonwealth of Australia
<p>3. The output of Norfolk Island's economy is estimated at about \$80 million a year, though this may be conservative. (Chapter 4, para 11 and Table 4-1).</p>	<p>There has been no further definitive study that disputes the assumption made in arriving at this statement.</p>	<p>Discussion with the Community and the Financial Institutions that conduct business on the Island</p>	
<p>4. The main prospect for developing Norfolk Island's economy seems to be further development and diversification of the tourist industry, although there are environmental limits to this. (Chapter 4, paras 39 to 42).</p>	<p>There has been partial deregulation of the tourist industry which resulted in additional units being built. The result was more properties in the higher graded categories</p>	<p>An independent assessment of the Tourist Industry in Norfolk Island is required to establish exactly where and how well we compete in the industry locally, regionally and internationally. Investigate where we need to improve, effectiveness of present structures that serve the industry on the Island.</p>	<p>Norfolk Island Legislative Assembly</p>

COMMONWEALTH GRANTS COMMISSION REPORT 1997 - 7 YEARS ON

PROJECT PLAN FOR REVIEW OF MAIN FINDINGS

MAIN FINDING	CURRENT STATUS	ACTION REQUIRED	BY WHOM
5. For the three years ending 1995-96, the Norfolk Island Government operated at an average annual surplus of over \$850,000. (Table 5-11).	For the 7 years to the end of June 2003 the Norfolk Island Government operated at an average annual surplus of over \$680,000. Copy of extract of consolidated Financial Results for period 1997 to 2003 attached.	No specific action required.	
6. Over the same period, the value of the Norfolk Island Government's assets decreased by ten per cent in real terms, indicating that the level of investment is not maintaining its capital stock. (Chapter 5, para 35 to 37).	This finding needs to be reconsidered in the light of changes to accounting procedures instituted over the last seven years. Investment in assets has taken place and reference is made to section 10 to 15 (later)	Reworking of the assumptions contained in the finding.	Norfolk Island Public Service, Minister for Finance.
7. Norfolk Island's public finances are heavily reliant on income from government business enterprises. (Chapter 5, para 53 and Table 5-9).	This observation is agreed and was specifically designed that way.	A continuous monitoring and assessment of the returns from these enterprises to ensure the appropriate returns to the community. In the situation of those enterprises such as Telecommunications there is need to be proactive to ensure technologies do not leave unfunded areas. A reconsideration of the dependence on this source as part consideration of the any New Tax Regime.	Norfolk Island Public Service and Minister responsible
8. The Commonwealth's net subsidy to services on or relating to Norfolk Island averaged \$3 million per annum over the three years to 1995-96. (Table 5-15).	This finding is subject to discussion between the two Governments in respect of the net amount arrived at and the elements that constitute the matters in Table 5-13.	To be placed on the agenda for discussion as part of the Review of the Norfolk Island Act 1979	Norfolk Island Public Service and Norfolk Island Legislative Assembly. The Commonwealth Government
9. Norfolk Island's financial dependence on the Commonwealth is comparatively low. (Chapter 5, para 72 and Table 5-17).	This is a desired outcome of the arrangements culminating in the Norfolk Island Act 1979.		

COMMONWEALTH GRANTS COMMISSION REPORT 1997 - 7 YEARS ON

PROJECT PLAN FOR REVIEW OF MAIN FINDINGS

NO.	MAIN FINDING	CONCERN STATEMENT	ACTION PROPOSED	RESPONSIBILITY
10.	Many services on Norfolk Island are at a standard comparable with those found on the mainland and two, Police and National Parks, are provided above the mainland standard. (Table 6-11).	This main finding is noted. It is the contention of the Norfolk Island Government that there are others that can be included in this finding.	Add Waste Management, Land Administration and Land Planning to the "above Mainland standard" column.	Acknowledgement by the Norfolk Island and Commonwealth Government
11.	Some services provided by the Norfolk Island Government are below mainland standards. (Table 6-12).	This main finding is noted. It is the contention of the Norfolk Island Government that there are items to be moved to the column "comparable with mainland standards"	Remove welfare services, culture, environment protection from the "Below mainland standard" and add to "Comparable with mainland standard" re-cast Table 6-11 and provide timetable and methodology to deal with those matters remaining in the column "below mainland standard"	Acknowledgement by the Norfolk Island and Commonwealth Government.
12.	Vocational Education and Training is at a much lower level than on the mainland and this is a threat to the long term viability of the Island's economy. (Chapter 6, para 31).	This finding remains essentially the same.	Discussions with the NSW education Department are advanced in seeking the provision of suitable vocational training for Norfolk Island.	Norfolk Island Public Service and Minister responsible.
13.	Health insurance and social security are at much lower levels than found on the mainland, and we believe this to be inappropriate. (Chapter 6, paras 94-96 and 110-112; Chapter 10, para 6).	This situation remains unchanged and is an ongoing matter. The veracity of this statement needs to be discussed.	Justification and consideration needs to be considered.	Norfolk Island Public Service and the Minister responsible
14.	Waste disposal on Norfolk is very much below the standard expected by the rest of Australia and the international community. (Chapter 6, para 261).	This finding is no longer valid.	Finalisation of the Waste Management Centre and discussions with the Commonwealth relative to further contribution to honour international benchmarking on environment.	Norfolk Island Public Service, the Minister responsible, Environment Australia.
15.	There are some areas, such as the harbour, the airport terminal and the electricity supply, where the condition of the infrastructure is below that found on the mainland or will become inadequate in the short term. (Chapter 6, para 396).	This finding is no longer entirely valid and needs to be reworked. A harbour is not currently a priority.	To note that there has been considerable work completed and scheduled for the School, New Generators have been purchased and installed, Burnt Pine has been upgraded including street lights, new Airport Terminal constructed, New fire engines purchased for the community Service	Commonwealth Government to Note

COMMONWEALTH GRANTS COMMISSION REPORT 1997 - 7 YEARS ON

PROJECT PLAN FOR REVIEW OF MAIN FINDINGS

MAIN FINDING	CURRENT STATUS	ACTIONS REQUIRED	DEVELOPING A PLAN
16. Norfolk Island imposes a more limited range of taxes and charges than governments on the mainland. (Table 7-1).		A paper titled "Taxation Options for Norfolk Island" has been prepared at the request of the Norfolk Island Legislative Assembly and is currently with the Norfolk Island Government and the Community for comment	
17. The taxation system on Norfolk Island is regressive, generally does not tax wealth or income, and falls disproportionately on tourists. (Chapter 7, paras 22 to 25).		<p>The Paper presents 6 Options</p> <ul style="list-style-type: none"> • Adopt Australian Tax System • Modify existing Taxes • Introduce a consumption Tax • Introduce Land Rates and taxes • Introduce Norfolk Specific Income Tax • Introduce Payroll Tax <p>There have been no formal decision made on any of the Options. The public comment phase has not been completed</p>	
18. In the areas that Norfolk Island does tax, its tax rates are high and indicate a revenue raising effort more than twice that found on the mainland. (Chapter 7, para 38).			
19. For those taxes not imposed, Norfolk Island has a very large untapped revenue capacity. (Chapter 7, paras 41 to 46).			
20. Overall, Norfolk Island is assessed to have a revenue raising capacity about 60 per cent higher than what is actually being raised. (Chapter 7, para 67).		See also 3 above	
21. For several reasons, including the ageing of the population and the deterioration of its infrastructure, the Norfolk Island Government is likely to face increased expenditures in the future. (Chapter 8, para 14)p	This finding is not unique to Norfolk Island.	To be considered as part of the matters in 16 to 20 above.	Norfolk Island Legislative Assembly and the Community of Norfolk Island.

COMMONWEALTH GRANTS COMMISSION REPORT 1997 - 7 YEARS ON

PROJECT PLAN FOR REVIEW OF MAIN FINDINGS

NO.	MAIN FINDING	CLARIFICATION	ACTION REQUIRED	RESPONSIBLE BODY
22.	For the Norfolk Island Government to bring all its recurrent services up to mainland standards would, on our estimates, require additional annual expenditures of around \$2.5 million. (Table 8-2)	Refer to comments in 10 to 15 above and this finding needs reworking. There is a need to agree that there is a need to achieve mainland standards.	Needs to be re-assessed and the Norfolk Island community's needs and aspirations codified	Norfolk Island Legislative Assembly, the Community on Norfolk and Commonwealth Government.

COMMONWEALTH GRANTS COMMISSION REPORT 1997 - 7 YEARS ON

PROJECT PLAN FOR REVIEW OF MAIN FINDINGS

NO.	MAIN FINDING	APPROXIMATE START DATE	ACTION REQUIRED	RESOURCES
23.	To bring Norfolk's infrastructure up to mainland standards would require expenditures or provisions of perhaps \$5.5 million for each of the next ten years. (Chapter 8, para 23 and Table 8-3).	The validity of this table 7 years on needs to be re-examined. See 22 Above	See 10 to 15 above	Norfolk Island Legislative Assembly, the Norfolk Island Community and Commonwealth Government
24.	All mainland service and infrastructure standards could be met by revenue raising efforts at mainland levels. (Table 8-4).	See 16 to 20 above See also 22 above		
25.	Taking over additional powers suggested during the inquiry should be within the financial capacity of the Norfolk Island Government, provided it increased its revenue raising effort. (Chapter 8, para 49).	This finding remains valid and reference is made 16 to 20 above.	An agreement reached on what powers	Norfolk Island Legislative Assembly, the Community and the Commonwealth Government
26.	Given its present range of revenue sources, Norfolk Island is most unlikely to be eligible for recurrent general revenue grants from the Commonwealth. (Chapter 8, para 56).	This finding is noted and agreed		
27.	There is some justification for the Commonwealth making a contribution to overcome safety problems or to improve items of infrastructure that were known to be inadequate before self government, such as the Cascade Cliff and the harbour. (Chapter 8, para 60).	Cascade Cliff Safety Project has been completed. Harbour is not currently priority of the Norfolk Island Government	In the light of comments made in the Report in respect of Infrastructure assess if there are others that may be considered.	Norfolk Island Legislative Assembly, The Commonwealth Government.
28.	The Norfolk Island Government has an ability to borrow and can afford to do so. Decisions on whether to finance infrastructure through loans should have regard to the costs and benefits. (Chapter 8, para 64 to 68).	Noted and agreed	Discuss the power of Veto by the Commonwealth under the Norfolk Island Act 1979.	Norfolk Island Government and Commonwealth Government.

COMMONWEALTH GRANTS COMMISSION REPORT 1997 - 7 YEARS ON

PROJECT PLAN FOR REVIEW OF MAIN FINDINGS

ITEMS	MAIN FINDINGS	CURRENT STATUS	ACTION REQUIRED	WHO
29.	Administrative capacity is the main factor limiting the Norfolk Island Government's ability to deliver services. (Chapter 9, para 106).	Administrative Capacity has been addressed in terms of a new Public Sector Management Act A Management Planning Framework is currently being finalised.	Continued implementation of concepts included in the new Act and corporate planning.	Norfolk Island Public Service and the Norfolk Island Government.
30.	Conflict of interest guidelines should be developed for the Legislative Assembly, the Executive and the Public Service. (Chapter 10, para 40).	Legislation currently being developed. It is important to note that the objects of the Public Sector Management Act 2000 and the expected standards of behaviour contained in the Human Resources Policies and Procedures Manual are clear evidence of the high standards applied to Administration staff.	To be prioritised on Legislative Drafting List	Norfolk Island Government and the Chief Executive Officer
31.	The Norfolk Island machinery of government needs to be reviewed and clearer lines of responsibility drawn between the Ministers, the Chief Administrative Officer, the Public Service and government enterprises. (Chapter 9, para 108 to 111).	Being reviewed as part of the implementation of the new Public Sector Management Act and adoption of Structures under that Act.	Continual review and adjustment as all aspects of the new PSM Act implemented	Chief Executive Officer and Norfolk Island Government
32.	A new Public Service Act should be put in place, the skills of the public service upgraded and the structure of the public sector reviewed (Chapter 9, para 109).	Completed and ongoing	Needs post implementation Review	Chief Executive Officer and Norfolk Island Government
33.	A system of forward estimates would facilitate long term planning of recurrent and capital needs and cash flows. (Chapter 9, para 110).	Prepared by the Chief Executive Officer and nearing completion for implementation	Needs to be prioritised	Chief Executive Officer and Norfolk Island Government
34.	There should be regular and timely (annual) reports of the Norfolk Island Administration, covering all service delivery agencies. (Chapter 9, para 111).	Annual Financial Reports currently prepared	To expand the Reporting Requirements to include Performance Reports on all aspects of the Public Service and Government	Chief Executive Officer and the Norfolk Island Government.

COMMONWEALTH GRANTS COMMISSION REPORT 1997 - 7 YEARS ON

PROJECT PLAN FOR REVIEW OF MAIN FINDINGS

Main Findings	Current Status	Action Required	Who
35. There is a need for improved communication between the Commonwealth and Norfolk Island Governments. (Chapter 9, para 107).	This finding is agreed however this is difficult given the continual references to committees of aspects affecting Norfolk Island.	Set Agenda for discussion of mutual Respect Plan now in need of Review	Chief Minister and Minister for Territories
36. It is essential for the Norfolk Island Government to push on with its proposal to develop a long term strategic plan. (Chapter 10, para 31).	Strategic Plan Prepared in 1998 for 5 year period	Plan now in need of Review	Chief Executive Officer and the Norfolk Island Government
37. A review of the <i>Norfolk Island Act 1979</i> is needed to clarify responsibilities, make the Act more administratively useful and strengthen accountability and conflict of interest requirements. (Chapter 10, para 34).	Not reviewed, but unilaterally amended by Commonwealth.	Agenda for Review and timetable to be agreed for the Review. Agreed outcomes to be identified eg. MOU between the Commonwealth and the Norfolk Island Government	Chief Minister and Minister for Territories.

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ADMINISTRATION OF NORFOLK ISLAND
 CONSOLIDATED FINANCIAL RESULTS
 PERIOD 1997 TO 2003

YEAR	INCOME \$	EXPENDITURE (DEPR. INCL) \$	SURPLUS/(DEFICIT) \$	DEPRECIATION PROVISION \$
1996-97	16,900,000	15,446,000	1,454,000	1,131,000
1997-98	17,411,000	16,061,000	1,350,000	1,231,000
1998-99	17,724,000	17,497,000	227,000	1,581,000
1999-00	20,287,000	19,528,000	759,000	1,961,000
2001-01	22,683,000	21,393,000	1,290,000	2,370,500
2001-02	22,184,000	22,810,000	*-(626,000)	2,179,400
2002-03	23,252,000	21,532,000	1,720,000	2,090,800
NET RESULT	140,441,000	134,267,000	6,174,000	12,544,700

Buildings

NOTE
 Total amount of Depreciation provision included in the above P&L 882,000
12,544,700

CONSOLIDATED BALANCE SHEET

YEAR	ACCUMULATED FUNDS \$
996-97	20,651,887
997-98	21,052,934
998-99	20,499,098
999-00	31,667,655
001-01	32,957,470
001-02	32,331,747
002-03	34,051,863

NOTE:
 In 1999-00 \$10.410M of fixed assets not previously recorded in the accounts were taken up. This amount was made up of Freehold land (UCV), Buildings (Incl Houses) and Stock

Prior to 30 June 1999 the Revenue Fund was reported using cash accounting principles, resulting in various differences in P&L reporting and accumulated funds reporting.

* INCLUDES RESERVE w/o SLV \$662,299
 FLIGHT WEST 192,141
 \$854,440
 Debt w/o