

Department of Foreign Affairs and Trade
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3.3 Payables

	2017 \$'000	2016 \$'000
Note 3.3A: Suppliers		
Trade creditors and accruals	137,439	117,924
Total suppliers	137,439	117,924

Accounting policy

Supplier payables are classified as other financial liabilities and are recognised and measured at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

Settlement terms for suppliers were within 30 days (2016: 30 days).

Note 3.3B: Other Payables

Wages and salaries	8,148	6,421
Superannuation	518	283
Separations and redundancies	1,255	-
Prepayments received / unearned income	8,545	38,509
Leases	23,845	15,320
Other	412	278
Total other payables	42,723	60,811

Accounting policy

Other payables are classified as other financial liabilities and are recognised and measured at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

The liability for wages and salaries and superannuation recognised as at 30 June 2017 represents outstanding amounts and contributions for the final payroll fortnight of the financial year.

Operating lease payments are recognised on a straight-line basis, which is representative of the pattern of benefits derived from the leased assets, with the associated lease straight-line liability recognised as other payables. Lease incentives, typically in the form of a rent-free period, are also recognised as other payables and amortised over the period of the lease on a straight-line basis.