

Notes to the financial statements

for the financial year ended 31 March 2012

continued

Note 16

Property, plant and equipment continued

Reconciliation of the movement in the Consolidated Entity's property, plant and equipment at their written-down value:

	Furniture, fittings and leasehold improvements \$m	Communication equipment \$m	Computer equipment \$m	Infrastructure assets \$m	Total \$m
Balance at the beginning of the financial year	544	8	75	16	643
Acquisitions	79	1	23	–	103
Disposals	(78)	–	(1)	–	(79)
Reclassification	–	–	–	–	–
Impairments	(14)	–	–	(3)	(17)
Foreign exchange movements	(7)	–	(1)	–	(8)
Depreciation expense (note 2)	(114)	(5)	(49)	–	(168)
Balance at the end of the financial year	410	4	47	13	474

Included in the balance of property, plant and equipment are assets pledged as security over payables to other financial institutions. The terms preclude these assets from being sold or being used as security for further liabilities without the permission of the financial institution. The carrying value of assets pledged is \$53 million (2011: \$67 million).

	Aviation \$m	Meters \$m	Rail cars \$m	Other \$m	Total \$m
Assets under operating lease					
Balance at the beginning of the financial year	3,898	173	137	156	4,364
Acquisitions	41	516	337	121	1,015
Disposals	(346)	–	(6)	(6)	(358)
Reclassification ¹	–	–	–	(11)	(11)
Impairments	(7)	–	–	–	(7)
Foreign exchange movements	9	5	2	1	17
Depreciation expense	(176)	(39)	(10)	(34)	(259)
Balance at the end of the financial year	3,419	655	460	227	4,761

¹ Over the financial year, \$11 million of operating assets have been reclassified to finance leases.

Included in the balance of operating leases are assets pledged as security over payables to other financial institutions. The terms preclude these assets from being sold or being used as security for further liabilities without the permission of the financial institution. The carrying value of assets pledged is \$2,305 million (2011: \$2,424 million).

The future minimum lease payments expected to be received under non-cancellable operating leases are as follows:

	Consolidated 2012 \$m	Consolidated 2011 \$m	Company 2012 \$m	Company 2011 \$m
Assets under operating lease				
Not later than one year	493	537	–	–
Later than one year, not later than five years	1,231	1,389	–	–
Later than five years	212	356	–	–
Total future minimum lease payments receivable	1,936	2,282	–	–