

Notes to the financial statements

for the financial year ended 31 March 2012

continued

Note 34

Related party information continued

Associates and joint ventures

Transactions between the Consolidated Entity and its associates and joint ventures principally arise from the provision of corporate advisory services, the granting of loans, derivative transactions and the provision of management services. All transactions undertaken with associates and joint ventures are eliminated where they are unrealised, to the extent of ownership interests held by the Consolidated Entity, in the consolidated income statement.

During the financial year, the following income/(expense) resulted from transactions with associates and joint ventures:

	Consolidated 2012 \$m	Consolidated 2011 \$m	Company 2012 \$m	Company 2011 \$m
Interest income received/receivable	2	3	–	–
Fee and commission income ¹	427	452	–	–
Other income	4	3	–	–
Gains on sale of securities ²	38	19	–	–
Dividends and distributions ³ (note 17)	118	290	–	–
Brokerage, commission and trading-related expenses	(6)	(10)	–	–

¹ Fee and commission income includes all fees charged to associates.

² Gains on sale of securities are shown after elimination of unrealised profits or losses calculated by reference to the Consolidated Entity's ownership interest in the associate.

³ Dividends and distributions are shown as gross amounts. Under the equity method, these amounts are not taken up as income but are recorded as a reduction of the carrying amount of the investment.

The following balances with associates and joint ventures were outstanding as at financial year end (these exclude amounts which in substance form part of the Consolidated Entity's net investment in associates, disclosed in note 17 – Interests in associates and joint ventures accounted for using the equity method):

	Consolidated 2012 \$m	Consolidated 2011 \$m	Company 2012 \$m	Company 2011 \$m
Amounts receivable	299	237	–	–
Amounts payable	(120)	(142)	–	–

Balances arising from lending and borrowing activities between the Consolidated Entity and its associates and joint ventures are typically repayable on demand, but may be extended on a term basis and where appropriate may be either subordinated or collateralised.