

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

6. Other Information

6.1 AGGREGATE ASSETS AND LIABILITIES

	2020 \$'000	2019 \$'000
Aggregate assets and liabilities		
Assets expected to be recovered in:		
No more than 12 months	565,488	503,777
More than 12 months	1,746,766	1,535,641
Total ASSETS	2,312,254	2,039,418
Liabilities expected to be settled in:		
No more than 12 months	840,225	397,708
More than 12 months	975,323	891,988
Total liabilities	1,815,548	1,289,696

6.2 REMUNERATION OF AUDITORS

	2020 \$	2019 \$
Remuneration of auditors		
Auditing services provided by the Australian National Audit Office	341,000	337,000

6.3 MONIES HELD ON BEHALF OF THIRD PARTIES

Airservices has been contracted by the Solomon Islands Civil Aviation Authority and the Republic of Nauru to provide airspace management and accounts receivable services. The contracts require Airservices to retain cash received and to remit funds at a later date to the Solomon Islands and Nauru Governments as required under the respective agreements. At balance date, the money held on behalf of third parties totalled \$0.3m (2019: \$0.6m) for the Solomon Islands and \$0.6m (2019: \$0.1m) for Nauru.

6.4 EVENTS AFTER THE REPORTING DATE

On 13 July 2020, the CEO announced a restructuring program known as the One Airservices Plan to respond to the disruption caused by COVID-19 to the aviation industry, and to reposition the organisation to support industry growth into the future. The One Airservices Plan includes short-term cost savings and efficiency measures, and a realignment of the operating model. These will be implemented during the course of the 2020-21 financial year.