

Notes to the Consolidated Financial Statements

For the year ended 30 June 2019

37. Parent Entity information

The accounting policies of the Parent Entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

Financial position

	2019 \$m	Restated 2018 \$m ¹
Assets		
Current assets	259	676
Non-current assets	12,361	13,090
Total assets	12,620	13,766
Liabilities		
Current liabilities	400	521
Non-current liabilities	5,559	6,814
Total liabilities	5,959	7,335
Equity		
Issued capital	6,223	6,223
Reserves		
Employee equity benefits reserve	(2)	(3)
Hedge reserve	(46)	(34)
Retained earnings	486	245
Total equity	6,661	6,431

1. Comparatives have been restated for the adoption of AASB 9 Financial Instruments and AASB 16 Leases. Refer to Note 38(c).

Financial performance

Profit for the year	1,016	791
Other comprehensive loss	(13)	(8)
Total comprehensive income for the year	1,003	783

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The Parent Entity has entered into a Deed of Cross Guarantee with the effect that it guarantees the debts in respect of its wholly owned Australian subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed, are disclosed in Notes 27 and 31 respectively.

Contingent liabilities

The Parent Entity is a party to various legal actions and claims which have arisen in the ordinary course of business. The Parent Entity has provided warranties and indemnities to certain third parties in relation to the performance of contracts by various wholly owned subsidiaries.

The Directors are of the opinion that provisions are not required in respect of these matters, as it is either not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

Capital expenditure commitments

As at 30 June 2019, the Parent Entity had commitments for the acquisition of property, plant and equipment of \$2 million (2018: \$13 million) and its share of joint operations capital commitments was nil (2018: nil).