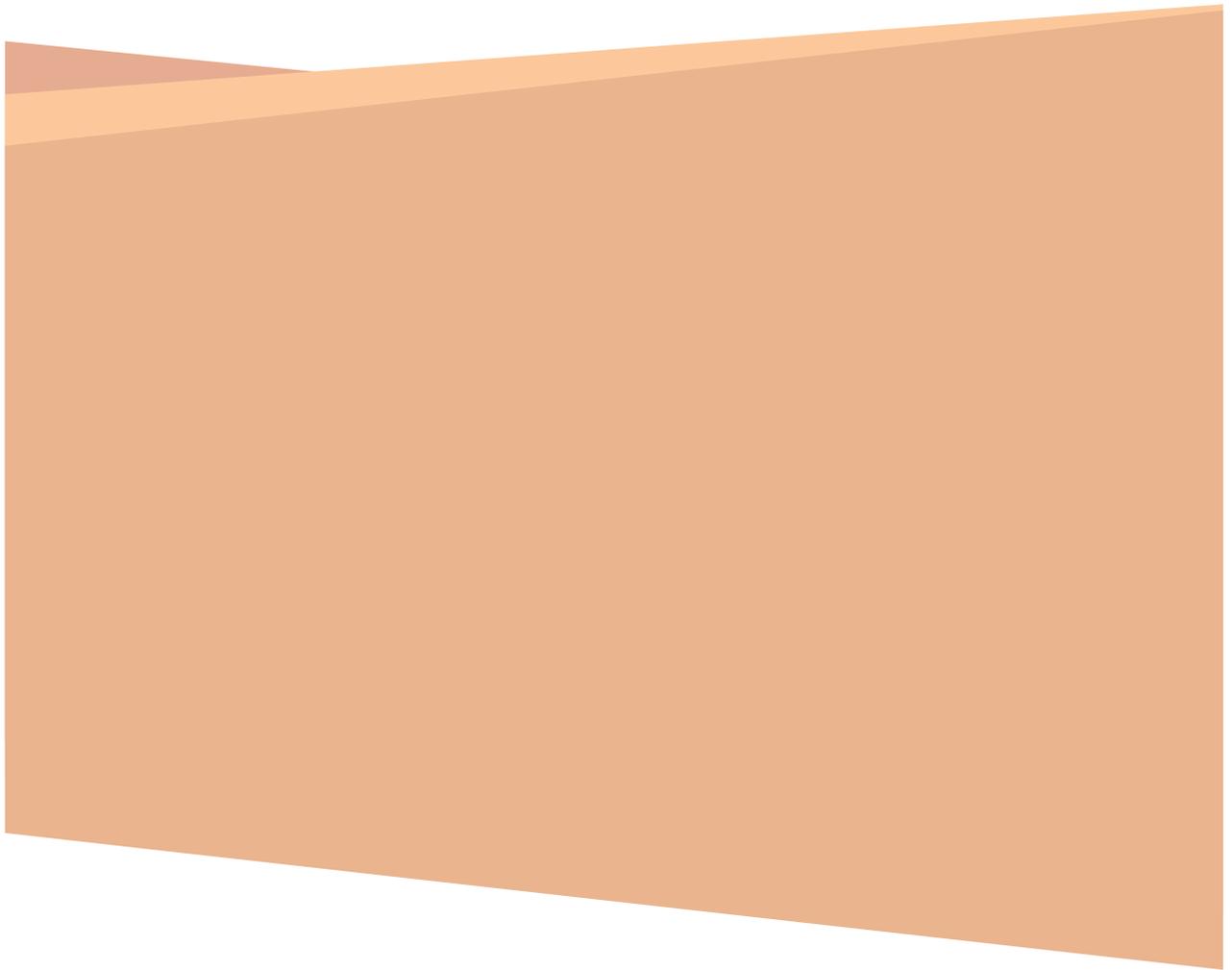


Part 5

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Work health and safety

The Treasury promotes a workplace that values and supports the health and wellbeing of staff. It does this through a respectful, supportive and inclusive culture.

The People and Organisational Strategy Division works with staff and the Executive Committee on wellbeing arrangements and benchmarks the Treasury's performance against the APS requirements. The success of the Treasury's work health and safety activities is evidenced through the department's workers' compensation premium rate performance. The rate is 26 per cent of the APS average.

During 2015-16 some significant achievements resulted in the areas of work health and safety:

- The Treasury was one of the first Australian Government agencies to be accredited as a White Ribbon Workplace. The Treasury was recognised as a leader in contributing to national cultural change to prevent and respond to violence against women. Activities included a training program for managers and staff and a Domestic Violence Policy outlining the range of support mechanisms.
- The Treasury established an early intervention program for staff to gain appropriate support to minimise longer-term illness or injury (whether work-related or not) and unscheduled absences. The program provided reimbursement of reasonable out-of-pocket expenses. Twenty-seven staff accessed the program.
- The Treasury's streamlined incident reporting framework through the online HR Assist system was completed.
- This year's Mental Health Week promotions included a range of health and wellbeing initiatives and staff also had access to influenza vaccinations.
- The Treasury's Employee Assistance Program was accessed by 48 staff members reporting new issues (68 per cent for personal issues; 32 per cent for work-related issues). The program offers staff and their immediate family members (and other people they share a close relationship with) free access to confidential advice and support on work and personal issues.

Advertising and market research

The Treasury is required to report on all payments over \$12,700 (including GST) to advertising agencies, market research organisations, polling organisations, media advertising organisations and direct mail organisations.

During 2015-16, the Treasury did not deliver any advertising campaigns. The campaign advertising payment to Dentsu Mitchell Media Australia was to finalise the media costs for the 2014-15 Intergenerational Report campaign from the previous financial year. Payments to 303 MullenLowe were for creative services.

The Treasury did not make any payments to polling or direct mail organisations in 2015-16.

Other market research and creative services were undertaken as part of the Treasury's commitment to work effectively with stakeholders and inform policy responses.

Table 4: Advertising agencies

Provider	Service provided	Cost
303 MullenLowe Pty Ltd	Creative services	\$79,200.00
303 MullenLowe Pty Ltd	Creative services	\$1,954,492.00

Note: this figure includes head hours and production costs

Table 5: Market research organisations

Provider	Service provided	Cost
Orima Research Pty Ltd	Market research	\$114,400.00
WhereTo Research Based Consulting Pty Ltd	Market research	\$187,242.00
Orima Research Pty Ltd	Market research	\$199,375.00

Table 6: Media agencies

Provider	Service provided	Cost
Dentsu Mitchell Media Australia	Campaign advertising	\$5,637.03
Dentsu Mitchell Media Australia	Recruitment advertising	\$50,375.30
Dentsu Mitchell Media Australia	Public forum advertising	\$19,432.13
Dentsu Mitchell Media Australia	Event advertising	\$16,246.82
Dentsu Mitchell Media Australia	Translation Services	\$42,020.00

Note: All figures include GST.

Ecologically sustainable development and environmental performance

The corporate business operations of the Treasury are supported by day-to-day environmental activities that minimise impacts on the environment. Work practices are encouraged that reduce consumption of resources and the purchase of goods are from sustainable sources.

Environmental policies and performance action plans, developed as part of the Treasury Environmental Management Plan (EMP), are reviewed annually. These plans help track environmental commitments to accord with the principles of ecologically sustainable development and the *Environment Protection and Biodiversity Conservation Act 1999*. The EMP provides the planning, implementation and review of strategies that reduce environmental impacts.

Energy management

The Treasury has implemented various energy savings initiatives in the Treasury building over the period, including:

- a review of the lighting control system, installation of LED lighting and the upgrade of the building management system by the building owner
- introduction of low power Virtual Desktop Infrastructure
- a review and balancing of the air-conditioning system by the building owner (which is ongoing)
- procurement of five-star energy rated electrical appliances
- maintaining staff awareness through comprehensive communication activities to encourage staff to minimise energy use.

The Treasury used 6,715.17 mega joules of electricity per person for office light and power. This is below the target set in the Energy Efficiency in Government Operations Policy of 7,500 mega joules per person per annum.

Total light and power consumption was 1,289,072.34 kilowatt hours.

Office electricity use in 2015-16 decreased by 9.69 per cent due to the rationalisation of office space in the Treasury building. This will continue through 2016-17.

The Treasury uses 10 per cent Greenpower in the Treasury building, included under an existing whole-of-government procurement arrangement for electricity. Greenpower is the sourcing of power from sustainable production methods including wind and solar through its electricity provider.

Recycling

Commingled and organic recycling

The Treasury has established waste recycling stations in each of the kitchens in the Treasury building. These stations allow staff to separate waste into approved recycling streams (including rubbish, commingled waste and compost). Staff are encouraged to dispose of waste appropriately to maximise our recycling efforts.

The Treasury recycles printer toner cartridges, fluorescent tubes and batteries and assists staff to recycle mobile telephones by collecting them and donating them to charity.

During 2015-16, the Treasury recycled 7.45 tons of commingled waste, 4.48 tons of used paper towel and 8.60 tons of organic waste.

Paper recycling

The Treasury recycles paper and cardboard products. Paper recycling containers are situated at workstations, adjacent to printers and in utility rooms. Classified waste paper is shredded, pulped and reused in the production of paper and cardboard products.

During 2015-16, the Treasury recycled 30.53 tons of used paper and 2.65 tons of shredded paper.

Vehicles

In 2015-16, fleet vehicles comprised five cars that used approximately 3,660.62 litres of fuel, travelling approximately 34,356 kilometres.

The Treasury's fleet vehicles averaged a rating of 14 on the Green Vehicle Guide, which combines air pollution and greenhouse ratings.

The Treasury offsets greenhouse gas emissions for fleet fuel usage through GreenFleet, the planting of native plants and land management projects.

Air Travel

Treasury staff are encouraged to minimise air travel. Staff only undertake travel where there is a demonstrated business need. They are encouraged to use teleconferencing and videoconferencing facilities, which are available in the Treasury building, and the Sydney and Melbourne offices.

Resource efficiencies

In compliance with the *Australian Government ICT Sustainability Plan 2010–2015*, the Treasury's general use office copy paper had a postconsumer recycled content of 50 per cent.

Water

Tenancies in the Treasury building are not metered separately for water consumption. The Treasury uses water flow controls and water efficient appliances in kitchens.

The Treasury used 7,040 kilolitres of potable water in 2015-16.

Carer support

The Treasury supports carers and ensures they have the same rights, choices and opportunities as other Australians regardless of age, race, gender, disability, sexuality, religious or political beliefs, cultural or linguistic heritage and socioeconomic status or locality.

The Treasury's carer support framework includes:

- a non-discriminatory definition of family in the *Treasury Enterprise Agreement 2015-18* that recognises relatives by blood, marriage, strong traditional or ceremonial affinity and genuine domestic or household relationships
- family-friendly work arrangements such as access to flexible working arrangements, carer's rooms, carer's leave and being a breastfeeding-friendly workplace
- access to accumulated personal leave to care for sick family and household members, or people they have caring responsibilities for, and unpaid carer's leave to care for or support family or household members, or if an unexpected family or household emergency arises
- access to the Employee Assistance Program for free, professional and confidential counselling for staff, their immediate family members and people they have a close relationship with
- access to onsite childcare facilities (at 30 June 2016 there were 86 children of Treasury employees enrolled at the Treasury childcare centre).

Grants

In 2015-16, information on grants awarded by the Treasury is available on Treasury's website at www.treasury.gov.au. This is consistent with requirements in the Commonwealth Grants Rules and Guidelines.

Information publication scheme

Agencies subject to the *Freedom of Information Act 1982* are required to publish information as part of the Information Publication Scheme. This requirement is in Part II of the Act. Each agency must display a plan on its website showing what information it publishes in accordance with the Information Publication Scheme requirements.

The Information Publication Scheme plan is on the Treasury website at www.treasury.gov.au.

Australia and the International Financial Institutions

Australia and the International Monetary Fund

Program 1.2 outlined various payments made by the Treasury to the Asian Development Bank, the Asian Infrastructure Investment Bank, the European Bank for Reconstruction and Development, the International Monetary Fund (IMF) and the World Bank Group (WBG). This appendix addresses the legislation that requires further reporting on the IMF and the WBG for the 2015-16 financial year. In particular:

- Section 10 of the *International Monetary Agreements Act 1947*, which requires reporting on the operations of the Act and of the operations, insofar as they relate to Australia, of the Articles of Agreement of the IMF and the International Bank for Reconstruction and Development (IBRD) during each financial year; and
- Section 7 of the *International Bank for Reconstruction and Development (General Capital Increase) Act 1989*, which requires reporting on the operations of the Act during each financial year.

The Treasury is responsible for managing Australian Government shareholdings with the International Financial Institutions. The Department of Foreign Affairs and Trade (DFAT) has further interactions relating to the Government's aid program (see DFAT annual report for information).

The IMF and the WBG publish annual reports on their operations and provide information at www.imf.org and www.worldbank.org.

Mandate

The IMF's purpose (set out in Article I of its Articles of Agreement) is to:

- promote international monetary cooperation
- facilitate the expansion of trade contributing to employment growth
- promote exchange rate stability to avoid competitive devaluation
- assist in the establishment of a multilateral system of payments
- make resources available to members to reduce the costs of balance of payments adjustments.

Australia's representation at the International Monetary Fund

Australia interacts with the IMF through:

- the Board of Governors
- the International Monetary and Financial Committee (IMFC)
- the IMF Executive Board
- the IMF's Article IV consultation on Australia's economic developments and policy.

Board of Governors

The Board of Governors is the highest authority within the IMF. It consists of one governor and one alternate governor for each of the 189 member countries. Australia is represented at the Board of Governors by the Treasurer of the Commonwealth of Australia. During 2015-16, Australia was represented by the Hon. J.B. Hockey MP and, later, the Hon S. Morrison MP. Mr John Fraser, Secretary to the Treasury, was Australia's Alternate Governor of the IMF during the period. The Governor's votes on IMF resolutions during 2015-16 are noted in Table 7.

Table 7: Australian Governor's votes on IMF 2015-16 resolutions

Resolution title	Date	Australian Governor's vote
Remuneration of Executive Directors and Alternative Executive Directors	14 August 2015	Supported
2018 Annual Meetings of the Board of Governors of the International Monetary Fund and World Bank Group	26 August 2015	Supported
IMF Membership for Nauru	6 November 2015	Supported
IMF 15th Review of Quotas	18 February 2016	Supported

International Monetary and Financial Committee

The IMFC advises the Board of Governors on the functioning and performance of the international monetary and financial system. Australia represented our constituency at the IMFC meetings on 10 October 2015 and 16 April 2016.

IMF Executive Board, Executive Director and constituency office

The IMF Executive Board conducts the day-to-day business of the IMF and determines matters of policy under the overall authority of the Board of Governors.

Australia belongs to a constituency which in 2015-16 also included Kiribati, the Republic of Korea, Marshall Islands, Federated States of Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, Uzbekistan and Vanuatu. During this period, the constituency also informally represented the Republic of Nauru at the IMF Executive Board.

As at 30 June 2016, Australia held around 1.34 per cent of the total voting power at the IMF. The constituency, as a whole, held around 3.88 per cent.

By agreement between constituency members, the staffing of Australia's constituency office rotates among members. Mr Barry Sterland from Australia currently holds the constituency's Executive Director position, which will rotate to a Korean national from 1 November 2016. Australia will then assume an Alternate Executive Director position. Korea and New Zealand currently hold Alternate Executive Director positions in the constituency.

Australia's Article IV consultation

In accordance with Article IV of its Articles of Agreement, the IMF conducts regular consultations with the authorities of member countries on economic policies and conditions. No Article IV

consultation was held with Australia in 2015-16. Australia's previous Article IV consultation was held in June 2015. The next Article IV consultation will be held in the second half of 2016.

Australia's quota in the International Monetary Fund and financial transactions

Australia's quota in the International Monetary Fund

A member's shareholding in the IMF is determined by its allocated quota which broadly reflects its weight in the global economy. Australia's quota at 30 June 2016 was 6,572.4 million Special Drawing Rights (SDR) (equivalent to A\$12,354 million at 30 June 2016). Part of Australia's quota is held in reserve by the IMF in SDRs and gold. Part is held in Australia by the RBA in a combination of non-interest bearing promissory notes and cash amounts in Australian dollars.

Australia and the 14th General Review of Quotas

During 2015-16, Australia's quota increased from SDR 3,236.4 million to SDR 6,572.4 million following implementation of the IMF's 14th General Review of Quotas.¹ Australia's quota increase of around SDR 3.34 billion (the equivalent of A\$6.47 billion) was paid on 8 February 2016. In accordance with IMF rules, three-quarters of this was met through the issuance of a non-interest bearing promissory note. The remainder was in US dollars (around US\$1.2 billion).

Australia's financial transactions with the International Monetary Fund

Australia conducts financial transactions with the IMF to manage existing obligations. Transactions in 2015-16 were timely and efficient. They are described in the following sections.

Special Drawing Right charges, interest and assessment fee

The SDR is an international reserve asset created by the IMF to supplement the official reserves of member countries. Its value is based on a basket of four international currencies (the US dollar, euro, Japanese yen and pound sterling). From October 2016, the Chinese renminbi will be included in the SDR basket.

Australia's cumulative allocation of SDRs at 30 June 2016 was around SDR 3.1 million while our actual SDR holdings were around SDR 2.6 million. Australia's SDR allocation is held by the RBA, having been sold to the RBA by the Commonwealth in exchange for Australian dollars. The IMF levies charges on the SDRs that have been allocated to each member and pays interest on the SDRs that are held by each member.² In 2015-16, the Australian Government paid charges of SDR 1.6 million (A\$3.0 million) on net cumulative allocations. During this period the RBA received SDR 1.6 million (A\$3.0 million) in interest from the IMF on Australia's SDR holdings.

- 1 While a country's voting share is largely determined by its quota share, the two are not identical. As some members have not yet paid in their quota subscription, Australia share is slightly larger at present than it will be once all quota payments are made.
- 2 Charges and interest payments are accrued daily and paid quarterly. The SDR interest rate is the primary rate from which other rates are derived and is based on a weighted average of representative interest rates on short term debt in the money markets of the SDR basket of currencies. The basic rate of charge is equal to the SDR interest rate, plus a margin. Additional burden sharing adjustments, for the financial consequences of protracted arrears, is also applied (when applicable) to the basic rate of charge.

In addition, the IMF levies an annual assessment fee to cover the cost of operating the SDR department. This is determined according to participants' net cumulative SDR allocations. Australia's annual assessment fee for the IMF financial year ending 30 April 2016 was SDR 107,961 (A\$208,017).

Remuneration

Remuneration is interest earned on funds held by the IMF. Australia received remuneration receipts in 2015-16 totalling SDR 144,457 (A\$0.28 million).

Maintenance of value

The SDR value of the part of Australia's IMF quota held in Australian dollars is subject to change as the exchange rate between the Australian dollar and the SDR fluctuates throughout the year.

Under the IMF Articles of Agreement, members are required to maintain the value of their quota through a Maintenance of Value adjustment following the close of the IMF financial year on 30 April. During the IMF's 2015-16 financial year, Australia received A\$167.5 million as part of the Annual Maintenance of Value transaction. This was settled in June 2016.

Table 8: Australia's transactions with the IMF in 2015-16 (cash basis)

	Amount in SDRs	Amount in A\$
Total interest received on RBA SDR holdings ^(a)	1,570,009	3,045,634
Total remuneration received for Australian holdings at the IMF	144,457	280,690
Total charges paid on SDR allocation	1,569,783	3,045,190
Annual Assessment Fee paid to SDR department	107,961	208,017
Maintenance of Value transaction for 2015-16		167,532,904

(a) Interest paid to the RBA.

Lending-related transactions and Australia's reserve position in the IMF

The IMF manages its lending of quota resources through the FTP. This is the mechanism through which the IMF selects the currencies to be used in IMF lending transactions. It also allocates the financing of lending transactions among members. Only currencies of IMF members with sufficiently strong balance of payments and reserve positions — such as Australia — are selected for use in the FTP.

In 2015-16, Australia was involved in both the transfer (loans) and receipt (repayments) side of the FTP. Table 7 provides details of individual FTP transactions and resulting reserve position at the IMF.

The value of the remunerated reserve position was affected by the quota increase under the 14th General Review of Quotas. Australia's quota purchase included a payment of SDR 834 billion to the IMF, which increased Australia's reserve position. Australia then received SDR 1.34 billion (A\$2.7 billion) from the IMF under the FTP as part of a secondary flow of funds to facilitate payments during this period, thereby reducing the reserve position. The surplus returned to Australia is held in Australian dollars at the RBA.

Table 9: Australia's reserve position in the IMF, 2015-16^(a)

Date	Description	Debit (SDRs)	Debit (A\$)	Credit (SDRs)	Credit (A\$)
Reserve position as at 30 June 2015				568,126,187	1,038,052,598
FTP payments					
25 Sept 2015	FTP Loan to Jamaica			7,000,000	13,967,484
8 Feb 2016	Payments from the 14th General Review of Quotas			834,000,000	1,617,498,463
FTP receipts					
Total Repayments		156,777	306,344		
10 Feb 2016	Receipts from the 14th General Review of Quotas	1,340,000,000	2,667,850,608		
Reserve position as at 30 June 2016				68,969,410	129,641,748

(a) Because Australia's reserve position is denominated in SDRs and AUD/SDR exchange rates vary during the year, when expressed in Australian dollars, the 30 June 2016 reserve position does not exactly reflect summation of the opening position and transactions during the year.

FTP transactions (and any transfers for administrative purposes) directly impact on Australia's reserve position at the IMF. With the value of receipts from the RTP outweighing the value of transfers during 2015-16, the amount of Australia's reserves held by the IMF fell during the year, from SDR 568.1 million to SDR 69 million.

The IMF also maintains borrowing arrangements with a number of its member countries that can be drawn upon to supplement the IMF's quota resources, if needed. In 2015-16, Australia contributed resources under one of these arrangements, the New Arrangements to Borrow (NAB). The NAB was deactivated following implementation of the 14th General Review of Quotas.

In 2015-16, Australia was involved in both the transfer (loan) and receipt (repayment) sides of the NAB. Table 8 provides details of individual NAB transactions.

Table 10: Australia's NAB Transactions for 2015-16

Date	Description	Debit (SDRs)	Debit (A\$)	Credit (SDRs)	Credit (A\$)
4 Aug 2015	NAB with Ukraine (loan)			22,000,000	42,066,618
25 Sep 2015	NAB with Jamaica (loan)			4,320,000	8,619,933
22 Dec 2015	NAB with Pakistan (loan)			7,000,000	13,576,126
Total NAB repayments		60,361,250	116,838,842		
Net NAB payments for 2015-16¹				(27,041,250)	(52,576,165)

1 For 2014-15, the net NAB repayments are expressed as a negative number as NAB repayments outweighed NAB transfers.

The Australian Government earns interest on any money lent under the NAB.³ For 2015-16, the Australian Government received interest payments on its NAB loans of SDR 215,671 (A\$418,397).

Australia and the World Bank Group

Australia's shareholding and relations with the World Bank Group

Mandate

The WBG provides financial and technical assistance to developing countries in line with its twin goals of ending extreme poverty and building shared prosperity.

Institutions of the World Bank Group and Australia's shareholding

Australia is a member of all five arms of the World Bank Group being:

- the International Bank for Reconstruction and Development (IBRD)
- the International Development Association (IDA)
- the International Finance Corporation (IFC)
- the Multilateral Investment Guarantee Agency (MIGA)
- the International Centre for Settlement of Investment Disputes (ICSID).

The IBRD and IDA make up the core World Bank. The IBRD lends to governments of middle-income and credit-worthy low-income countries, while IDA provides grants and interest-free or concessional loans to governments of poorer countries.

The IFC is the largest global development institution focused exclusively on the private sector. It helps developing countries achieve sustainable growth by financing investment, mobilising capital in international financial markets, and providing advisory services to businesses and

³ Interest is calculated using the SDR interest rate, accrued daily and paid quarterly.

governments. The MIGA promotes foreign direct investment into developing countries to support economic growth, reduce poverty, and improve people's lives. MIGA fulfils this mandate by offering political risk insurance (guarantees) to investors and lenders. The ICSID provides international facilities for conciliation and arbitration of investment disputes.

Australia's membership of the IBRD, IFC and MIGA requires the Australian Government to hold shares in these institutions. Australia's shareholdings as at 30 June 2016 are set out in Table 11.

Table 11: Australian shareholdings at the World Bank Group as at 30 June 2016

	IBRD	IFC	MIGA
Shares	31,592	47,329	3,019
Price per share (US\$)	120,635	1,000	10,820
Value of total capital (US\$ millions)	3,811.1	47.33	32.67
<i>Value of paid-in capital (US\$ millions)</i>	233.35	47.33	6.20
<i>Value of callable capital (US\$ millions)</i>	3,577.75	0.00	26.46
Value of total capital (A\$ millions)	5,132.10	63.73	43.99

In 2015-16, Australia purchased an additional 1332 shares in the IBRD at the face value of US\$160.7 million (estimated A\$216.4 million as at 30 June 2016). The paid-in component of this share purchase was approximately US\$9.6 million (A\$13.0 million).

Table 12: Australia's shareholding and voting power in the World Bank Group

	IBRD	IDA	IFC	MIGA
Shareholding (per cent of total)	1.45		1.84	1.70
Voting power (per cent of total)	1.40	1.25	1.77	1.49

Note: Shareholdings and voting power as at 30 June 2016. Shareholding and voting power differ in IBRD, IFC and MIGA differ due to the allocation of basic votes across countries. At ICSID, the Administrative Council comprises a representative from each contracting state with equal voting power.

Each arm of the World Bank has its own arrangement for allocating votes and shares among its members. In the IBRD, each country's shareholding and voting power is largely based on its weight in the global economy. The Board of Governors has agreed that a Shareholding Review will occur every five years to ensure that the WBG has adequate resources to complete its mission and to reflect changes in the world economy.

Australia's cooperation with the World Bank group

Australia's representation at the World Bank Group

Board of Governors

The highest decision-making body of the WBG is the Board of Governors, comprising one governor from each of the 189 member countries. During 2015-16, Australia was represented by the Hon. J.B. Hockey MP, Treasurer of the Commonwealth of Australia, from 1 July 2015 until 19 October 2015. From 20 October 2015, Australia was represented by

the Hon Scott Morrison MP, Treasurer of the Commonwealth of Australia. Australia's Alternate Governor was the Hon. Kelly O'Dwyer MP, Minister for Small Business and Assistant Treasurer.

Table 13 outlines the Australian Governor's votes for the 2015-16 financial year.

Table 13: Australian Governor's votes on World Bank Group resolutions in 2015-16

Institution	Resolution title	Date	Australian Governor's vote
IBRD	Direct Remuneration of Executive Directors and their Alternates	13 August 2015	Supported
IBRD	2018 Annual Meetings of the Boards of Governors of the International Monetary Fund and the World Bank Group	20 August 2015	Supported
IBRD	Membership of the Republic of Nauru	4 November 2015	Supported
IBRD, MIGA	Nomination/Election of Executive Director — Successor to Mr Sung-Soo Eun	2 February 2016	Supported Mr Heenam Choi
IBRD	Transfer from Surplus to Replenish the Trust Fund for Gaza and the West Bank	6 June 2016	Supported

Executive Director and Constituency Office

The WBG's Executive Boards (IBRD, IDA, IFC and MIGA) conduct the day-to-day business of the WBG and determine matters of policy under the overall authority of the Board of Governors.

Australia belongs to a constituency of countries from the Asia-Pacific region that share one of 25 executive director positions on the WBG Board of Executive Directors. In 2015-16, the constituency included Cambodia, Kiribati, the Republic of Korea, Marshall Islands, Federated States of Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tuvalu and Vanuatu. The Republic of Nauru also joined the constituency when it became a member of the WBG on 12 April 2016, bringing the total number of countries in the constituency to 15.

By agreement among constituency members, the senior staffing of the constituency office rotates between Australia and the Republic of Korea. Mr Sung-Soo Eun from Korea was the Executive Director of the constituency from 1 November 2014 until 3 February 2016, when Mr Heenam Choi from Korea assumed the Executive Director position. From 1 November 2014, Mr Jason Allford from Australia has held the Alternate Director position. Australia also held a senior adviser position. Australia will assume the Executive Director Position on 1 November 2016, while Korea rotates into the Alternate Executive Director position.

Australia's contributions to the World Bank Group

In addition to the shareholdings managed by the Treasury, in 2015-16 the DFAT provided an estimated A\$407.8 million to the WBG, including A\$185.8 million in non-core funding for joint activities through Australia's country, regional and global program. The DFAT annual report provides information on Australia's aid program.

Australia's contributions add to the WBG's capital to support conditions for economic growth in the Indo-Pacific region. Working with the WBG on joint activities extends the reach, quality and effect of Australia's aid program.

Operational evaluation

In recent years, the WBG has set itself an ambitious agenda of increasing lending, engaging actively in new emerging priorities such as climate change, pandemics, disaster response and displaced people, and at the same time has undertaken internal reforms to improve its efficiency and capability. As is shown by the WBG Corporate Scorecard for October 2015, which assesses the WBG's overall performance and results for fiscal year 2015 (FY15) against WBG internal targets, the WBG has made some significant achievements, but also has some areas where continued focus is required.

The Scorecard reports that in FY15 total WBG financial commitments were US\$57.9 billion, down from US\$63.3 billion in FY14, but up from US\$52.9 billion in FY13. In addition, the WBG enabled US\$87.9 billion in private sector investments in low and middle income countries in FY15, through its IFC investments and MIGA risk insurance products.

Financial sustainability indicators were on track to meet the WBG's targets, with expenditure down by US\$115 million in FY15, and accumulative expenditure reductions set to meet the WBG's reduction target of US\$400 million by 2018. Total business revenue increased slightly, and is expected to meet the WBG's goal of greater than 5 per cent growth from FY15 to FY24.

Measures of operational effectiveness showed mixed results. The proportion of WBG country strategies with satisfactory performance increased from 72 per cent in FY13 to 75 per cent in FY15, meeting the WBG's target of 75 per cent by 2017. Time taken from project conception to first disbursement of funds fell from 28 months in FY13 to 25.2 months for FY15, although this remains higher than the WB's FY17 objective of 18.6 months. In contrast, the proportion of World Bank advisory and analytics services delivered in a timely manner fell from 68 per cent in FY13 to 58 per cent in FY15, and was significantly below the target of 80 per cent by 2017.

WBG employee engagement, collaboration and managerial effectiveness indicators point to the biggest challenges for WBG management. Staff perception of WBG collaboration across the five institutions registered 27 per cent in FY15, which is up from 23 per cent in FY13, but remains low. Surveys of employee engagement fell from 71 per cent in FY13 to 69 per cent in FY15, while perceptions of managerial effectiveness fell from 67 per cent in 2013 to 65 per cent in FY15.

Resource tables

Table 14: Summary resource statement

		Actual available appropriation 2015-16 \$'000	Payments made 2015-16 \$'000	Balance remaining 2015-16 \$'000
		(a)	(b)	(a - b)
Ordinary annual services ¹				
Departmental				
Departmental appropriation ²		240,433	193,328	47,105
Total		240,433	193,328	47,105
Administered expenses				
Outcome ¹		38,124	43,833	(5,709)
Payment to Corporate entities		-	-	
Total		38,124	43,833	
Total ordinary annual services	A	278,557	237,161	
Other services ³				
Departmental non-operating				
Equity injections		1,700	1,700	-
Total		1,700	1,700	-
Administered non-operating				
Administered assets and liabilities				
Outcome ¹		-	-	
Total		-	-	
Total other services	B	1,700	1,700	
Total available annual appropriations and payments (A+B)		280,257	238,861	
Special appropriations				
<i>Asian Development Bank (Additional Subscription) Act 2009</i>			28,030	
<i>Asian Infrastructure Investment Bank Act 2015</i>			210,884	
<i>Clean Energy Finance Corporation Act 2012</i>			2,000,000	
<i>Federal Financial Relations Act 2009</i>			78,525,449	
<i>International Monetary Agreements Act 1947</i>			1,697,678	
<i>Public Governance, Performance and Accountability Act 2013</i>			307	
Total special appropriations	C	-	82,462,348	

Table 14: Summary resource statement (continued)

Special accounts ⁴		
Opening balance	2,921,632	-
Appropriation receipts	11,135,014	-
Non-appropriation receipts to Special Accounts	270,987	-
Payments made		14,324,798
Transfers made to other entities		98,000
Total special account	D 14,327,633	14,422,798
Total resourcing and payments (A+B+C+D) ⁵	14,607,890	97,124,007
Less appropriation drawn from annual or special appropriations credited to special accounts	2,000,000	2,000,000
Total net resourcing for the Treasury	12,607,890	95,124,007

1. Appropriation Act (No. 1) 2015-16 and Appropriation Act (No. 3) 2015-16. This may also include Prior Year departmental appropriation and section 74 relevant agency receipts.
2. Includes an amount of \$5.312 million for the Departmental Capital Budget. For accounting purposes this amount has been designated as 'contributions by owners'.
3. Appropriation Act (No. 1) 2015-16 and Appropriation Act (No. 3) 2015-16.
4. Does not include 'Special Public Money' held in accounts like Other Trust Monies account (OTM), Services for other Government and Non-agency Bodies accounts (SOG), or Services for Other Entities and Trust Monies Special accounts (SOETM).
5. Total resourcing excludes the actual available appropriation for all Special Appropriations.

Note: Details of appropriations are disclosed in Note 6 of the Financial Statements.

Table 15: Resourcing for Outcome 1

Outcome 1: Informed decisions on the development and implementation of policies to improve the wellbeing of the Australian people, including by achieving strong, sustainable economic growth, through the provision of advice to government and the efficient administration of federal financial relations	Budget 2015-16 \$'000	Actual expenses 2015-16 \$'000	Variation 2015-16 \$'000
	(a)	(b)	(a - b)
Program 1.1: Department of the Treasury			
Departmental expenses			
Departmental appropriations ¹	168,827	175,649	(6,822)
Special accounts	1,750	1,897	(147)
Expenses not requiring appropriation	11,717	9,024	2,693
Administered expenses			
Ordinary annual services (Appropriation Bill No. 1 and No. 3)	3,230	693	2,537
Special appropriations	1,000	307	693
Expenses not requiring appropriation	-	-	-
Total for Program 1.1	186,524	187,570	(1,046)
Program 1.2: Payments to International Financial Institutions			
Administered expenses			
Ordinary annual services (Appropriation Bill No. 1 and No. 3)	17,500	17,500	-
Special appropriations	4,462	3,276	1,186
Expenses not requiring appropriation	1,763	-	1,763
Total for Program 1.2	23,725	20,776	2,949
Program 1.3: Support for Markets and Business			
Administered expenses			
Ordinary annual services (Appropriation Bill No. 1 and No. 3)	17,394	16,405	989
Total for Program 1.3	17,394	16,405	989
Program 1.4: General Revenue Assistance			
Administered expenses			
Special appropriations	57,450,000	57,351,559	98,441
Special accounts	786,127	664,202	121,925
Total for Program 1.4	58,236,127	58,015,761	220,366
Program 1.5: Assistance to the States for Healthcare Services			
Administered expenses			
Special appropriations	17,195,914	17,185,436	10,478
Total for Program 1.5	17,195,914	17,185,436	10,478
Program 1.6: Assistance to the States for Skills and Workforce Development			
Administered expenses			
Special appropriations	1,455,484	1,455,483	1
Total for Program 1.6	1,455,484	1,455,483	1

Table 15: Resourcing for Outcome 1 (continued)

Program 1.7: Assistance to the States for Disability

Services

Administered expenses

Special appropriations	1,439,973	1,438,827	1,146
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Total for Program 1.7	1,439,973	1,438,827	1,146
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Program 1.8: Assistance to the States for Affordable

Housing

Administered expenses

Special appropriations	1,324,052	1,324,052	-
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Total for Program 1.8	1,324,052	1,324,052	-
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Program 1.9: National Partnership Payments to

the States

Administered expenses

Special accounts	10,715,715	8,579,977	2,135,738
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Total for Program 1.9	10,715,715	8,579,977	2,135,738
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Outcome 1 Totals by appropriation type

Administered expenses

Ordinary annual services (Appropriation Bill No. 1 and No. 3)	38,124	34,598	3,526
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Special appropriations	78,870,885	78,758,940	111,945
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Special accounts	11,501,842	9,244,179	2,257,663
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Expenses not requiring appropriation	1,763	-	1,763
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Departmental expenses

Departmental appropriations ¹	168,827	175,649	(6,822)
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Special accounts	1,750	1,897	(147)
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Expenses not requiring appropriation	11,717	9,024	2,693
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Total expenses for Outcome 1	90,594,908	88,224,287	2,370,621
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	2015-16	2014-15
Average staffing level (number)	810	820

1. Departmental Appropriation combines Ordinary annual services (Appropriation Bill No. 1 and No. 3) and Revenue from independent sources (s74).

List of requirements

Description	Requirement	Page/s
<i>Letter of transmittal</i>		
A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory	iii
<i>Aids to access</i>		
Table of contents.	Mandatory	v
Alphabetical index.	Mandatory	177
Glossary of abbreviations and acronyms.	Mandatory	173
List of requirements.	Mandatory	166
Details of contact officer.	Mandatory	viii
Entity's website address.	Mandatory	viii
Electronic address of report.	Mandatory	ii
<i>Review by accountable authority</i>		
A review by the accountable authority of the entity.	Mandatory	3
<i>Overview of the entity</i>		
A description of the role and functions of the entity.	Mandatory	5
A description of the organisational structure of the entity.	Mandatory	6
A description of the outcomes and programmes administered by the entity.	Mandatory	7
A description of the purposes of the entity as included in corporate plan.	Mandatory	5
An outline of the structure of the portfolio of the entity.	Portfolio departments — mandatory	8
Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, Mandatory	N/A
<i>Report on the Performance of the entity</i>		
<i>Annual performance Statements</i>		
Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule.	Mandatory	13
<i>Report on Financial Performance</i>		
A discussion and analysis of the entity's financial performance.	Mandatory	69
A table summarising the total resources and total payments of the entity.	Mandatory	162-165

Description	Requirement	Page/s
<p>If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.</p>	If applicable, Mandatory.	N/A
Management and Accountability		
<i>Corporate Governance</i>		
Information on compliance with section 10 (fraud systems).	Mandatory	46-47
A certification by accountable authority that fraud risk assessments and fraud control plans have been prepared.	Mandatory	46-47
A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud that meet the specific needs of the entity are in place.	Mandatory	46-47
A certification by accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity.	Mandatory	46-47
An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory	46-47
A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance law and action taken to remedy non-compliance.	If applicable, Mandatory	N/A
<i>External Scrutiny</i>		
Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory	48-50
Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity.	If applicable, Mandatory	48-50
Information on any reports on operations of the entity by the Auditor-General (other than report under section 43 of the Act), a Parliamentary Committee, or the Commonwealth Ombudsman.	If applicable, Mandatory	48-50
Information on any capability reviews on the entity that were released during the period.	If applicable, Mandatory	48-50
<i>Management of Human Resources</i>		
An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory	51-57
<p>Statistics on the entity's APS employees on an ongoing and non-ongoing basis; including the following:</p> <ul style="list-style-type: none"> ▪ Statistics on staffing classification level; ▪ Statistics on full-time employees; ▪ Statistics on part-time employees; ▪ Statistics on gender; ▪ Statistics on staff location; ▪ Statistics on employees who identify as Indigenous. 	Mandatory	51-57

Description	Requirement	Page/s
Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i> .	Mandatory	51-57
Information on the number of SES and non-SES employees covered by agreements etc identified in paragraph 17AD(4)(c).	Mandatory	51-57
The salary ranges available for APS employees by classification level.	Mandatory	51-57
A description of non-salary benefits provided to employees.	Mandatory	51-57
Information on the number of employees at each classification level who received performance pay.	If applicable, Mandatory	51-57
Information on aggregate amounts of performance pay at each classification level.	If applicable, Mandatory	51-57
Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, Mandatory	51-57
Information on aggregate amount of performance payments.	If applicable, Mandatory	51-57
<i>Assets Management</i>		
An assessment of effectiveness of assets management where asset management is a significant part of the entity's activities.	If applicable, mandatory	58
<i>Purchasing</i>		
An assessment of entity performance against the <i>Commonwealth Procurement Rules</i> .	Mandatory	59
<i>Consultants</i>		
A summary statement detailing the number of new contracts engaging consultants entered into during the period; the total actual expenditure on all new consultancy contracts entered into during the period (inclusive of GST); the number of ongoing consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting year on the ongoing consultancy contracts (inclusive of GST).	Mandatory	60
A statement that " <i>During [reporting period], [specified number] new consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]</i> ".	Mandatory	60
A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged.	Mandatory	60
A statement that " <i>Annual reports contain information about actual expenditure on contracts for consultancies. Information on the value of contracts and consultancies is available on the AusTender website.</i> "	Mandatory	60

Description	Requirement	Page/s
<i>Australian National Audit Office Access Clauses</i>		
If an entity entered into a contract with a value of more than \$100,000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, purpose and value of the contract, and the reason why a clause allowing access was not included in the contract.	If applicable, Mandatory	61
<i>Exempt contracts</i>		
If an entity entered into a contract or there is a standing offer with a value greater than \$10,000 (inclusive of GST) which has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters.	If applicable, Mandatory	62
<i>Small business</i>		
A statement that “[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance’s website.”	Mandatory	63
An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory	63
If the entity is considered by the Department administered by the Finance Minister as material in nature — a statement that “[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury’s website.”	If applicable, Mandatory	63
<i>Financial Statements</i>		
Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory	67-142
<i>Other Mandatory Information</i>		
If the entity conducted advertising campaigns, a statement that “During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity’s website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance’s website.”	If applicable, Mandatory	146
If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, Mandatory	146
A statement that “Information on grants awarded to [name of entity] during [reporting period] is available at [address of entity’s website].”	If applicable, Mandatory	151
Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory	145 150

Part 5

Description	Requirement	Page/s
Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of FOI Act can be found.	Mandatory	152
Correction of material errors in previous annual report	If applicable, mandatory	N/A
Information required by other legislation	Mandatory	147-149 153-161

Abbreviations and acronyms

AASB	Office of the Australian Accounting Standards Board
ABS	Australian Bureau of Statistics
ACCC	Australian Competition and Consumer Commission
ADB	Asian Development Bank
ADI	Authorised Deposit — taking Institutions
AIIB	Asian Infrastructure Investment Bank
ANAO	Australian National Audit Office
AOFM	Australian Office of Financial Management
APRA	Australian Prudential Regulation Authority
APS	Australian Public Service
APSC	Australian Public Service Commission
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
AUASB	Office of the Auditing and Assurance Standards Board
CAF	Legislative and Governance Forum on Consumer Affairs
CCA	<i>Competition and Consumer Act 2010</i>
CGC	Commonwealth Grants Commission
COAG	Council of Australian Governments
CPRs	Commonwealth Procurement Rules
CSEF	Crowd-sourced equity funding
EL	Executive level
FOI Act	<i>Freedom of Information Act 1982</i>
FTE	Full time equivalent
FTP	Financial Transaction Plan
GDP	Gross domestic product
GIH	Global Infrastructure Hub
GST	Goods and services tax
IBRD	International Bank for Reconstruction and Development
ICSID	International Centre for Settlement of Investment Disputes
IDA	International Development Association
IFC	International Finance Corporation
IFIs	International Financial Institutions
IGT	Inspector-General Taxation
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IPS	Information Publication Scheme

Part 5

IWC	Inclusive Workplace Committee
MIGA	Multilateral Investment Guarantee Agency
MYEFO	MidYear Economic and Fiscal Outlook
NCC	National Competition Council
NAB	New Arrangements to Borrow
OECD	Organisation for Economic Cooperation and Development
PBS	Portfolio Budget Statements
PBO	Parliamentary Budget Office
PC	Productivity Commission
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
RBA	Reserve Bank of Australia
RIS	Regulation Impact Statement
RAM	Royal Australian Mint
SDR	Special Drawing Rights
SES	Senior Executive Service
SMEs	Small and Medium Enterprises
SPP	Specific Purpose Payment

Glossary

Activities	The actions/functions performed by agencies to deliver government policies.
Administered item	Items that are usually managed by an entity on behalf of the government. Entities do not have control over these items, which are normally related to activities governed by eligibility rules and conditions established by legislation (for example, grants, subsidies and benefit payments).
Appropriation	Public monies the parliament authorises the Australian Government to withdraw from the Consolidated Revenue Fund for a specified purpose.
APS employee	A person engaged under section 22, or a person who is engaged as an APS employee under section 72, of the <i>Public Service Act 1999</i> .
Clear read principle	<p>Under the Outcomes arrangements, there is an essential clear link between the Appropriation Bills, the Portfolio Budget Statements (PBS), the Portfolio Additional Estimates Statements, and annual reports of agencies. Information should be consistent across these and other budget documents, and, where possible, duplication of reporting within the PBS should be avoided. This is called the clear read between the different documents.</p> <p>Under this principle, the planned performance in PBS is to be provided on the same basis as actual performance in the annual reports covering the same period, to permit a clear read across planning and actual performance reporting documents. Agencies should take this into account in designing their performance reporting arrangements.</p>
Consolidated Revenue Fund (CRF)	Consists of all revenues and moneys raised or received by the executive government of the Commonwealth. The fund is self-executing in nature, which means that all money received by the Commonwealth automatically forms part of the fund.
Contractor	A person engaged by an agency, usually on a temporary basis. Treated as an employee of the agency for the purposes of program performance reporting.
Corporate governance	The process by which agencies are directed and controlled. It is generally understood to encompass authority, accountability, stewardship, leadership, direction and control.
Departmental item	Departmental items are usually appropriations managed by an entity, and over which the entity has control. That is, the entity's accountable authority has discretion in delivering the activities and/or allocating resources. Typically, these items include the day-to-day operations and program support activities of an entity.

Financial results	The results shown in the financial statements of an agency.
Grant	An arrangement for the provision of financial assistance by the Commonwealth or on behalf of the Commonwealth: under which relevant money or other CRF money is to be paid to a recipient other than the Commonwealth which is intended to assist the recipient achieve its goals which is intended to help to address one or more of the government's policy objectives and under which the recipient may be required to act in accordance with specified terms or conditions.
Materiality	Takes into account the planned outcome and the relative significance of the resources consumed in contributing to the achievement of that outcome.
Mid-Year Economic and Fiscal Outlook (MYEFO)	The MYEFO provides an update of the Government's budget estimates by examining expenses and revenues in the year to date, as well as provisions for new decisions that have been taken since the Budget. The report provides updated information to allow the assessment of the Government's fiscal performance against the fiscal strategy set out in its current fiscal strategy statement.
Nonongoing APS employee	A person engaged as an APS employee under subsection 22(2)(a) of the <i>Public Service Act 1999</i> .
Official Public Account (OPA)	The Commonwealth's central bank account. The OPA is one of a group of linked bank accounts, referred to as the Official Public Account Group of Accounts. OPAs are maintained with the Reserve Bank of Australia.
Ongoing APS employee	A person engaged as an ongoing APS employee under section 22(2)(a) of the <i>Public Service Act 1999</i> .
Operations	Functions, services and processes performed in pursuing the objectives or discharging the functions of an agency.
Outcomes	The results, impacts or consequences of a purpose or activity, as defined in the annual Appropriation Acts and the portfolio budget statements, by a Commonwealth entity and company.
Performance information	Evidence about performance that is collected and used systematically, which may relate to appropriateness, effectiveness and efficiency and the extent to which an outcome can be attributed to an intervention. While performance information may be quantitative (numerical) or qualitative (descriptive), it should be verifiable.
Portfolio Budget Statements (PBS)	The PBS inform parliamentarians and the public of the proposed allocation of resources to government outcomes. They also assist the Senate standing committees with their examination of the government's Budget. PBS are tabled in Parliament on Budget night and published as budget-related papers.

Programs	Commonwealth programs deliver benefits, services or transfer payments to individuals, organisations or the community as a whole, and/or policy advice to inform government decisions. A program is comprised of activities or groups of activities, as defined in the annual Appropriation Acts and portfolio budget statements, by Commonwealth entity and company.
<i>Public Governance, Performance and Accountability Act 2013</i> (PGPA Act)	<p>The <i>Public Governance, Performance and Accountability Act 2013</i> replaced the <i>Financial Management and Accountability Act 1997</i> and the <i>Commonwealth Authorities and Companies Act 1997</i> on 1 July 2014. As the primary piece of Commonwealth resource management legislation, the PGPA Act establishes a coherent system of governance and accountability for public resources, with an emphasis on planning, performance and reporting.</p> <p>The PGPA Act applies to all Commonwealth entities and Commonwealth companies. A list of Commonwealth entities and companies can be found at: http://www.finance.gov.au/sites/default/files/pgpa_flipchart.pdf?v=2.</p>
Public service care agency	A public service care agency is defined in section 4 of the <i>Carer Recognition Act 2010</i> to mean an agency as defined in the <i>Public Service Act 1999</i> that is responsible for the development, implementation, provision or evaluation of policies, programs or services directed to carers or the persons for whom they care.
Senate Estimates Hearings	Senate Standing Committees hold hearings to scrutinise the appropriation bills and any explanatory documentation tabled to accompany them. Public servants are called as witnesses to hearings.
Specific Purpose Payments (SPP)	Commonwealth payments to the States for specific purposes in order to pursue important national policy objectives in areas that may be administered by the States.

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