Infrastructure and Project Financing Agency

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# Infrastructure and Project Financing Agency

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The Infrastructure and Project Financing Agency (IPFA) was established on 1 July 2017 as an independent executive agency under the Public Service Act 1999.

IPFA delivers on its vision by supporting the Australian Government in making commercially astute decisions on nationally significant infrastructure projects and programs.

The Agency provides independent, commercial and financial advisory services across all phases of a project or program’s lifecycle, from program design, market sounding processes, business case development, project governance facilitation, financial and commercial risk analysis, assurance through procurement, complex commercial negotiation and delivery.

The projects, programs and initiative in which IPFA advises on cover all sectors of the economy including, energy, transport utilities and social infrastructure.

IPFA’s other strategic flagship initiative is its program of knowledge sharing events, including an active secondment program. These knowledge sharing events focus on supporting the Australian Public Service in developing the commercial and financial skills and capability need to ensure the Commonwealth brings a commercially astute approach to infrastructure investment to the use of taxpayer dollars.

IPFA delivers its services through an established client focused engagement model, meaning IFPA works collaboratively with stakeholders and agencies, state and territory counterparts and our industry partners to enable commercial excellence in infrastructure investments for the benefit of all Australians.

IPFA’s purpose and strategic goals are available in IPFA’s 2020–21 to 2023–24 Corporate Plan, available from [www.ipfa.gov.au/reports](http://www.ipfa.gov.au/reports).

### 1.2 Entity resource statement

Table 1.1 shows the total funding from all sources available to IPFA for its operations and to deliver programs and services on behalf of the Government.

The table summarises how resources will be applied by outcome (government strategic policy objectives) and by departmental (for IPFA’s operations) classification.

Information in this table is presented on a resourcing (i.e. appropriations/cash available) basis, whilst the ‘Budgeted expenses by Outcome 1’ table in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

Table 1.1: Infrastructure and Project Financing Agency resource statement − Budget estimates for 2020–21 as at Budget October 2020

|  |  |  |
| --- | --- | --- |
|  | *2019-20* | 2020-21 |
|  | *Estimated* | Budget |
|  | *actual* |  |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available | *764* | 615 |
| Departmental Appropriation | *4,961* | 5,754 |
| Annual appropriations - other services - non-operating (b) |  |  |
| Equity injection | *-* | - |
| Total departmental annual appropriations | *5,725* | 6,369 |
| ***Total departmental resourcing*** | ***5,725*** | ***6,369*** |
| **Total resourcing for Infrastructure and Project Financing Agency** | ***5,725*** | **6,369** |
|  |  |  |
|  | *2019-20* | 2020-21 |
| **Average staffing level (number)** | *18* | 23 |

Prepared on a resourcing (i.e. appropriations available) basis.

All figures shown are GST exclusive – these may not match figures in the cash flow statement.

1. Appropriation Bill (No. 1) 2020-21
2. Appropriation Bill (No. 2) 2020-21.

### 1.3 Budget measures

IPFA has no new budget measures.

## Section 2: Outcomes and planned performance

Australian Government outcomes are the intended results, impacts or consequences of actions by the Australian Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

|  |
| --- |
| **Note:**  Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance criteria described in PB Statements will be read with broader information provided in an entity’s corporate plans and annual performance statements – included in Annual Reports - to provide an entity’s complete performance story.  The corporate plan for IPFA can be found at: [www.ipfa.gov.au/reports](http://www.ipfa.gov.au/reports)  The most recent Annual Performance Statement can be found at: [www.ipfa.gov.au/reports](http://www.ipfa.gov.au/reports) |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: To leverage additional private sector investment in infrastructure and secure better returns from the Commonwealth’s investment by assisting the Government to identify, assess, and broker financing opportunities for infrastructure and projects, including through engagement with Commonwealth entities, State and Territory governments, and the private sector.** |

##### Budgeted expenses for Outcome 1

The table below shows how much IPFA intends to spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Departmental funding sources.

Table 2.1: Budgeted expenses for Outcome 1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Infrastructure and Project Financing Agency** | | |  |  |  |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 5,774 | 5,754 | 5,744 | 4,231 | 4,242 |
| s74 external revenue (a) | 237 | - | - | - | - |
| Expenses not requiring appropriation in  the Budget year (b) | 428 | 148 | 131 | 113 | 69 |
| **Total departmental expenses** | **6,439** | **5,902** | **5,875** | **4,344** | **4,311** |
| **Total expenses for Program 1.1** | **6,439** | **5,902** | **5,875** | **4,344** | **4,311** |
| **Outcome 1 Totals by appropriation type** |  |  |  |  |  |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 5,774 | 5,754 | 5,744 | 4,231 | 4,242 |
| s74 external revenue (a) | 237 | - | - | - | - |
| Expenses not requiring appropriation in  the Budget year (b) | 428 | 148 | 131 | 113 | 69 |
| **Total departmental expenses** | **6,439** | **5,902** | **5,875** | **4,344** | **4,311** |
| **Total expenses for Outcome 1** | **6,439** | **5,902** | **5,875** | **4,344** | **4,311** |
|  |  |  |  |  |  |
|  | 2019-20 | 2020-21 |  |  |  |
| **Average staffing level (number)** | 18 | 23 |  |  |  |

1. Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.
2. Expenses not requiring appropriation in the Budget year are made up of depreciation expenses and audit fees.

Table 2.2: Performance criteria for Outcome 1

Table 2.2 below details the performance criteria for each program associated with Outcome 1. It also summarises how each program is delivered and where 2020-21 Budget measures have created new programs or materially changed existing programs.

|  |  |  |  |
| --- | --- | --- | --- |
| **Outcome 1** – To leverage additional private sector investment in infrastructure and secure better returns from the Commonwealth’s investment by assisting the Government to identify, assess, and broker financing opportunities for infrastructure and projects, including through engagement with Commonwealth entities, State and Territory governments, and the private sector. | | | |
| **Program 1.1** – To leverage additional private sector investment in infrastructure and secure better returns from the Commonwealth’s investment by assisting the Government to identify, assess, and broker financing opportunities for infrastructure and projects, including through engagement with Commonwealth entities, State and Territory governments, and the private sector. | | | |
| **Purposes (a)** | * Provide independent commercial and financial advice to support the delivery of Australian Government infrastructure projects. * Build the Australian Government’s capability to deliver infrastructure priorities. * Strengthen confidence in the Australian Government’s investment through better-informed decisions and investment management. | | |
| **Delivery** | IPFA delivers on its Outcome, vision and strategic goals through three core activities:   * Providing valued and independent, commercial and financial advisory services. * Delivering specialist infrastructure project governance and program management services. * Arranging high quality knowledge sharing forums and capability building activities. | | |
| **Performance information** | | | |
| **Year** | **Performance criteria** | **Targets** | **2019-20 Actual Achievement/Targets** |
| 2019-20 (b) | Our advice is proactively sought by government and agencies. | 50 per cent of our work is sought proactively through unsolicited approaches from agencies and/or Government | Achieved  94 per cent of our work was sought proactively through unsolicited approaches. |
| Our involvement improves outcomes for and our advice is valued by all stakeholders. | 80 per cent of our stakeholders are satisfied that we are improving outcomes and provide valued service. | Achieved  100 per cent of stakeholders being satisfied with our advice and involvement. |
| Our contribution increases confidence in the Australian Government’s infrastructure investment decisions and processes. | Delivery of agreed activities and positive stakeholder/market regard for our contribution:   * 100 per cent of committed activities being completed within timeframes. | Not Achieved  97 per cent of committed activities completed within time frames. IPFA fell 3 per cent short of its target. Where IPFA was unable to meet a client timeframe, clients were informed and revised timeframes agreed. |

|  |  |  |  |
| --- | --- | --- | --- |
| **Performance information** | | | |
|  |  | * 80 per cent of feedback from external stakeholders regarding our contribution is positive. | Achieved  91 per cent of feedback from external parties regarding our contribution was positive. |
| 2019-20 | Our work strengthens the commercial and financial capability of the Australian Government. | Facilitation of quality knowledge sharing and development programs, events and forums:   * 10 knowledge sharing activities are conducted. | Achieved  17 knowledge activities completed. |
| * 80 per cent satisfaction with the quality of the activity. | Achieved  100 per cent satisfaction with quality of activity. |
| IPFA is a great place for people to work and develop. | * Net Promoter score (NPS) of 80. | Achieved  82 NPS. |
| IPFA has best practice corporate and governance arrangements. | * No adverse findings from a governance   Perspective. | Achieved  No adverse findings. |
| **Forward looking performance information** | | | |
| **Year** | **Performance criteria** | **Targets** | |
| 2020-21(b) | Our partners seek our commercial and financial advice. | 60 per cent of our work is sought proactively through unsolicited approaches from agencies and/or Government. | |
| Our involvement improves outcomes for and our advice is valued by all stakeholders. | 85 per cent of our stakeholders are satisfied that we are improving outcomes and provide valued service. | |
| Our contribution increases confidence in the Australian Government’s infrastructure investment decisions and processes. | Delivery of agreed activities and positive stakeholder/market regard for our contribution:   * 100 per cent of committed activities being completed within timeframes. | |
| * 85 per cent of feedback from external regarding our contribution is positive. | |
| Our work strengthens the commercial and financial capability of the Australian Government. | Facilitation of quality knowledge sharing and development programs, events and forums:   * 10 knowledge sharing activities are conducted. | |
| * 85 per cent satisfaction with the quality of the activity. | |
| IPFA is a great place for people to work and develop. | Net Promoter Score of 80. | |
| IPFA has best practice corporate and governance arrangements. | No adverse findings from a governance perspective. | |

|  |  |  |
| --- | --- | --- |
| **Forward looking performance information** | | |
| 2021-22 and beyond (b) | Our partners seek our commercial and financial advice. | 60 per cent of our work is sought proactively through unsolicited approaches from agencies and/or Government. |
| Our involvement improves outcomes for and our advice is valued by all stakeholders. | 85 per cent of our stakeholders are satisfied that we are improving outcomes and provide valued service. |
| Our contribution increases confidence in the Australian Government’s infrastructure investment decisions and processes. | Delivery of agreed activities and positive stakeholder/market regard for our contribution:   * 100 per cent of committed activities being completed within timeframes. |
| * 85 per cent of feedback from external regarding our contribution is positive. |
| Our work strengthens the commercial and financial capability of the Australian Government. | Facilitation of quality knowledge sharing and development programs, events and forums:   * 10 knowledge sharing activities are conducted. |
| * 90 per cent satisfaction with the quality of the activity. |
| IPFA is a great place for people to work and develop. | Net Promoter Score of 80. |
| IPFA has best practice corporate and governance arrangements. | No adverse findings from a governance perspective. |

1. Refers to purposes that are reflected in IPFA’s 2020-21 to 2023-24 Corporate Plan.
2. IPFA’s performance measures are reflective of a client focused advisory services organisation where value is best demonstrated by the interaction and satisfaction of the Australian Government clients that IPFA was established to work for.

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of IPFA’s finances for the 2020-21 Budget year, including the impact of Budget measures and resourcing on financial statements.

3.1 Budgeted financial statements

IPFA’s primary liability is accrued employee entitlements.

3.2 Budgeted financial statements tables

**Table 3.1: Comprehensive income statement (showing net cost of services) for the period ended 30 June**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 3,552 | 4,268 | 4,276 | 3,853 | 3,851 |
| Suppliers | 2,459 | 1,135 | 1,104 | - | - |
| Depreciation and amortisation | 415 | 481 | 481 | 481 | 455 |
| Finance costs | 13 | 18 | 14 | 10 | 5 |
| **Total expenses** | **6,439** | **5,902** | **5,875** | **4,344** | **4,311** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of services | 237 | - | - | - | - |
| Other | 49 | 49 | 49 | 49 | 49 |
| **Total own-source revenue** | **286** | **49** | **49** | **49** | **49** |
| **Total own-source income** | **286** | **49** | **49** | **49** | **49** |
| **Net (cost of)/contribution by services** | **(6,153)** | **(5,853)** | **(5,826)** | **(4,295)** | **(4,262)** |
| Revenue from Government | 5,725 | 5,754 | 5,744 | 4,231 | 4,242 |
| **Surplus/(Deficit) attributable to the**  **Australian Government** | **(428)** | **(99)** | **(82)** | **(64)** | **(20)** |
| **Total comprehensive income/(loss)** | **(428)** | **(99)** | **(82)** | **(64)** | **(20)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(428)** | **(99)** | **(82)** | **(64)** | **(20)** |
|  |  |  |  |  |  |

**Table 3.1: Comprehensive income statement (showing net cost of services) for the period ended 30 June (continued)**

**Note: Impact of net cash appropriation arrangements**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)  excluding depreciation/  amortisation expenses previously  funded through revenue  appropriations, depreciation on   ROU, principal repayments on   leased assets** | **(339)** | **-** | **-** | **-** | **-** |
| less: Depreciation/amortisation  expenses previously funded through  revenue appropriations (a) | 52 | 44 | 44 | 44 | 18 |
| less: depreciation/amortisation expenses   for ROU assets (b) | 363 | 437 | 437 | 437 | 437 |
| add: Principal repayments on leased   assets (b) | (326) | (382) | (399) | (417) | (435) |
| **Total comprehensive income/(loss) -**  **as per Statement of Comprehensive Income** | **(428)** | **(99)** | **(82)** | **(64)** | **(20)** |

Prepared on Australian Accounting Standards basis.

1. From 2010–11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities (and select corporate Commonwealth entities) were replaced with a separate capital budget (the Departmental Capital Budget, or DCB) provided through Bill 1 equity appropriations.
2. Applies leases under AASB 16 Leases.

**Table 3.2: Budgeted departmental balance sheet (as at 30 June)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 505 | 530 | 537 | 525 | 525 |
| Trade and other receivables | 1,449 | 1,424 | 1,417 | 1,429 | 1,429 |
| ***Total financial assets*** | ***1,954*** | ***1,954*** | ***1,954*** | ***1,954*** | ***1,954*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 2,005 | 1,568 | 1,131 | 694 | 257 |
| Property, plant and equipment | 194 | 150 | 106 | 62 | 44 |
| Other non-financial assets | 63 | 63 | 63 | 63 | 63 |
| ***Total non-financial assets*** | ***2,262*** | ***1,781*** | ***1,300*** | ***819*** | ***364*** |
| **Total assets** | **4,216** | **3,735** | **3,254** | **2,773** | **2,318** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 1,035 | 1,035 | 1,035 | 1,035 | 1,035 |
| Other payables | 136 | 136 | 136 | 136 | 136 |
| ***Total payables*** | ***1,171*** | ***1,171*** | ***1,171*** | ***1,171*** | ***1,171*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Loans | - | - | - | - | - |
| Leases | 1,895 | 1,513 | 1,114 | 697 | 262 |
| ***Total interest bearing liabilities*** | ***1,895*** | ***1,513*** | ***1,114*** | ***697*** | ***262*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 613 | - | 613 | 613 | 613 |
| Other provisions | 148 | 148 | 148 | 148 | 148 |
| ***Total provisions*** | ***761*** | ***148*** | ***761*** | ***761*** | ***761*** |
| **Total liabilities** | **3,827** | **2,832** | **3,046** | **2,629** | **2,194** |
| **Net assets** | **389** | **903** | **208** | **144** | **124** |
| **EQUITY\*** |  |  |  |  |  |
| Contributed equity | 105 | 105 | 105 | 105 | 105 |
| Retained surplus/(accumulated deficit) | 284 | 185 | 103 | 39 | 19 |
| **Total equity** | **389** | **290** | **208** | **144** | **124** |

Prepared on Australian Accounting Standards basis.

\*‘Equity’ is the residual interest in assets after deduction of liabilities.

**Table 3.3: Departmental statement of changes in equity – summary of movement (Budget year 2020-21)**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Retained | Contributed | Total |
|  | earnings | equity/ | equity |
|  |  | capital |  |
|  | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2020** |  |  |  |
| Balance carried forward from previous period | 284 | 105 | 389 |
| ***Adjusted opening balance*** | ***284*** | ***105*** | ***389*** |
| **Comprehensive income** |  |  |  |
| Surplus/(deficit) for the period | (99) | - | (99) |
| ***Total comprehensive income*** | ***(99)*** | ***-*** | ***(99)*** |
| of which: |  |  |  |
| Attributable to the Australian Government | (99) | - | (99) |
| **Transactions with owners** |  |  |  |
| ***Contribution by owners*** |  |  |  |
| Equity injection - Appropriation | - | - | - |
| ***Sub-total transactions with owners*** | ***-*** | ***-*** | ***-*** |
| **Estimated closing balance as at 30 June 2021** | **185** | **105** | **290** |
| **Closing balance attributable to the Australian Government** | **185** | **105** | **290** |

Prepared on Australian Accounting Standards basis.

**Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 5,150 | 5,779 | 5,751 | 4,219 | 4,242 |
| Sale of goods and rendering of services | 224 | - | - | - | - |
| Other | (18) | - | - | - | - |
| ***Total cash received*** | ***5,356*** | ***5,779*** | ***5,751*** | ***4,219*** | ***4,242*** |
| **Cash used** |  |  |  |  |  |
| Employees | 3,446 | 4,268 | 4,276 | 4,350 | 4,197 |
| Suppliers | 1,606 | 1,086 | 1,055 | (546) | (395) |
| Interest payments on lease liability | 13 | 17 | 13 | 9 | 4 |
| Other | (148) | - | - | - | - |
| **Total cash used** | **4,917** | **5,371** | **5,344** | **3,813** | **3,806** |
| **Net cash from/(used by) operating**  **activities** | **439** | **408** | **407** | **406** | **436** |
|  |  |  |  |  |  |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Proceeds from sales of property,  plant and equipment and intangibles | - | - | - | - | - |
| ***Total cash received*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 219 | 1 | 1 | 1 | 1 |
| ***Total cash used*** | ***219*** | ***1*** | ***1*** | ***1*** | ***1*** |
| **Net cash from/(used by) investing**  **activities** | **(219)** | **(1)** | **(1)** | **(1)** | **(1)** |
|  |  |  |  |  |  |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | - | - | - | - | - |
| **Total cash received** | **-** | **-** | **-** | **-** | **-** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 473 | 382 | 399 | 417 | 435 |
| **Total cash used** | **473** | **382** | **399** | **417** | **435** |
| **Net cash from/(used by) financing**  **activities** | **(473)** | **(382)** | **(399)** | **(417)** | **(435)** |
| **Net increase/(decrease) in cash held** | **(253)** | **25** | **7** | **(12)** | **-** |
| Cash and cash equivalents at the  beginning of the reporting period | 758 | 505 | 530 | 537 | 525 |
| **Cash and cash equivalents at the**  **end of the reporting period** | **505** | **530** | **537** | **525** | **525** |

Prepared on Australian Accounting Standards basis.

**Table 3.5: Statement of asset movements (Budget year 2020–21)**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Building | Other | Total |
|  |  | property, |  |
|  |  | plant and |  |
|  |  | equipment |  |
|  | $'000 | $'000 | $'000 |
| **As at 1 July 2020** |  |  |  |
| Gross book value | 2,368 | 392 | 2,760 |
| Accumulated depreciation/amortisation and impairment | (363) | (198) | (561) |
| **Opening net book balance** | **2,005** | **194** | **2,199** |
| **Capital asset additions** |  |  |  |
| **Estimated expenditure on new or replacement assets** |  |  |  |
| By purchase - appropriation equity | - | - | - |
| **Total additions** | **-** | **-** | **-** |
| **Other movements** |  |  |  |
| Depreciation/amortisation expense | (437) | (44) | (481) |
| **Total other movements** | **(437)** | **(44)** | **(481)** |
| **As at 30 June 2021** |  |  |  |
| Gross book value | 2,368 | 392 | 2,760 |
| Accumulated depreciation/amortisation and impairment | (800) | (242) | (1,042) |
| **Closing net book balance** | **1,568** | **150** | **1,718** |

Prepared on Australian Accounting Standards basis.