Royal Australian Mint

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# Royal Australian Mint

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The Royal Australian Mint (the Mint) is a listed entity operating under the *Public Governance, Performance and Accountability Act 2013*. The Mint’s vision is to achieve excellence as the world’s best performing Mint. Its goal is to meet the circulating coin and collector coin needs of Australia and selected international markets. The Mint is also the custodian of Australia’s National Coin Collection and through the gallery as a national institution, provides educational and tourist services to local and overseas visitors.

2020-21 will be the first year of a new strategic plan which acknowledges the long-term decline in the demand for circulating coin, the global and domestic challenges ahead and identifies opportunities for growth in commercial domestic and foreign business. Key strategies identified in this plan include:

* Further enhance and grow the visitor experience at the Mint and its related programs;
* Invest in the system of innovation;
* Continue to implement efficiency improvements by investing in technology, automation and the more effective utilisation of all resources;
* Continue to selectively identify and convert opportunities to increase the commercial revenue;
* Delivering in full and on time to all customers;
* Maintaining the record for workplace health and safety;
* Progressively build on its environmental programs;
* Continue to recognise the importance of staff; and
* Continue to enhance and leverage its brand recognition.

As the sole supplier of Australia’s circulating coin requirements, the Mint is responsible for the continuous review of Australian coinage and for providing advice to the Treasury and the Government on coin related issues.

In 2020-21, the Mint will continue to target profitable revenue growth opportunities for circulating and commercial activities.

The Mint’s return on net assets is budgeted to be 29 per cent in 2020-21, inclusive of the seigniorage return to the Commonwealth. Across the forward estimates, the Mint will be focussed on maintaining its return on net assets. With the decline in demand for circulating coin, seigniorage is expected to fall over the next four years from the budgeted $19.9 million in 2020-21 to $12.5 million in 2023-24. However, the decline is offset by commercial pre-tax profit and royalties.

### 1.2 Entity resource statement

Table 1.1 shows the total funding from all sources available to the entity 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 administered (on behalf of the government or the public) and departmental (for the entity’s operations) classification.

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

**Table 1.1: Royal Australian Mint resource statement – Budget estimates for 2020‑21 as at Budget October 2020**

|  |  |  |
| --- | --- | --- |
|   | *2019-20 Estimated actual $'000* | 2020-21 Estimate$'000 |
| **Departmental** |  |   |
| Special accounts (a) |  |   |
|  Opening balance | *52,292*  | 54,841  |
|  Non-appropriation receipts | *130,603*  | 125,978  |
| *Total special accounts* | *182,895*  | 180,819  |
| ***Total departmental resourcing*** | ***182,895***  | ***180,819***  |
| **Total resourcing for the Royal Australian Mint** | ***182,895***  | **180,819**  |
|   |  |   |
|   | *2019-20* | 2020-21 |
| **Average staffing level (number)** | *230*  | 239  |

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

Please note: All figures shown above are GST exclusive - these may not match figures in the cash flow statement.

1. Excludes trust money and “other CRF money” held in accounts like Other Trust Monies accounts (OTM), Services for Other Government and Non-agency Bodies accounts (SOG) or Services for Other Entities and Trust Moneys accounts (SOETM)). For further information on special appropriations and special accounts, please refer to *Budget Paper No. 4 - Agency Resourcing*. Please also see Table 2.1 for further information on outcome and program expenses broken down by various funding sources, e.g. annual appropriations, special appropriations and special accounts.

### 1.3 Budget measures

The Mint has no new budget measures.

Section 2: Outcomes and planned performance

Government outcomes are the intended results, impacts or consequences of actions by the 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 enhanced Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance criteria described in Portfolio Budget 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 most recent corporate plan for Royal Australian Mint can be found at: https://www.ramint.gov.au/corporate-plan

The most recent annual performance statement can be found inside the latest annual report at: https://www.ramint.gov.au/annual-reports

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products.** |

##### Budgeted expenses for Outcome 1

This table shows how much the entity intends to spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental funding sources.

Table 2.1: Budgeted expenses for Outcome 1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 Estimated actual$'000 | 2020-21Budget$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 |
| **Program 1.1: Royal Australian Mint** |
| Administered expenses |   |   |   |   |   |
| Special accounts |  |   |  |  |  |
| Royal Australian Mint Special Account | 27,860  | 22,283  | 21,371  | 21,016  | 20,501  |
| **Administered total** | 27,860  | 22,283  | 21,371  | 21,016  | 20,501  |
| Departmental expenses |  |   |  |  |  |
| Special accounts |  |   |  |  |  |
| Royal Australian Mint Special  Account | 119,147  | 108,157  | 127,841  | 136,730  | 145,750  |
| **Departmental total** | 119,147  | 108,157  | 127,841  | 136,730  | 145,750  |
| **Total expenses for program 1.1** | **147,007**  | **130,440**  | **149,212**  | **157,746**  | **166,251**  |
| **Total expenses for Outcome 1** | **147,007**  | **130,440**  | **149,212**  | **157,746**  | **166,251**  |
|  |  |  |  |  |  |
|   | 2019-20 | 2020-21 |  |  |  |
| **Average staffing level (number)** | 230  | 239  |  |  |  |

##### 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 – The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products |
| **Program 1.1** – **Royal Australian Mint:** To produce and distribute circulating coins and minted products to meet the demands of the Australian economy, collectors and foreign countries. |
| **Delivery** | * Production, maintenance and sales to meet demand for:
	+ Australian circulating coins;
	+ Foreign country circulating coins;
	+ Numismatic products; and
	+ Other custom minted products.
* Maintenance of Australia’s National Coin Collection.
* Tourism and education services to public and school groups:
	+ Maintenance of the Mint’s visitor gallery, including building and surrounds;
	+ Educational programs to school students who visit the Mint; and
	+ Promote public understanding about the cultural and historical significance of coins.
 |
| **Performance information** |
| **Performance criteria**  | **2019-20** | **2020-21** | **2021-22 and the forward estimates** |
| Produce and deliver Australian circulating coins in a cost effective and timely manner | Seigniorage: $27mVolume: 92.9 mpcs | Seigniorage: $19.9mVolume: 115 mpcs | Seigniorage: $13.3m; $15.6m; $12.4mVolume: 77 mpcs; 90 mpcs; 72 mpcs |
| Optimum return on investment | Return on Net Assets: 29% | Return on Net Assets: 30% | Return on Net Assets: 30% |
| Commercial orders placed are produced and delivered within agreed delivery time | Delivered on time and in full: 99% | Delivered on time and in full: 90% | Delivered on time and in full: 90% |
| Visitor satisfaction rating of Mint experience | Survey result: 95% | Survey result: 95% | Survey result: 95% |
| Increase in visitor numbers compared to prior year | Visitors: 257,275(COVID-19 Impacted) | Visitors: 101,000(COVID-19 Impacted) | Visitors: 250,000 |
| **Performance criteria**  | **2019-20** | **2020-21** | **2021-22 and the forward estimates** |
| Provide a safe, secure and sustainable operational environment | Retain certification: YesMajor injuries: NilSecurity breaches: 1 | Retain certification: YesMajor injuries: NilSecurity breaches: Nil | Retain certification: YesMajor injuries: NilSecurity breaches: Nil |
| Build on brand awareness | Net Promoter Score: 72% | Net Promoter Score: 70% | Net Promoter Score: 70% |
| Have engaged, motivated and committed staff | Staff satisfaction survey: 79% | Staff satisfaction survey: 80% | Staff satisfaction survey: 80% |
| **Purposes**  | To produce and distribute circulating coins and minted products to meet the demands of the Australian economy, collectors and foreign countries. |

## Section 3: Budgeted financial statements

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

### 3.1 Budgeted financial statements

#### 3.1.1 Differences between entity resourcing and financial statements

There are no material differences between entity resourcing and financial statements.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

The Mint has two streams of revenue. One stream comes from production and subsequent sale of circulating coins at face value to commercial banks. The second stream comes from sale of numismatic products and production of foreign circulating coins and other minted products.

The Mint’s Departmental projected results for the 2020-21 and forward years reflect the Mint’s focus on identifying opportunities in its numismatic business (refer to Table 3.1). The ongoing implementation of ‘lean’ principles will enable the Mint to manufacture coins (both circulating and numismatic) in a more efficient manner which is expected to deliver a reduction in cost and improved business effectiveness.

An after-tax surplus is budgeted on the sale of numismatic products and foreign circulating coins. It is expected to rise from $7.8 million in 2019-20 to $17.7 million in 2023-24 and will offset the reduction in seigniorage received by the government from Australian circulating coins.

The anticipated decline in demand for Australian circulating coin is reflected in a fall in Administered surplus over the next four years from $27 million in 2019-20 to $12.5 million in 2023-24 (refer to Table 3.7). However with the increased Departmental commercial ‘pre-tax profit’ and Commonwealth royalties, the decline in seigniorage returned to Commonwealth will be less significant.

### 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 Estimated actual$'000 | 2020-21Budget$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 23,590  | 26,302  | 26,302  | 26,302  | 26,302  |
| Suppliers | 85,911  | 72,562  | 92,212  | 101,082  | 110,082  |
| Depreciation and amortisation | 7,116  | 7,058  | 7,058  | 7,058  | 7,058  |
| Finance costs | 999  | 999  | 999  | 999  | 999  |
| Other expenses | 1,531  | 1,236  | 1,270  | 1,289  | 1,309  |
| **Total expenses** | **119,147**  | **108,157**  | **127,841**  | **136,730**  | **145,750**  |
| **LESS:**  |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of services | 128,584  | 123,740  | 144,847  | 156,450  | 168,954  |
| Interest | 362  | 400  | 475  | 550  | 625  |
| Other | 504  | 902  | 934  | 967  | 999  |
| **Total own-source revenue** | **129,450**  | **125,042**  | **146,256**  | **157,967**  | **170,578**  |
| **Total own-source income** | **129,450**  | **125,042**  | **146,256**  | **157,967**  | **170,578**  |
| **Net (cost of)/contribution by services** | **11,048**  | **16,885**  | **18,415**  | **21,237**  | **24,828**  |
| Notional income tax expense | 3,231  | 5,005  | 5,194  | 6,041  | 7,119  |
| **Total comprehensive income/(loss) - as per the statement of comprehensive income** | **7,817**  | **11,880**  | **13,221**  | **15,196**  | **17,709**  |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 Estimated actual$'000 | 2020-21Budget$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 |
| **ASSETS** |  |   |  |  |  |
| **Financial assets** |  |   |  |  |  |
| Cash and cash equivalents | 54,841  | 75,116  | 74,710  | 85,992  | 94,520  |
| Trade and other receivables | 1,160  | 44  | 44  | 44  | 44  |
| ***Total financial assets*** | ***56,001***  | ***75,160***  | ***74,754***  | ***86,036***  | ***94,564***  |
| **Non-financial assets** |  |   |  |  |  |
| Buildings | 55,589  | 36,816  | 35,479  | 34,161  | 32,863  |
| Property, plant and equipment | 10,878  | 27,587  | 27,905  | 26,923  | 24,964  |
| Intangibles | 1,828  | 2,034  | 2,241  | 2,448  | 2,632  |
| Heritage and cultural | 22,030  | 22,030  | 22,030  | 22,030  | 22,030  |
| Inventories | 72,171  | 84,712  | 85,438  | 86,171  | 86,911  |
| Tax assets | 1,120  | 782  | 782  | 782  | 782  |
| Other non-financial assets | 3,688  | 3,688  | 3,688  | 3,688  | 3,688  |
| ***Total non-financial assets*** | ***167,304***  | ***177,649***  | ***177,563***  | ***176,203***  | ***173,870***  |
| **Total assets** |  **223,305**  | **252,809**  |  **252,317**  |  **262,239**  |  **268,434**  |
| **LIABILITIES** |  |   |  |  |  |
| **Payables** |  |   |  |  |  |
| Suppliers | 2,972  | 2,972  | 2,972  | 2,972  | 2,972  |
| Tax liabilities | 3,054  | 3,300  | 4,584  | 6,976  | 8,653  |
| Other payables | 15,844  | 34,547  | 29,235  | 31,344  | 28,162  |
| ***Total payables*** | ***21,870***  | ***40,819***  | ***36,791***  | ***41,292***  | ***39,787***  |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 40,030  | 38,562  | 37,732  | 36,809  | 35,789  |
| ***Total interest bearing liabilities*** | ***40,030***  | ***38,562***  | ***37,732***  | ***36,809***  | ***35,789***  |
| **Provisions** |  |   |  |  |  |
| Employee provisions | 6,829  | 6,961  | 7,095  | 7,232  | 7,232  |
| Other provisions | 801  | 812  | 823  | 834  | 845  |
| ***Total provisions*** | ***7,630***  | ***7,773***  | ***7,918***  | ***8,066***  | ***8,077***  |
| **Total liabilities** |  **69,530**  | **87,154**  |  **82,441**  |  **86,167**  |  **83,653**  |
| **Net assets** |  **153,775**  | **165,655**  |  **169,876**  |  **176,072**  |  **184,781**  |
| **EQUITY\*** |  |   |  |  |  |
| **Parent entity interest** |  |   |  |  |  |
| Contributed equity | 77,903  | 77,903  | 77,903  | 77,903  | 77,903  |
| Reserves | 40,616  | 40,616  | 40,616  | 40,616  | 40,616  |
| Retained surplus (accumulated deficit) | 35,256  | 47,136  | 51,357  | 57,553  | 66,262  |
| **Total equity** | **153,775**  | **165,655**  | **169,876**  | **176,072**  | **184,781**  |

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

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | Retainedearnings$'000 | Assetrevaluationreserve$'000 | Contributedequity/capital$'000 | Totalequity $'000 |
| **Opening balance as at 1 July 2020** |  |  |  |  |
| Balance carried forward from previous period | 55,256  | 20,616  | 77,903  | 153,775  |
| ***Opening balance*** | ***55,256***  | ***20,616***  | ***77,903***  | ***153,775***  |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | 11,880  | -  | -  | 11,880  |
| ***Total comprehensive income*** | ***11,880***  | ***-***  | ***-***  | ***11,880***  |
| **Estimated closing balance as at 30 June 2021** | **67,136**  | **20,616**  | **77,903**  | **165,655**  |
| **Closing balance attributable to the Australian Government** | **67,136**  | **20,616**  | **77,903**  | **165,655**  |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 Estimated actual$'000 | 2020-21Budget$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 |
| **OPERATING ACTIVITIES** |  |   |  |  |  |
| **Cash received** |  |   |  |  |  |
| Sale of goods and rendering of services | 168,759  | 157,458  | 174,432  | 181,950  | 168,954  |
| Net GST received | 633  | (638) | -  | -  | -  |
| Interest received | -  | -  | -  | -  | -  |
| Other  | 773  | 10,562  | 10,669  | 10,787  | 10,894  |
| ***Total cash received*** | ***170,165***  | ***167,382***  | ***185,101***  | ***192,737***  | ***179,848***  |
| **Cash used** |  |   |  |  |  |
| Employees | 22,005  | 26,085  | 26,080  | 26,073  | 26,302  |
| Suppliers | 110,924  | 97,055  | 107,267  | 112,523  | 119,642  |
| Net GST paid | -  | 440  | 440  | 450  | 450  |
| Borrowing and other financing costs | 988  | 988  | 988  | 988  | 988  |
| Other | 21,368  | 11,112  | 30,746  | 22,884  | 4,491  |
| ***Total cash used*** | ***155,285***  | ***135,680***  | ***165,521***  | ***162,918***  | ***151,873***  |
| **Net cash from/(used by) operating activities** | **14,880**  | **31,702**  | **19,580**  | **29,819**  | **27,975**  |
| **INVESTING ACTIVITIES** |  |   |  |  |  |
| **Cash used** |  |   |  |  |  |
| Purchase of property, plant and equipment and intangibles | 1,426  | 5,200  | 5,500  | 4,200  | 3,200  |
| ***Total cash used*** | ***1,426***  | ***5,200***  | ***5,500***  | ***4,200***  | ***3,200***  |
| **Net cash from/(used by) investing activities** | **(1,426)** | **(5,200)** | **(5,500)** | **(4,200)** | **(3,200)** |
| **FINANCING ACTIVITIES** |  |   |  |  |  |
| **Cash used** |  |   |  |  |  |
| Repayments of borrowings | 1,905  | 1,468  | 1,576  | 1,688  | 1,805  |
| Payments to Commonwealth - return of capital | 9,000  | 4,759  | 12,910  | 12,649  | 14,442  |
| ***Total cash used*** | ***10,905***  | ***6,227***  | ***14,486***  | ***14,337***  | ***16,247***  |
| **Net cash from/(used by) financing activities** | **(10,905)** | **(6,227)** | **(14,486)** | **(14,337)** | **(16,247)** |
| **Net increase/(decrease) in cash held** | **2,549**  | **20,275**  | **(406)** | **11,282**  | **8,528**  |
| Cash and cash equivalents at the beginning of the reporting period | 52,292  | 54,841  | 75,116  | 74,710  | 85,992  |
| **Cash and cash equivalents at the end of the reporting period** | **54,841**  | **75,116**  | **74,710**  | **85,992**  | **94,520**  |

Prepared on Australian Accounting Standards basis.

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 Estimated actual$'000 | 2020-21Budget$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |   |  |  |  |
| Funded internally from departmental resources | 1,574  | 5,200  | 5,500  | 4,200  | 3,200  |
| **TOTAL** | **1,574**  | **5,200**  | **5,500**  | **4,200**  | **3,200**  |
| **RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE** |  |   |  |  |  |
| Total purchases | 1,574  | 5,200  | 5,500  | 4,200  | 3,200  |
| **Total cash used to acquire assets** | **1,574**  | **5,200**  | **5,500**  | **4,200**  | **3,200**  |

Prepared on Australian Accounting Standards basis.

Table 3.6: Statement of asset movements (Budget year 2020-21)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|   | Buildings$'000 | Otherproperty,plant andequipment$'000 | Heritage and cultural $'000 | Computersoftware andintangibles$'000 | Total$'000 |
| **As at 1 July 2020** |  |  |  |  |  |
| Gross book value - ROU assets | 40,970  | -  | -  | -  | 40,970  |
| Gross book value | -  | 31,909  | 22,030  | 8,026  | 61,965  |
| Accumulated depreciation/ amortisation and impairment | - | (4,341) | -  | (6,198) | (10,539) |
| Accumulated depreciation/ amortisation and impairment -  ROU assets | (2,083) | - | - | - | (2,083) |
| **Opening net book balance** | **38,887**  | **27,568**  | **22,030**  | **1,828**  | **90,313**  |
| **Capital asset additions** |  |  |  |  |  |
| **Estimated expenditure on new or replacement assets** |  |  |  |  |  |
| By purchase - other | -  | 4,324  | -  | 876  | 5,200  |
| **Total additions** | **-**  | **4,324**  | **-**  | **876**  | **5,200**  |
| **Other movements** |  |  |  |  |  |
| Depreciation/amortisation expense - ROU | (2,083) | - | -  | - | - |
| Depreciation/amortisation expense | - | (4,305) | -  | (670) | (4,975) |
| **Total other movements** | **(2,083)** | **(4,305)** | **-**  | **(670)** | **(4,975)** |
| **As at 30 June 2021** |  |  |  |  |  |
| Gross book value - ROU assets | 40,970  | - | - | - | - |
| Gross book value | -  | 36,233  | 22,030  | 8,902  | 67,165  |
| Accumulated depreciation/ amortisation and impairment - ROU | (4,166) | -  | -  | -  | (4,166) |
| Accumulated depreciation/ amortisation and impairment | -  | (8,646) | -  | (6,868) | (15,514) |
| **Closing net book balance** | **36,816**  | **27,587**  | **22,030**  | **2,034**  | **88,467**  |

Prepared on Australian Accounting Standards basis.

Table 3.7: Schedule of budgeted income and expenses administered on behalf of Government (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 Estimated actual$'000 | 2020-21Budget$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 |
| **EXPENSES** |  |   |  |  |  |
| Suppliers | 25,983  | 20,362  | 19,412  | 19,017  | 18,462  |
| Other expenses | 1,877  | 1,921  | 1,959  | 1,999  | 2,039  |
| **Total expenses  administered on behalf of  Government** | **27,860**  | **22,283**  | **21,371**  | **21,016**  | **20,501**  |
| **LESS:** |  |   |  |  |  |
| **OWN-SOURCE INCOME** |  |   |  |  |  |
| **Own-source revenue** |  |   |  |  |  |
| **Non-taxation revenue** |  |   |  |  |  |
| Sale of goods and  rendering of services | 53,461  | 42,200  | 34,700  | 36,700  | 33,000  |
| ***Total non-taxation  revenue*** | ***53,461***  | ***42,200***  | ***34,700***  | ***36,700***  | ***33,000***  |
| **Total own-source  revenue  administered on behalf of Government** | **53,461**  | **42,200**  | **34,700**  | **36,700**  | **33,000**  |
| **Total own-sourced  income  administered on behalf of Government** | **53,461**  | **42,200**  | **34,700**  | **36,700**  | **33,000**  |
| **Net cost of/(contribution  by) services** | **(25,601)** | **(19,917)** | **(13,329)** | **(15,684)** | **(12,499)** |
| **Surplus/(deficit)** | **25,601**  | **19,917**  | **13,329**  | **15,684**  | **12,499**  |

Prepared on Australian Accounting Standards basis.

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 Estimated actual$'000 | 2020-21Budget$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 |
| **ASSETS**  |  |   |  |  |  |
| **Financial assets** |  |   |  |  |  |
| Trade and other receivables | 13,999  | 19,917  | 13,329  | 15,684  | 12,499  |
| **Total financial assets** | **13,999**  | **19,917**  | **13,329**  | **15,684**  | **12,499**  |
| **Non-financial assets** |  |   |  |  |  |
| Inventories | 2,210  | 2,210  | 2,210  | 2,210  | 2,210  |
| ***Total non-financial  assets*** | ***2,210***  | ***2,210***  | ***2,210***  | ***2,210***  | ***2,210***  |
| **Total assets  administered on behalf of Government** | **16,209**  | **22,127**  | **15,539**  | **17,894**  | **14,709**  |
| **LIABILITIES** |  |   |  |  |  |
| **Payables** |  |   |  |  |  |
| Other payables | -  | -  | -  | -  | -  |
| ***Total payables*** | **-**  | **-**  | **-**  | **-**  | **-**  |
| **Total liabilities  administered on behalf of Government** | **-**  | **-**  | **-**  | **-**  | **-**  |
| **Net assets/(liabilities)** | **16,209**  | **22,127**  | **15,539**  | **17,894**  | **14,709**  |

Prepared on Australian Accounting Standards basis.

**Table 3.9: Schedule of budgeted administered cash flows (for the period ended 30 June)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019-20 Estimated actual$'000 | 2020-21Budget$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 |
| **OPERATING ACTIVITIES** |  |   |  |  |  |
| **Cash received** |  |   |  |  |  |
| Sales of goods and rendering of services | 39,462  | 13,999  | 19,917  | 13,329  | 15,684  |
| ***Total cash received*** | ***39,462***  | ***13,999***  | ***19,917***  | ***13,329***  | ***15,684***  |
| **Net cash from/(used by) operating activities** | **39,462**  | **13,999**  | **19,917**  | **13,329**  | **15,684**  |
| ***Net increase/(decrease) in cash held*** | ***39,462***  | ***13,999***  | ***19,917***  | ***13,329***  | ***15,684***  |
| Cash and cash equivalents at beginning of reporting period | -  | -  | -  | -  | -  |
| Cash to Official Public Account for: |  |   |  |  |  |
| - Special accounts | (39,462) | (13,999) | (19,917) | (13,329) | (15,684) |
| **Cash and cash equivalents at end of reporting period** | **-**  | **-**  | **-**  | **-**  | **-**  |

Prepared on Australian Accounting Standards basis.