Australian Securities and Investments Commission

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# Australian Securities and Investments Commission

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The Australian Securities and Investments Commission (ASIC) is an independent government body established under the *Australian Securities and Investments Commission Act 2001.*

ASIC’s objectives, as set out in the *Australian Securities and Investments Commission Act 2001*, are to:

• maintain, facilitate and improve the performance of the financial system and the entities within that system in the interests of commercial certainty, reducing business costs, and the efficiency and development of the economy;

• promote the confident and informed participation of investors and consumers in the financial system;

• administer the laws that confer functions and powers on it effectively and with a minimum of procedural requirements;

• receive, process and store, efficiently and quickly, the information given to ASIC under the laws that confer functions and powers on it;

• ensure that information is available as soon as practicable for access by the public; and

• take whatever action it can take, and is necessary, to enforce and give effect to the laws of the Commonwealth that confer functions and powers on it.

ASIC is Australia’s integrated corporate, markets, financial services and consumer credit regulator.

As the financial services and consumer credit regulator, ASIC administers the Australian financial services and credit licensing regime and monitors financial services and credit businesses to ensure that they operate efficiently, honestly and fairly. These businesses typically deal in superannuation, managed funds, deposit and payment products, personal lending, insurance, shares and company securities, and derivatives.

As the markets regulator, ASIC assesses how effective operators of financial markets are at ensuring their markets operate in a fair, orderly and transparent way. ASIC also exercises delegated authority from the Minister in authorising new markets and approving important changes to market structure. It has responsibility for the supervision of trading on Australia’s domestic licensed equity, derivatives markets.

As the corporate regulator, ASIC ensures that companies, schemes and related entities meet their conduct and fundraising disclosure obligations under the *Corporations Act 2001* (Corporations Act). ASIC ensures that company officers comply with their responsibilities. It also takes disciplinary action against company auditors and liquidators. ASIC monitors public companies’ financial reporting and disclosure and fundraising activities.

ASIC helps Australians to be in control of their financial lives. Our work aims to support people to make informed financial decisions, manage their money day-to-day, and plan for the future.

### 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.

For more detailed information on special accounts and special appropriations, please refer to *Budget Paper No. 4 – Agency Resourcing*.

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

**Table 1.1: Australian Securities and Investments Commission resource statement — Budget estimates for 2021-22 as at Budget May 2021**

|  |  |  |
| --- | --- | --- |
|   | *2020-21 Estimated actual$'000* | 2021-22 Estimate$'000 |
| **Departmental** |  |   |
| Annual appropriations - ordinary annual services (a) |  |   |
|  Prior year appropriations available | *126,031*  | 126,031  |
|  Departmental appropriation (b) | *441,235*  | 423,034  |
|  s74 External Revenue (c) | *55,883*  | 16,552  |
|  Departmental capital budget (d) | *20,856*  | 20,875  |
| Annual appropriations - other services - non-operating (e) |  |   |
|  Equity injection | *6,904*  | 1,752  |
| Total departmental annual appropriations | *650,909*  | 588,244  |
| Total departmental special appropriations (f) |  |   |
| Special accounts (f) |  |   |
|  Appropriation receipts (g) | *59,221*  | 64,811  |
|  Non-appropriation receipts | *-* | -  |
| *Total special accounts* | *59,221*  | 64,811  |
| *less departmental appropriations drawn from annual/special appropriations and credited to special accounts* | *59,221*  | 64,811  |
| ***Total departmental resourcing*** | ***650,909***  | **588,244**  |

**Table 1.1: Australian Securities and Investments Commission resource statement — Budget estimates for 2021-22 as at Budget May 2021 (continued)**

|  |  |  |
| --- | --- | --- |
|   | *2020-21 Estimated actual$'000* | 2021-22 Estimate$'000 |
| **Administered** |  |   |
| Annual appropriations - ordinary annual services (a) |  |   |
| Outcome 1  | *9,708*  | 9,952  |
| Total administered annual appropriations | *9,708*  | 9,952  |
| Total administered special appropriations  | *111,585*  | 118,545  |
| **Total administered resourcing** | ***121,293***  | **128,497**  |
| **Total resourcing for ASIC** | ***772,202***  | **716,741**  |
|   |  |   |
|   | *2020-21* | 2021-22 |
| **Average staffing level (number)** | *2,096*  | 1,878  |

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

Prepared on a resourcing (that is, appropriations available) basis.

1. Appropriation Bill (No. 1) 2021-22.
2. Excludes departmental capital budget (DCB).
3. Estimated External Revenue receipts under section 74 of the PGPA Act.
4. Departmental capital budgets are not separately identified in Appropriation Bill (No.1) and form part of ordinary annual services items. Please refer to Table 3.5 for further details. For accounting purposes, this amount has been designated as a 'contribution by owner'.
5. Appropriation Bill (No. 2) 2021-22.
6. Excludes trust moneys held in Services for Other Entities and Trust Moneys (SOETM) and other special accounts. For further information on 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.
7. Amounts credited to the special account(s) from ASIC’s annual and special appropriations.

### 1.3 Budget Measures

ASIC 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 ASIC can be found at: (<https://asic.gov.au/about-asic/what-we-do/our-role/asics-corporate-plan/>)

The most recent annual performance statement can be found in the Annual Reports at: (http://asic.gov.au/about-asic/corporate-publications/asic-annual-reports/)

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Improved confidence in Australia's financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems. |

##### 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**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
|  **Program 1.1: Australian Securities and Investments Commission**  |  |  |
|  Administered expenses  |   |   |   |   |   |
|  Ordinary annual services (Appropriation Bill No. 1)  | 7,692  | 7,691  | 5,226  | 5,247  | 5,267  |
|  Expenses not requiring appropriation in the Budget  year (a)  | 76,049  | 80,007  | 81,217  | 81,488  | 82,663  |
|  **Administered total**  | 83,741  | 87,698  | 86,443  | 86,735  | 87,930  |
|  Departmental expenses  |  |   |  |  |  |
|  Departmental appropriation  | 408,335  | 390,895  | 385,038  | 381,733  | 380,965  |
| s74 Retained revenue receipts (b) | 25,055  | 16,906  | 7,785  | 6,354  | 5,749  |
|  Expenses not requiring appropriation in the Budget year (c)  | 68,283  | 65,866  | 56,155  | 50,134  | 52,422  |
|  **Departmental total**  | 501,673  | 473,667  | 448,978  | 438,221  | 439,136  |
|  **Total expenses for program 1.1**  | **585,414**  | **561,365**  | **535,421**  | **524,956**  | **527,066**  |
|  |  |  |  |  |  |
|  **Program 1.2: Banking Act 1959, Life Insurance Act 1995, unclaimed monies and special accounts**  |
|  Administered expenses  |  |   |  |  |  |
|  Companies unclaimed monies - s77 of  the PGPA ACT  | 42,960  | 39,951  | 39,978  | 39,962  | 39,748  |
|  Ordinary annual services (Appropriation Bill No. 1)  | 2,027  | 2,261  | 2,472  | 2,718  | 2,935  |
|  Special appropriations  |  |   |  |  |  |
|  *Banking Act 1959 - Banking  Unclaimed Moneys*  | 115,368  | 53,092  | 54,154  | 56,398  | 56,545  |
|  *Life Insurance Act 1995 - Life  Unclaimed Moneys*  | 25,162  | 4,418  | 3,540  | 5,492  | 5,866  |
|  **Administered total**  | 185,517  | 99,722  | 100,144  | 104,570  | 105,094  |
|  **Total expenses for program 1.2**  | **185,517**  | **99,722**  | **100,144**  | **104,570**  | **105,094**  |

**Table 2.1: Budgeted expenses for Outcome 1 (continued)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **Outcome 1 Totals by appropriation type** |
| Administered expenses |  |   |  |  |  |
| Ordinary annual services (Appropriation Bill No. 1) | 9,719  | 9,952  | 7,698  | 7,965  | 8,202  |
| Special appropriations | 140,530  | 57,510  | 57,694  | 61,890  | 62,411  |
| Companies unclaimed monies - s77  of the PGPA ACT | 42,960  | 39,951  | 39,978  | 39,962  | 39,748  |
| Expenses not requiring appropriation in the Budget year (a) | 76,049  | 80,007  | 81,217  | 81,488  | 82,663  |
| **Administered total** | 269,258  | 187,420  | 186,587  | 191,305  | 193,024  |
|  |   |   |   |   |   |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| Departmental expenses |  |   |  |  |  |
| Departmental appropriation | 408,335  | 390,895  | 385,038  | 381,733  | 380,965  |
| s74 Retained revenue receipts (b) | 25,055  | 16,906  | 7,785  | 6,354  | 5,749  |
| Expenses not requiring appropriation in the Budget year (c) | 68,283  | 65,866  | 56,155  | 50,134  | 52,422  |
| **Departmental total** | 501,673  | 473,667  | 448,978  | 438,221  | 439,136  |
| **Total expenses for Outcome 1** | **770,931**  | **661,087**  | **635,565**  | **629,526**  | **632,160**  |
|  |  |  |  |  |  |
|   | 2020-21 | 2021-22 |  |  |  |
| **Average staffing level (number)** | 2,096  | 1,878  |  |  |  |

1. Expenses not requiring appropriation in the Budget year are doubtful debts.
2. Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act 2013.
3. Expenses not requiring appropriation in the Budget year are made up of depreciation expenses and amortisation expenses.

Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the budget year as government priorities change.

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 2021-22 Budget measures have created new programs or materially changed existing programs.

|  |
| --- |
| **Outcome 1 -** Improved confidence in Australia's financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems. |
| **Program 1.1 – Australian Securities and Investments Commission** Program 1.1 contributes to Outcome 1 by strategically identifying and responding to conduct which presents the greatest risk of harm. This includes: • detecting misconduct through risk-based surveillance, breach reports, reports from the whistleblowers and the public, monitoring trends and emerging risks, data gathering and analysis; • understanding and analysing the intelligence we receive to assess harms early and respond quickly; and • responding to misconduct or the risk of misconduct through education, disrupting harmful behaviour, enforcement, engaging with industry and stakeholders, and providing guidance and policy advice.This program also seeks to improve ASIC’s registry services and reduce costs for businesses, consumers and the public. |
| **Delivery** | ASIC will deliver this program through strategic use of a range of regulatory tools most appropriate to disrupt harm and poor behaviour in the financial system.  |
| **Performance information** |
| **Year** | **Performance criteria**  | **Targets** |
| 2020-21 | Change behaviours to drive good consumer and investor outcomes* Financial firms and individuals providing financial services act professionally and treat their clients fairly
* Entities improve their business practices in response to identified areas of improvement
* Fair and efficient processes are in place for the resolution of disputes
* Financial markets are fair, strong and efficient
* Our published reports and industry messages on surveillance and enforcement outcomes provide transparency to stakeholders about good and poor practices and articulate our standards and expectations, including naming entities where appropriate
* Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets. Where we exercise our product intervention power, we see a reduction in consumer detriment as a result
 | On track to meet the performance criteria for 2020-21.Evidenced by qualitative and quantitative measures, including: Change behaviours to drive good consumer and investor outcomes* Stakeholder feedback, measured through external committees and panels such as the ASIC Consultative Panel and Consumer Advisory Panel
* Case studies of key matters where entities have improved their business practices
* External data (e.g. reports and data published by AFCA)
* Measures of the cleanliness of the Australian listed equity market
* Operational data (e.g. number of meetings and other engagement with stakeholders, regulatory guidance and industry reports published)
* Case studies and other measures of key matters where we have used our regulatory tools to change behaviour in the financial system
* Where we exercise our product intervention power, we will evaluate the resulting outcome after 18 months
* Project-specific measures resulting from the outputs of our regulatory actions will include published reports
 |

|  |
| --- |
| **Performance information** |
| **Year** | **Performance criteria**  | **Targets** |
|  | Act against misconduct to maintain trust and integrity in the financial system* Financial firms and individuals providing financial services meet their obligations
* Misconduct is deterred and community expectations that wrongdoing is punished and consumer harm addressed are met
* Where consumers suffer loss as a result of misconduct, culpable entities compensate those consumers appropriately
* We take successful enforcement or other regulatory action (e.g. court enforceable undertakings, infringement notices, cancellation or suspension of licences) in response to identified misconduct
* We appropriately sanction individuals who commit misconduct including, when warranted, banning them from providing financial services or taking civil or criminal action against them
* Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets
 | Act against misconduct to maintain trust and integrity in the financial system* Levels of misconduct can be measured through, for example, reports of misconduct made to ASIC
* Remediation can be measured through, for example, the amount of compensation for wrongdoing provided to investors and consumers
* Operational data (e.g. number of surveillance and enforcement actions undertaken and results achieved)
* Public outcomes (e.g. civil, criminal and administrative actions taken, including bannings)
* Published ASIC reports, including the enforcement report and market integrity report
* We publish reports and other outputs we plan to deliver
* Number and nature of misconduct-related complaints, including through internal and external dispute resolution channels
 |
|  | Promote strong and innovative development of the financial system* The regulatory system supports the work of innovative start-ups and the market testing of novel products and services
* We promote improved efficiency and reduced compliance costs among our regulated population
* We exercise our discretionary powers to grant relief appropriately
* We advise the Government on policy issues and law reform options in line with expected community standards
* We propose and support international policy initiatives that improve regulatory outcomes for Australia and support cross-border activity
* Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets
 | Promote strong and innovative development of the financial system* Stakeholder feedback through the Digital Finance Advisory Panel
* Use of the ASIC Innovation Hub by innovative financial firms, including the enhanced regulatory sandbox
* Operational data, including relief applications assessed and legislative instruments made
* Publication of consultation papers by ASIC and submissions made by ASIC to government policy consultation processes
* Publication of reports by international regulatory bodies to which ASIC has contributed
* Case studies and other measures of instances where we have used our regulatory tools to promote the strong and innovative development of the financial system
* Project-specific measures resulting from the outputs of our regulatory actions
* We publish reports and other outputs we plan to deliver
 |
| **Performance information** |
| **Year** | **Performance criteria**  | **Targets** |
|  | Help Australians to be in control of their financial lives* People can take action based on ASIC’s educational materials
* We support better financial education across Australia’s education system
* We provide a range of tools and resources to help people understand money and how to manage it
* Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets
 | Help Australians to be in control of their financial lives* External survey data (e.g. the ANZ Survey of Adult Financial Literacy in Australia and the Australian Financial Attitudes and Behaviour Tracker)
* Operational data, including ASIC Moneysmart accessibility and usage
* Personal financial capability tools and resources produced
* Collaboration with the formal education sector to support better financial literacy education, as measured by the number of schools using Moneysmart teaching resources
* Case studies and other measures of instances where we have helped Australians to be in control of their financial lives
* Project-specific measures resulting from the outputs of our regulatory actions
 |
|  | Provide efficient and accessible business registers that make it easier to do business* Registration is cost-effective and easy for businesses to manage
* Businesses comply with their ongoing registration
* obligations
* The public has easy access to information in ASIC registers
* Information in our registers is accurate and up to date
 | Provide efficient and accessible business registers that make it* Stakeholder feedback through the Business Advisory Panel
* Performance against the ASIC service charter targets
* Progress in migrating registry services online
* Operational data (e.g. volume and efficiency of registry activity)
* Case studies of instances where we have provided efficient and accessible registration to make it easier for Australians to do business
 |
| 2021-22  | Change behaviours to drive good consumer and investor outcomes* Financial firms and individuals providing financial services act professionally and treat their clients fairly
* Entities improve their business practices in response to identified areas of improvement
* Fair and efficient processes are in place for the resolution of disputes
* Financial markets are fair, strong and efficient
* Our industry messages on surveillance and enforcement outcomes provide transparency to stakeholders about good and poor practices and articulate our standards and expectations, including naming entities where appropriate
* Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets. Where we exercise our product intervention power, we see a reduction in consumer detriment as a result
 | Evidenced by qualitative and quantitative measures, including: Change behaviours to drive good consumer and investor outcomes* Stakeholder feedback, measured through external committees and panels such as the ASIC Consultative Panel and Consumer Advisory Panel
* Case studies of key matters where entities have improved their business practices
* External data (e.g. reports and data published by AFCA)
* Measures of the cleanliness of the Australian listed equity market
* Operational data (e.g. number of meetings and other engagement with stakeholders, regulatory guidance and industry reports published)
* Case studies and other measures of key matters where we have used our regulatory tools to change behaviour in the financial system
* Where we exercise our product intervention power, we will evaluate the resulting outcome after 18 months
* Project-specific measures resulting from the outputs of our regulatory actions will include published reports
 |
|  | Act against misconduct to maintain trust and integrity in the financial system* Financial firms and individuals providing financial services meet their obligations
* Misconduct is deterred and community expectations that wrongdoing is punished and consumer harm addressed are met
* Where consumers suffer loss as a result of misconduct, culpable entities compensate those consumers appropriately
* We take successful enforcement or other regulatory action (e.g. court enforceable undertakings, infringement notices, cancellation or suspension of licences) in response to identified misconduct
* We appropriately sanction individuals who commit misconduct including, when warranted, banning them from providing financial services or taking civil or criminal action against them
* Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets
 | Act against misconduct to maintain trust and integrity in the financial system* Levels of misconduct can be measured through, for example, reports of misconduct made to ASIC
* Remediation can be measured through, for example, the amount of compensation for wrongdoing provided to investors and consumers
* Operational data (e.g. number of surveillance and enforcement actions undertaken and results achieved)
* Public outcomes (e.g. civil, criminal and administrative actions taken, including bannings)
* Published ASIC reports, including the enforcement report and market integrity report
* We publish reports and other outputs we plan to deliver
* Number and nature of misconduct-related complaints, including through internal and external dispute resolution channels
 |
|  | Promote strong and innovative development of the financial system* The regulatory system supports the work of innovative start-ups and the market testing of novel products and services
* We promote improved efficiency and reduced compliance costs among our regulated population
* We exercise our discretionary powers to grant relief appropriately
* We advise the Government on policy issues and law reform options in line with expected community standards
* We propose and support international policy initiatives that improve regulatory outcomes for Australia and support cross-border activity
* Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets
 | Promote strong and innovative development of the financial system* Stakeholder feedback through the Digital Finance Advisory Panel
* Use of the ASIC Innovation Hub by innovative financial firms, including the enhanced regulatory sandbox
* Operational data, including relief applications assessed and legislative instruments made
* Publication of consultation papers by ASIC and submissions made by ASIC to government policy consultation processes
* Publication of reports by international regulatory bodies to which ASIC has contributed
* Case studies and other measures of instances where we have used our regulatory tools to promote the strong and innovative development of the financial system
* Project-specific measures resulting from the outputs of our regulatory actions
* We publish reports and other outputs we plan to deliver
 |
|  | Help Australians to be in control of their financial lives* People can take action based on ASIC’s educational materials
* We support better financial education across Australia’s education system
* We provide a range of tools and resources to help people understand money and how to manage it
* Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets
 | Help Australians to be in control of their financial lives* External survey data (e.g. the ANZ Survey of Adult Financial Literacy in Australia and the Australian Financial Attitudes and Behaviour Tracker)
* Operational data, including ASIC Moneysmart accessibility and usage
* Personal financial capability tools and resources produced
* Collaboration with the formal education sector to support better financial literacy education, as measured by the number of schools using Moneysmart teaching resources
* Case studies and other measures of instances where we have helped Australians to be in control of their financial lives
* Project-specific measures resulting from the outputs of our regulatory actions
 |
| 2022-23 and beyond | As per 2021-22 | As per 2021-22 |
| **Purposes**  | ASIC is Australia’s integrated corporate, financial services and consumer credit regulator. Its role includes maintaining and facilitating the performance of the financial system and promoting confident and informed participation by investors and consumers in that system.  |

Table 2.2: Performance criteria for Outcome 1 (continued)

| **Program 1.2 – *Banking Act 1959*, *Life Insurance Act 1995*, unclaimed monies and special accounts.** ASIC is responsible for the administration of unclaimed money from banking and deposit taking institutions and life insurance institutions  |
| --- |
| **Delivery** | Provide an accurate register of unclaimed money and special accounts administered by ASIC.  |
| **Performance information** |
| **Year** | **Performance criteria**  | **Targets** |
| 2020-21 | • ensure that refunds of unclaimed monies are paid to successful claimants promptly; and • ensure that payments of money from special accounts are paid out promptly in accordance with the specified purposes or appropriate legislation.  | Process claims within 28 days of receiving all necessary claim documentation. |
| 2021-22 | As per 2020-21 | As per 2020-21 |
| 2022-23 and beyond | As per 2020-21 | As per 2020-21 |
| **Purposes**  | ASIC is Australia’s integrated corporate, financial services and consumer credit regulator. Its role includes maintaining and facilitating the performance of the financial system and promoting confident and informed participation by investors and consumers in that system.  |

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2021-22 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

Section 3 presents explanatory tables and budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2021-22 budget year. It explains how budget plans are incorporated into the financial statements and provides further details of the reconciliation between appropriations and programme expenses, movements in administered funds, special accounts and government indigenous expenditure.

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

Machinery of Government Changes

As part of the Government’s deregulation agenda, the Modernisation of Business Registers (MBR) program will establish a new registry service for Government called Australian Business Registry Services (ABRS) that will unify 31 registers administered by ASIC and the Australian Business Register (administered by the ATO) on a contemporary, digital registry system.

The Commissioner of Taxation was appointed as the Commonwealth Registrar of the ABRS and the ASIC Registry functions have been transferred to the ATO.  The budgeted financial statements presented reflect resultant funding, expenses, assets, liabilities and average staffing levels associated with the transfer.

Budgeted departmental income statement

ASIC is budgeting for a $9.4 million operating surplus for 2021-22, after adding back non‑appropriated depreciation and amortisation expenses, depreciation of right of use assets and principal repayments of lease liabilities. The operating surplus is a combination of other revenue received from the Department of Home Affairs (DHA) and the Australian Taxation Office (ATO) for the purpose of funding capital expenditure, less additional spending of the Enforcement Special Account reserves from prior years. The funding from DHA and ATO continues in the forward years.

Budgeted departmental balance sheet

This statement shows the financial position of ASIC. It helps decision‑makers to track the management of ASIC’s assets and liabilities.

ASIC’s budgeted equity (or net asset position) for 2021-22 is $134 million.

The 2021-22 equity position reflects the cumulative effect of capital injections of

$1.7 million received during 2021-22.

Budgeted departmental statement of cash flows

The budgeted statement of cash flows provides important information on the extent and nature of cash flows by categorising them into expected cash flows from operating activities, investing activities and financing activities.

Departmental statement of changes in equity — summary of movement

This statement shows the changes in the equity position of ASIC. It helps decision‑makers to track the management of ASIC’s equity.

Departmental Capital Budget statement

This statement shows details of capital appropriations received by ASIC. It helps decision‑makers to track the acquisition of new non‑financial assets.

Statement of asset movements — departmental

This statement shows details of gross asset movements during the year. It helps decision‑makers to analyse movements of non‑financial assets.

#### Schedule of administered activity

Schedule of budgeted income and expenses administered on behalf of government

The schedule of budgeted income and expenses administered on behalf of government shows the revenue and expenses associated with the collection of revenue under the *Corporations Act 2001* and ASIC’s responsibilities in administering unclaimed monies under the *Banking Act 1959*, the *Life Insurance Act 1995* and s77 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In addition, ASIC collects taxation and non-taxation revenue under the *ASIC Supervisory Cost Recovery Levy Act 2017* andthe *ASIC Supervisory Cost Recovery Levy Regulations 2017.*

Other non‑taxation revenue represents the amount of fees and charges budgeted to be levied under the *Corporations Act 2001* and estimated receipts of unclaimed monies under the *Banking Act 1959*, the *Life Insurance Act 1995* and the *Corporations Act 2001*.

Expenses represent budgeted payments of unclaimed monies, refund of overpaid fees and charges levied under the *Corporations Act 2001*, bad debt expense, administered advertising expenses and grant payments to registered insolvency practitioners to investigate breaches of directors’ duties and fraudulent conduct.

Schedule of budgeted assets and liabilities administered on behalf of government

The amount shown for receivables in 2021-22 and in the forward estimates is the estimated amount of taxation revenue fees and charges remaining unpaid at 30 June.

The amounts shown in other payables for 2021-22 and the forward estimates represent the estimated amount of refunds relating to the overpayments of annual review and other fees under the *Corporations Act 2001*, estimated claims payable under the *Banking Act 1959* and the *Life Insurance Act 1995* and companies unclaimed monies under s77 of the PGPA Act.

Schedule of budgeted administered cash flows

Budgeted administered cash flows provide important information on the extent and nature of cash flows by categorising them into expected cash flows from operating activities, investing activities and financing activities.

### 3.2. Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **EXPENSES** |  |  |  |  |  |
|  Employee benefits | 279,733  | 256,624  | 240,932  | 240,154  | 239,513  |
|  Suppliers | 151,437  | 147,697  | 148,454  | 144,544  | 145,964  |
|  Depreciation and amortisation (a) | 68,283  | 65,866  | 56,155  | 50,134  | 52,422  |
|  Finance costs | 2,220  | 3,480  | 3,437  | 3,389  | 1,237  |
| **Total expenses** | **501,673**  | **473,667**  | **448,978**  | **438,221**  | **439,136**  |
| **LESS:**  |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
|  Sale of goods and rendering of services | 2,000  | 2,000  | 2,000  | 2,000  | 2,000  |
|  Rental income | 625  | 625  | 605  | 605  | -  |
|  Royalties | 165  | 165  | 165  | 165  | 165  |
|  Other revenue | 22,265  | 14,116  | 5,015  | 3,584  | 3,584  |
| **Total own-source revenue** | **25,055**  | **16,906**  | **7,785**  | **6,354**  | **5,749**  |
| **Net (cost of)/contribution by services** | **(476,618)** | **(456,761)** | **(441,193)** | **(431,867)** | **(433,387)** |
|  Revenue from Government | 441,235  | 423,034  | 408,541  | 409,630  | 410,085  |
| **Surplus/(deficit) attributable to the Australian Government** | **(35,383)** | **(33,727)** | **(32,652)** | **(22,237)** | **(23,302)** |
| **OTHER COMPREHENSIVE INCOME** |  |  |  |  |  |
| **Total other comprehensive income**  | **-**  | **-**  | **-**  | **-**  | **-**  |
| **Total comprehensive income/(loss)** | **(35,383)** | **(33,727)** | **(32,652)** | **(22,237)** | **(23,302)** |
| **Total comprehensive income/(loss) attributable to the Australian Government** | **(35,383)** | **(33,727)** | **(32,652)** | **(22,237)** | **(23,302)** |

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**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|   | 2020-21$'000 | 2021-22$'000 | 2022-23$'000 | 2023-24$'000 | 2024-25$'000 |
| **Total comprehensive income/(loss) less depreciation/amortisation expenses previously funded through revenue appropriations** | **7,575**  | **9,363**  | **640**  | **-**  | **-**  |
| plus: depreciation/amortisation expenses previously funded through revenue appropriations (a) | 41,523  | 39,106  | 29,395  | 23,374  | 25,662  |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 26,760  | 26,760  | 26,760  | 26,760  | 26,760  |
| less: principal repayments on leased  assets (b) | 25,325  | 22,776  | 22,863  | 27,897  | 29,120  |
| **Total comprehensive income/(loss) - as per the statement of comprehensive income** | **(35,383)** | **(33,727)** | **(32,652)** | **(22,237)** | **(23,302)** |

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. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.

(b) Applies to leases under AASB 16 Leases.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **ASSETS** |  |   |  |  |  |
| **Financial assets** |  |   |  |  |  |
|  Cash and cash equivalents | 30,307 | 30,307 | 30,307 | 30,307 | 30,307 |
|  Trade and other receivables | 136,497 | 132,008 | 131,701 | 131,394 | 130,258 |
| ***Total financial assets*** |  ***166,804***  |  ***162,315***  |  ***162,008***  |  ***161,701***  |  ***160,565***  |
| **Non-financial assets** |  |   |  |  |  |
|  Land and buildings | 247,516 | 221,678 | 195,563 | 169,098 | 139,142 |
|  Property, plant and equipment | 13,113 | 7,818 | 4,342 | 3,517 | 3,165 |
|  Intangibles | 77,379 | 78,818 | 75,071 | 73,284 | 72,309 |
|  Other non-financial assets | 17,706 | 17,706 | 17,706 | 17,706 | 17,706 |
| ***Total non-financial assets*** |  ***355,714***  |  ***326,020***  |  ***292,682***  |  ***263,605***  |  ***232,322***  |
| **Total assets** |  **522,518**  |  **488,335**  |  **454,690**  |  **425,306**  |  **392,887**  |
| **LIABILITIES** |  |   |  |  |  |
| **Payables** |  |   |  |  |  |
|  Suppliers | 28,754 | 27,618 | 26,482 | 25,346 | 25,346 |
|  Other payables | 31,031 | 31,031 | 31,031 | 31,031 | 29,895 |
| ***Total payables*** |  ***59,785***  |  ***58,649***  |  ***57,513***  |  ***56,377***  |  ***55,241***  |
| **Interest bearing liabilities** |  |   |  |  |  |
|  Leases | 222,225 | 199,449 | 176,586 | 148,689 | 119,569 |
| ***Total interest bearing liabilities*** |  ***222,225***  |  ***199,449***  |  ***176,586***  |  ***148,689***  |  ***119,569***  |
| **Provisions** |  |   |  |  |  |
|  Employee provisions | 82,255 | 82,255 | 82,255 | 82,255 | 82,255 |
|  Other provisions | 12,749 | 13,578 | 14,407 | 15,236 | 15,236 |
| ***Total provisions*** |  ***95,004***  |  ***95,833***  |  ***96,662***  |  ***97,491***  |  ***97,491***  |
| **Total liabilities** |  **377,014**  |  **353,931**  |  **330,761**  |  **302,557**  |  **272,301**  |
| **Net assets** |  **145,504**  |  **134,404**  |  **123,929**  |  **122,749**  |  **120,586**  |
| **EQUITY\*** |  |   |  |  |  |
| **Parent entity interest** |  |   |  |  |  |
|  Contributed equity | 502,393 | 525,020 | 547,197 | 568,254 | 589,393 |
|  Reserves | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 |
|  Retained surplus (accumulated deficit) | (379,389) | (413,116) | (445,768) | (468,005) | (491,307) |
| ***Total parent entity interest*** | ***145,504***  | ***134,404***  | ***123,929***  | ***122,749***  | ***120,586***  |
| **Total equity** | **145,504**  | **134,404**  | **123,929**  | **122,749**  | **120,586**  |

Prepared on Australian Accounting Standards basis.

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

**Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2021-22)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | Retainedearnings$'000 | Assetrevaluationreserve$'000 | Contributedequity/capital$'000 | Totalequity $'000 |
| **Opening balance as at 1 July 2021** |  |  |  |  |
|  Balance carried forward from previous period | (379,389) | 22,500  | 502,393  | 145,504  |
| ***Adjusted opening balance*** | ***(379,389)*** | ***22,500***  | ***502,393***  | ***145,504***  |
| **Comprehensive income** |  |  |  |  |
|  Other comprehensive income |  |  |  | -  |
|  Surplus/(deficit) for the period | (33,727) | -  | -  | (33,727) |
| ***Total comprehensive income*** | ***(33,727)*** | ***-***  | ***-***  | ***(33,727)*** |
| **Transactions with owners** |  |  |  |  |
| ***Contributions by owners*** |  |  |  |  |
|  Equity injection - Appropriation | -  | -  | 1,752  | 1,752  |
|  Departmental Capital Budget (DCB) | -  | -  | 20,875  | 20,875  |
| ***Sub-total transactions with owners*** | ***-***  | ***-***  | ***22,627***  | ***22,627***  |
| **Estimated closing balance as at 30 June 2022** | **(413,116)** | **22,500**  | **525,020**  | **134,404**  |
| **Closing balance attributable to the Australian Government** | **(413,116)** | **22,500**  | **525,020**  | **134,404**  |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **OPERATING ACTIVITIES** |  |   |  |  |  |
| **Cash received** |  |   |  |  |  |
|  Receipts from Government | 441,235  | 423,341  | 408,848  | 409,937  | 411,221  |
|  Sale of goods and rendering of services | 40,803  | 2,625  | 2,605  | 2,605  | 2,000  |
|  Net GST received | -  | -  | -  | -  | -  |
|  Other  | 15,080  | 13,927  | 4,826  | 3,395  | 3,395  |
| ***Total cash received*** | ***497,118***  | ***439,893***  | ***416,279***  | ***415,937***  | ***416,616***  |
| **Cash used** |  |   |  |  |  |
|  Employees | 279,733  | 256,624  | 240,932  | 240,154  | 239,513  |
|  Suppliers | 153,310  | 148,479  | 149,236  | 145,326  | 146,746  |
|  Interest payments on lease liability | 2,210  | 2,651  | 2,608  | 2,560  | 1,237  |
|  s74 External Revenue transferred to the OPA  | -  | -  | -  | -  | -  |
| ***Total cash used*** | ***435,253***  | ***407,754***  | ***392,776***  | ***388,040***  | ***387,496***  |
| **Net cash from/(used by) operating activities** | **61,865**  | **32,139**  | **23,503**  | **27,897**  | **29,120**  |
| **INVESTING ACTIVITIES** |  |   |  |  |  |
| **Cash used** |  |   |  |  |  |
|  Purchase of property, plant and equipment and intangibles | 70,962  | 36,172  | 22,817  | 21,057  | 21,139  |
| ***Total cash used*** | ***70,962***  | ***36,172***  | ***22,817***  | ***21,057***  | ***21,139***  |
| **Net cash from/(used by) investing activities** | **(70,962)** | **(36,172)** | **(22,817)** | **(21,057)** | **(21,139)** |
| **FINANCING ACTIVITIES** |  |   |  |  |  |
| **Cash received** |  |   |  |  |  |
|  Contributed equity | 23,578  | 26,809  | 22,177  | 21,057  | 21,139  |
| ***Total cash received*** | ***23,578***  | ***26,809***  | ***22,177***  | ***21,057***  | ***21,139***  |
| **Cash used** |  |   |  |  |  |
|  Principal payments on lease liability | 25,325  | 22,776  | 22,863  | 27,897  | 29,120  |
| ***Total cash used*** | ***25,325***  | ***22,776***  | ***22,863***  | ***27,897***  | ***29,120***  |
| **Net cash from/(used by) financing activities** | **(1,747)** | **4,033**  | **(686)** | **(6,840)** | **(7,981)** |
| **Net increase/(decrease) in cash held** | **(10,844)** | **-**  | **-**  | **-**  | **-**  |
|  Cash and cash equivalents at the beginning of the reporting period | 41,151  | 30,307  | 30,307  | 30,307  | 30,307  |
| **Cash and cash equivalents at the end of the reporting period** | **30,307**  | **30,307**  | **30,307**  | **30,307**  | **30,307**  |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-2021 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |   |  |  |  |
|  Capital budget - Bill 1 (DCB) | 20,856  | 20,875  | 20,975  | 21,057  | 21,139  |
|  Equity injections - Bill 2 | 6,904  | 1,752  | 1,202  | -  | -  |
| **Total new capital appropriations** | **27,760**  | **22,627**  | **22,177**  | **21,057**  | **21,139**  |
| ***Provided for:*** |  |  |  |  |  |
|  *Purchase of non-financial assets* | 27,750  | 21,798  | 21,348  | 20,228  | 21,139  |
|  *Other Items* | 10  | 829  | 829  | 829  | -  |
| ***Total items*** | ***27,760***  | ***22,627***  | ***22,177***  | ***21,057***  | ***21,139***  |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |   |  |  |  |
|  Funded by capital appropriations (a) | 9,548  | 5,446  | 1,202  | -  | -  |
|  Funded by capital appropriation - DCB (b) | 20,368  | 21,363  | 20,975  | 21,057  | 21,139  |
|  Funded internally from departmental resources (c) | 41,046  | 9,363  | 640  | -  | -  |
| **TOTAL** | **70,962**  | **36,172**  | **22,817**  | **21,057**  | **21,139**  |
| **RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE** |  |   |  |  |  |
| Total purchases | 70,962  | 36,172  | 22,817  | 21,057  | 21,139  |
| **Total cash used to acquire assets** | **70,962**  | **36,172**  | **22,817**  | **21,057**  | **21,139**  |

Prepared on Australian Accounting Standards basis.

1. Includes both current Bill 2 and prior Act 2/4/6 appropriations.
2. Does not include annual finance lease costs. Includes purchases from current and previous years’ Departmental capital budgets (DCBs).
3. Includes the following sources of funding:
* current Bill 1 and prior year Act 1/3/5 appropriations (excluding amounts from the DCB);
* internally developed assets; and
* s74 External Revenue.

**Table 3.6: Statement of asset movements (Budget year 2021-22)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | Buildings$'000 | Otherproperty,plant andequipment$'000 | Computersoftware andintangibles$'000 | Total$'000 |
| **As at 1 July 2021** |  |  |  |  |
|  Gross book value  | 136,876  | 71,298  | 429,769  | 637,943  |
|  Gross book value - ROU assets | 228,075  | -  | -  | 228,075  |
|  Accumulated depreciation/ amortisation and impairment | (75,215) | (58,185) | (352,390) | (485,790) |
|  Accumulated depreciation/amortisation  and impairment - ROU assets | (42,220) | -  | -  | (42,220) |
| **Opening net book balance** | **247,516**  | **13,113**  | **77,379**  | **338,008**  |
| **Capital asset additions or replacement assets** |  |  |  |  |
|  By purchase - appropriation equity (a) | -  | -  | 5,446  | 5,446  |
|  By purchase - appropriation ordinary annual services (b) | -  | 550  | 26,547  | 27,097  |
|  By purchase - other - ROU assets | -  | -  | -  | -  |
|  By purchase - other | 3,629  | -  | -  | 3,629  |
| **Total additions** | **3,629**  | **550**  | **31,993**  | **36,172**  |
| **Other movements** |  |  |  |  |
|  Depreciation/amortisation expense | (6,247) | (5,845) | (30,554) | (42,646) |
|  Depreciation/amortisation on  ROU assets | (23,220) | -  | -  | (23,220) |
| **Total other movements** | **(29,467)** | **(5,845)** | **(30,554)** | **(65,866)** |
| **As at 30 June 2022** |  |  |  |  |
|  Gross book value | 140,505  | 71,848  | 461,762  | 674,115  |
|  Gross book value - ROU assets | 228,075  | -  | -  | 228,075  |
|  Accumulated depreciation/ amortisation and impairment | (81,462) | (64,030) | (382,944) | (528,436) |
|  Accumulated depreciation/amortisation  and impairment - ROU assets | (65,440) | -  | -  | (65,440) |
| **Closing net book balance** | **221,678**  | **7,818**  | **78,818**  | **308,314**  |

Prepared on Australian Accounting Standards basis.

(a) 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No.1) 2021-22 for depreciation/amortisation expenses, DCBs or other operational expenses.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **EXPENSES** |  |   |  |  |  |
|  Suppliers | 574  | 575  | 577  | 579  | 581  |
|  Grants | 7,118  | 7,116  | 4,649  | 4,668  | 4,686  |
|  Write-down and impairment of assets | 76,049  | 80,007  | 81,217  | 81,488  | 82,663  |
|  Interest expense | 3,935  | 4,591  | 4,864  | 5,479  | 5,938  |
|  Other expenses | 181,582  | 95,131  | 95,280  | 99,091  | 99,156  |
| **Total expenses administered on behalf of Government** | **269,258**  | **187,420**  | **186,587**  | **191,305**  | **193,024**  |
| **LESS:** |  |   |  |  |  |
| **OWN-SOURCE INCOME** |  |   |  |  |  |
| **Own-source revenue** |  |   |  |  |  |
| **Taxation revenue** |  |   |  |  |  |
|  Other levies | 61,853  | 76,937  | 82,490  | 77,499  | 78,582  |
|  Other taxes | 855,473  | 883,980  | 906,694  | 930,053  | 954,077  |
| ***Total taxation revenue*** | ***917,326***  | ***960,917***  | ***989,184***  | ***1,007,552***  | ***1,032,659***  |
| **Non-taxation revenue** |  |   |  |  |  |
|  Fines and penalties | 276,899  | 207,859  | 208,838  | 209,838  | 210,859  |
|  Other fees from regulatory services | 287,930  | 188,174  | 188,174  | 188,174  | 187,999  |
|  Other revenue | 271,791  | 301,247  | 301,116  | 288,213  | 292,246  |
| ***Total non-taxation revenue*** | ***836,620***  | ***697,280***  | ***698,128***  | ***686,225***  | ***691,104***  |
| **Total own-source revenue administered on behalf of Government** | **1,753,946**  | **1,658,197**  | **1,687,312**  | **1,693,777**  | **1,723,763**  |
| **Total own-sourced income administered on behalf of Government** | **1,753,946**  | **1,658,197**  | **1,687,312**  | **1,693,777**  | **1,723,763**  |
| **Net (cost of)/contribution by services** | **1,484,688**  | **1,470,777**  | **1,500,725**  | **1,502,472**  | **1,530,739**  |
| **Surplus/(deficit)**  | **1,484,688**  | **1,470,777**  | **1,500,725**  | **1,502,472**  | **1,530,739**  |
| **Total comprehensive income/(loss)** | **1,484,688**  | **1,470,777**  | **1,500,725**  | **1,502,472**  | **1,530,739**  |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **ASSETS**  |  |   |  |  |  |
| **Financial assets** |  |   |  |  |  |
|  Cash and cash equivalents | 1,418  | 1,418  | 1,418  | 1,418  | 1,418  |
|  Taxation receivables | 215,104  | 237,967  | 231,757  | 241,428  | 244,914  |
|  Trade and other receivables | 285,681  | 316,568  | 317,350  | 300,975  | 303,793  |
| ***Total financial assets*** | ***502,203***  | ***555,953***  | ***550,525***  | ***543,821***  | ***550,125***  |
| **Total assets administered on behalf of Government** | **502,203**  | **555,953**  | **550,525**  | **543,821**  | **550,125**  |
| **LIABILITIES** |  |   |  |  |  |
| **Payables** |  |   |  |  |  |
|  Suppliers | 30,729  | 32,273  | 32,870  | 32,975  | 33,102  |
|  Grants | 3,992  | 3,992  | 3,992  | 3,992  | 3,992  |
|  Other payables | 7,521  | 7,914  | 8,066  | 8,093  | 8,010  |
| ***Total payables*** | ***42,242***  | ***44,179***  | ***44,928***  | ***45,060***  | ***45,104***  |
| **Provisions** |  |   |  |  |  |
|  Other provisions | 499,188  | 488,104  | 490,766  | 497,654  | 505,093  |
| ***Total provisions*** | ***499,188***  | ***488,104***  | ***490,766***  | ***497,654***  | ***505,093***  |
| **Total liabilities administered on behalf of Government** | **541,430**  | **532,283**  | **535,694**  | **542,714**  | **550,197**  |
| **Net assets/(liabilities)** | **(39,227)** | **23,670**  | **14,831**  | **1,107**  | **(72)** |

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 | 346,166  | 247,896  | 247,524  | 247,158  | 246,623  |
|  Taxes | 829,216  | 862,852  | 919,058  | 921,288  | 951,431  |
|  Net GST received | -  | -  | -  | -  | -  |
|  Other | 479,510  | 413,692  | 444,941  | 450,547  | 436,742  |
| ***Total cash received*** | ***1,654,892***  | ***1,524,440***  | ***1,611,523***  | ***1,618,993***  | ***1,634,796***  |
| **Cash used** |  |   |  |  |  |
|  Grant | 7,118  | 7,116  | 4,649  | 4,668  | 4,686  |
|  Suppliers | (826) | (969) | (20) | 474  | 454  |
|  Borrowing costs | 3,935  | 4,591  | 4,864  | 5,479  | 5,938  |
|  Other | 99,669  | 105,822  | 92,466  | 92,176  | 91,800  |
| ***Total cash used*** | ***109,896***  | ***116,560***  | ***101,959***  | ***102,797***  | ***102,878***  |
| **Net cash from/(used by) operating activities** | **1,544,996**  | **1,407,880**  | **1,509,564**  | **1,516,196**  | **1,531,918**  |
| ***Net increase/(decrease) in cash held*** | ***1,544,996***  | ***1,407,880***  | ***1,509,564***  | ***1,516,196***  | ***1,531,918***  |
|  Cash and cash equivalents at beginning of reporting period | 1,435  | 1,418  | 1,418  | 1,418  | 1,418  |
|  Cash from Official Public Account for: |  |   |  |  |  |
|  - Appropriations | 121,304  | 128,497  | 112,708  | 112,929  | 112,922  |
|  *Total cash from Official Public Account* | *121,304*  | *128,497*  | *112,708*  | *112,929*  | *112,922*  |
|  Cash to Official Public Account for: |   |   |   |   |   |
|  - Appropriations | (1,666,317) | (1,536,377) | (1,622,272) | (1,629,125) | (1,644,840) |
|  *Total cash to Official Public Account* | *(1,666,317)* | *(1,536,377)* | *(1,622,272)* | *(1,629,125)* | *(1,644,840)* |
| **Cash and cash equivalents at end of reporting period** | **1,418**  | **1,418**  | **1,418**  | **1,418**  | **1,418**  |

Prepared on Australian Accounting Standards basis.