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.

2021-22 will incorporate a strategic plan which acknowledges the long-term decline in the demand for circulating coin, the opportunities for growth in the collectible business and how the Mint delivers public value as a National Institution. With a foundation based on a commitment to excellence, safety and effective resource management, the following key strategies have been identified for inclusion in this plan:

* Optimisation of the return on core business;
* Profitable growth of the collector and investment business;
* Further enhancement of the visitor experience at the Mint and its related programs;

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 2021-22, the Mint will continue to target profitable revenue growth opportunities for circulating and collectables activities.

Across the forward estimates, the Mint will be focussed on effectively managing its return to Commonwealth generated through seigniorage returns from circulation coin sales, surpluses from continued growth in the collectible business and the provision of tourism and education services to the public.

### 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
2021-22 as Budget May 2021**

|  |  |  |
| --- | --- | --- |
|   | *2020-21 Estimated actual$'000* | 2021-22 Estimate$'000 |
| **Departmental** |  |   |
| Special accounts (a) |  |   |
|  Opening balance | *54,841*  | 59,053  |
|  Non-appropriation receipts | *125,978*  | 150,821  |
| *Total special accounts* | *180,819*  | 209,874  |
| ***Total departmental resourcing*** | ***180,819***  | ***209,874***  |
| **Total resourcing for the Royal Australian Mint** | ***180,819***  | **209,874**  |
|   |  |   |
|   | *2020-21* | 2021-22 |
| **Average staffing level (number)** | *239*  | 239  |

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

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

(a) 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.

The Mint’s 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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **Program 1.1: Royal Australian Mint** |
| Administered expenses |   |   |   |   |   |
| Special accounts |  |   |  |  |  |
| Royal Australian Mint Special  Account | 32,921  | 34,967  | 33,458  | 33,072  | 33,003  |
| **Administered total** | 32,921  | 34,967  | 33,458  | 33,072  | 33,003  |
| Departmental expenses |  |   |  |  |  |
| Special accounts |  |   |  |  |  |
| Royal Australian Mint Special  Account | 118,157  | 127,121  | 133,541  | 139,373  | 145,177  |
| **Departmental total** | 118,157  | 127,121  | 133,541  | 139,373  | 145,177  |
| **Total expenses for program 1.1** | **151,078**  | **162,088**  | **166,999**  | **172,445**  | **178,180**  |
| **Total expenses for Outcome 1** | **151,078**  | **162,088**  | **166,999**  | **172,445**  | **178,180**  |
|  |  |  |  |  |  |
|   | 2020-21 | 2021-22 |  |  |  |
| **Average staffing level (number)** | 239  | 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 2021-22 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**  | **2020-21** | **2021-22** | **2023-25 and the forward estimates** |
| Produce and deliver Australian circulating coins in a cost effective and timely manner | Seigniorage: $45mVolume: 175 mpcs | Seigniorage: $41mVolume: 159 mpcs | Seigniorage: $36m; $m; $33m; $30mVolume: 143 mpcs; 136 mpcs; 129 mpcs |
| Optimum return on investment | Return on Net Assets: 28% | Return on Net Assets: 30% | Return on Net Assets: 30% |
| Collectibles orders placed are produced and delivered within agreed delivery time | Delivered on time and in full: 95% | Delivered on time and in full: 90% | Delivered on time and in full: 90% |
| Visitor satisfaction rating of Mint experience | Survey result: N/A(COVID-19 Impacted) | Survey result: 95% | Survey result: 95% |
| Visitor numbers  | Visitors: 112,000(COVID-19 Impacted) | Visitors: 164,500(COVID-19 Impacted) | Visitors: 385,000;440,000; 485,000 |
| **Performance criteria**  | **2020-21** | **2021-22** | **2023-25 and the forward estimates** |
| Provide a safe, secure and sustainable operational environment | Retain certification: YesMajor injuries: NilSecurity breaches: Nil | Retain certification: YesMajor injuries: NilSecurity breaches: Nil | Retain certification: YesMajor injuries: NilSecurity breaches: Nil |
| Build on brand awareness | Net Promoter Score: 70% | 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 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

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 collectible products (numismatic, foreign circulating coins and other minted products).

The Mint’s Departmental projected results for the 2021-22 and forward years reflect the Mint’s focus on identifying opportunities in its collectible business (refer to table 3.1). The ongoing implementation of ‘lean’ principles will enable the Mint to manufacture its products 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 collectible products. It is expected to rise from $12 million in 2020-2021 to $21 million in 2024-25 and will contribute to the total return to Commonwealth.

The Administered surplus from seigniorage is expected to decline over the next four years from $32 million in 2020-21 to $27 million in 2024-25 (refer to table 3.7).

### 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$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 26,302  | 24,618  | 25,111  | 25,611  | 26,124  |
| Suppliers | 82,562  | 93,026  | 98,654  | 103,866  | 108,987  |
| Depreciation and amortisation | 7,058  | 7,208  | 7,488  | 7,588  | 7,758  |
| Finance costs | 999  | 999  | 999  | 999  | 999  |
| Other expenses | 1,236  | 1,270  | 1,289  | 1,309  | 1,309  |
| **Total expenses** | **118,157**  | **127,121**  | **133,541**  | **139,373**  | **145,177**  |
| **LESS:**  |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of services | 134,200  | 149,719  | 162,164  | 170,828  | 174,540  |
| Rental income | 240  | 552  | 582  | 456  | 475  |
| Royalties | 482  | 100  | 100  | 100  | 100  |
| Other | 820  | 630  | 630  | 630  | 630  |
| **Total own-source revenue** | **135,742**  | **151,001**  | **163,476**  | **172,014**  | **175,745**  |
| **Total own-source income** | **135,742**  | **151,001**  | **163,476**  | **172,014**  | **175,745**  |
| **Net (cost of)/contribution by services** | **17,585**  | **23,880**  | **29,935**  | **32,641**  | **30,568**  |
| Notional income tax expense | 5,276  | 7,164  | 8,981  | 9,792  | 9,170  |
| **Total comprehensive income/(loss) - as per the statement of comprehensive income** | **12,310**  | **16,716**  | **20,955**  | **22,849**  | **21,398**  |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **ASSETS** |  |   |  |  |  |
| **Financial assets** |  |   |  |  |  |
| Cash and cash equivalents | 71,513  | 77,756  | 93,368  | 102,243  | 124,999  |
| Trade and other receivables | 1,052  | 1,052  | 1,052  | 1,052  | 1,052  |
| ***Total financial assets*** | ***72,565***  | ***78,808***  | ***94,420***  | ***103,295***  | ***126,051***  |
| **Non-financial assets** |  |   |  |  |  |
| Buildings | 36,816  | 35,479  | 34,161  | 32,863  | 31,585  |
| Property, plant and equipment | 27,587  | 30,132  | 28,720  | 26,231  | 21,613  |
| Intangibles | 2,034  | 2,241  | 2,448  | 2,632  | 1,962  |
| Heritage and cultural | 22,030  | 22,030  | 22,030  | 22,030  | 22,030  |
| Inventories | 84,712  | 83,334  | 84,067  | 90,807  | 96,692  |
| Tax assets | 782  | 782  | 782  | 782  | 782  |
| Other non-financial assets | 3,688  | 3,688  | 3,688  | 3,688  | 3,688  |
| ***Total non-financial assets*** | ***177,649***  | ***177,686***  | ***175,896***  | ***179,033***  | ***178,352***  |
| **Total assets** |  **250,214**  | ***256,494***  |  **270,316**  |  **282,328**  |  **304,403**  |
| **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 | 36,769  | 30,772  | 31,130  | 26,910  | 26,027  |
| ***Total payables*** | ***42,795***  | ***37,044***  | ***38,686***  | ***36,858***  | ***37,652***  |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 38,562  | 37,732  | 36,809  | 35,789  | 34,672  |
| ***Total interest bearing liabilities*** | ***38,562***  | ***37,732***  | ***36,809***  | ***35,789***  | ***34,672***  |
| **Provisions** |  |   |  |  |  |
| Employee provisions | 6,961  | 7,095  | 7,232  | 7,232  | 7,232  |
| Other provisions | 812  | 823  | 834  | 845  | 845  |
| ***Total provisions*** | ***7,773***  | ***7,918***  | ***8,066***  | ***8,077***  | ***8,077***  |
| **Total liabilities** |  **89,130**  | ***82,694***  |  **83,561**  |  **80,724**  |  **80,401**  |
| **Net assets** |  **161,084**  | ***173,800***  |  **186,755**  |  **201,604**  |  **224,002**  |
| **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) | 42,565  | 55,281  | 68,236  | 83,085  | 105,483  |
| **Total equity** | **161,084**  | ***173,800***  | **186,755**  | **201,604**  | **224,002**  |

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 | Other reserves$'000 | Contributedequity/capital$'000 | Totalequity $'000 |
| **Opening balance as at 1 July 2021** |  |  |  |  |  |
| Balance carried forward from previous period | 42,565  | 20,616  | 20,000  | 77,903  | 161,084  |
| ***Opening balance*** | ***42,565***  | ***20,616***  | ***20,000***  | ***77,903***  | ***161,084***  |
| **Comprehensive income** |  |  |  |  |  |
| Surplus/(deficit) for the period | 16,716  | -  | -  | -  | 16,716  |
| ***Total comprehensive income*** | ***16,716***  | ***-***  | ***-***  | ***-***  | ***16,716***  |
|  ***Distributions to owners*** |  |  |  |  |
|  Returns on capital: |  |  |  |  |  |
|  Dividends | (4,000) | - | *-*  | *-*  | *(4,000)* |
| ***Sub-total transactions with owners*** | ***(4,000)*** | ***-***  | ***-***  | ***-***  | ***(4,000)*** |
| **Estimated closing balance as at 30 June 2021** | **55,281**  | **20,616**  | **20,000**  | **77,903**  | **173,800**  |
| **Closing balance attributable to the Australian Government** | **55,281**  | **20,616**  | **20,000**  | **77,903**  | **173,800**  |

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$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **OPERATING ACTIVITIES** |  |   |  |  |  |
| **Cash received** |  |   |  |  |  |
| Sale of goods and rendering of services | 167,150  | 179,856  | 188,246  | 171,284  | 175,015  |
| Net GST received | 8,802  | 9,440  | 9,450  | 9,450  | -  |
| Interest received | -  | -  | -  | -  | -  |
| Other  | 1,122  | 550  | 550  | 550  | 550  |
| ***Total cash received*** | ***177,074***  | ***189,846***  | ***198,246***  | ***181,284***  | ***175,565***  |
| **Cash used** |  |   |  |  |  |
| Employees | 26,085  | 24,396  | 24,882  | 25,611  | 26,124  |
| Suppliers | 98,055  | 96,977  | 101,095  | 110,426  | 114,692  |
| Net GST paid | 9,440  | 9,440  | 9,450  | 9,450  | -  |
| Borrowing and other financing costs | 988  | 988  | 988  | 988  | 988  |
| Other | 11,112  | 30,746  | 22,884  | 4,491  | 1,309  |
| ***Total cash used*** | ***145,680***  | ***162,547***  | ***159,299***  | ***150,966***  | ***143,113***  |
| **Net cash from/(used by) operating activities** | **31,394**  | **27,299**  | **38,947**  | **30,318**  | **32,452**  |
| **INVESTING ACTIVITIES** |  |   |  |  |  |
| **Cash used** |  |   |  |  |  |
| Purchase of property, plant and equipment and intangibles | 5,200  | 7,877  | 4,200  | 3,200  | 398  |
| ***Total cash used*** | ***5,200***  | ***7,877***  | ***4,200***  | ***3,200***  | ***398***  |
| **Net cash from/(used by) investing activities** | **(5,200)** | **(7,877)** | **(4,200)** | **(3,200)** | **(398)** |
| **FINANCING ACTIVITIES** |  |   |  |  |  |
| **Cash used** |  |   |  |  |  |
| Principal payments on lease liability | 1,468  | 1,576  | 1,688  | 1,805  | 1,922  |
| Payments to Commonwealth - return of capital | 8,054  | 11,603  | 17,447  | 16,438  | 7,376  |
| ***Total cash used*** | ***9,522***  | ***13,179***  | ***19,135***  | ***18,243***  | ***9,298***  |
| **Net cash from/(used by) financing activities** | **(9,522)** | **(13,179)** | **(19,135)** | **(18,243)** | **(9,298)** |
| **Net increase/(decrease) in cash held** | **16,672**  | **6,243**  | **15,612**  | **8,875**  | **22,756**  |
| Cash and cash equivalents at the beginning of the reporting period | 54,841  | 71,513  | 77,756  | 93,368  | 102,243  |
| **Cash and cash equivalents at the end of the reporting period** | **71,513**  | **77,756**  | **93,368**  | **102,243**  | **124,999**  |

Prepared on Australian Accounting Standards basis.

**Table 3.5: Departmental capital budget statement (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 |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |   |  |  |  |
| Funded internally from departmental  resources | 5,200  | 7,000  | 8,500  | 8,500  | 7,000  |
| **TOTAL** | **5,200**  | **7,000**  | **8,500**  | **8,500**  | **7,000**  |
| **RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE** |  |   |  |  |  |
| Total purchases | 5,200  | 7,000  | 8,500  | 8,500  | 7,000  |
| **Total cash used to acquire assets** | **5,200**  | **7,000**  | **8,500**  | **8,500**  | **7,000**  |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|   | 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 | -  | 36,233  | 22,030  | 8,902  | 67,165  |
| Accumulated depreciation/ amortisation and impairment | 12  | (8,646) | -  | (6,868) | (15,502) |
| Accumulated depreciation/ amortisation and impairment - ROU assets | (4,166) | - | - | - | (4,166) |
| **Opening net book balance** | **36,816**  | **27,587**  | **22,030**  | **2,034**  | **88,467**  |
| **Capital asset additions** |  |  |  |  |  |
| **Estimated expenditure on new or replacement assets** |  |  |  |  |  |
| By purchase - other | -  | 7,000  | -  | 877  | 7,877  |
| **Total additions** | **-**  | **7,000**  | **-**  | **877**  | **7,877**  |
| **Other movements** |  |  |  |  |  |
| Depreciation/amortisation expense - ROU | (2,083) | - | -  | - | (2,083) |
| Depreciation/amortisation expense | - | (4,455) | -  | (670) | (5,125) |
| Other - ROU assets | 746  |  |  |  | 746  |
| **Total other movements** | **(1,337)** | **(4,455)** | **-**  | **(670)** | **(6,462)** |
| **As at 30 June 2021** |  |  |  |  |  |
| Gross book value - ROU assets | 41,716  | - | - | - | - |
| Gross book value | -  | 43,233  | 22,030  | 9,779  | 75,042  |
| Accumulated depreciation/ amortisation and impairment - ROU | (6,249) | -  | -  | -  | (6,249) |
| Accumulated depreciation/ amortisation and impairment | 12  | (13,101) | -  | (7,538) | (20,627) |
| **Closing net book balance** | **35,479**  | **30,132**  | **22,030**  | **2,241**  | **89,882**  |

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)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **EXPENSES** |  |   |  |  |  |
| Suppliers | 31,000  | 32,850  | 31,299  | 30,870  | 30,757  |
| Other expenses | 1,921  | 2,117  | 2,159  | 2,202  | 2,246  |
| **Total expenses administered on behalf  of Government** | **32,921**  | **34,967**  | **33,458**  | **33,072**  | **33,003**  |
| **LESS:** |  |   |  |  |  |
| **OWN-SOURCE INCOME** |  |   |  |  |  |
| **Own-source revenue** |  |   |  |  |  |
| **Non-taxation revenue** |  |   |  |  |  |
| Sale of goods and  rendering of services | 65,000  | 74,184  | 66,811  | 63,493  | 60,341  |
| ***Total non-taxation  revenue*** | ***65,000***  | ***74,184***  | ***66,811***  | ***63,493***  | ***60,341***  |
| **Total own-source  revenue administered on behalf of Government** | **65,000**  | **74,184**  | **66,811**  | **63,493**  | **60,341**  |
| **Total own-sourced  income administered on behalf of Government** | **65,000**  | **74,184**  | **66,811**  | **63,493**  | **60,341**  |
| **Net cost of/(contribution  by) services** | **(32,079)** | **(39,217)** | **(33,353)** | **(30,421)** | **(27,338)** |
| **Surplus/(deficit)** | **32,079**  | **39,217**  | **33,353**  | **30,421**  | **27,338**  |

 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$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **ASSETS**  |  |   |  |  |  |
| **Financial assets** |  |   |  |  |  |
| Trade and other receivables | 32,079  | 39,217  | 33,353  | 30,421  | 27,338  |
| **Total financial assets** | **32,079**  | **39,217**  | **33,353**  | **30,421**  | **27,338**  |
| **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** | **34,289**  | **41,427**  | **35,563**  | **32,631**  | **29,548**  |
| **LIABILITIES** |  |   |  |  |  |
| **Payables** |  |   |  |  |  |
| Other payables | -  | -  | -  | -  | -  |
| ***Total payables*** | **-**  | **-**  | **-**  | **-**  | **-**  |
| **Total liabilities  administered on behalf of Government** | **-**  | **-**  | **-**  | **-**  | **-**  |
| **Net assets/(liabilities)** | **34,289**  | **41,427**  | **35,563**  | **32,631**  | **29,548**  |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22 Forward estimate$'000 | 2022-23 Forward estimate$'000 | 2023-24Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **OPERATING ACTIVITIES** |  |   |  |  |  |
| **Cash received** |  |   |  |  |  |
| Sales of goods and rendering of services | 24,637  | 32,079  | 39,217  | 33,353  | 30,421  |
| ***Total cash received*** | ***24,637***  | ***32,079***  | ***39,217***  | ***33,353***  | ***30,421***  |
| **Net cash from/(used by) operating activities** | **24,637**  | **32,079**  | **39,217**  | **33,353**  | **30,421**  |
| ***Net increase/(decrease) in cash held*** | ***24,637***  | ***32,079***  | ***39,217***  | ***33,353***  | ***30,421***  |
| Cash and cash equivalents at beginning of reporting period | -  | -  | -  | -  | -  |
| Cash to Official Public Account for: |  |   |  |  |  |
| - Special accounts | (24,637) | (32,079) | (39,217) | (33,353) | (30,421) |
| **Cash and cash equivalents at end of reporting period** | **-**  | **-**  | **-**  | **-**  | **-**  |

Prepared on Australian Accounting Standards basis.