

# Part 2

## Report on performance

Annual Performance Statements 2020–21	14
Treasury's purpose	15
Results and analysis	16
Financial performance	43

# Annual Performance Statements 2020–21

## Statement of Preparation

I, as the Accountable Authority of the Department of the Treasury, present the Annual Performance Statements 2020–21 as required under section 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In my opinion, the Annual Performance Statements are based on properly maintained records, accurately reflect the performance of the Treasury and comply with section 39(2) of the PGPA Act.

In accordance with subsection 16F of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule), these statements report on our performance in the year ended 30 June 2021, assessed against the purposes, key activities and performance measures relevant to the Treasury published in:

- The Department of the Treasury Corporate Plan 2020–21 (Corporate Plan 2020–21)
- Portfolio Budget Statements 2020–21 – The Department of the Treasury (PBS 2020–21)
- Infrastructure and Project Financing Agency Corporate Plan 2020–21 (IPFA Corporate Plan 2020–21)
- Department of Industry, Science, Energy and Resources Corporate Plan 2020–21 (DISER Corporate Plan 2020–21)
- Portfolio Budget Statements 2020–21 – Department of Industry, Science, Energy and Resources (DISER PBS 2020–21)



**Dr Steven Kennedy PSM**  
Secretary to the Treasury

29 September 2021

# Treasury's purpose

Treasury's purpose is to **support and implement informed decisions on policies for the good of the Australian people, consistent with achieving strong, sustainable economic growth and fiscal settings**, as set out in the Corporate Plan 2020–21 and the Portfolio Budget Statements (PBS) 2020–21. This is consistent with our outcome statement in the Portfolio Budget Statements 2020–21.

As set out in the Corporate Plan 2020–21, Treasury achieves our purpose by promoting:

- a sound economic environment
- effective Government spending arrangements and regulations
- well-functioning markets to serve consumers and investors, and
- sustainable taxation and revenue arrangements.

In 2020–21, Treasury successfully met its purpose and outcome statement, achieving our two performance measures through 10 performance targets. Results and analysis for each performance measure are detailed below.

# Results and analysis

## Analysis of performance against Treasury's purpose

Treasury's annual performance statements report on the period from 1 July 2020 to 30 June 2021. The statements provide a clear read of Treasury's performance over the financial year aligned to the targets set in the Portfolio Budget Statements 2020–21 and Corporate Plan 2020–21.

Treasury has two overarching performance measures that encompass key activities for 2020–21 and underpin our purpose.

- Influential and impactful policy advice and analysis through provision of informed and impactful advice to Treasury ministers, underpinned by robust modelling, forecasting and engagement with stakeholders.
- Delivery of the economic agenda through efficient, effective and timely administration of Treasury's functions including legislation and administration of payments.

In 2020–21, Treasury achieved all 10 performance targets outlined in the Corporate Plan. The performance measures and relevant activities are detailed below including an analysis against each performance target and achievement.

Key economic priorities delivered in 2020–21 included measures to support the economy during the COVID-19 recession and to secure the recovery. The most significant of these was JobKeeper, a program designed to keep employers and employees connected and provide income support to individuals. Other significant measures included the Cash Flow Boost that supported small and medium sized businesses, tax measures to boost investment and provide income tax relief to individuals, a number of loan programs to assist businesses manage the impact of the pandemic and measures to provide regulatory relief to business during the pandemic.

Treasury provided ongoing advice about the economic and fiscal outlook to inform economic policy decisions during the reporting period, including through the seven economic and budget statements it delivered. This included sourcing data on a range of issues and taking advantage of linked administrative datasets that provided new insights. In June 2021, Treasury delivered the Intergenerational Report to assess the long term sustainability of current government policies over the next 40 years. To deliver the Intergenerational Report, a Taskforce was established to oversee modelling of the economic, spending, tax and budget projections.

Stakeholders were regularly consulted to ensure our advice was informed, impactful and relevant. These stakeholders included other Australian Government entities, state and territory government entities, industry and regulators. Targeted stakeholder and public consultations were routinely conducted on legislation that was brought before the Parliament, including various loan schemes and the new taxation reforms.

In the reporting period, Treasury has developed and implemented significant reforms in relation to foreign investment. This includes implementation and subsequent transition out of a temporary zero dollar threshold period from March 2020 to 31 December 2020. During this period all foreign investments regardless of value were screened to ensure government oversight of the sale of Australian businesses during the coronavirus pandemic. Treasury also developed and implemented the most significant reforms to the *Foreign Acquisitions and Takeovers Act* since 1975, including new national security powers and enhanced compliance powers, which took effect on 1 January 2021. This involved a significant transition effort and ongoing building of new capabilities in Treasury's foreign investment division including in relation to national security, compliance and governance.

Treasury's 2020–21 legislative program saw 26 Bills containing 84 measures introduced into the Parliament. These included two Bills amending Australia's foreign investment review framework and associated fees framework. A further 188 instruments, including regulations and other legislative instruments, were registered on the Federal Register of Legislation. Treasury dealt with 50 measures from other portfolios and responded to 41 requests about legislation from Parliamentary committees.

Treasury prepared and released 7 budget documents including the July Economic and Fiscal Update (released 23 July 2020), the 2019–20 Final Budget Outcome (released 25 September 2020), the 2020–21 Budget (released 6 October 2020), the 2020–21 Mid-Year Economic and Fiscal Outlook (released 17 December 2020), the 2021–22 Budget (released 11 May 2021), the 2021 Intergenerational Report (released 28 June 2021) and an additional Debt Statement in line with the *Charter of Budget Honesty Act 1998*.

All payments to international financial institutions were facilitated in accordance with relevant legislation and agreements. Payments were made in an efficient, effective and punctual manner to the Global Infrastructure Hub (a not-for-profit G20 initiative), in accordance with the Commonwealth Grant Agreement, and to the states and territories in accordance with the Intergovernmental Agreement on Federal Financial Relations.

Treasury, through our performance measures and activities, has delivered on our purpose of supporting and implementing informed decisions on policies for the good of the Australian people, consistent with achieving strong, sustainable economic growth and fiscal settings.

## Performance summary 2020–21

Figure 3: Treasury performance summary 2020–21

Performance Measure	Focus Area	2020–21 Target	Performance Achieved
Provision of informed and impactful advice to Treasury ministers, underpinned by robust modelling, forecasting and engagement with stakeholders.	Quality of advice	Ministers and relevant stakeholders indicate a constructive and positive contribution to economic policy outcomes, in line with Government priorities.	Achieved
	Consultation	Policy advice considers the views of relevant stakeholders, including other Australian Government entities, state and territory government entities, industry and regulators, as required.	Achieved
	Quality of analysis	Models and forecasting activities are based on best-practice and deliver outcomes that inform our economic policy advice.	Achieved
Delivery of the Government's economic agenda, through efficient, effective and timely administration of Treasury's functions including legislation and administration of payments.	Delivery of economic priorities	Our delivery of the Government's economic agenda is timely, in line with the priorities of the Government, and realises the intended benefits and objectives.	Achieved
	Foreign investment regulation	Our foreign investment regulatory performance meets whole-of-government standards.	Achieved
	Legislation	The legislative program is delivered within the required timeframe and the quality of legislation implemented meets a satisfactory standard, in line with Government priorities.	Achieved
	Delivery of the Budget	Delivery of the Budget, in line with the <i>Charter of Budget Honesty Act 1998</i> (the Charter).	Achieved
	Payments	Payments to international financial institutions are facilitated in accordance with relevant legislation and agreements.	Achieved
		Payments to the Hub are made in accordance with the new Commonwealth Grant Agreement.	Achieved
Payments to the states and territories are made in accordance with the Intergovernmental Agreement on Federal Financial Relations.		Achieved	

## Influential and impactful policy advice and analysis

Provision of informed and impactful advice to Treasury ministers, underpinned by robust modelling, forecasting and engagement with stakeholders.

The activities that underpin this performance measure are outlined below:

- support the COVID-19 economic response measures and recovery work
- deliver the Intergenerational Report that will assess the long-term sustainability of current Government policies over the next 40 years
- promote a stronger, more sustainable tax system in line with Government priorities
- deliver measures focused on supporting small to medium business, the digital economy and reducing the regulatory burden on business

## Quality of advice

<b>Performance measure</b>	Quality of advice – Provision of informed and impactful advice to Treasury ministers, underpinned by robust modelling, forecasting and engagement with stakeholders.
<b>Target</b>	Ministers and relevant stakeholders indicate a constructive and positive contribution to economic policy outcomes, in line with Government priorities.
<b>Source</b>	PBS Program 1.1 Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved
<b>Analysis</b>	<p>This performance target has been met.</p> <p>In 2020–21, Treasury continued to provide a constructive and positive contribution to economic policy outcomes in line with Government priorities, including developing and delivering COVID-19 economic response measures.</p> <p>Feedback collected through a variety of methods from Treasury ministers and stakeholders including formal letters and email correspondence has supported the strong positive contribution made by Treasury throughout 2020–21 on economic policy outcomes.</p> <p>Treasury provided ongoing advice on a broad range of Government services and initiatives, including:</p> <ul style="list-style-type: none"><li>• JobKeeper, which was a wage subsidy scheme designed to maintain connections between employers and employees and provide income support to individuals</li><li>• the HomeBuilder program through which private residential building approvals increased by 87.3 per cent, with more than 120,000 applications received since its June 2020 introduction.</li><li>• the Australian Government's inaugural 2021–22 Women's Budget Statement covering \$3.4 billion of new measures targeting women's economic security, safety and health</li><li>• the delivery of the fifth Intergenerational Report examining the long-term sustainability of current policies and how demographic, technological and other structural trends may affect the economy and the budget over the next 40 years</li><li>• the introduction of the First Home Loan Deposit Scheme and New Home Guarantee, supporting almost 30,000 Australians to enter the housing market</li><li>• superannuation reforms (Your Future, Your Super) and the Treasury Laws Amendment (More Flexible Superannuation) Bill 2021</li><li>• negotiation of a \$1.5 billion loan to Indonesia and a \$558 million loan to Papua New Guinea to provide economic support in response to the COVID-19 pandemic which is critical to the stability and security of our region.</li></ul>

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## Consultation

<b>Performance measure</b>	Consultation – Provision of informed and impactful advice to Treasury Ministers, underpinned by robust modelling, forecasting and engagement with stakeholders.
<b>Target</b>	Policy advice considers the views of relevant stakeholders, including other Australian Government entities, state and territory government entities, industry and regulators, as required.
<b>Source</b>	PBS Program 1.1 Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved
<b>Analysis</b>	<p>This performance target has been met.</p> <p>Consultations were undertaken in 2020–21 to ensure our policy advice considered views of relevant stakeholders including Australian, state and territory government entities, industry and regulators.</p> <p>Consultation through submissions, round table events and committees informed policy design and delivery and provided feedback on draft legislation.</p> <p>We engaged with the public, key stakeholders and our Australian, state and territory government counterparts on tax policy issues, COVID-19 economic response measures, and superannuation legislation and regulations.</p> <p>Significant consultations were conducted in development of the 2021–22 Budget, the 2021 Intergenerational Report, foreign investment reform, and international engagements.</p> <p>During this period, Treasury:</p> <ul style="list-style-type: none"><li>• received over 700 Pre-Budget Submissions for the 2020–21 Budget and approximately 650 for the 2021–22 Budget from individuals, businesses, and community groups</li><li>• considered 97 submissions on the exposure draft of the Foreign Investment Reform (Protecting Australia’s National Security) Bill 2020 and draft amendments to the <i>Foreign Acquisitions and Takeovers Regulation 2015</i></li><li>• supported the global COVID-19 response by sharing fiscal and economic recovery strategies at the official and ministerial levels in bilateral and multilateral forums and with institutions</li><li>• through the Centre for Population, led consultations with members of the Population Expert Panel, as well as a wide range of Australian and state and territory government counterparts</li><li>• engaged extensively with the business community, including through its Business Liaison Unit which convened or participated in over 400 meetings in the period.</li></ul>

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## Case Study

### Business Liaison Unit leading engagement

Stakeholder engagement and strong relationships with the business community are critical for Treasury to provide well-informed advice to Government.

Treasury's Business Liaison Unit supports policy development in Treasury and across the Australian Public Service (APS) by providing insights from the business community, particularly when navigating the impacts of COVID-19 and broader economic challenges. Engaging regularly with business helps the Business Liaison Unit identify emerging issues in a rapidly changing environment.

The Business Liaison Unit meets regularly with industry bodies and, on particular issues, convenes meetings with businesses to understand their on-the-ground experiences. The Business Liaison Unit also engages with business representatives across state and territory jurisdictions to accurately reflect regional pressures in its reporting. Regular meetings with peak business groups provide a forum to explain Government policy, and for representatives from across the APS to brief on key issues and developments. The Business Liaison Unit also plays a role in building stakeholder engagement capacity in other areas of Treasury through best practice systems and processes.

The Business Liaison Unit consultations have helped inform policy processes including the JobKeeper Payment: Three-month review which was released in July 2020. More recently, the Business Liaison Unit coordinated the Operation COVID Shield National Business Partnership Forum which provided a platform to discuss the role businesses can play in the vaccine rollout. The Treasurer chaired the meeting with Lieutenant General John Frewen, Coordinator General, National COVID Vaccine Taskforce and Professor Paul Kelly, Chief Medical Officer. The Forum was attended by over 30 business leaders across a range of sectors.

## Quality of analysis

<b>Performance measure</b>	Quality of analysis – Provision of informed and impactful advice to Treasury ministers, underpinned by robust modelling, forecasting and engagement with stakeholders.
<b>Target</b>	Models and forecasting activities are based on best-practice and deliver outcomes that inform our economic policy advice.
<b>Source</b>	PBS Program 1.1 Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved
<b>Analysis</b>	<p>This performance target has been met.</p> <p>During 2020–21, Treasury delivered economic, revenue, and fiscal policy advice informed by best-practice models and forecasting.</p> <p>In 2020–21, we used our modelling capability to:</p> <ul style="list-style-type: none"><li>• advise the Government on the potential impact of the COVID-19 pandemic on the economy overall, different sectors of the economy, and the labour market</li><li>• advise the Government on the implications for economic growth and recovery of fiscal policy settings</li><li>• inform the economic and fiscal projections contained in the various budget statements released across the course of the year</li><li>• produce the long term economic and fiscal projections contained in the 2021 Intergenerational Report</li><li>• model the benefit delivered by the Treasury Laws Amendment (Your Future, Your Super) Bill 2021 reforms using a combination of individual cameo modelling and aggregate system projections.</li></ul> <p>Treasury analyses our revenue modelling and forecasting against previous years and publishes the comparison in the next Budget. The outcomes published in the 2020–21 Budget reflected stronger than expected employment, household consumption and private dwelling investment.</p> <p>Through the Australian Government Actuary (part of Treasury) we undertook complex modelling across a range of portfolios to inform policy settings, including establishing a new model of impaired assets for the Australian Taxation Office. Machine learning and dynamic microsimulation was applied to complete the Priority Investment Approach Lifetime Cost Report of the Department of Social Services' payment system. We also supplied modelling to complete the Military Superannuation Schemes Long Term Cost Report 2020 and the 2020 Review of the Military Compensation Scheme, medical indemnity insurance, education debts, and the tuition protection scheme.</p> <p>In 2020–21 Treasury continued to invest in our analytical and modelling capability:</p> <ul style="list-style-type: none"><li>• we extended the Fiscal Impact of New Australians model to incorporate revenues and expenses at a state government level to inform Government decision-making in the 2020–21 and 2021–22 Budgets.</li><li>• we used an Econometric Macroeconomic Model of Australia for economic projections and analysis of the economy</li><li>• we invested in our capability to produce population analysis and projections for the first Population Statement and other economic statements.</li></ul>

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## Case Study

### Centre for Population releases first statement

The COVID-19 pandemic is the largest demographic shock to Australia's population in more than a hundred years. Analysing the impact of this shock is one focus of work for the Centre for Population (Centre) in Treasury.

The Centre was launched in October 2019 as the Government's area for analysis of the growth and make-up of Australia's population and how to plan for it.

One of the roles for the Centre is to release an Annual Population Statement which details trends across Australia, the states and territories and high-level regional and remote areas.

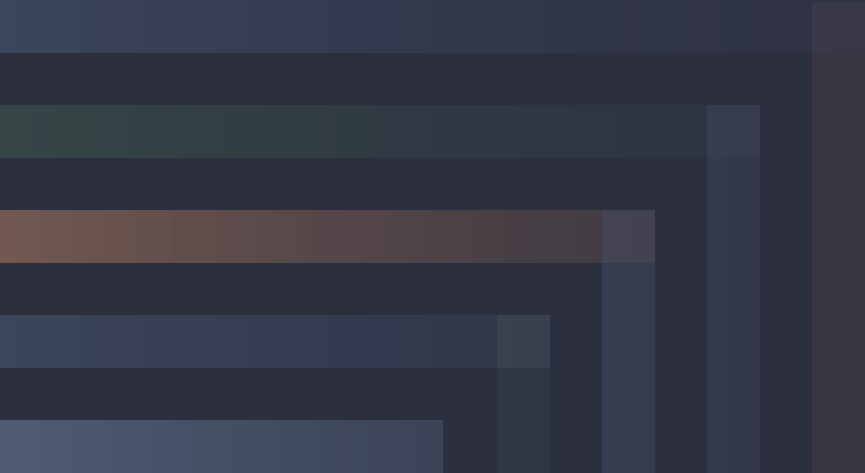
The inaugural Population Statement was released on 4 December 2020 and forecast that Australia's population growth would slow to the lowest rate in more than 100 years as a result of the pandemic.

The Statement included a historical analysis of the size and distribution of Australia's population for the past 30 years and presented three scenarios for future population:

- a most likely central case
- a scenario exploring what Australia's future population might have been in the absence of COVID-19, and
- a scenario exploring extended COVID-19 restrictions compared to the central case.

The scenarios reflected the considerable uncertainty around components of population change and how they might be affected by the pandemic, in particular:

- international border closures and net overseas migration; and
- the impact of domestic activity, movement restrictions and economic uncertainty on household decisions about fertility and interstate movements.



The Centre engaged widely while developing the analysis for the Statement, consulting with other Commonwealth agencies and officials from state and territory and local governments, as well as other subject matter experts. This helped to ensure that the analysis in the Statement and that the scenarios for future population were useful for policy and research.

Detailed analysis of components of population change were commissioned from leading experts including: Professor Peter McDonald from the School of Population and Global Health at the University of Melbourne on future fertility and births; Dr Tom Wilson of the School of Population and Global Health at the University of Melbourne on future population trends at a sub-state level; Dr Elin Charles-Edwards and her team at the University of Queensland on net internal migration; and the Australian Government Actuary on future mortality and deaths. The population analysis in the Statement was also supported by new releases by the Australian Bureau of Statistics on provisional estimates of mortality and internal migration.

The Statement was accompanied by interactive population dashboards that illustrated the historical analysis and projected scenarios. It was the first time Treasury had published interactive dashboards.

The Statement was also accompanied by detailed data files for public download. This was the first Treasury publication – outside the Budget – to be released with machine readable data files for modellers and analysts to download.

The Statement and overview have been accessed around 12,860 times, and other related products have been accessed 7,950 times.

The Centre is currently working on the 2021 Population Statement that will be released later this year. It will contain further detailed analysis on the impact of COVID-19 on Australia's population, as well as updated estimates of Australia's expected future population.

## Delivery of the economic agenda

Delivery of the government's economic agenda, through efficient, effective and timely administration of Treasury's functions including legislation and administration of payments.

The activities that underpin this performance measure are to:

- support the COVID-19 economic response measures and recovery work
- strengthen Australia's foreign investment review framework
- strengthen Australia's financial system and promote sound corporate and consumer regulation in line with Government priorities
- deliver the 2020–21 and 2021–22 Budgets, the Mid-Year Economic and Fiscal Outlook and any other economic updates as required by Government
- ensure payments to the states and territories are timely and accurate.

## Delivery of economic priorities

<b>Performance measure</b>	Delivery of economic priorities – Delivery of the Government’s economic agenda, through efficient, effective and timely administration of Treasury’s functions including legislation and administration of payments.
<b>Target</b>	Our delivery of the Government’s economic agenda is timely, in line with the priorities of the Government, and realises the intended benefits and objectives.
<b>Source</b>	PBS Program 1.1 Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved
<b>Analysis</b>	<p>The performance target has been met.</p> <p>Treasury delivered an unprecedented set of economic measures and supporting legislation in rapidly changing conditions, to support the Government’s economic response to the COVID-19 pandemic.</p> <p>In 2020–21, we delivered:</p> <ul style="list-style-type: none"><li>• the extension to the JobKeeper program</li><li>• the HomeBuilder program</li><li>• tax policy measures supporting businesses, such as temporary full expensing, temporary loss carry-back, and other measures to support business such as the Show Starter Loan Scheme, and the Small to Medium Enterprise (SME) Guarantee and SME Recovery Schemes</li><li>• the JobMaker Hiring Credit, to assist cohorts of employees most adversely impacted by COVID-19.</li></ul> <p>We continued to make progress in 2020–21 on other priorities under the Government’s economic agenda, including continued delivery of the 72 recommendations of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. Fifty-three recommendations were completed or introduced, with a further 9 in consultation and legislation drafting stages. This work will continue to build on reforms supporting consumers and effective regulators.</p> <p>We also worked to deliver and implement the Consumer Data Right (CDR), a key part of the Government’s Digital Economy Strategy, through our work with other entities, industry and stakeholders. Our key achievements in 2020–21 include:</p> <ul style="list-style-type: none"><li>• facilitating the successful launch of the CDR to the banking sector on 1 July 2020, as well as the subsequent rollout of phases over the year, and developing new accreditation pathways and expanded data access arrangements</li><li>• delivering the Inquiry into Future Directions for the Consumer Data Right and the forward plan to benefit Australian consumers</li><li>• extensive consultation on the banking specific CDR Rule and standards amendments, and the preferred data sharing model for the energy sector.</li></ul> <p>This work will ensure the CDR system can continue to operate safely, securely and for the benefit of Australian consumers as a key part of the Government’s Digital Economy Strategy.</p>

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## Foreign investment regulation

<b>Performance measure</b>	Foreign investment regulation – Delivery of the Government’s economic agenda, through efficient, effective and timely administration of Treasury’s functions including legislation and administration of payments.
<b>Target</b>	Our foreign investment regulatory performance meets whole-of-government standards.
<b>Source</b>	PBS Program 1.1 Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved
<b>Analysis</b>	<p>The performance target has been met.</p> <p>Our performance is consistent with the Australian Government Regulator Performance Framework over the 2020–21 period. We undertook a number of activities in support of the performance measure during this period, including our work on foreign investment reforms to enhance the foreign investment framework to address national security risks, strengthen the existing system (including with respect to compliance) and streamline investment in non sensitive businesses.</p> <p>During 2020–21, Treasury:</p> <ul style="list-style-type: none"><li>• in response to the coronavirus pandemic, implemented and then transitioned out of a temporary zero dollar threshold for all foreign investments during the period from March 2020 to 31 December 2020</li><li>• engaged with key stakeholders before and following commencement of reforms on 1 January 2021, with feedback informing adjustments to the framework, to manage the regulatory burden on investors</li><li>• updated and streamlined guidance notes and the Foreign Investment Review Board (FIRB) website</li><li>• updated internal procedures and processes, operational policies and the IT system, to align with the enhanced legislative framework</li><li>• introduced a webform to facilitate mandatory reporting obligations</li><li>• implemented a market intelligence scanning power to support exercise of the new call-in power.</li></ul> <p>The full report on our performance under the Regulator Performance Framework will be published on the Foreign Investment Review Board website. The intention is to publish the Regulator Performance Framework Report 2020–21 in December 2021.</p>

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## Legislation

<b>Performance measure</b>	Legislation – Delivery of the Government’s economic agenda, through efficient, effective and timely administration of Treasury’s functions including legislation and administration of payments.
<b>Target</b>	The legislative program is delivered within the required timeframe and the quality of legislation implemented meets a satisfactory standard, in line with Government priorities.
<b>Source</b>	PBS Program 1.1 Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved
<b>Analysis</b>	<p>The performance target has been met.</p> <p>A total of 26 Bills containing 84 measures across our portfolio were introduced into the Parliament during 2020–21 in line with Government priorities, and within required timeframes. Treasury also implemented 188 regulations and other legislative instruments.</p> <p>Treasury provided 66 responses to requests from Parliamentary committees concerning legislation.</p> <p>In addition, Treasury also assisted the progress of legislation across the Australian Government and received requests for assistance regarding 50 measures from other portfolios, 41 of which were finalised in 2020–21.</p> <p>We ensured the ongoing quality and appropriateness of our legislation. We reviewed our own analysis and stakeholder engagement, including identifying opportunities for simplification and rationalisation of Treasury portfolio legislation.</p> <p>The Minor and Technical Amendments process saw 108 amendment proposals for Treasury portfolio legislation introduced into the Parliament or considered by the Executive Council in 2020–21.</p> <p>Lastly, in 2020–21 we established an Instruments Review Unit to further develop relationships with secretariats of relevant Parliamentary Committees to understand and resolve issues early and to develop principles to address key concerns across Treasury instruments.</p>

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## Delivery of the Budget

<b>Performance measure</b>	Delivery of the Budget – Delivery of the Government’s economic agenda, through efficient, effective and timely administration of Treasury’s functions including legislation and administration of payments.
<b>Target</b>	Delivery of the Budget, in line with the <i>Charter of Budget Honesty Act 1998</i> (the Charter).
<b>Source</b>	PBS Program 1.1 Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved
<b>Analysis</b>	<p>The performance target has been met.</p> <p>Treasury prepared and released the following Australian Government Budget documents in 2020–21, in accordance with the Charter:</p> <ul style="list-style-type: none"><li>• the Final 2019–20 Budget Outcome, released on 25 September 2020</li><li>• the deferred 2020–21 Budget, released on 6 October 2020</li><li>• the 2020–21 Mid-Year Economic and Fiscal Outlook, released on 17 December 2020</li><li>• the 2021–22 Budget, released on 11 May 2021</li><li>• the 2021 Intergenerational Report was released on 28 June 2021.</li></ul> <p>One additional Debt Statement (under clause 33 of the Charter) was also released on 26 August 2020. The release of the deferred 2020–21 Budget was also consistent with the requirements of the Charter.</p> <p>In addition to the Budget documents released under the Charter, the Government released an Economic and Fiscal Update on 23 July 2020 in consideration of the impact of COVID-19 on the Australian economy.</p>

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## Payments

<b>Performance measure</b>	Payments – Delivery of the Government’s economic agenda, through efficient, effective and timely administration of Treasury’s functions including legislation and administration of payments.
<b>Target</b>	Payments to international financial institutions are facilitated in accordance with relevant legislation and agreements.
<b>Source</b>	PBS Program 1.2 Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved
<b>Analysis</b>	<p>The performance target has been met.</p> <p>Eighteen payments were made to international financial institutions during 2020–21, in accordance with the <i>International Monetary Agreements Act 1947</i>.</p> <p>Treasury payments included:</p> <ul style="list-style-type: none"><li>• approximately A\$649 million to the International Monetary Fund (IMF) in maintenance of value payments</li><li>• 2 New Arrangements to Borrow repurchases (approximately A\$79.5m)</li><li>• 7 Special Drawing Rights sales (about A\$140m)</li><li>• 3 quota calls (about A\$600m).</li></ul> <p>A payment of US\$84.46 million was also made to the World Bank in exchange for additional capital shares in the International Bank of Reconstruction and Development and the International Finance Corporation.</p> <p>Promissory notes (valued at A\$279.96 million) were also lodged with the Reserve Bank of Australia to cover Australia’s contributions to the nineteenth replenishment of the International Development Association and the twelfth replenishment of the Asian Development Fund.</p> <p>All transactions were completed on time.</p>
<b>Performance measure</b>	Payments – Delivery of the Government’s economic agenda, through efficient, effective and timely administration of Treasury’s functions including legislation and administration of payments.
<b>Target</b>	Payments to the Hub are made in accordance with the new Commonwealth Grant Agreement.
<b>Source</b>	PBS Program 1.3 Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved
<b>Analysis</b>	<p>The performance target has been met.</p> <p>Treasury facilitated a payment of \$7.5 million to the Global Infrastructure Hub in 2020–21, in accordance with relevant authority and legislative requirements. This payment was made on time, including a review of the agreement and consideration of the delivery of the Global Infrastructure Hub’s obligations prior to payment.</p> <p>This payment enabled the Global Infrastructure Hub to continue supporting the G20’s objectives of increasing the quality and quantity of infrastructure globally by working collaboratively with governments, the private sector and other international organisations.</p>

<b>Performance measure</b>	Payments – Delivery of the Government’s economic agenda, through efficient, effective and timely administration of Treasury’s functions including legislation and administration of payments.
<b>Target</b>	Payments to the states and territories are made in accordance with the Intergovernmental Agreement on Federal Financial Relations.
<b>Source</b>	PBS Program 1.4 to 1.9 Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved*
<b>Analysis</b>	<p>The performance target has been met.</p> <p>In accordance with the <i>Intergovernmental Agreement on Federal Financial Relations</i> Treasury made payments to state and territory governments of \$132 billion in 2020–21, compared to \$125.8 billion in 2019–20. This work included:</p> <ul style="list-style-type: none"> <li>• 12 specific purpose payment rounds made each month</li> <li>• 3 extraordinary specific purpose payment rounds made on 21 July 2020, 21 October 2020 and 30 June 2021, totalling \$66.1 billion in 2020–21</li> <li>• 12 General Revenue Assistance payments made on the twenty-first of each month (or the closest working day after), totalling \$66 billion.</li> </ul> <p>During 2020–21, Treasury also successfully implemented the new Federal Payments Management System to automate agency payments to the states and territories under the <i>Intergovernmental Agreement on Federal Financial Relations and COAG Reform Fund Act 2008</i> supporting efficient and timely administration.</p> <p>*While all payments were made in accordance with the <i>Intergovernmental Agreement on Federal Financial Relations</i>, a review was undertaken in 2021 of payment milestones authorised by Commonwealth officials to ensure there was written authorisation. Under the <i>Intergovernmental Agreement on Federal Financial Relations</i>, it is the role of Australian Government senior officials to certify that milestones have been achieved and that appropriate ministerial authorisation is in place for Treasury to make payments. For six national partnership payments totalling \$26.1 million (out of a total of \$11.5 billion) it was established that entities responsible for administering the agreements could not locate written evidence of ministerial authorisation for senior officials to approve payments on the minister’s behalf. Treasury has implemented additional controls to ensure Commonwealth agencies have written authorisation from their minister for officials approving payment milestones.</p> <p>Treasury has taken into consideration the outcomes of the review and assessed this performance measure as achieved against the target.</p>

# Infrastructure and Project Financing Agency

## Period of Annual Performance Statements

The Infrastructure and Project Financing Agency (IPFA) annual performance statements covers the period 1 July 2020 to 30 June 2021 for the targets set in the Portfolio Budget Statements 2020–21 and IPFA Corporate Plan 2020–21.

IPFA was subject to a Machinery of Government change in 2020–21. IPFA was abolished as an executive agency and became a distinct division of Treasury effective 1 May 2021.

From 2021–22, IPFA's performance information will be incorporated into reporting undertaken by the Treasury, as outlined in the Treasury Corporate Plan 2021–22 and Portfolio Budget Statements (available at [www.treasury.gov.au](http://www.treasury.gov.au)).

## Infrastructure and Project Financing Agency's purposes

IPFA supports the Australian Government in making commercially astute decisions on nationally significant infrastructure projects and programs. IPFA's purposes are to:

- provide independent commercial and financial advice to support the delivery of Australian Government infrastructure projects and programs
- build the Australian Government's capability to deliver its infrastructure priorities
- strengthen confidence in the Australian Government's investment through better-informed decisions, and improved governance and investment management arrangements.

Three core activities support IPFA to deliver its purposes, vision and strategic goals. These are:

- providing valued and independent commercial and financial advisory services
- delivering specialist infrastructure project governance and program management services
- arranging high quality knowledge sharing forums and capability building activities.

## Portfolio Budget Statement outcome

IPFA worked to a single program outcome, as described in the Portfolio Budget Statements 2020–21:

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

## Results and analysis

### Analysis of performance against purposes

IPFA is the only whole-of-government, commercial capability within the Australian Government that provides a breadth of infrastructure, specialist commercial advisory and program management services. The work IPFA has achieved during 2020–21 has facilitated investment in infrastructure activities across a number of sectors of the economy. IPFA has demonstrated that it has performed and delivered against the 3 purposes.

#### **Provide independent commercial and financial advice to support the delivery of Australian Government infrastructure projects and programs**

IPFA increased its client base for infrastructure and investment advice over the reporting period. IPFA exceeded its target with 81 per cent of its advice proactively sought by government and agencies in unsolicited approaches for assistance. IPFA's engagement with government agencies has improved infrastructure and investment outcomes. Feedback from stakeholders was positive, with 98 per cent of respondents indicating they were satisfied that we are improving outcomes and providing valued advice. This confirms that IPFA's advice is sought after and strengthens Government's decision-making across an expanded range of sectors.

#### **Build the Australian Government's capability to deliver its infrastructure priorities**

IPFA delivered advice and activities to a range of stakeholders during 2020–21 to increase confidence in the Australian Government's infrastructure investment decisions. Assurance activities and advisory work were delivered in the agreed timeframes. Feedback from external parties on our participation in discussions and events on a variety of infrastructure and project financing topics was positive. This marked a 100 per cent achievement against the 85 per cent target.

#### **Strengthen confidence in the Australian Government's investment through better-informed decisions, and improved governance and investment management arrangements**

IPFA worked to strengthen the commercial and financial capability of the Australian Government's investment through better informed decisions in 2020–21. IPFA expanded and further embedded its knowledge sharing through the delivery of 17 knowledge sharing events for colleagues across the Australian Government. Three IPFA team members participated in secondments with other departments and agencies. A 100 per cent satisfaction rating was achieved for the quality of IPFA engagements.

# Infrastructure and Project Financing Agency performance summary

**Figure 4: Infrastructure and Project Financing Agency performance summary 2020–21**

Performance Measure	2020–21 Target	Performance Achieved
Our advice is proactively sought by government and agencies	60 per cent of our work is sought proactively through unsolicited approaches from agencies and/or government	Achieved Result: 81%
Stakeholders are satisfied with our advice and involvement	85 per cent of our stakeholders are satisfied that we are improving outcomes and provide valued advice	Achieved Result: 98%
Delivery of agreed activities and positive stakeholder/market regard for our contribution	100 per cent of committed activities completed within timeframes	Achieved Result: 100%
	85 per cent of feedback from external parties regarding our contribution is positive	Achieved Result: 100%
Facilitation of quality knowledge sharing and development programs, events and forums	10 knowledge sharing activities	Achieved Result: 17
	85 per cent satisfaction with quality of the activity	Achieved Result: 100%

The IPFA Corporate Plan 2020–21 included two internally focussed performance measures:

- IPFA is a great place for people to work and develop
- IPFA has best practice corporate and governance arrangements.

As the two internal performance measures do not contribute to IPFA’s overall purpose and outcome, the results will not be reported in the Annual Performance Statements.

# 1. Providing valued and independent commercial and financial advisory services

<b>Performance measure</b>	Our advice is proactively sought by government and agencies
<b>Target</b>	60 per cent of our work is sought proactively through unsolicited approaches from agencies and/or government
<b>Source</b>	PBS Program 1.1 (Infrastructure and Project Financing Agency chapter – pages 251 to 266) Infrastructure and Project Financing Agency Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved – 81 per cent of IPFA advice was proactively sought by government and agencies through unsolicited approaches for assistance.
<b>Analysis</b>	<p>This performance target has been met.</p> <p>IPFA has provided independent commercial and financial advice to strengthen the Government’s decision making across a range of infrastructure projects and policy areas.</p> <p>In 2020–21, IPFA continued to experience growth in the demand for its commercial and advisory services across its client base. IPFA provided services to departments and agencies over the financial year including: the Department of Finance; Department of the Treasury; Department of Infrastructure, Transport, Regional Development and Communications; Department of Industry, Science, Energy and Resources; Department of Health; Department of Agriculture, Water and the Environment; Department of Home Affairs; Department of Foreign Affairs and Trade; Digital Transformation Agency; and Infrastructure Australia.</p> <p>Clients accessed a range of services including commercial advice, financial analysis, negotiation, program governance, oversight and design, business case review, probity advice, and independent assurance.</p> <p>IPFA advice has strengthened confidence in the Government’s investment through better informed decisions, improved governance and investment management arrangements, and by providing tailored advice across infrastructure and investment activities.</p> <p>IPFA achieved its purpose of providing independent advice to support the design and delivery of the government’s infrastructure and economic projects and programs.</p>

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<b>Performance measure</b>	Stakeholders are satisfied with our advice and involvement
<b>Target</b>	85 per cent of our stakeholders are satisfied that we are improving outcomes and provide valued advice
<b>Source</b>	PBS Program 1.1 (Infrastructure and Project Financing Agency chapter – pages 251 to 266) Infrastructure and Project Financing Agency Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved – 98 per cent



**Analysis**

This performance target has been met.

Ninety-eight per cent of stakeholders provided positive feedback that IPFA contributed to improving outcomes, through the delivery of its services during the period. This feedback was received through solicited and unsolicited channels. The satisfaction received and value that stakeholders ascribed to IPFA services is indicative of the quality of IPFA's advice.

In one example, IPFA received positive feedback for its work as an independent financial assessor of applications under the Arts Sustainability Fund. This program was designed to assist the sustainability of significant Australian Arts organisations deemed at risk due to impacts of the COVID-19 pandemic.

IPFA also received positive feedback for its involvement in the Western Sydney and Geelong City Deals, including business case reviews.

IPFA's 2020–21 results were 2 per cent below its performance in 2019–20. IPFA works closely with its clients to respond to feedback.

## 2. Delivering specialist infrastructure project governance and program management services

**Performance measure**

Delivery of agreed activities and positive stakeholder/market regard for our contribution

**Target**

100 per cent of committed activities completed within time frames

**Source**

PBS Program 1.1  
(Infrastructure and Project Financing Agency chapter – pages 251 to 266)  
Infrastructure and Project Financing Agency Corporate Plan 2020–21

**Performance achieved**

Achieved – 100 per cent

**Analysis**

This performance target has been met.

IPFA delivered 100 per cent of its activities within agreed timeframes in 2020–21. IPFA's services are delivered in a dynamic environment in which external factors can change delivery. Delivery timeframes for IPFA's advice are agreed in advance with clients, and any challenges to delivery against the agreed scopes and timetables identified, discussed and mitigated in a timely manner.

IPFA's service delivery included:

- assurance activities on loan proposals for the Board of the Australian Infrastructure Financing Facility for the Pacific
- assurance assessments as part of the COVID-19 Regional Airlines Funding Assistance program
- commercial and financial advisory work for the Australian Institute of Sport campus redevelopment project, Inland Rail project, Marinus Link project, and Priority Transmission Taskforce.

Delivering advice and services on time contributes to IPFA's core activities and purpose by strengthening confidence in the quality of advice provided.

IPFA'S 2020–21 result demonstrates a 2 per cent increase in performance against this metric since 2019–20.

<b>Performance measure</b>	Delivery of agreed activities and positive stakeholder/market regard for our contribution
<b>Target</b>	85 per cent of feedback from external parties regarding our contribution is positive
<b>Source</b>	PBS Program 1.1 (Infrastructure and Project Financing Agency chapter – pages 251 to 266) Infrastructure and Project Financing Agency Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved – 100 per cent
<b>Analysis</b>	<p>This performance target has been met.</p> <p>IPFA has received positive feedback from external parties beyond its direct client base. These external stakeholders include the media, business, finance and advisory sector participants, discussion panels and conference events. This achievement demonstrates wider market confidence in IPFA as an expert adviser working with and informing the delivery of the Australian Government’s infrastructure and economic program.</p> <p>Throughout the reporting period IPFA was invited to participate in discussion panels and conference events on a variety of infrastructure and project financing topics. Events included a roundtable with Credit Suisse to discuss the role of infrastructure in the COVID-19 economic rebuild and recovery, and the Critical Infrastructure Summit.</p> <p>IPFA participated in events that included Regional Development Australia’s National Forum on infrastructure and financing, and Sydney Business Chamber’s online forum series on Sydney’s infrastructure projects.</p> <p>IPFA’S 2020–21 result demonstrates a 9 per cent increase in performance against this metric since 2019–20.</p>

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### 3. Arranging high quality knowledge sharing forums and capability building activities

**Performance measure** Facilitation of quality knowledge sharing and development programs, events and forums

**Target** 10 knowledge sharing activities

**Source** PBS Program 1.1  
(Infrastructure and Project Financing Agency chapter – pages 251 to 266)  
Infrastructure and Project Financing Agency Corporate Plan 2020–21

**Performance achieved** Achieved – 17 knowledge sharing activities held

**Analysis** This performance target has been met.  
IPFA works to strengthen commercial and financial capability across the Australian Government, through its program of PrActice knowledge sharing events and its secondment program with client departments.  
In 2020–21, IPFA delivered 17 knowledge sharing events for colleagues across the Australian Government. Topics included infrastructure delivery, value capture, project planning, assurance processes, and general presentations on IPFA’s service offerings. Representatives from the Australian and state governments, the public and private sectors discussed experiences of best practice infrastructure project delivery at the IPFA flagship event, the Project Delivery Symposium.  
IPFA’s secondment program provides the opportunity for knowledge sharing across the Australian Government as well as capability building and professional development opportunities for all participants. Three team members participated in secondments and were embedded into specific project teams across the departments and agencies in 2020–21. These team members provided an external perspective and expertise that informed departmental thinking beyond the duration of their secondments.

**Target** 85 per cent satisfaction with quality of the activity

**Source** PBS Program 1.1  
(Infrastructure and Project Financing Agency chapter – pages 251 to 266)  
Infrastructure and Project Financing Agency Corporate Plan 2020–21

**Performance achieved** Achieved – 100 per cent

**Analysis** This performance target has been met.  
IPFA seeks feedback from participants on the quality and value of each knowledge sharing event. One hundred per cent of solicited and unsolicited online surveys and data collection feedback in 2020–21 demonstrated satisfaction with the quality of events hosted by IPFA. Performance against this metric supports IPFA in its program of continuous improvement to build the skills and capabilities across government to deliver infrastructure and related economic priorities.  
IPFA’s 2020–21 result demonstrates stable performance against this metric since 2019–20.

# Small and Family Business Annual Performance Statement

## Period of Annual Performance Statement

The Small and Family Business Division (the Division) in the Department of Industry, Science, Energy and Resources (DISER) was subject to a Machinery of Government change. SFBD was transferred from DISER to Treasury effective 15 April 2021, including responsibility for performance reporting.

The annual performance statements cover the 2020–21 period (1 July 2020 to 30 June 2021) and provide a clear read of the Division's performance over the 2020–21 financial year, aligned to the targets set in the Portfolio Budget Statements 2020–21 and the DISER Corporate Plan 2020–21.

The Division's performance information will be incorporated into reporting undertaken by the Treasury from 2021–22 as outlined in the Treasury Corporate Plan 2021–22 and Portfolio Budget Statements (available at [www.treasury.gov.au](http://www.treasury.gov.au)).

## Small and Family Business Division Purpose

DISER's purpose for Small and Family Business Division (Purpose 5 of the DISER Corporate Plan 2020–21) is to **build a sustainable and productive small business sector by facilitating the growth of small and family business.**

## Portfolio Budget Statement outcome

As described in the Department of Industry, Science, Energy and Resources Portfolio Budget Statements 2020–21, Outcome 4 for SFPD is to **facilitate the growth of small and family business.**

## Results and analysis

Small and family businesses are essential to the Australian economy and the bedrock of local communities. The Australian Government is working to create the right economic conditions for small and family businesses across Australia and to build a productive and sustainable small business sector.

The Australian Small Business Advisory Services – Digital Solutions program is an Australian Government initiative that provides low cost, high quality advice to small businesses with fewer than 20 employees.

The program was enhanced and expanded to an additional 10,000 small businesses as part of the 2020–21 Budget measures. The program provided 42,002 instances of service to small businesses during 2020–21, exceeding the target of 17,129. Services to small businesses included webinars, workshops and one-to-one mentoring on how digital technology assists businesses.

The Small Business Wellbeing Team in the Division works with Commonwealth, state and territory government departments and agencies, small business peak bodies and organisations, mental health organisations and academia, to promote mental health in the small business sector. The Small Business Wellbeing Team fosters collaboration, and informs and supports national initiatives and programs accessed by small businesses.

## Small and Family Business Performance Summary 2020–21

Figure 5: Small and Family Business performance summary 2020–21

Performance Measure	2020–21 Target	Performance Achieved
Instances of assistance provided to small businesses.	Year-on-year increase.	Achieved
Continued advocacy and promotion of mental health support for small business operators.	Year-on-year maintenance.	Achieved

### Purpose 5 supporting small businesses

Achieving this purpose empowers small and family businesses to thrive by building capability and improving mental health and wellbeing, making it easier for businesses to get paid, employ and look after staff, and encouraging productivity and business investment (DISER Corporate Plan 2020–21).

**Performance measure** Instances of assistance provided to small businesses

**Target** Year-on-year increase

**Source** PBS Program 1.1 (Treasury)  
PBS Program 4.1 (Department of Industry, Science, Energy and Resources chapter)  
Department of Industry, Science, Energy and Resources Corporate Plan 2020–21

**Performance achieved** Achieved

**Analysis** This performance target has been met.

The Australian Small Business Advisory Services – Digital Solutions program provided 42,002 service instances to small businesses. Service instances covered topics such as advice to small businesses about initiating or improving websites, selling online, social media and digital marketing, small business software and online security and data privacy and were delivered through one-to-one mentoring sessions and group workshops or webinars.

The target number of service instances was 17,129. This was exceeded because the program received funding for an additional 10,000 small businesses (up from 7,000). This additional funding was not reflected in revised and increased targets due to uncertainties associated with businesses accessing support during COVID-19 lockdowns.

Digital Solutions participants were surveyed and asked what changes they observed in their business after implementing the advice. Fifty four per cent of respondents increased their efficiency, 39 per cent increased their productivity and 28 per cent increased sales.

The performance result is based on the Australian Small Business Advisory Services – Digital Solutions program to the end of March 2021. The assessment of performance based on data from quarters one to three only has not impacted on the achievement of the performance target.

<b>Performance measure</b>	Continued advocacy and promotion of mental health support for small business operators
<b>Target</b>	Year-on-year maintenance
<b>Source</b>	PBS Program 1.1 (Treasury) PBS Program 4.1 (Department of Industry, Science, Energy and Resources chapter) Department of Industry, Science, Energy and Resources Corporate Plan 2020–21
<b>Performance achieved</b>	Achieved
<b>Analysis</b>	<p>This performance target has been met.</p> <p>The Small Business Wellbeing Team continues to communicate and share mental health support for small business owners across a wide range of stakeholders, including Commonwealth, state and territory departments and agencies, small business peak bodies and organisations, mental health organisations and academia.</p> <p>The meetings have a variety of purposes, including ensuring the BusinessBalance projects with Deakin University and Beyond Blue were meeting their targets. Meetings with Everymind were to ensure the Ahead for Business program was on track, and to extend arrangements for the Ahead for Business digital hub for a further 3 years.</p> <p>Outcomes included sharing small business support and resources, progress updates on key initiatives, ideas for future policy development, avoiding duplication across government services, and advocating for a small business perspective in the development of Government frameworks and policies.</p> <p>This work has included:</p> <ul style="list-style-type: none"> <li>• providing advice to the National Mental Health Commission’s National Workplace Initiative on meeting the needs of small business owners, including a focus on mental health</li> <li>• stakeholder engagement to broaden the uptake of Counting on U training, resulting in provision of training to state and territory small business agencies, Australian Government program providers for the New Enterprise Incentive Scheme, and small business legal advisers</li> <li>• facilitating introductions between key stakeholders, including members of Everymind’s Ahead for Business team, state and territory agencies and other service providers, enabling them to better link resources and explore opportunities for further collaboration</li> <li>• working with the New Zealand Ministry of Business, Innovation and Employment to co-sponsor a workshop as part of Asia-Pacific Economic Cooperation 2021 focussing on Small to Medium Enterprise wellbeing</li> <li>• regular engagement with Financial Counselling Australia, to share and gain insights on small business wellbeing issues to contribute to future policy development.</li> </ul> <p>Key initiatives that are a direct outcome of our stakeholder engagement include Ahead for Business and the BusinessBalance programs Counting on U and New Access for Small Business.</p> <p>Between March 2019 and June 2021, the Ahead for Business digital hub reached over 12,700 small business owners. On average, 44 small business owners accessed the digital hub each day. Ahead for Business was implemented in 6 geographical sites and at three industry sites, with over 1,919 small business owners engaged.</p>

# Financial performance

Treasury has a sound financial position, meeting its debt obligations as and when they fall due. Treasury reported an operating surplus of \$5.9 million in 2020–21 excluding depreciation, amortisation, changes in asset revaluation reserves and leasing adjustments. The result was driven by recruitment delays and employee provision revaluations due to changes in Australian bond rates and other provision parameters.

This compares with an operating surplus of \$3.6 million in 2019–20 after adjusting for depreciation and amortisation, changes in asset revaluation reserves and leasing adjustments. Treasury's administered expenses in 2020–21 were \$160.389 billion compared with \$139.2 billion in 2019–20.

**Figure 6: Treasury portfolio outcome and program structure as at 30 June 2021**

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<b>Portfolio Minister – Treasurer</b>
The Hon Josh Frydenberg MP
<b>Assistant Treasurer, Minister for Housing and Minister for Homelessness, Social and Community Housing</b>
The Hon Michael Sukkar MP
<b>Minister for Superannuation, Financial Services and the Digital Economy, Minister for Women's Economic Security</b>
Senator the Hon Jane Hume
<b>Minister for Employment, Workforce, Skills, Small and Family Business</b>
The Hon Stuart Robert MP

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<b>Department of the Treasury</b>
Secretary, Dr Steven Kennedy PSM
Outcome 1: Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury Ministers and the efficient administration of Treasury's functions.
Program 1.1: Department of the Treasury
Program 1.2: Payments to International Financial Institutions
Program 1.3: Support for Markets and Business
Program 1.4: General Revenue Assistance
Program 1.5: Assistance to the States for Healthcare Services
Program 1.6: Assistance to the States for Skills and Workforce Development
Program 1.7: Assistance to the States for Disability Services
Program 1.8: Assistance to the States for Affordable Housing
Program 1.9: National Partnership Payments to the States

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### **Australian Bureau of Statistics**

Australian Statistician, Dr David Gruen

Outcome 1: Decisions on important matters made by Governments, business and the broader community are informed by objective, relevant and trusted official statistics produced through the collection and integration of data, its analysis, and the provision of statistical information.

Program 1.1: Australian Bureau of Statistics

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### **Australian Competition and Consumer Commission**

Chair, Mr Rod Sims

Outcome 1<sup>1</sup>: Lawful competition, consumer protection, and regulated national infrastructure markets and services through regulation, including enforcement, education, price monitoring and determining the terms of access to infrastructure services.

Program 1.1: Australian Competition and Consumer Commission

Program 1.2: Australian Energy Regulator

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### **Australian Office of Financial Management**

Chief Executive Officer, Mr Robert Nicholl

Outcome 1: The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government.

Program 1.1: Australian Office of Financial Management

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### **Australian Prudential Regulation Authority**

Chair, Mr Wayne Byres

Outcome 1: Enhanced public confidence in Australia's financial institutions through a framework of prudential regulation that balances financial safety and efficiency, competition, contestability and competitive neutrality and, in balancing these objectives, promotes financial system stability in Australia.

Program 1.1: Australian Prudential Regulation Authority

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### **Australian Reinsurance Pool Corporation**

Chief Executive Officer, Dr Christopher Wallace

Purpose: To protect Australia from economic losses caused by terrorism catastrophe.

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### **Australian Securities and Investments Commission**

Chair, Mr Joseph Longo

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 1.2: *Banking Act 1959, Life Insurance Act 1995, unclaimed monies and special accounts*

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<sup>1</sup> The Australian Competition and Consumer Commission's Outcome 1 has been superseded following the 2021-22 Budget, the statement presented here was applicable during the 2020-21 financial year. An updated Outcome 1 appears in the 2021-22 Treasury Portfolio Budget Statements.



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### **Australian Taxation Office**

Commissioner, Mr Chris Jordan AO

Outcome 1: Confidence in the administration of aspects of Australia's taxation and superannuation systems through helping people understand their rights and obligations, improving ease of compliance and access to benefits, and managing non-compliance with the law.

- Program 1.1: Australian Taxation Office
  - Program 1.2: Tax Practitioners Board
  - Program 1.3: Australian Business Register
  - Program 1.4: Australian Charities and Not-for-profits Commission
  - Program 1.5: Australian Screen Production Incentive
  - Program 1.6: Junior Minerals Exploration Incentive
  - Program 1.7: Fuel Tax Credits Scheme
  - Program 1.8: National Rental Affordability Scheme
  - Program 1.9: Product Stewardship for Oil
  - Program 1.10: Research and Development Tax Incentive
  - Program 1.11: Low Income Superannuation Tax Offset
  - Program 1.12: Private Health Insurance Rebate
  - Program 1.13: Superannuation Co-contribution Scheme
  - Program 1.14: Superannuation Guarantee Scheme
  - Program 1.15: Targeted Assistance through the Taxation System
  - Program 1.16: Interest on Overpayment and Early Payments of Tax
  - Program 1.17: Bad and Doubtful Debts and Remissions
  - Program 1.18: Seafarer Tax Offset
  - Program 1.19: Economic Response to the Coronavirus
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### **Commonwealth Grants Commission**

Secretary, Mr Jonathan Rollings

Outcome 1: Informed Government decisions on fiscal equalisation between the States and Territories through advice and recommendations on the distribution of GST revenue

- Program 1.1: Commonwealth Grants Commission
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### **Financial Adviser Standards and Ethics Authority Limited**

Chief Executive Officer, Mr Stephen Glenfield

Purpose: Strengthen the professional and ethical standards of financial advisers through enhancing educational and training requirements and ethical standards to improve consumer outcomes.

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### **Inspector-General of Taxation**

Inspector-General, Ms Karen Payne

Outcome 1: Improved tax administration through investigation of complaints, conducting reviews, public reporting and independent advice to government and its relevant entities.

- Program 1.1: Inspector-General of Taxation
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### **National Competition Council**

President, Ms Julie-Anne Schafer

Outcome 1: Competition in markets that are dependent on access to nationally significant monopoly infrastructure, through recommendations and decisions promoting the efficient operation of, use of, and investment in infrastructure.

Program 1.1: National Competition Council

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### **National Housing Finance and Investment Corporation**

Chair, Mr Brendan Crotty

Outcome 1: Improved housing outcomes for Australians, including through financial and other assistance to improve the efficiency and scale of the community housing sector, as well as for critical infrastructure that increases housing supply.

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### **Office of the Auditing and Assurance Standards Board**

Chair, Mr Bill Edge

Outcome 1: The formulation and making of auditing and assurance standards that are used by auditors of Australian entity financial reports or for other auditing and assurance engagements.

Program 1.1: Auditing and Assurance Standards Board

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### **Office of the Australian Accounting Standards Board**

Chair, Dr Keith Kendall

Outcome 1: The formulation and making of external reporting standards that are used by Australian entities to prepare financial reports and enable users of these reports to make informed decisions.

Program 1.1: Australian Accounting Standards Board

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### **Productivity Commission**

Chair, Mr Michael Brennan

Outcome 1: Well-informed policy decision-making and public understanding on matters relating to Australia's productivity and living standards, based on independent and transparent analysis from a community-wide perspective.

Program 1.1: Productivity Commission

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### **Reserve Bank of Australia**

Governor, Mr Philip Lowe

Purpose: In its role as Australia's central bank, the Reserve Bank of Australia determines and implements monetary policy, fosters financial stability, undertakes a range of activities in financial markets, acts as a banker to the Australian Government, issues Australia's banknotes and has policy, supervisory and operational roles in the payments system.

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### **Royal Australian Mint**

Chief Executive Officer, Mr Leigh Gordon AO CSM

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

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