

Australian Securities and Investments Commission

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Australian Securities and Investments Commission

Section 1: Entity overview and resources

1.1 Strategic direction statement

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

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

- maintain, facilitate and improve the performance of the financial system and the entities within that system in the interests of commercial certainty, reducing business costs, and the efficiency and development of the economy;
- promote the confident and informed participation of investors and consumers in the financial system;
- administer the laws that confer functions and powers on it effectively and with a minimum of procedural requirements;
- receive, process and store, efficiently and quickly, the information given to ASIC under the laws that confer functions and powers on it;
- ensure that information is available as soon as practicable for access by the public; and
- take whatever action it can take, and is necessary, to enforce and give effect to the laws of the Commonwealth that confer functions and powers on it.

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

ASIC also monitors and promotes market integrity and consumer protection in relation to the Australian financial system and payments system.

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

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

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

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

In August 2021, ASIC released its Corporate Plan for 2021-2025 (ASIC Corporate Plan 2021–25: Focus 2021-22) and its Statement of Expectations and Intent (Statement of Expectations: Australian Securities and Investments Commission – August 2021) outlining how we will achieve our objectives, carry out our functions and exercise our powers in discharging our responsibilities. This Statement responds to the Government’s Statement of Expectations for ASIC, and should be read alongside that document, as well as the laws that apply to us and those which we administer.

1.2 Entity resource statement

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

The table summarises how resources will be applied by outcome (government strategic policy objectives) and by administered (on behalf of the Government or the public) and departmental (for the entity's operations) classification.

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

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

Table 1.1: Australian Securities and Investments Commission resource statement – Budget estimates for 2022-23 as at Budget March 2022

| | 2021-22 Estimated actual \$'000 | 2022-23 Estimate \$'000 |
|---|--|-------------------------------|
| Departmental | | |
| Annual appropriations - ordinary annual services (a) | | |
| Prior year appropriations available | 105,195 | 107,206 |
| Departmental appropriation (b) (c) (i) | 418,365 | 413,920 |
| s74 External Revenue (d) | 39,921 | 8,668 |
| Departmental capital budget (e) (i) | 20,875 | 21,058 |
| Annual appropriations - other services - non-operating (f) | | |
| Equity injection (i) | 1,752 | 2,519 |
| Total departmental annual appropriations | 586,108 | 553,371 |
| Special accounts (g) | | |
| Appropriation receipts (h) | 64,811 | 60,246 |
| Non-appropriation receipts | 7,799 | - |
| Total special accounts | 72,610 | 60,246 |
| <i>less departmental appropriations drawn from annual/special appropriations and credited to special accounts</i> | <i>64,811</i> | <i>60,246</i> |
| Total departmental resourcing | 593,907 | 553,371 |

Table 1.1: Australian Securities and Investments Commission resource statement – Budget estimates for 2022-23 as at Budget March 2022 (continued)

| | 2021-22 <i>Estimated actual</i> \$'000 | 2022-23 Estimate \$'000 |
|--|--|-------------------------------|
| Administered | | |
| Annual appropriations – ordinary annual services (a) | | |
| Outcome 1 | 9,952 | 7,546 |
| Total administered annual appropriations | 9,952 | 7,546 |
| Total administered special appropriations | 159,594 | 136,859 |
| Total administered resourcing | 169,546 | 144,405 |
| Total resourcing for ASIC | 763,453 | 697,776 |
| | 2021-22 | 2022-23 |
| Average staffing level (number) | 1,972 | 1,849 |

Third party payments from and on behalf of other entities

| | 2021-22 <i>Estimated actual</i> \$'000 | 2022-23 Estimate \$'000 |
|--|--|-------------------------------|
| Receipts received from other entities for the provision of services (disclosed above in s74 External Revenue section above) | 38,818 | 3,273 |

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

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

- (a) Appropriation Bill (No. 1) 2022-23.
- (b) Excludes \$4.669 million subject to administrative quarantine by Finance or withheld under section 51 of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*.
- (c) Excludes departmental capital budget (DCB).
- (d) Estimated External Revenue receipts under section 74 of the PGPA Act.
- (e) Departmental capital budgets are not separately identified in Appropriation Bill (No. 1) and form part of ordinary annual services items. Please refer to Table 3.5 for further details. For accounting purposes, this amount has been designated as a 'contribution by owner'.
- (f) Appropriation Bill (No. 2) 2022-23.
- (g) Excludes trust moneys held in Services for Other Entities and Trust Moneys (SOETM) and other special accounts. For further information on special accounts, please refer to Budget Paper No. 4 – Agency Resourcing. Please also see Table 2.1 for further information on outcome and program expenses broken down by various funding sources, for example, annual appropriations, special appropriations and special accounts.
- (h) Amounts credited to the special account from entity ASIC's annual appropriations.
- (i) \$8.305 million will be received through the *2021-22 Annual Appropriation Bill No. 3* and \$1.778 million will be received through *2021-22 Annual Appropriation Bill No. 4*. The annual appropriations received from these Bills will be recognised only after they have received Royal Assent.

1.3 Budget measures

Budget measures relating to ASIC are detailed in Budget Paper No.2 and are summarised below.

Table 1.2: Australian Securities and Investments Commission – 2022-23 Budget measures
Measures announced since the 2021-22 Mid-Year Economic and Fiscal Outlook (MYEFO)

| Program | 2021-22 \$'000 | 2022-23 \$'000 | 2023-24 \$'000 | 2024-25 \$'000 | 2025-26 \$'000 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Receipt measures | | | | | |
| Commonwealth's Deregulation Agenda (a) | 1.1 | | | | |
| Administered receipts | - | - | 17,411 | 23,447 | 24,024 |
| Total | - | - | 17,411 | 23,447 | 24,024 |
| Total receipt measures | | | | | |
| Administered | - | - | 17,411 | 23,447 | 24,024 |
| Departmental | - | - | - | - | - |
| Total | - | - | 17,411 | 23,447 | 24,024 |
| Payment measures | | | | | |
| Insolvency Reform - continuation (b) (c) | 1.1 | | | | |
| Administered payments | - | - | 10,000 | 10,058 | - |
| Departmental payments | - | 1,821 | 749 | 2,081 | - |
| Total payment measures | | | | | |
| Administered | - | - | 10,000 | 10,058 | - |
| Departmental | - | 1,821 | 749 | 2,081 | - |
| Total | - | 1,821 | 10,749 | 12,139 | - |

Prepared on a Government Finance Statistics (Underlying Cash) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

(a) The Department of Prime Minister and Cabinet is the lead entity for measure titled 'Commonwealth's Deregulation Agenda'. The full measure description and package details appear in Budget Paper No. 2 under the Prime Minister and Cabinet portfolio.

(b) This measure includes capital funding for ASIC of \$1.317 million in 2022-23 and \$0.817 million in 2024-25.

(c) The financial implications for this measure include amounts previously provisioned in the Contingency Reserve in the 2021-22 MYEFO or earlier Budget updates.

Section 2: Outcomes and planned performance

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

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

Note:

Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measure 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 a complete picture of an entity's planned and actual performance.

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

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

2.1 Budgeted expenses and performance for Outcome 1

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

Linked programs

| |
|---|
| Australian Taxation Office |
| <ul style="list-style-type: none"> • Program 1.1 Australian Taxation Office • Program 1.3 Australian Business Register |
| <p>Contribution to Outcome 1 made by linked programs</p> <p>The Australian Taxation Office (ATO) exchanges information with ASIC in relation to self-managed superannuation funds auditor registrations, and financial crime intelligence. ATO contributes funding for the latter as well as for the Modernising Business Registers program.</p> |

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

| | 2021-22 Estimated actual \$'000 | 2022-23 Budget \$'000 | 2023-24 Forward estimate \$'000 | 2024-25 Forward estimate \$'000 | 2025-26 Forward estimate \$'000 |
|--|--|-----------------------------|--|--|--|
| Program 1.1: Australian Securities and Investments Commission | | | | | |
| Administered expenses | | | | | |
| Ordinary annual services (Appropriation Bill No. 1) | 7,691 | 5,248 | 15,279 | 15,377 | 5,355 |
| Expenses not requiring appropriation in the Budget year (a) | 63,051 | 67,186 | 66,859 | 65,548 | 66,202 |
| Administered total | 70,742 | 72,434 | 82,138 | 80,925 | 71,557 |
| Departmental expenses | | | | | |
| Departmental appropriation | 349,039 | 391,917 | 386,702 | 387,665 | 391,559 |
| s74 External Revenue (b) | 52,366 | 9,022 | 5,749 | 5,749 | 5,749 |
| Expenses not requiring appropriation in the Budget year (c) | 66,580 | 61,183 | 55,871 | 56,521 | 55,611 |
| Departmental total | 467,985 | 462,122 | 448,322 | 449,935 | 452,919 |
| Total expenses for program 1.1 | 538,727 | 534,556 | 530,460 | 530,860 | 524,476 |
| Program 1.2: Banking Act 1959, Life Insurance Act 1995, unclaimed monies and special accounts | | | | | |
| Administered expenses | | | | | |
| Ordinary annual services (Appropriation Bill No. 1) | 2,128 | 2,298 | 2,538 | 2,766 | 3,034 |
| Special appropriations | | | | | |
| <i>Banking Act 1959 - Banking Unclaimed Moneys</i> | 84,697 | 85,165 | 85,446 | 85,691 | 85,894 |
| <i>Life Insurance Act 1995 - Life Unclaimed Moneys</i> | 9,138 | 1,261 | 4,442 | 5,063 | 5,358 |
| Companies unclaimed monies - s77 of the PGPA ACT | 64,786 | 54,822 | 40,051 | 40,287 | 40,460 |
| Administered total | 160,749 | 143,546 | 132,477 | 133,807 | 134,746 |
| Total expenses for program 1.2 | 160,749 | 143,546 | 132,477 | 133,807 | 134,746 |

Table 2.1: Budgeted expenses for Outcome 1 (continued)

| | 2021-22 Estimated actual \$'000 | 2022-23 Budget \$'000 | 2023-24 Forward estimate \$'000 | 2024-25 Forward estimate \$'000 | 2025-26 Forward estimate \$'000 |
|--|--|-----------------------------|--|--|--|
| Outcome 1 Totals by appropriation type | | | | | |
| Administered expenses | | | | | |
| Ordinary annual services (Appropriation Bill No. 1) | 9,819 | 7,546 | 17,817 | 18,143 | 8,389 |
| Special appropriations | 93,835 | 86,426 | 89,888 | 90,754 | 91,252 |
| Companies unclaimed monies - s77 of the PGPA ACT | 64,786 | 54,822 | 40,051 | 40,287 | 40,460 |
| Expenses not requiring appropriation in the Budget year (a) | 63,051 | 67,186 | 66,859 | 65,548 | 66,202 |
| Administered total | 231,491 | 215,980 | 214,615 | 214,732 | 206,303 |
| Departmental expenses | | | | | |
| Departmental appropriation | 349,039 | 391,917 | 386,702 | 387,665 | 391,559 |
| s74 External Revenue (b) | 52,366 | 9,022 | 5,749 | 5,749 | 5,749 |
| Expenses not requiring appropriation in the Budget year (c) | 66,580 | 61,183 | 55,871 | 56,521 | 55,611 |
| Departmental total | 467,985 | 462,122 | 448,322 | 449,935 | 452,919 |
| Total expenses for Outcome 1 | 699,476 | 678,102 | 662,937 | 664,667 | 659,222 |
| | 2021-22 | 2022-23 | | | |
| Average staffing level (number) | 1,972 | 1,849 | | | |

(a) Expenses not requiring appropriation in the Budget year are doubtful debts.

(b) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act 2013.

(c) Expenses not requiring appropriation in the Budget year are made up of depreciation and amortisation expense.

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

Table 2.2: Performance measures for Outcome 1

Table 2.2 details the performance measures for each program associated with Outcome 1. It also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of 2022-23 Budget measures that have created new programs or materially changed existing programs are provided.

| | | |
|--|--|---|
| Outcome 1 – Improved confidence in Australia’s financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems. | | |
| Program 1.1 – Australian Securities and Investments Commission Program 1.1 contributes to Outcome 1 by strategically identifying and responding to conduct which presents the greatest risk of harm. | | |
| Key activities | <ul style="list-style-type: none"> • detecting misconduct through risk-based surveillance, breach reports, reports from the whistleblowers and the public, monitoring trends and emerging risks, data gathering and analysis; • understanding and analysing the intelligence we receive to assess harms early and respond quickly; and • responding to misconduct or the risk of misconduct through education, disrupting harmful behaviour, enforcement, engaging with industry and stakeholders, and providing guidance and policy advice. <p>This program also seeks to improve ASIC’s registry services and reduce costs for businesses, consumers and the public.</p> | |
| Year | Performance measures | Expected performance results |
| Current year 2021-22 | <p>Change behaviours to drive good consumer and investor outcomes</p> <ul style="list-style-type: none"> • Financial firms and individuals providing financial services act professionally and treat their clients fairly • Entities improve their business practices in response to identified areas of improvement • Entities have fair and efficient dispute resolution processes in place • Financial markets are fair, strong and efficient • Through the use of our regulatory tools (for example. licensing, supervision and surveillance, enforcement, engagement and guidance) we communicate, maintain and enforce standards and expectations to protect consumers and promote fair and efficient markets | <p>On track to meet the performance criteria for 2021-22</p> <p>Evidenced by qualitative and quantitative measures, including:</p> <p>Change behaviours to drive good consumer and investor outcomes</p> <ul style="list-style-type: none"> • Operational data (for example. number of meetings and other engagement with stakeholders, regulatory guidance and industry reports published) • Stakeholder feedback, measured through external committees and panels such as the ASIC Consultative Panel and Consumer Advisory Panel • Case studies of key matters where entities have improved their business practices • Detailed, tailored measures of the impact of ASIC’s major projects on reducing harms for consumers and investors. |

| Year | Performance measures | Expected performance results |
|--|---|---|
| <p>Current year 2021-22 (continued)</p> | <ul style="list-style-type: none"> • Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets. • Where we exercise our product intervention power, we see a reduction in consumer detriment as a result | <ul style="list-style-type: none"> • External data (for example, reports and data published by AFCA) • Measures of the cleanliness of the Australian listed equity market • Case studies and other measures of key matters where we have used our regulatory tools to change behaviour in the financial system • Where we exercise our product intervention power, we will evaluate the resulting outcome after 18 months • Project-specific outcomes resulting from the outputs of our regulatory actions • Number and nature of misconduct-related complaints, including through internal and external dispute resolution channel |
| | <p>Act against misconduct to maintain trust and integrity in the financial system</p> <p>Financial firms and individuals providing financial services meet their obligations</p> <ul style="list-style-type: none"> • Misconduct is deterred and community expectations that wrongdoing is punished and consumer harm addressed are met • Where consumers suffer loss as a result of misconduct, culpable entities compensate those consumers appropriately • We take successful enforcement or other regulatory action in response to identified misconduct • We appropriately sanction individuals who commit misconduct including, when warranted, banning them from providing financial services or taking civil or criminal action against them • Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets | <p>Act against misconduct to maintain trust and integrity in the financial system</p> <ul style="list-style-type: none"> • Operational data (for example, number of surveillance and enforcement actions undertaken and results achieved) • Public outcomes (for example, civil, criminal and administrative actions taken, including bannings) • Levels of misconduct can be measured through, for example, reports of misconduct made to ASIC • Remediation can be measured through, for example, the amount of compensation provided to investors and consumers |
| | <p>Promote strong and innovative development of the financial system</p> <ul style="list-style-type: none"> • The regulatory system supports the work of innovative start-ups and the market testing of novel products and services while minimising the risk of harm to consumers • We promote reduced compliance costs and improved efficiency among our regulated population | <p>Promote strong and innovative development of the financial system</p> <ul style="list-style-type: none"> • Operational data, including relief applications assessed and legislative instruments made • Stakeholder feedback measured through external committees and panels such as the ASIC Consultative Panel and the Digital Finance Advisory Panel |

| Year | Performance measures | Expected performance results |
|--|---|--|
| <p>Current year 2021-22 (continued)</p> | <ul style="list-style-type: none"> • We exercise our discretionary powers to grant relief appropriately • We advise the Government on policy issues and law reform options in line with expected community standards • We propose and support international policy initiatives that improve regulatory outcomes for Australia and support cross-border activity • Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets | <ul style="list-style-type: none"> • Case studies of deregulatory initiatives that promote economic recovery, reduce compliance costs and improve efficiency • Use of the ASIC Innovation Hub by innovative financial firms, including the enhanced regulatory sandbox • Ongoing compliance with licensing and registration obligations measured through, for example, case studies and operational data on ASIC's decisions to grant, vary or cancel AFS and credit licences and other professional registrations • Publication of consultation papers by ASIC and submissions made by ASIC to government policy consultation processes • Publication of reports by international regulatory bodies to which ASIC has contributed • Case studies and other measures of instances where we have used our regulatory tools to promote the strong and innovative development of the financial system • Project-specific measures resulting from the outputs of our regulatory actions |
| | <p>Help Australians to be in control of their financial lives</p> <ul style="list-style-type: none"> • People can take action based on ASIC's educational materials • We support better financial education across Australia's education system • We provide a range of tools and resources to help people understand money and how to manage it <p>Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets</p> | <p>Help Australians to be in control of their financial lives</p> <ul style="list-style-type: none"> • Operational data, including ASIC Moneysmart accessibility and usage • Increased evidence on how consumers and investors make financial decisions • Feedback through the stakeholder network • Collaboration with the formal education sector to support better financial literacy education, as measured by the number of schools using Moneysmart teaching resources • Personal financial education and decision-making tools and resources produced • Case studies and other measures of instances where we have helped Australians to be in control of their financial lives <p>Project-specific measures resulting from the outputs of our regulatory actions</p> |

| Year | Performance measures | Expected performance results |
|--------------------------------|---|---|
| Budget year 2022-23 | <p>Change behaviours to drive good consumer and investor outcomes</p> <ul style="list-style-type: none"> • Financial firms and individuals providing financial services act professionally and treat their clients fairly • Entities improve their business practices in response to identified areas of improvement • Entities have fair and efficient dispute resolution processes in place • Financial markets are fair, strong and efficient • Through the use of our regulatory tools (for example. licensing, supervision and surveillance, enforcement, engagement and guidance) we communicate, maintain and enforce standards and expectations to protect consumers and promote fair and efficient markets • Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets • Where we exercise our product intervention power, there is a reduction in consumer detriment as a result | <p>Change behaviours to drive good consumer and investor outcomes</p> <ul style="list-style-type: none"> • Operational data (for example. number of meetings and other engagement with stakeholders, regulatory guidance and industry reports published) • Stakeholder feedback, measured through external committees and panels such as the ASIC Consultative Panel, Consumer Advisory Panel and other external panels • Case studies of key matters where entities have improved their business practices • Detailed, tailored measures of the impact of ASIC’s major projects on reducing harms for consumers and investors • External data (for example. reports and data published by the Australian Financial Complaints Authority) • Measures of the cleanliness of the Australian listed equity market • Where we exercise our product intervention power, we will evaluate the resulting outcome after 18 months • Number and nature of misconduct-related complaints, including through internal and external dispute resolution channels |
| | <p>Act against misconduct to maintain trust and integrity in the financial system</p> <ul style="list-style-type: none"> • Financial firms and individuals providing financial services meet their obligations • Misconduct is deterred and community expectations that wrongdoing is punished and consumer harm will be addressed are met • Where consumers suffer loss as a result of misconduct, culpable entities compensate those consumers appropriately • We take successful enforcement or other regulatory action in response to identified misconduct | <p>Act against misconduct to maintain trust and integrity in the financial system</p> <ul style="list-style-type: none"> • Operational data (for example. number of surveillance and enforcement actions undertaken and results achieved) • Public outcomes (for example. civil, criminal and administrative actions taken, including bannings • Levels of misconduct can be measured through, for example, reports of misconduct made to ASIC • Remediation can be measured through, for example, the amount of compensation provided to investors and consumers |

| Year | Performance measures | Expected performance results |
|--|--|--|
| Budget year 2022-23 (continued) | <ul style="list-style-type: none"> • We appropriately sanction individuals who commit misconduct including, when warranted, banning them from providing financial services or taking civil or criminal action against them • Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets | |
| | <p>Promote strong and innovative development of the financial system</p> <ul style="list-style-type: none"> • The regulatory system supports the work of innovative start-ups and the market testing of novel products and services while minimising the risk of harm to consumers • We promote reduced compliance costs and improved efficiency among our regulated population • We exercise our discretionary powers to grant relief or make a legislative instrument appropriately • We propose and support international policy initiatives that improve regulatory outcomes for Australia and support cross-border activity • Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets <p>Businesses comply with their ongoing licensing and registration obligations</p> | <p>Promote strong and innovative development of the financial system</p> <ul style="list-style-type: none"> • Operational data, including relief applications assessed and legislative instruments made. This includes • performance against the ASIC service charter targets • Stakeholder feedback, measured through external committees and panels such as the ASIC Consultative Panel and the Digital Finance Advisory Panel • Case studies of deregulatory initiatives that promote economic recovery, reduce compliance costs and improve efficiency • Use of the ASIC Innovation Hub by innovative financial firms, including the enhanced regulatory sandbox • Ongoing compliance with licensing and registration obligations measured through, for example, case studies and operational data on ASIC’s decisions to grant, vary or cancel AFS and credit licences and other professional registration • Publication of consultation papers by ASIC and submissions made by ASIC to government policy consultation processes • Publication of reports by international regulatory bodies to which ASIC has contributed • Case studies and other measures of instances where we have used our regulatory tools to promote the strong and innovative development of the financial system <p>Project-specific measures resulting from the outputs of our regulatory actions</p> |

| Year | Performance measures | Expected performance results |
|--|--|--|
| Budget year 2022-23 (continued) | <p>Help Australians to be in control of their financial lives</p> <ul style="list-style-type: none"> • People can take action based on ASIC’s educational materials • We support better financial education across Australia’s education system • We provide a range of tools and resources to help people understand money and how to manage it <p>Consistent with our strategic priorities, our regulatory actions address key drivers of harm to consumers and markets</p> | <p>Help Australians to be in control of their financial lives</p> <ul style="list-style-type: none"> • Operational data, including ASIC Moneysmart accessibility and usage • Increased evidence on how consumers and investors make financial decisions • Feedback through stakeholder network • Collaboration with the formal education sector to support better financial literacy education, as measured by engagement by users • Personal financial education and decision-making tools and resources produced • Case studies and other measures of instances where we have helped Australians to be in control of their financial lives <p>Project-specific measures resulting from the outputs of our regulatory actions</p> |
| Forward estimates 2023-26 | As per 2022-23 | As per 2022-23 |

Table 2.2: Performance measures for Outcome 1 (continued)

| | | |
|--|---|---|
| Program 1.2 – Banking Act 1959, Life Insurance Act 1995, unclaimed monies and special accounts. | | |
| ASIC is responsible for the administration of unclaimed money from banking and deposit taking institutions and life insurance institutions | | |
| Key activities | Provide an accurate register of unclaimed money and special accounts administered by ASIC. | |
| Performance information | | |
| Year | Performance measures | Expected performance results |
| 2021-22 | <ul style="list-style-type: none"> • ensure that refunds of unclaimed monies are paid to successful claimants promptly; and • ensure that payments of money from special accounts are paid out promptly in accordance with the specified purposes or appropriate legislation. | Process claims within 28 days of receiving all necessary claim documentation. |
| 2022-23 | As per 2021-22 | As per 2021-22 |
| 2023-24 and beyond | As per 2021-22 | As per 2021-22 |

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2022-23 budget year, including the impact of budget measures and resourcing on financial statements.

3.1 Budgeted financial statements

3.1.1 Differences between entity resourcing and financial statements

Section 3, Budgeted financial statements is prepared on an accrual basis and includes funding to be received through *2021-22 Annual Appropriation Bill No. 3 & No. 4*. The ASIC resource statement (Table 1.1) does not include \$8.305m of funding to be received through the *2021-22 Annual Appropriation Bill No. 3* or \$1.778 million to be received through *2021-22 Annual Appropriation Bill No. 4* due to the timing of the 2022-23 Budget.

The annual appropriations received from these Bills will be recognised only after they have received Royal Assent.

3.1.2 Explanatory notes and analysis of budgeted financial statements

Budgeted departmental income statement

ASIC is budgeting for a \$0.86 million operating loss for 2022-23 after adding back non-appropriated depreciation and amortisation expenses, depreciation of right of use assets and principal repayments of lease liabilities. The operating loss is due to the timing of expenditure related to the *Financial Accountability Regime Bill 2021*.

Budgeted departmental balance sheet

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

ASIC's budgeted equity (or net asset position) for 2022-23 is \$183.97 million. The 2022-23 equity position reflects the cumulative effect of capital injections of \$1.32 million received during 2022-23.

Budgeted departmental statement of cash flows

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

Departmental statement of changes in equity – summary of movement

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

Departmental Capital Budget statement

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

Statement of asset movements – Departmental

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

Schedule of administered activity

Schedule of budgeted income and expenses administered on behalf of government

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

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

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

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

Schedule of budgeted assets and liabilities administered on behalf of government

The amount shown for receivables in 2022-23 and in the forward estimates is the estimated amount of taxation revenue fees and charges remaining unpaid at 30 June.

The amounts shown in other payables for 2022-23 and the forward estimates represent the estimated amount of refunds relating to the overpayments of annual review and other fees under the *Corporations Act 2001*, estimated claims payable under the *Banking Act 1959* and the *Life Insurance Act 1995* and companies unclaimed monies under s77 of the PGPA Act.

Schedule of budgeted administered cash flows

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

3.2. Budgeted financial statements tables

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

| | 2021-22 Estimated actual \$'000 | 2022-23 Budget \$'000 | 2023-24 Forward estimate \$'000 | 2024-25 Forward estimate \$'000 | 2025-26 Forward estimate \$'000 |
|--|--|-----------------------------|--|--|--|
| EXPENSES | | | | | |
| Employee benefits | 278,200 | 268,150 | 271,960 | 276,848 | 280,970 |
| Suppliers | 121,319 | 131,105 | 119,019 | 115,309 | 115,253 |
| Depreciation and amortisation (a) | 66,580 | 61,183 | 55,871 | 56,521 | 55,611 |
| Finance costs | 1,886 | 1,684 | 1,472 | 1,257 | 1,085 |
| Total expenses | 467,985 | 462,122 | 448,322 | 449,935 | 452,919 |
| LESS: | | | | | |
| OWN-SOURCE INCOME | | | | | |
| Own-source revenue | | | | | |
| Sale of goods and rendering of services | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Royalties | 165 | 165 | 165 | 165 | 165 |
| Other | 50,201 | 6,857 | 3,584 | 3,584 | 3,584 |
| Total own-source revenue | 52,366 | 9,022 | 5,749 | 5,749 | 5,749 |
| Total own-source income | 52,366 | 9,022 | 5,749 | 5,749 | 5,749 |
| Net (cost of)/contribution by services | (415,619) | (453,100) | (442,573) | (444,186) | (447,170) |
| Revenue from Government | 422,001 | 413,920 | 414,599 | 416,785 | 418,356 |
| Surplus/(deficit) attributable to the Australian Government | 6,382 | (39,180) | (27,974) | (27,401) | (28,814) |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Changes in asset revaluation surplus | - | - | - | - | - |
| Total other comprehensive income | - | - | - | - | - |
| Total comprehensive income/(loss) | 6,382 | (39,180) | (27,974) | (27,401) | (28,814) |
| Total comprehensive income/(loss) attributable to the Australian Government | 6,382 | (39,180) | (27,974) | (27,401) | (28,814) |

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

| | 2021-22 Estimated actual \$'000 | 2022-23 Budget \$'000 | 2023-24 Forward estimate \$'000 | 2024-25 Forward estimate \$'000 | 2025-26 Forward estimate \$'000 |
|---|--|-----------------------------|--|--|--|
| Total comprehensive income/(loss) – as per statement of Comprehensive Income | 6,382 | (39,180) | (27,974) | (27,401) | (28,814) |
| plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a) | 45,172 | 39,775 | 34,463 | 35,113 | 34,203 |
| plus: depreciation/amortisation expenses for ROU assets (b) | 21,408 | 21,408 | 21,408 | 21,408 | 21,408 |
| less: lease principal repayments (b) | 22,776 | 22,863 | 27,897 | 29,120 | 26,797 |
| Net Cash Operating Surplus/ (Deficit) | 50,186 | (860) | - | - | - |

Prepared on Australian Accounting Standards basis.

(a) 2010-11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities (and select corporate Commonwealth entities) were replaced with a separate capital budget (the Departmental Capital Budget, or DCB) provided through Bill 1 equity appropriations. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.

(b) Applies to leases under AASB 16 Leases.

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

| | 2021-22 Estimated actual \$'000 | 2022-23 Budget \$'000 | 2023-24 Forward estimate \$'000 | 2024-25 Forward estimate \$'000 | 2025-26 Forward estimate \$'000 |
|---|--|-----------------------------|--|--|--|
| ASSETS | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 66,423 | 66,423 | 66,423 | 66,423 | 66,423 |
| Trade and other receivables | 149,706 | 142,899 | 142,592 | 142,592 | 142,612 |
| Total financial assets | 216,129 | 209,322 | 209,015 | 209,015 | 209,035 |
| Non-financial assets | | | | | |
| Land and buildings | 190,110 | 166,079 | 141,251 | 117,400 | 92,472 |
| Property, plant and equipment | 18,199 | 13,164 | 10,882 | 9,568 | 7,948 |
| Intangibles | 105,980 | 103,080 | 96,575 | 88,463 | 81,979 |
| Other non-financial assets | 13,533 | 13,533 | 13,533 | 13,533 | 13,533 |
| Total non-financial assets | 327,822 | 295,856 | 262,241 | 228,964 | 195,932 |
| Assets held for sale | | | | | |
| Total assets | 543,951 | 505,178 | 471,256 | 437,979 | 404,967 |
| LIABILITIES | | | | | |
| Payables | | | | | |
| Suppliers | 29,418 | 29,086 | 28,759 | 28,739 | 28,739 |
| Other payables | 34,209 | 34,209 | 34,209 | 34,209 | 34,209 |
| Total payables | 63,627 | 63,295 | 62,968 | 62,948 | 62,948 |
| Interest bearing liabilities | | | | | |
| Leases | 185,382 | 162,519 | 134,622 | 105,502 | 78,705 |
| Total interest bearing liabilities | 185,382 | 162,519 | 134,622 | 105,502 | 78,705 |
| Provisions | | | | | |
| Employee provisions | 81,387 | 81,387 | 81,387 | 81,387 | 81,387 |
| Other provisions | 13,986 | 14,011 | 14,031 | 14,051 | 14,071 |
| Total provisions | 95,373 | 95,398 | 95,418 | 95,438 | 95,458 |
| Total liabilities | 344,382 | 321,212 | 293,008 | 263,888 | 237,111 |
| Net assets | 199,569 | 183,966 | 178,248 | 174,091 | 167,856 |
| EQUITY* | | | | | |
| Parent entity interest | | | | | |
| Contributed equity | 529,777 | 553,354 | 575,610 | 598,854 | 621,433 |
| Reserves | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 |
| Retained surplus (accumulated deficit) | (352,708) | (391,888) | (419,862) | (447,263) | (476,077) |
| Total parent entity interest | 199,569 | 183,966 | 178,248 | 174,091 | 167,856 |
| Total equity | 199,569 | 183,966 | 178,248 | 174,091 | 167,856 |

Prepared on Australian Accounting Standards basis.

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

Table 3.3: Departmental statement of changes in equity – summary of movement (Budget year 2022–23)

| | Retained earnings | Asset revaluation reserve | Contributed equity/capital | Total equity |
|--|-------------------|---------------------------|----------------------------|-----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance as at 1 July 2022 | | | | |
| Balance carried forward from previous period | (352,708) | 22,500 | 529,777 | 199,569 |
| Adjusted opening balance | (352,708) | 22,500 | 529,777 | 199,569 |
| Comprehensive income | | | | |
| Other comprehensive income | | | | - |
| Surplus/(deficit) for the period | (39,180) | - | - | (39,180) |
| Total comprehensive income | (39,180) | - | - | (39,180) |
| Transactions with owners | | | | |
| Contributions by owners | | | | |
| Equity injection – Appropriation | - | - | 2,519 | 2,519 |
| Departmental Capital Budget (DCB) | - | - | 21,058 | 21,058 |
| Sub-total transactions with owners | - | - | 23,577 | 23,577 |
| Estimated closing balance as at 30 June 2023 | (391,888) | 22,500 | 553,354 | 183,966 |
| Closing balance attributable to the Australian Government | (391,888) | 22,500 | 553,354 | 183,966 |

Prepared on Australian Accounting Standards basis.

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

| | 2021-22 Estimated actual \$'000 | 2022-23 Budget \$'000 | 2023-24 Forward estimate \$'000 | 2024-25 Forward estimate \$'000 | 2025-26 Forward estimate \$'000 |
|---|--|-----------------------------|--|--|--|
| OPERATING ACTIVITIES | | | | | |
| Cash received | | | | | |
| Appropriations | | | | | |
| Receipts from Government | 419,990 | 420,727 | 414,906 | 417,921 | 418,356 |
| Sale of goods and rendering of services | 2,000 | 2,000 | 2,000 | 864 | 1,980 |
| Net GST received | 15,853 | 15,323 | 14,743 | 14,928 | 12,972 |
| Other | 50,012 | 6,668 | 3,395 | 3,395 | 3,395 |
| Total cash received | 487,855 | 444,718 | 435,044 | 437,108 | 436,703 |
| Cash used | | | | | |
| Employees | 278,200 | 268,150 | 271,960 | 276,848 | 280,970 |
| Suppliers | 137,150 | 146,406 | 133,735 | 129,903 | 127,871 |
| Interest payments on lease liability | 1,861 | 1,659 | 1,452 | 1,237 | 1,065 |
| Total cash used | 417,211 | 416,215 | 407,147 | 407,988 | 409,906 |
| Net cash from/(used by) operating activities | 70,644 | 28,503 | 27,897 | 29,120 | 26,797 |
| INVESTING ACTIVITIES | | | | | |
| Cash used | | | | | |
| Purchase of property, plant and equipment and intangibles | 56,823 | 29,217 | 22,256 | 23,244 | 22,579 |
| Total cash used | 56,823 | 29,217 | 22,256 | 23,244 | 22,579 |
| Net cash from/(used by) investing activities | (56,823) | (29,217) | (22,256) | (23,244) | (22,579) |
| FINANCING ACTIVITIES | | | | | |
| Cash received | | | | | |
| Contributed equity | 29,074 | 23,577 | 22,256 | 23,244 | 22,579 |
| Total cash received | 29,074 | 23,577 | 22,256 | 23,244 | 22,579 |
| Cash used | | | | | |
| Principal payments on lease liability | 22,776 | 22,863 | 27,897 | 29,120 | 26,797 |
| Total cash used | 22,776 | 22,863 | 27,897 | 29,120 | 26,797 |
| Net cash from/(used by) financing activities | 6,298 | 714 | (5,641) | (5,876) | (4,218) |
| Net increase/(decrease) in cash held | 20,119 | - | - | - | - |
| Cash and cash equivalents at the beginning of the reporting period | 46,304 | 66,423 | 66,423 | 66,423 | 66,423 |
| Cash and cash equivalents at the end of the reporting period | 66,423 | 66,423 | 66,423 | 66,423 | 66,423 |

Prepared on Australian Accounting Standards basis.

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

| | 2021-22 Estimated actual \$'000 | 2022-23 Budget \$'000 | 2023-24 Forward estimate \$'000 | 2024-25 Forward estimate \$'000 | 2025-26 Forward estimate \$'000 |
|--|--|-----------------------------|--|--|--|
| NEW CAPITAL APPROPRIATIONS | | | | | |
| Capital budget – Bill 1 (DCB) | 25,544 | 21,058 | 22,256 | 22,427 | 22,579 |
| Equity injections – Bill 2 | 3,530 | 2,519 | - | 817 | - |
| Total new capital appropriations | 29,074 | 23,577 | 22,256 | 23,244 | 22,579 |
| <i>Provided for:</i> | | | | | |
| <i>Purchase of non-financial assets</i> | 29,049 | 23,552 | 22,236 | 23,224 | 22,559 |
| <i>Other Items</i> | 25 | 25 | 20 | 20 | 20 |
| Total items | 29,074 | 23,577 | 22,256 | 23,244 | 22,579 |
| PURCHASE OF NON-FINANCIAL ASSETS | | | | | |
| Funded by capital appropriations (a) | 7,224 | 2,519 | - | 817 | - |
| Funded by capital appropriation – DCB (b) | 21,032 | 26,058 | 22,256 | 22,427 | 22,579 |
| Funded internally from departmental resources (c) | 28,567 | 640 | - | - | - |
| TOTAL | 56,823 | 29,217 | 22,256 | 23,244 | 22,579 |
| RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE | | | | | |
| Total purchases | 56,823 | 29,217 | 22,256 | 23,244 | 22,579 |
| Total cash used to acquire assets | 56,823 | 29,217 | 22,256 | 23,244 | 22,579 |

Prepared on Australian Accounting Standards basis.

(a) Includes both current Bill 2 and prior Act 2/4/6 appropriations.

(b) Includes purchases from current and previous years' Departmental capital budgets (DCBs).

(c) Includes the following s74 external receipts:

- internally developed assets; and
- lease incentives.

Table 3.6: Statement of departmental asset movements (Budget year 2022-23)

| | Buildings \$'000 | Other property, plant and equipment \$'000 | Computer software and intangibles \$'000 | Total \$'000 |
|--|---------------------|--|---|-----------------|
| As at 1 July 2022 | | | | |
| Gross book value | 65,223 | 76,432 | 493,165 | 634,820 |
| Gross book value – ROU assets | 204,454 | - | - | 204,454 |
| Accumulated depreciation/ amortisation and impairment | (28,321) | (58,233) | (387,185) | (473,739) |
| Accumulated depreciation/amortisation and impairment – ROU assets | (51,246) | - | - | (51,246) |
| Opening net book balance | 190,110 | 18,199 | 105,980 | 314,289 |
| Capital asset additions | | | | |
| Estimated expenditure on new or replacement assets | | | | |
| By purchase – appropriation equity (a) | - | - | 2,519 | 2,519 |
| By purchase – appropriation ordinary annual services (b) | - | 550 | 24,823 | 25,373 |
| By purchase – other | 1,325 | - | - | 1,325 |
| Total additions | 1,325 | 550 | 27,342 | 29,217 |
| Other movements | | | | |
| Depreciation/amortisation expense | (3,948) | (5,585) | (30,242) | (39,775) |
| Depreciation/amortisation on ROU assets | (21,408) | - | - | (21,408) |
| Total other movements | (25,356) | (5,585) | (30,242) | (61,183) |
| As at 30 June 2023 | | | | |
| Gross book value | 66,548 | 76,982 | 520,507 | 664,037 |
| Gross book value – ROU assets | 204,454 | - | - | 204,454 |
| Accumulated depreciation/ amortisation and impairment | (32,269) | (63,818) | (417,427) | (513,514) |
| Accumulated depreciation/amortisation and impairment – ROU assets | (72,654) | - | - | (72,654) |
| Closing net book balance | 166,079 | 13,164 | 103,080 | 282,323 |

Prepared on Australian Accounting Standards basis.

(a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2022-23.

(b) 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No. 1) 2022-3 for depreciation/amortisation expenses, DCBs or other operational expenses.

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

| | 2021-22 Estimated actual \$'000 | 2022-23 Budget \$'000 | 2023-24 Forward estimate \$'000 | 2024-25 Forward estimate \$'000 | 2025-26 Forward estimate \$'000 |
|--|--|-----------------------------|--|--|--|
| EXPENSES | | | | | |
| Suppliers | 575 | 580 | 583 | 587 | 591 |
| Grants | 7,116 | 4,668 | 14,696 | 14,790 | 4,764 |
| Write-down and impairment of assets | 63,051 | 67,186 | 66,859 | 65,548 | 66,202 |
| Interest expense | 5,261 | 5,225 | 5,888 | 6,444 | 7,082 |
| Other expenses | 155,488 | 138,321 | 126,589 | 127,363 | 127,664 |
| Total expenses administered on behalf of Government | 231,491 | 215,980 | 214,615 | 214,732 | 206,303 |
| LESS: | | | | | |
| OWN-SOURCE INCOME | | | | | |
| Own-source revenue | | | | | |
| Taxation revenue | | | | | |
| Other levies | 66,463 | 94,717 | 88,138 | 87,913 | 87,976 |
| Other taxes | 934,925 | 957,393 | 979,173 | 1,003,539 | 1,029,293 |
| Total taxation revenue | 1,001,388 | 1,052,110 | 1,067,311 | 1,091,452 | 1,117,269 |
| Non-taxation revenue | | | | | |
| Fees and fines | 283,531 | 217,257 | 214,974 | 216,931 | 220,923 |
| Other fees from regulatory services | 236,866 | 232,626 | 202,002 | 199,013 | 198,897 |
| Other revenue | 269,603 | 266,064 | 289,647 | 294,713 | 296,467 |
| Total non-taxation revenue | 790,000 | 715,947 | 706,623 | 710,657 | 716,287 |
| Total own-source revenue administered on behalf of Government | 1,791,388 | 1,768,057 | 1,773,934 | 1,802,109 | 1,833,556 |
| Net (cost of)/contribution by services | 1,559,897 | 1,552,077 | 1,559,319 | 1,587,377 | 1,627,253 |
| Total comprehensive income/(loss) | 1,559,897 | 1,552,077 | 1,559,319 | 1,587,377 | 1,627,253 |

Prepared on Australian Accounting Standards basis.

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

| | 2021-22 Estimated actual \$'000 | 2022-23 Budget \$'000 | 2023-24 Forward estimate \$'000 | 2024-25 Forward estimate \$'000 | 2025-26 Forward estimate \$'000 |
|---|--|-----------------------------|--|--|--|
| ASSETS | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 1,771 | 1,771 | 1,771 | 1,771 | 1,771 |
| Taxation receivables | 213,119 | 245,169 | 242,149 | 243,768 | 237,793 |
| Trade and other receivables | 288,475 | 280,510 | 302,012 | 307,027 | 308,637 |
| Total financial assets | 503,365 | 527,450 | 545,932 | 552,566 | 548,201 |
| Total assets administered on behalf of Government | 503,365 | 527,450 | 545,932 | 552,566 | 548,201 |
| LIABILITIES | | | | | |
| Payables | | | | | |
| Suppliers | 35,282 | 36,589 | 37,946 | 39,354 | 40,815 |
| Grants | 4,222 | 4,222 | 4,222 | 4,222 | 4,222 |
| Other payables | 7,858 | 7,933 | 7,933 | 7,933 | 7,933 |
| Total payables | 47,362 | 48,744 | 50,101 | 51,509 | 52,970 |
| Provisions | | | | | |
| Other provisions | 500,284 | 514,673 | 519,347 | 527,132 | 536,148 |
| Total provisions | 500,284 | 514,673 | 519,347 | 527,132 | 536,148 |
| Total liabilities administered on behalf of Government | 547,646 | 563,417 | 569,448 | 578,641 | 589,118 |
| Net assets/(liabilities) | (44,281) | (35,967) | (23,516) | (26,075) | (40,917) |

Prepared on Australian Accounting Standards basis.

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

| | 2021-22 Estimated actual \$'000 | 2022-23 Budget \$'000 | 2023-24 Forward estimate \$'000 | 2024-25 Forward estimate \$'000 | 2025-26 Forward estimate \$'000 |
|---|--|-----------------------------|--|--|--|
| OPERATING ACTIVITIES | | | | | |
| Cash received | | | | | |
| Sales of goods and rendering of services | 302,830 | 299,846 | 270,607 | 269,033 | 270,362 |
| Taxes | 933,174 | 955,886 | 1,006,489 | 1,027,315 | 1,060,042 |
| Other | 456,729 | 421,054 | 411,497 | 433,579 | 441,315 |
| Total cash received | 1,692,733 | 1,676,786 | 1,688,593 | 1,729,927 | 1,771,719 |
| Cash used | | | | | |
| Grant | 7,116 | 4,668 | 14,696 | 14,790 | 4,764 |
| Suppliers | (3,131) | (727) | (774) | (821) | (870) |
| Borrowing costs | 5,261 | 5,225 | 5,888 | 6,444 | 7,082 |
| Other | 147,257 | 123,857 | 121,915 | 119,578 | 118,648 |
| Total cash used | 156,503 | 133,023 | 141,725 | 139,991 | 129,624 |
| Net cash from/(used by) operating activities | 1,536,230 | 1,543,763 | 1,546,868 | 1,589,936 | 1,642,095 |
| Net increase/(decrease) in cash held | | | | | |
| Net increase/(decrease) in cash held | 1,536,230 | 1,543,763 | 1,546,868 | 1,589,936 | 1,642,095 |
| Cash and cash equivalents at beginning of reporting period | 1,524 | 1,771 | 1,771 | 1,771 | 1,771 |
| Cash from Official Public Account | | | | | |
| – Appropriations | 169,413 | 144,405 | 153,082 | 151,399 | 141,085 |
| Total cash from Official Public Account | 169,413 | 144,405 | 153,082 | 151,399 | 141,085 |
| Cash to Official Public Account for: | | | | | |
| – Appropriations | (1,705,396) | (1,688,168) | (1,699,950) | (1,741,335) | (1,783,180) |
| Total cash to Official Public Account | (1,705,396) | (1,688,168) | (1,699,950) | (1,741,335) | (1,783,180) |
| Cash and cash equivalents at end of reporting period | 1,771 | 1,771 | 1,771 | 1,771 | 1,771 |

Prepared on Australian Accounting Standards basis.