

# **Australian Trade and Investment Commission (Austrade)**

## **Entity resources and planned performance**



# Australian Trade and Investment Commission

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# **Australian Trade and Investment Commission**

## **Section 1: Entity overview and resources**

### **1.1 Strategic direction statement**

The Australian Trade and Investment Commission (Austrade) is the Australian Government's agency for promoting international trade, and attracting productive foreign investment to Australia. Our purpose is to deliver quality services and programs to businesses to grow Australia's prosperity across trade, investment, tourism and international education. We do this by supporting Australian business across all industries, at all stages of their international journey. This also includes taking on a range of other functions, including leading policy development when needed to support government priorities. Australian businesses that succeed internationally, and the introduction of productive investment into Australia, create jobs and contribute to the growth of the Australian economy.

Australia has never faced a set of circumstances that has impacted its entire economy as it now faces. Australian businesses experienced a major drought, closely followed by bushfires, and have now been severely impacted by the COVID-19 pandemic which shut international borders, suppressed global economic growth and dislocated trade and supply chains. In addition, contributing to this tough trading environment are the uncertain geopolitical tensions that have impacted Australia's market access.

In this environment, Austrade is evolving its strategy to support Australian businesses to export, attract investment and develop our tourism industry as we refocus our efforts in response to Australia's economic needs. We are reimagining our visitor economy strategy to ensure our tourism industry is supported and remains vibrant while international borders are closed. Our support for exporters will also focus on how we can help business diversify into new markets. Austrade will continue to focus on developing cost effective digital platforms to provide clients with a single point of access to information to allow clients to focus on their core business. Austrade will lead the development of the Simplified Trade System to drive and coordinate this significant micro-economic reform.

We use our deep commercial knowledge in Australia and overseas to connect Australian business to the world and the world to Australian business. In some of our overseas locations, we also deliver consular and passport services on behalf of the Australian Government to Australian citizens overseas.

Austrade's outcomes are:

- to contribute to Australia's economic prosperity by promoting Australia's export and other international economic interests through the provision of information, advice and services to business, associations, institutions and government; and
- the protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas.

A more detailed description of Austrade's purpose and how it intends to achieve it is in Austrade's corporate plan and strategy. Austrade's *2020–21 Corporate Plan* covers the four-year period to 30 June 2024.

Austrade's highest priority in the immediate future is to be flexible and responsive in adjusting our operations to ensure that we are maximising the economic benefits of Australia's trade, investment and tourism environment. Our activities will be influenced by the government's response to COVID-19 and our ability to recognise and assist our evolving client base in this uncertain environment. We will continue to focus on developing innovative and productive strategies and programs to assist our clients – some of whom have been unable to access their existing markets or opportunities – to diversify into new or ancillary markets. This may involve advice on changing regulations, alternative transport links, or new products to meet emerging demands. Austrade and its international network will help our clients adapt. We will continue to work across portfolios so that Australia remains an attractive destination for international businesses, ensuring our economy continues to be productive, prosperous, and resilient.

The sector which has been most impacted by the bushfires in 2019–20 and by the pandemic, has been the visitor economy. This sector includes international tourism, business travel and international students. The closure of Australia's borders has resulted in substantial declines in international visitor numbers and turnover. Austrade will lead tourism policy and reinforce its efforts on developing and implementing a tourism recovery plan, and will continue to administer assistance programs.

As well as the Regional Tourism Recovery program, targeted to provide assistance to the most internationally reliant tourism regions, Austrade has been entrusted to run four other significant response programs affected by the pandemic:

- the Supporting Exhibiting Zoos and Aquariums Program to ensure that the animals in zoos and aquariums are fed and cared for, so that these important tourism sites can open as soon as conditions allow;
- the International Freight Assistance Mechanism to re-establish vital international air freight links broken in the wake of the pandemic;
- the Agri-Business Expansion Initiative, a multi-year program to help Australia's food and agri-products businesses expand overseas and/or diversify into new markets; and
- the COVID-19 Consumer Travel Support Program provides travel agents, inbound tour operators and tour wholesalers with financial payments to assist these businesses to continue to trade and process refunds and credits to Australian consumers for travel they were unable to take.

These programs complement the Export Market Development Grant (EMDG) program, which will be reformed in 2021 to provide Australian business with a simplified program and embed EMDG as a core Austrade service.

Over the four year period commencing in 2020–21, and in line with the *Austrade Strategy 2018–2022*, Austrade’s objectives are to:

- **increase trade and investment outcomes:** help our clients with exporting and international expansion, and help attract productive foreign investment into Australia, particularly where these exports and investment outcomes result in significant benefit for Australia and create Australian jobs;
- **increase awareness of Australian capability:** work with clients and partners in priority industry sectors to promote Australian capability internationally;
- **enhance client services:** broaden our reach, and design and implement services that maximise our clients’ experiences and our value-add;
- **partner for success:** collaborate, co-design and deliver seamless export and investment services;
- **embrace digital first:** deliver services and operations through intuitive, client-focused, and integrated digital platforms which optimise efficiencies, information dissemination and collaboration;
- **expand our policy influence:** inform and influence policy that supports positive trade, investment and tourism outcomes; and
- **develop our workforce and capability:** build our own talent and capability to deliver outcomes effectively and efficiently.

We will support regional exporters through the TradeStart network, which complements our domestic network. Through our international network, we will also contribute to economic diplomacy and protect the welfare of Australian citizens abroad by providing timely and responsive consular and passport services in specific locations, including working alongside DFAT in assisting with the repatriation of Australians affected by COVID-19 related travel restrictions.

## 1.2 Entity resource statement

Table 1.1 shows the total funding from all sources available to Austrade 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 Austrade’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’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

**Table 1.1: Austrade resource statement — Budget estimates for 2021-22 as at Budget May 2021**

	2020-21 <i>Estimated actual</i> \$'000	2021-22 Estimate \$'000
<b>Departmental</b>		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available	41,595	50,081
Departmental appropriation (b)	236,920	246,090
s74 External Revenue (c)	26,200	27,500
Departmental capital budget (d)	13,906	13,957
Annual appropriations - other services - non-operating (e)		
Prior year appropriations available	2,444	4,757
Equity injection	6,893	4,620
<b>Total departmental annual appropriations</b>	<b>327,958</b>	<b>347,005</b>
<b>Total departmental resourcing</b>	<b>327,958</b>	<b>347,005</b>
<b>Administered</b>		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available	3,430	222,203
Outcome 1	1,030,213	376,088
<b>Total administered annual appropriations</b>	<b>1,033,643</b>	<b>598,291</b>
<b>Total administered special appropriations</b>	<b>208,850</b>	<b>-</b>
<b>Total administered resourcing</b>	<b>1,242,493</b>	<b>598,291</b>
<b>Total resourcing for Austrade</b>	<b>1,570,451</b>	<b>945,296</b>
	2020-21	2021-22
<b>Average staffing level (number)</b>	<b>1,049</b>	<b>1,089</b>

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**Table 1.1: Austrade resource statement — Budget estimates for 2021-22 as at Budget May 2021 (continued)**

**Third party payments from and on behalf of other entities**

	2020-21 <i>Estimated actual</i> \$'000	2021-22 Estimate \$'000
Payments made by other entities on behalf of Austrade (disclosed above in Administered annual appropriations section)		
Services Australia		
COVID-19 Consumer Travel Support Program	257,876	-
<b>Total</b>	<b>257,876</b>	<b>-</b>

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) 2021-22.
- (b) Excludes Departmental Capital Budget (DCB).
- (c) Estimated External Revenue receipts under section 74 of the *PGPA Act 2013*.
- (d) 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'.
- (e) Appropriation Bill (No. 2) 2021-22.

### 1.3 Budget measures

Budget measures in Part 1 relating to Austrade are detailed in Budget Paper No. 2 and are summarised below.

**Table 1.2: Austrade 2021-22 Budget measures**  
**Measures announced since the 2020-21 Mid-Year Economic and Fiscal Outlook (MYEFO)**

		2020-21	2021-22	2022-23	2023-24	2024-25
	Program	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Payment measures</b>						
COVID-19 Response Package - aviation and tourism support - continued						
	Administered expenses	1.2	130,000	107,668	-	-
	Departmental expenses	1.1	-	5,164	-	-
	<b>Total</b>		<b>130,000</b>	<b>112,832</b>	-	-
COVID-19 Response Package - supporting Australians overseas						
	Departmental expenses	2.1	-	1,226	1,230	1,234
	<b>Total</b>		-	<b>1,226</b>	<b>1,230</b>	<b>1,234</b>
Simplified Trade System						
	Departmental expenses	1.1	-	15,245	2,736	1,955
	<b>Total</b>		-	<b>15,245</b>	<b>2,736</b>	<b>1,955</b>
Agriculture 2030						
	Departmental expenses	1.1	-	-	-	-
	<b>Total</b>		-	-	-	-
<b>Total payment measures</b>						
	Administered		130,000	107,668	-	-
	Departmental		-	21,635	3,966	3,189
	<b>Total</b>		<b>130,000</b>	<b>129,303</b>	<b>3,966</b>	<b>3,189</b>

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.

## 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 criteria described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

The most recent corporate plan for Austrade can be found at:  
<https://www.austrade.gov.au/about/corporate-information>

Austrade also has its Strategy 2018–22 document at:

<https://www.austrade.gov.au/ArticleDocuments/6513/Austrade-Strategy-2018-2022-Final.pdf.aspx>

The most recent annual performance statements can be found at:

<https://www.transparency.gov.au/annual-reports/australian-trade-and-investment-commission/reporting-year/2019-20-16>

## 2.1 Budgeted expenses and performance for Outcome 1

**Outcome 1: Contribute to Australia’s economic prosperity by promoting Australia’s export and other international economic interests through the provision of information, advice and services to business, associations, institutions and government**

### Linked programs

<p><b>Department of Foreign Affairs and Trade</b></p> <hr style="border-top: 1px dotted black;"/> <p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – Foreign Affairs and Trade Operations</li> <li>• Program 1.6 – Public Information Services and Public Diplomacy</li> </ul>
<p><b>Contribution to Outcome 1 made by linked programs</b></p> <p>DFAT and Austrade work closely across a number of areas to promote trade and investment; address non-tariff barriers to trade; support and facilitate business; increase science, technology and innovation links; and advocate to uphold the global rules-based trading system. This cooperation results in more economic opportunities and contributes to the projection of a positive image of Australia as a destination for business, investment, tourism and study.</p>
<p><b>Department of Industry, Science, Energy and Resources</b></p> <hr style="border-top: 1px dotted black;"/> <p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 1 – Investing in science, technology and commercialisation</li> <li>• Program 2 – Growing innovative and competitive businesses, industries and regions</li> </ul>
<p><b>Contribution to Outcome 1 made by linked programs</b></p> <p>The Department of Industry, Science, Energy and Resources (DISER) co-operates with Austrade on the Government’s Global Innovation Strategy, established under the National Innovation and Science Agenda. DISER also works closely with Austrade on the International Freight Assistance Mechanism. DISER is working closely with Austrade to implement the Business Events Grant Program, a joint initiative between the Minister for Trade, Tourism and Investment, and the Minister for Industry, Science and Technology. DISER’s administration of the Modern Manufacturing Strategy and Modern Manufacturing Initiative requires cooperation with Austrade on key national priorities. DISER and Austrade also cooperate to grow the Australian space industry through investment and exports.</p>

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**Linked programs (continued)**

<b>Department of Education, Skills and Employment</b>
<b>Programs</b>
<ul style="list-style-type: none"> <li>• Program 2.7 – International Education Support</li> </ul>
<b>Contribution to Outcome 1 made by linked program</b>
The National Strategy for International Education, led by the Department of Education, Skills and Employment, seeks to strengthen the fundamentals of the international education sector and complements Austrade’s focus through <i>Australian International Education 2025</i> on enabling the sector’s ongoing international growth.
<b>Department of Agriculture, Water and the Environment</b>
<b>Programs</b>
<ul style="list-style-type: none"> <li>• Program 3.13 – International Market Access</li> <li>• Program 4.1 – Biosecurity and Export Services</li> </ul>
<b>Contribution to Outcome 1 made by linked programs</b>
The Department of Agriculture, Water and the Environment and the Australian Trade and Investment Commission work together to achieve the best outcomes for Australian agricultural, fisheries and forestry exports, including through improved market access and addressing non-tariff measures. The agencies also work cooperatively to deliver whole-of-government programs such as the International Freight Assistance Mechanism, the Agri-Business Expansion Initiative, and the Non-Tariff Barrier Action Plan. The department also undertakes activities to preserve Australia’s favourable animal and plant health status, helping maintain overseas markets.
<b>Tourism Australia</b>
<b>Programs</b>
<ul style="list-style-type: none"> <li>• Program 1.1 - Supporting Outcome 1 (Grow demand and foster a competitive and sustainable Australian tourism industry through partnership marketing to targeted global consumers in key markets)</li> </ul>
<b>Contribution to Outcome 1 made by linked program</b>
Austrade provides research and policy support to Tourism Australia’s activities of promoting the export of Australian tourism services. These exports contribute to Australia’s prosperity.
<b>Department of Defence</b>
<b>Programs</b>
<ul style="list-style-type: none"> <li>• Program 2.1 – Strategic Policy and Intelligence</li> </ul>
<b>Contribution to Outcome 1 made by linked program</b>
Implementation of the Government’s Defence Export Strategy is led by the Department of Defence through the Australian Defence Export Office. This is providing a whole-of-government coordinated approach to supporting Australian defence industry, and cooperation with Austrade is focused growing exports to underpin sustainability and growth aligned with national priorities.

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**Linked programs (continued)**

<b>Department of Infrastructure, Transport, Regional Development and Communications</b>
<b>Programs</b>
<ul style="list-style-type: none"> <li>• Program 3.1 – Regional Development</li> </ul>
<b>Contribution to Outcome 1 made by linked program</b>
The Department of Infrastructure, Transport, Regional Development and Communications supports tourism demand-driving infrastructure in Australia’s regions through the Government’s Building Better Regions Fund, and co-operation on the International Freight Assistance Mechanism.
<b>Services Australia</b>
<b>Programs</b>
<ul style="list-style-type: none"> <li>• Program 1.1 - Services to the Community – Social Security and Welfare</li> </ul>
<b>Contribution to Outcome 1 made by linked program</b>
Services Australia administers the COVID-19 Consumer Travel Support Program on Austrade’s behalf.

## 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 2.1.1: Budgeted expenses for Outcome 1**

<b>Outcome 1:</b>					
<b>Contribute to Australia's economic prosperity by promoting Australia's export and other international economic interests through the provision of information, advice and services to business, associations, institutions and government</b>					
	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>Program 1.1: Promotion of Australia's export and other international economic interests</b>					
Departmental expenses					
Departmental appropriation	218,872	230,282	199,794	189,110	183,599
s74 External Revenue (a)	25,200	26,500	27,000	27,000	27,000
Expenses not requiring appropriation in the Budget year (b)	14,000	14,000	14,000	14,000	14,000
<b>Departmental total</b>	<b>258,072</b>	<b>270,782</b>	<b>240,794</b>	<b>230,110</b>	<b>224,599</b>
<b>Total expenses for program 1.1</b>	<b>258,072</b>	<b>270,782</b>	<b>240,794</b>	<b>230,110</b>	<b>224,599</b>
<b>Program 1.2: Programs to promote Australia's exports and other international economic interests</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	1,029,423	379,558	137,900	137,900	137,900
Special Appropriation - Assistance for Severely Affected Regions (Special Appropriation) (Coronavirus Economic Response Package) Act 2020	170,025	-	-	-	-
<b>Administered total</b>	<b>1,199,448</b>	<b>379,558</b>	<b>137,900</b>	<b>137,900</b>	<b>137,900</b>
<b>Total expenses for program 1.2</b>	<b>1,199,448</b>	<b>379,558</b>	<b>137,900</b>	<b>137,900</b>	<b>137,900</b>

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**Table 2.1.1: Budgeted expenses for Outcome 1 (continued)**

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>Outcome 1 Totals by appropriation type</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	1,029,423	379,558	137,900	137,900	137,900
Special Appropriation - Assistance for Severely Affected Regions (Special Appropriation) (Coronavirus Economic Response Package) Act 2020	170,025	-	-	-	-
<b>Administered total</b>	<b>1,199,448</b>	<b>379,558</b>	<b>137,900</b>	<b>137,900</b>	<b>137,900</b>
Departmental expenses					
Departmental appropriations 74 External Revenue (a)	218,872 25,200	230,282 26,500	199,794 27,000	189,110 27,000	183,599 27,000
Expenses not requiring appropriation in the Budget year (b)	14,000	14,000	14,000	14,000	14,000
<b>Departmental total</b>	<b>258,072</b>	<b>270,782</b>	<b>240,794</b>	<b>230,110</b>	<b>224,599</b>
<b>Total expenses for Outcome 1</b>	<b>1,457,520</b>	<b>650,340</b>	<b>378,694</b>	<b>368,010</b>	<b>362,499</b>
<b>Movement of administered funds between years (c)</b>					
	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
Outcome 1:					
National Tourism Icons Program	(1,500)	1,500	-	-	-
<b>Total movement of administered funds</b>	<b>(1,500)</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Average staffing level (number)</b>					
	2020-21 1,013	2021-22 1,053			

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

(b) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, amortisation expenses, make good expenses and audit fees.

(c) Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

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



**Table 2.1.2: Program components of Outcome 1**

<b>Program 1.2: Programs to promote Australia's exports and other international economic interests</b>					
	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>1.2.1 - Component 1: Export Market Development Grants scheme</b>					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	223,436	157,900	137,900	137,900	137,900
Special Appropriation - Assistance for Severely Affected Regions (Special Appropriation) (Coronavirus Economic Response Package) Act 2020	7,715	-	-	-	-
<b>Total component 1 expenses</b>	<b>231,151</b>	<b>157,900</b>	<b>137,900</b>	<b>137,900</b>	<b>137,900</b>
<b>1.2.2 - Component 2: National Tourism Icons Program</b>					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	2,210	13,990	-	-	-
<b>Total component 2 expenses</b>	<b>2,210</b>	<b>13,990</b>	-	-	-
<b>1.2.3 - Component 3: International Freight Assistance Mechanism</b>					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	545,901	127,668	-	-	-
Special Appropriation - Assistance for Severely Affected Regions (Special Appropriation) (Coronavirus Economic Response Package) Act 2020	55,013	-	-	-	-
<b>Total component 3 expenses</b>	<b>600,914</b>	<b>127,668</b>	-	-	-
<b>1.2.4 - Component 4: Supporting Australia's Exhibiting Zoos and Aquariums</b>					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	-	30,000	-	-	-
Special Appropriation - Assistance for Severely Affected Regions (Special Appropriation) (Coronavirus Economic Response Package) Act 2020	57,297	-	-	-	-
<b>Total component 4 expenses</b>	<b>57,297</b>	<b>30,000</b>	-	-	-

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**Table 2.1.2: Program components of Outcome 1 (continued)**

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>1.2.5 - Component 5: Business Events Grants</b>					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	-	20,000	-	-	-
Special Appropriation - <i>Assistance for Severely Affected Regions (Special Appropriation) (Coronavirus Economic Response Package) Act 2020</i>	30,000	-	-	-	-
<b>Total component 5 expenses</b>	<b>30,000</b>	<b>20,000</b>	-	-	-
<b>1.2.6 - Component 6: Recovery of Regional Tourism</b>					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	-	30,000	-	-	-
Special Appropriation - <i>Assistance for Severely Affected Regions (Special Appropriation) (Coronavirus Economic Response Package) Act 2020</i>	20,000	-	-	-	-
<b>Total component 6 expenses</b>	<b>20,000</b>	<b>30,000</b>	-	-	-
<b>1.2.7 - Component 7: COVID-19 Consumer Travel Support Program</b>					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	257,876	-	-	-	-
<b>Total component 7 expenses</b>	<b>257,876</b>	-	-	-	-
<b>Total program expenses</b>	<b>1,199,448</b>	<b>379,558</b>	<b>137,900</b>	<b>137,900</b>	<b>137,900</b>

**Table 2.1.3: Performance criteria for Outcome 1**

Table 2.1.3 below details the performance criteria for each program associated with Outcome 1. It also summarises how each program is delivered and where 2021-22 Budget measures have created new programs or materially changed existing programs.

<b>Outcome 1 – Contribute to Australia’s economic prosperity by promoting Australia’s export and other international economic interests through the provision of information, advice and services to business, associations, institutions and government</b>		
<b>Program 1.1 – Promotion of Australia’s export and other international economic interests</b>		
<b>Delivery</b>	Austrade: <ul style="list-style-type: none"> <li>• connects export-ready Australian businesses to overseas opportunities and works with them to achieve commercial outcomes</li> <li>• wins productive foreign investment</li> <li>• promotes Australian capability internationally</li> <li>• works with priority industry sectors to drive sustained long-term growth of Australian exports</li> <li>• reduces the time, cost and risk for its clients</li> <li>• provides authoritative commercial insights and information to help clients make informed business decisions</li> <li>• informs and influences policy to support positive trade and investment outcomes, including for tourism and international education</li> <li>• supports Australia’s regional exporters through the TradeStart network.</li> </ul>	
<b>Performance information</b>		
<b>Year</b>	<b>Performance criteria (a)</b>	<b>Targets</b>
2020–21	High level of satisfaction for Austrade’s clients with Austrade’s services.	Austrade expects this level of satisfaction to be at least 85 per cent, as measured in an annual survey.
2021–22	High level of satisfaction for Austrade’s clients with Austrade’s services.	Austrade expects this level of satisfaction to be at least 85 per cent, as measured in a survey.
2022–23 and beyond	As per 2021–22	As per 2021–22
<b>Purposes</b>	The purpose of Austrade is to deliver quality trade and investment services to businesses to grow Australia’s prosperity.	

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**Table 2.1.3: Performance criteria for Outcome 1 (continued)**

<b>Program 1.2 – Programs to promote Australia’s export and other international economic interests</b>		
<b>Delivery</b>	Austrade administers programs that support Australian businesses’ engagement in international business. It provides financial assistance for exporters through programs like the Export Market Development Grant (EMDG).	
<b>Performance information</b>		
<b>Year</b>	<b>Performance criteria (a)</b>	<b>Targets</b>
2020-21	EMDG recipients report that the receipt of a grant encouraged them to increase their export promotion activities.	Austrade expects at least 70 per cent of EMDG recipients to report that receiving a grant encouraged them to increase their export promotion activities.
2021-22	Maintain airfreight connections to top five agricultural/food export markets.	Regular airfreight links from Australia to at least the top five markets for food and agricultural products.
	Speed of processing of grants for the Supporting Exhibiting Zoos and Aquariums program.	90 per cent of funding agreements are issued within three weeks of receipt of application.
	EMDG recipients report that the receipt of a grant encouraged them to increase their export promotion activities.	Austrade expects at least 70 per cent of EMDG recipients to report that receiving a grant encouraged them to increase their export promotion activities.
2022-23 and beyond	As per 2021–22	As per 2021–22
<b>Purposes</b>	The purpose of the Austrade is to deliver quality trade and investment services to businesses to grow Australia’s prosperity.	

## 2.2 Budgeted expenses and performance for Outcome 2

**Outcome 2: The protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas**

### Linked programs

#### Department of Foreign Affairs and Trade

#### Programs

- Program 2.1 – Consular Services
- Program 2.2 – Passport Services
- Program 3.1 – Foreign Affairs and Trade Security and IT
- Program 3.2 – Overseas Property

#### Contribution to Outcome 2 made by linked programs

Austrade delivers consular and passport services on behalf of the Australian Government in locations where DFAT does not have a presence. Where an Austrade office is located within a DFAT-managed mission/post, DFAT is responsible for the safety and security of that Austrade presence.

**Budgeted expenses for Outcome 2**

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 2.2.1: Budgeted expenses for Outcome 2**

<b>Outcome 2: The protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas</b>					
	2020-21	2021-22	2022-23	2023-24	2024-25
	Estimated actual	Budget	Forw ard estimate	Forw ard estimate	Forw ard estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Program 2.1: Consular Services</b>					
Departmental expenses					
Departmental appropriation	9,215	10,242	10,305	10,444	10,589
s74 External Revenue (a)	1,000	1,000	1,000	1,000	1,000
<b>Departmental total</b>	<b>10,215</b>	<b>11,242</b>	<b>11,305</b>	<b>11,444</b>	<b>11,589</b>
<b>Total expenses for program 2.1</b>	<b>10,215</b>	<b>11,242</b>	<b>11,305</b>	<b>11,444</b>	<b>11,589</b>
<b>Outcome 2 Totals by appropriation type</b>					
Departmental expenses					
Departmental appropriation	9,215	10,242	10,305	10,444	10,589
s74 External Revenue (a)	1,000	1,000	1,000	1,000	1,000
<b>Departmental total</b>	<b>10,215</b>	<b>11,242</b>	<b>11,305</b>	<b>11,444</b>	<b>11,589</b>
<b>Total expenses for Outcome 2</b>	<b>10,215</b>	<b>11,242</b>	<b>11,305</b>	<b>11,444</b>	<b>11,589</b>
<b>Average staffing level (number)</b>					
	2020-21	2021-22			
	36	36			

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

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

**Table 2.2.3: Performance criteria for Outcome 2**

Table 2.2.3 below details the performance criteria for each program associated with Outcome 2. It also summarises how each program is delivered and where 2021-22 Budget measures have created new programs or materially changed existing programs.

<b>Outcome 2 – The protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas</b>		
<b>Program 2.1 – Consular and Passport Services</b>		
<b>Delivery</b>	In overseas locations where Austrade has designated consular management responsibilities, Austrade will continue to place a high priority on helping Australians through the delivery of effective consular services, efficient passport services and practical contingency planning, in accordance with DFAT’s Consular Services and Passports Client Services charters.	
<b>Performance information</b>		
<b>Year</b>	<b>Performance criteria (a)</b>	<b>2019-20 Actual Achievement/Targets</b>
2020-21	Effective delivery of consular and passport services to Australians overseas.	97.6 per cent of routine passport applications were processed accurately as per Australian Passport Office benchmark.
2021-22	Effective delivery of consular and passport services to Australians overseas.	97 per cent of routine passport applications are processed accurately as per Australian Passport Office benchmark.
2022-23 and beyond	As per 2021-22	As per 2021-22
<b>Purposes</b>	Austrade helps Australian citizens overseas by providing consular and passport services in designated locations.	

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2021-22 budget year, including the impact of budget measures and resourcing on financial statements.

### **3.1 BUDGETED FINANCIAL STATEMENTS**

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

There has been no difference between the resource information presented in the Budget Papers and in Austrade's Portfolio Budget Statements.

#### **3.1.2 Budgeted financial statements**

An analysis of Austrade's budgeted financial statements, as reflected in the departmental financial statements and administered schedules, is provided below.

##### **Departmental Financial Statements**

The departmental financial statements represent the assets, liabilities, revenues and expenses which are controlled by Austrade. Departmental expenses include employee and supplier expenses and other administrative costs which are incurred by Austrade in undertaking its operations.

##### **Budgeted departmental comprehensive income statement**

This statement provides estimated actual financial results for 2020-21 and the estimated revenue and expenses for 2021-22 and forward years.

Total income in 2021-22 is estimated to be \$273.0 million and includes \$21.6 million in funding for the new measures outlined in Table 1.2 - Entity 2021-22 Budget Measures.

The recognition of expense for lease assets and payments under AASB 16 is presented in Table 3.1- Comprehensive Income Statement.

##### **Budgeted departmental balance sheet**

This statement discloses the estimated end of year financial position for Austrade. Austrade's budgeted a net asset position at the end of 2021-22 of \$88.7 million, an increase of \$9.6 million to the closing 2020-21 position.

##### **Departmental capital budget statement**

This statement shows all planned departmental capital expenditure on non-financial assets, whether funded through capital appropriations, additional equity, borrowings, or funds from internal sources.



### **Departmental statement of asset movements**

This statement shows budgeted acquisitions and disposals of non-financial assets during the budget year.

### **Schedule of administered activity**

Details of transactions administered by Austrade on behalf of the Government are shown in the following schedules to the financial statements.

### **Schedule of budgeted income and expenses administered on behalf of Government**

This schedule discloses revenue and expenses administered on behalf of the Government.

Administered expenses of \$379.6 million for 2021-22 relate to the International Freight Assistance Mechanism (IFAM) (\$127.7 million), Export Market Development Grants (EMDG) Scheme (\$157.9 million), Supporting Australia's Zoos and Aquariums (\$30.0 million), National Tourism Icons Program (\$14.0 million), Business Events Grants Program (\$20.0 million) and Recovery of Regional Tourism (\$30.0 million). The EMDG Scheme is comprised of \$146.8 million in grant expenditure and \$11.1 million in expenditure for the costs of administration on behalf of the Government. Zoos and Aquariums, Tourism Icons, Business Events Grants, and Recovery of Regional Tourism are wholly comprised of grant expenditure.

### **Schedule of budgeted assets and liabilities administered on behalf of Government**

This schedule identifies the assets and liabilities administered on behalf of the Government.

Total administered assets and liabilities for 2021-22 are estimated at \$2.5 million and \$44.1 million respectively.

### **Schedule of budgeted administered cash flows**

This schedule shows cash flows administered on behalf of the Government. All cash received is expected to be expended on the relevant programs.

### 3.2. Budgeted financial statements tables

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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>EXPENSES</b>					
Employee benefits	163,000	166,759	158,289	151,974	150,048
Suppliers	63,287	73,265	51,810	47,580	44,140
Depreciation and amortisation (a)	41,000	41,000	41,000	41,000	41,000
Finance costs	1,000	1,000	1,000	1,000	1,000
<b>Total expenses</b>	<b>268,287</b>	<b>282,024</b>	<b>252,099</b>	<b>241,554</b>	<b>236,188</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	22,700	24,000	24,500	24,500	24,500
Rental income	500	500	500	500	500
Other	3,000	3,000	3,000	3,000	3,000
<b>Total own-source revenue</b>	<b>26,200</b>	<b>27,500</b>	<b>28,000</b>	<b>28,000</b>	<b>28,000</b>
<b>Total own-source income</b>	<b>26,200</b>	<b>27,500</b>	<b>28,000</b>	<b>28,000</b>	<b>28,000</b>
<b>Net (cost of)/contribution by services</b>	<b>(242,087)</b>	<b>(254,524)</b>	<b>(224,099)</b>	<b>(213,554)</b>	<b>(208,188)</b>
Revenue from Government	233,087	245,524	215,099	204,554	199,188
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(9,000)</b>	<b>(9,000)</b>	<b>(9,000)</b>	<b>(9,000)</b>	<b>(9,000)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(9,000)</b>	<b>(9,000)</b>	<b>(9,000)</b>	<b>(9,000)</b>	<b>(9,000)</b>

Table continued on the next page

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

**Note: Impact of net cash appropriation arrangements**

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>Total comprehensive income/(loss) as per statement of Comprehensive Income</b>	-	-	-	-	-
plus: depreciation/amortisation of assets funded through appropriations (DCB funding and /or equity injections) (a)	14,000	14,000	14,000	14,000	14,000
plus: depreciation of ROU (b)	27,000	27,000	27,000	27,000	27,000
less: Principal repayments (b)	32,000	32,000	32,000	32,000	32,000
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>(9,000)</b>	<b>(9,000)</b>	<b>(9,000)</b>	<b>(9,000)</b>	<b>(9,000)</b>

Prepared on Australian Accounting Standards basis.

- (a) From 2010-11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities (and select corporate Commonwealth entities) were replaced with a separate capital budget (the Departmental Capital Budget, or DCB) provided through Bill 1 equity appropriations. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.
- (b) Accounts for Leases applied under AASB 16 Leases.

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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	9,009	9,575	9,575	9,575	9,575
Trade and other receivables	48,807	48,807	48,807	48,807	48,807
Other financial assets	566	-	-	-	-
<b>Total financial assets</b>	<b>58,382</b>	<b>58,382</b>	<b>58,382</b>	<b>58,382</b>	<b>58,382</b>
<b>Non-financial assets</b>					
Land and buildings	89,307	84,807	82,318	78,918	76,507
Property, plant and equipment	9,073	7,100	4,991	2,933	1,075
Intangibles	46,322	55,372	58,006	61,584	64,027
Other non-financial assets	3,323	3,323	3,323	3,323	3,323
<b>Total non-financial assets</b>	<b>148,025</b>	<b>150,602</b>	<b>148,638</b>	<b>146,758</b>	<b>144,932</b>
<b>Total assets</b>	<b>206,407</b>	<b>208,984</b>	<b>207,020</b>	<b>205,140</b>	<b>203,314</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	12,143	12,143	12,143	12,143	12,143
Other payables	5,492	5,492	5,492	5,492	5,492
<b>Total payables</b>	<b>17,635</b>	<b>17,635</b>	<b>17,635</b>	<b>17,635</b>	<b>17,635</b>
<b>Interest bearing liabilities</b>					
Leases	66,787	59,787	52,787	45,787	38,787
<b>Total interest bearing liabilities</b>	<b>66,787</b>	<b>59,787</b>	<b>52,787</b>	<b>45,787</b>	<b>38,787</b>
<b>Provisions</b>					
Employee provisions	39,034	39,034	39,034	39,034	39,034
Other provisions	3,842	3,842	3,842	3,842	3,842
<b>Total provisions</b>	<b>42,876</b>	<b>42,876</b>	<b>42,876</b>	<b>42,876</b>	<b>42,876</b>
<b>Total liabilities</b>	<b>127,298</b>	<b>120,298</b>	<b>113,298</b>	<b>106,298</b>	<b>99,298</b>
<b>Net assets</b>	<b>79,109</b>	<b>88,686</b>	<b>93,722</b>	<b>98,842</b>	<b>104,016</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	168,935	187,512	201,548	215,668	229,842
Reserves	37,546	37,546	37,546	37,546	37,546
Retained surplus (accumulated deficit)	(127,372)	(136,372)	(145,372)	(154,372)	(163,372)
<b>Total parent entity interest</b>	<b>79,109</b>	<b>88,686</b>	<b>93,722</b>	<b>98,842</b>	<b>104,016</b>
<b>Total equity</b>	<b>79,109</b>	<b>88,686</b>	<b>93,722</b>	<b>98,842</b>	<b>104,016</b>

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 2021-22)**

	Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2021</b>				
Balance carried forward from previous period	(127,372)	37,546	168,935	79,109
<b>Adjusted opening balance</b>	<b>(127,372)</b>	<b>37,546</b>	<b>168,935</b>	<b>79,109</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(9,000)	-	-	(9,000)
<b>Total comprehensive income</b>	<b>(9,000)</b>	<b>-</b>	<b>-</b>	<b>(9,000)</b>
of which:				
Attributable to the Australian Government	(9,000)	-	-	(9,000)
<b>Contributions by owners</b>				
Equity injection - Appropriation	-	-	4,620	4,620
Departmental Capital Budget (DCB)	-	-	13,957	13,957
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>18,577</b>	<b>18,577</b>
<b>Estimated closing balance as at 30 June 2022</b>	<b>(136,372)</b>	<b>37,546</b>	<b>187,512</b>	<b>88,686</b>
<b>Closing balance attributable to the Australian Government</b>	<b>(136,372)</b>	<b>37,546</b>	<b>187,512</b>	<b>88,686</b>

Prepared on Australian Accounting Standards basis.

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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	232,521	246,090	215,099	204,554	199,188
Sale of goods and rendering of services	23,200	24,500	25,000	25,000	25,000
Other	3,000	3,000	3,000	3,000	3,000
<b>Total cash received</b>	<b>258,721</b>	<b>273,590</b>	<b>243,099</b>	<b>232,554</b>	<b>227,188</b>
<b>Cash used</b>					
Employees	163,000	166,759	158,289	151,974	150,048
Suppliers	63,287	73,265	51,810	47,580	44,140
Interest payments on lease liability	1,000	1,000	1,000	1,000	1,000
<b>Total cash used</b>	<b>227,287</b>	<b>241,024</b>	<b>211,099</b>	<b>200,554</b>	<b>195,188</b>
<b>Net cash from/(used by) operating activities</b>	<b>31,434</b>	<b>32,566</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	20,799	18,577	14,036	14,120	14,174
<b>Total cash used</b>	<b>20,799</b>	<b>18,577</b>	<b>14,036</b>	<b>14,120</b>	<b>14,174</b>
<b>Net cash from/(used by) investing activities</b>	<b>(20,799)</b>	<b>(18,577)</b>	<b>(14,036)</b>	<b>(14,120)</b>	<b>(14,174)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	20,799	18,577	14,036	14,120	14,174
<b>Total cash received</b>	<b>20,799</b>	<b>18,577</b>	<b>14,036</b>	<b>14,120</b>	<b>14,174</b>
<b>Cash used</b>					
Principal payments on lease liability	32,000	32,000	32,000	32,000	32,000
<b>Total cash used</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>
<b>Net cash from/(used by) financing activities</b>	<b>(11,201)</b>	<b>(13,423)</b>	<b>(17,964)</b>	<b>(17,880)</b>	<b>(17,826)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(566)</b>	<b>566</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	9,575	9,009	9,575	9,575	9,575
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>9,009</b>	<b>9,575</b>	<b>9,575</b>	<b>9,575</b>	<b>9,575</b>

Prepared on Australian Accounting Standards basis.

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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	13,906	13,957	14,036	14,120	14,174
Equity injections - Bill 2	6,893	4,620	-	-	-
<b>Total new capital appropriations</b>	<b>20,799</b>	<b>18,577</b>	<b>14,036</b>	<b>14,120</b>	<b>14,174</b>
<b>Provided for:</b>					
Purchase of non-financial assets	20,799	18,577	14,036	14,120	14,174
<b>Total items</b>	<b>20,799</b>	<b>18,577</b>	<b>14,036</b>	<b>14,120</b>	<b>14,174</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations (a)	6,893	4,620	-	-	-
Funded by capital appropriation - DCB (b)	13,906	13,957	14,036	14,120	14,174
<b>TOTAL</b>	<b>20,799</b>	<b>18,577</b>	<b>14,036</b>	<b>14,120</b>	<b>14,174</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	20,799	18,577	14,036	14,120	14,174
<b>Total cash used to acquire assets</b>	<b>20,799</b>	<b>18,577</b>	<b>14,036</b>	<b>14,120</b>	<b>14,174</b>

Prepared on Australian Accounting Standards basis.

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

(b) Does not include annual finance lease costs. Includes purchases from current and previous years' Departmental Capital Budgets (DCBs).

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

	Buildings	Other property, plant and equipment	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2021</b>				
Gross book value	21,939	14,307	119,403	155,649
Gross book value - ROU assets	130,081	-	-	130,081
Accumulated depreciation/ amortisation and impairment	(9,154)	(5,234)	(73,081)	(87,469)
Accumulated depreciation/amortisation and impairment - ROU assets	(53,559)	-	-	(53,559)
<b>Opening net book balance</b>	<b>89,307</b>	<b>9,073</b>	<b>46,322</b>	<b>144,702</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - appropriation equity (a)	-	-	4,620	4,620
By purchase - appropriation ordinary annual services (b)	1,500	527	11,930	13,957
By purchase - other - ROU assets	25,000	-	-	25,000
<b>Total additions</b>	<b>26,500</b>	<b>527</b>	<b>16,550</b>	<b>43,577</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(4,000)	(2,500)	(7,500)	(14,000)
Depreciation/amortisation on ROU assets	(27,000)	-	-	(27,000)
<b>Total Other movements</b>	<b>(31,000)</b>	<b>(2,500)</b>	<b>(7,500)</b>	<b>(41,000)</b>
<b>As at 30 June 2022</b>				
Gross book value	23,439	14,834	135,953	174,226
Gross book value - ROU assets	155,081	-	-	155,081
Accumulated depreciation/ amortisation and impairment	(13,154)	(7,734)	(80,581)	(101,469)
Accumulated depreciation/amortisation and impairment - ROU assets	(80,559)	-	-	(80,559)
<b>Closing net book balance</b>	<b>84,807</b>	<b>7,100</b>	<b>55,372</b>	<b>147,279</b>

Prepared on Australian Accounting Standards basis.

- (a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2021-22.
- (b) 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No. 1) 2021-22 for depreciation/amortisation expenses, DCBs or other operational expenses.



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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>EXPENSES</b>					
Employee benefits	5,543	5,543	5,043	5,043	5,043
Suppliers	276,135	57,732	1,852	1,852	1,852
Grants	917,770	316,283	131,005	131,005	131,005
<b>Total expenses administered on behalf of Government</b>	<b>1,199,448</b>	<b>379,558</b>	<b>137,900</b>	<b>137,900</b>	<b>137,900</b>
<b>Net (cost of)/contribution by services</b>	<b>1,199,448</b>	<b>379,558</b>	<b>137,900</b>	<b>137,900</b>	<b>137,900</b>
<b>Total comprehensive income/(loss)</b>	<b>(1,199,448)</b>	<b>(379,558)</b>	<b>(137,900)</b>	<b>(137,900)</b>	<b>(137,900)</b>

Prepared on Australian Accounting Standards basis.

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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Trade and other receivables	2,499	2,499	2,499	2,499	2,499
<b>Total financial assets</b>	<b>2,499</b>	<b>2,499</b>	<b>2,499</b>	<b>2,499</b>	<b>2,499</b>
<b>Total assets administered on behalf of Government</b>	<b>2,499</b>	<b>2,499</b>	<b>2,499</b>	<b>2,499</b>	<b>2,499</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	521	521	521	521	521
Grants	36,828	36,828	36,828	36,828	36,828
Other payables	68	68	68	68	68
<b>Total payables</b>	<b>37,417</b>	<b>37,417</b>	<b>37,417</b>	<b>37,417</b>	<b>37,417</b>
<b>Provisions</b>					
Employee provisions	2,012	2,012	2,012	2,012	2,012
Other provisions	4,691	4,691	4,691	4,691	4,691
<b>Total provisions</b>	<b>6,703</b>	<b>6,703</b>	<b>6,703</b>	<b>6,703</b>	<b>6,703</b>
<b>Total liabilities administered on behalf of Government</b>	<b>44,120</b>	<b>44,120</b>	<b>44,120</b>	<b>44,120</b>	<b>44,120</b>
<b>Net assets/(liabilities)</b>	<b>(41,621)</b>	<b>(41,621)</b>	<b>(41,621)</b>	<b>(41,621)</b>	<b>(41,621)</b>

Prepared on Australian Accounting Standards basis.

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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash used</b>					
Grant	917,770	316,283	131,005	131,005	131,005
Suppliers	276,135	57,732	1,852	1,852	1,852
Employees	5,543	5,543	5,043	5,043	5,043
<b>Total cash used</b>	<b>1,199,448</b>	<b>379,558</b>	<b>137,900</b>	<b>137,900</b>	<b>137,900</b>
<b>Net cash from/(used by) operating activities</b>	<b>(1,199,448)</b>	<b>(379,558)</b>	<b>(137,900)</b>	<b>(137,900)</b>	<b>(137,900)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(1,199,448)</b>	<b>(379,558)</b>	<b>(137,900)</b>	<b>(137,900)</b>	<b>(137,900)</b>
Cash and cash equivalents at beginning of reporting period	650	-	-	-	-
Cash from Official Public Account for: - Appropriations	1,199,448	379,558	137,900	137,900	137,900
Total cash from Official Public Account	<b>1,199,448</b>	<b>379,558</b>	<b>137,900</b>	<b>137,900</b>	<b>137,900</b>
Cash to Official Public Account for: - Appropriations	(650)	-	-	-	-
Total cash to Official Public Account	<b>(650)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

