

AUSTRALIAN CENTRE FOR INTERNATIONAL AGRICULTURAL RESEARCH (ACIAR)

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AUSTRALIAN CENTRE FOR INTERNATIONAL AGRICULTURAL RESEARCH (ACIAR)

Section 1: Agency overview and resources

1.1 STRATEGIC DIRECTION

A full outline of ACIAR's strategic direction can be found in the *2011-12 Portfolio Budget Statements*. ACIAR's role, outcome and program remain unchanged as a result of Additional Estimates. ACIAR's program objective, deliverables and key performance indicators have been updated to reflect the initiative referred to below.

Through additional estimates the Government will fund the development and implementation of a multi-year project - "Official Development Assistance - Commonwealth Heads of Government Meeting - Australia Africa Food Security Initiative". The initiative provides for the establishment of the Australian International Food Security Centre (AIFSC) within ACIAR. The AIFSC will provide research and technical expertise to boost food security, with an initial focus on Africa.

1.2 AGENCY RESOURCE STATEMENT

The Agency Resource Statement details the resourcing for ACIAR at Additional Estimates. Table 1.1 outlines the total resourcing available from all sources for the 2011-12 Budget year, including variations through Appropriation Bills No. 3 and No. 4, and special accounts.

Table 1.1: ACIAR resource statement — Additional estimates for 2011-12 as at Additional Estimates February 2012

	Estimate as at Budget ⁺	Proposed Additional ⁼ Estimate	Total estimate at Additional Estimates	Total available appropriation
	2011-12 \$'000	2011-12 \$'000	2011-12 \$'000	2010-11 \$'000
Ordinary annual services¹				
Departmental appropriation				
Prior year departmental appropriation ²	1,005	-	1,005	-
Departmental appropriation ³	9,917	312	10,229	9,853
s31 Relevant agency receipts ⁴	50	(40)	10	15
Total	10,972	272	11,244	9,868
Administered expenses				
Outcome 1	75,381	3,500	78,881	61,035
Total	75,381	3,500	78,881	61,035
Total ordinary annual services	A 86,353	3,772	90,125	70,903
Other services⁵				
Departmental non-operating				
Equity injections	-	200	200	-
Total other services	B -	200	200	-
Total available annual appropriations	86,353	3,972	90,325	70,903
Total appropriations excluding Special Accounts	86,353	3,972	90,325	70,903
Special Accounts				
Opening balance ⁶	10,866	-	10,866	28,159
Non-appropriation receipts to Special Accounts	15,000	16,179	31,179	18,361
Total Special Account	C 25,866	16,179	42,045	46,520
Total resourcing				
A + B + C	112,219	20,151	132,370	117,423
Total net resourcing for ACIAR	112,219	20,151	132,370	117,423

1. Appropriation Bill (No.1 & 3) 2011-12

2. Actual adjusted balance carried from previous year for annual appropriations

3. Includes an amount of \$0.316m in 2011-12 for the Departmental Capital Budget (refer to table 3.2.5 for further details). For accounting purposes this amount has been designated as 'contributions by owners'

4. Section 31 Relevant Agency receipts — estimate

5. Appropriation Bill (No.2 & 4) 2011-12

6. Estimated opening balance for special accounts. For further information on special accounts see Table 3.1.1.

Reader note: All figures are GST exclusive.

1.3 AGENCY MEASURES TABLE

Table 1.2 summarises new Government measures taken since the 2011-12 Budget. The table is split into expense and capital measures, with the affected program identified. There have been no new Government revenue measures since the 2011-12 Budget.

Table 1.2: Agency 2011-12 Measures since Budget

	Program	2011-12 \$'000	2012-13 \$'000	2013-14 \$'000	2014-15 \$'000
Expense measures					
Official development assistance — Commonwealth Heads of Government Meeting — Australia Africa Food Security Initiative	1				
Administered expenses		3,500	8,500	9,000	12,000
Departmental expenses		313	1,097	1,104	1,114
Total		3,813	9,597	10,104	13,114
Reducing the cost of Government administration — one-off efficiency dividend	1				
Departmental expenses		-	(269)	(269)	(265)
Total		-	(269)	(269)	(265)
Total expense measures					
Administered		3,500	8,500	9,000	12,000
Departmental		313	828	835	849
Total		3,813	9,328	9,835	12,849
Capital measures					
Official development assistance — Commonwealth Heads of Government Meeting — Australia Africa Food Security Initiative	1				
Departmental capital		200	-	-	-
Total		200	-	-	-
Departmental Capital Budgets — Savings	1				
Departmental capital		-	(64)	(64)	(64)
Total		-	(64)	(64)	(64)
Total capital measures					
Departmental		200	(64)	(64)	(64)
Total		200	(64)	(64)	(64)

Prepared on a Government Financial Statistics (fiscal) basis

1.4 ADDITIONAL ESTIMATES AND VARIATIONS

The following tables detail the changes to the resourcing for ACIAR at Additional Estimates, by outcome. Table 1.3 details the Additional Estimates and variations resulting from new measures since the 2011-12 Budget in Appropriation Bills No.3 and No.4. Table 1.4 details Additional Estimates or variations through other factors, such as parameter adjustments.

Table 1.3: Additional estimates and variations to outcomes from measures since 2011-12 Budget

	Program impacted	2011-12 \$'000	2012-13 \$'000	2013-14 \$'000	2014-15 \$'000
Outcome 1					
Increase in estimates (administered)					
Official development assistance — Commonwealth Heads of Government Meeting — Australia Africa Food Security Initiative	1	3,500	8,500	9,000	12,000
Net impact on estimates for Outcome 1 (administered)		3,500	8,500	9,000	12,000
Increase in estimates (departmental)					
Official development assistance — Commonwealth Heads of Government Meeting — Australia Africa Food Security Initiative	1	513	1,097	1,104	1,114
Decrease in estimates (departmental)					
Reducing the cost of Government administration — one-off efficiency dividend	1	-	(269)	(269)	(265)
Departmental Capital Budgets — Savings	1	-	(64)	(64)	(64)
Net impact on estimates for Outcome 1 (departmental)		513	764	771	785

Table 1.4: Additional estimates and variations to outcomes from other variations

	Program impacted	2011-12 \$'000	2012-13 \$'000	2013-14 \$'000	2014-15 \$'000
Outcome 1					
Increase in estimates (administered)					
Paramater updates	1	-	473	893	997
Net impact on estimates for Outcome 1 (administered)		-	473	893	997
Increase in estimates (departmental)					
Paramater updates	1	-	9	19	9
Decrease in estimates (departmental)					
Paramater updates - capital	1	(1)	(1)	(1)	(1)
Net impact on estimates for Outcome 1 (departmental)		(1)	8	18	8

1.5 BREAKDOWN OF ADDITIONAL ESTIMATES BY APPROPRIATION BILL

The following tables detail the Additional Estimates sought for ACIAR through Appropriation Bills No.3 and No.4.

Table 1.5: Appropriation Bill (No. 3) 2011-12

	2010-11 Available \$'000	2011-12 Budget \$'000	2011-12 Revised \$'000	Additional Estimates \$'000	Reduced Estimates \$'000
ADMINISTERED ITEMS					
Outcome 1					
To achieve more productive and sustainable agricultural systems for the benefit of developing countries and Australia through international agricultural research and training partnerships	61,035	75,381	78,881	3,500	-
Total	61,035	75,381	78,881	3,500	-
DEPARTMENTAL PROGRAMS					
Outcome 1					
To achieve more productive and sustainable agricultural systems for the benefit of developing countries and Australia through international agricultural research and training partnerships	9,853	9,917	10,229	312	-
Total	9,853	9,917	10,229	312	-
Total administered and departmental	70,888	85,298	89,110	3,812	-

2010-11 available appropriation is included to allow a comparison of this year's appropriation with what was made available for use in the previous year.

Table 1.6: Appropriation Bill (No. 4) 2011-12

	2010-11 Available \$'000	2011-12 Budget \$'000	2011-12 Revised \$'000	Additional Estimates \$'000	Reduced Estimates \$'000
Non-operating					
Equity injections					
Official development assistance —					
Commonwealth Heads of					
Government Meeting — Australia	-	-	200	200	-
Africa Food Security Initiative					
Total non-operating					
ACIAR					
Total	-	-	200	200	-

2010-11 available appropriation is included to allow a comparison of this year's appropriation with what was made available for use in the previous year.

Section 2: Revisions to agency resources and planned performance

2.1 RESOURCES AND PERFORMANCE INFORMATION

OUTCOME 1

Outcome 1 strategy

The outcome strategy for ACIAR remains unchanged to that reported in the 2011-12 *Portfolio Budget Statements*.

Table 2.1 Budgeted Expenses and Resources for Outcome 1

Outcome 1: To achieve more productive and sustainable agricultural systems for the benefit of developing countries and Australia through international agricultural research and training partnerships	2010-11	2011-12
	Actual expenses	Revised estimated expenses
	\$'000	\$'000
Program 1: International Agricultural Research and Development		
Administered expenses		
Ordinary annual services (Appropriation Bill No. 1 & 3)	61,035	78,881
Special Accounts	35,905	30,950
Departmental expenses		
Departmental appropriation ¹	9,506	9,924
Expenses not requiring appropriation in the Budget year ²	277	354
Total for Program 1	106,723	120,109
<hr/>		
Average Staffing Level (number)	68	70

¹ Departmental Appropriation combines "Ordinary annual services (Appropriation Bills No. 1 & 3)" and "Revenue from independent sources (s31)".

² Expenses not requiring appropriation in the Budget year is made up of Depreciation Expense, Amortisation Expense and Audit Fees.

ACIAR Additional Estimates Statements

Program Objective – Program 1

Apart from the addition of the objective below program objectives remain unchanged as a result of Additional Estimates.

Administered program – additional objective

Provide research and technical expertise to boost food security in Africa.

Program Expenses – Program 1.

	2010-11 Actual \$'000	2011-12 Revised budget \$'000	2012-13 Forward year 1 \$'000	2013-14 Forward year 2 \$'000	2014-15 Forward year 3 \$'000
Annual administered expenses:					
Administered item	61,035	78,881	89,819	92,871	97,798
Special Account expenses:					
ACIAR Special Account	35,905	30,950	28,370	24,470	17,390
Annual departmental expenses:					
Departmental items	9,506	9,924	10,506	10,482	10,364
Expenses not requiring appropriation in the Budget year ¹	277	354	338	340	338
Total program expenses	106,723	120,109	129,033	128,163	125,890

¹ Expenses not requiring appropriation in the Budget year is made up of Depreciation Expense, Amortisation Expense and Audit Fees.

Program Deliverables - Program 1

Apart from the addition of the deliverable below program deliverables remain unchanged as a result of Additional Estimates.

Administered program – additional deliverable

New research partnerships established and projects commissioned - Australian International Food Security Centre.

Program Key Performance Indicators – Program 1

Apart from the addition of the key performance indicator below program key performance indicators remain unchanged as a result of Additional Estimates.

Administered program – additional key performance indicator

Australian International Food Security Centre launched and operational.

Section 3: Explanatory tables and budgeted financial statements

3.1 EXPLANATORY TABLES

Estimates of special account flows

Special accounts provide a means to set aside and record amounts used for specified purposes. Table 3.1.1 shows the expected additions (receipts) and reductions (payments) for each account used by ACIAR. The corresponding table in the *2011-12 Portfolio Budget Statements* is Table 3.1.2.

Table 3.1.1: Estimates of special account flows

		Opening balance 2011-12 <i>2010-11</i>	Receipts 2011-12 <i>2010-11</i>	Payments 2011-12 <i>2010-11</i>	Adjustments 2011-12 <i>2010-11</i>	Closing balance 2011-12 <i>2010-11</i>
	Outcome	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Centre for International Agricultural Research Account (A)	1	10,866	31,179	32,174	-	9,871
Total Special Accounts 2011-12 Budget estimate		10,866	31,179	32,174	-	9,871
<i>Total Special Accounts 2010-11 actual</i>		28,159	18,361	35,654	-	10,866

(A) = Administered

3.2 BUDGETED FINANCIAL STATEMENTS

3.2.1 Analysis of budgeted financial statements

These statements provide actual results for 2010-11 and the revised Budget for 2011-12 and forward years.

3.2.2 Budgeted financial statements

Departmental financial statements

The most significant changes in the departmental statements relate to the incorporation of the measures as detailed in Sections 1 and 2 above.

Table 3.2.1: Budgeted departmental Comprehensive Income Statement (Showing Net Cost of Services)

for the period ended 30 June

	Actual 2010-11 \$'000	Revised budget 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
EXPENSES					
Employee benefits	6,135	6,583	7,174	7,317	7,463
Supplier expenses	3,392	3,365	3,356	3,189	2,925
Depreciation and amortisation	240*	330*	314*	316*	314*
Write-down and impairment of assets	16	-	-	-	-
Total expenses	9,783	10,278	10,844	10,822	10,702
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Sale of goods and rendering of services	9	10	10	10	10
Total own-source revenue	9	10	10	10	10
Gains					
Sale of assets	2	-	-	-	-
Other	21	24	24	24	24
Total gains	23	24	24	24	24
Total own-source income	32	34	34	34	34
Net cost of (contribution by) services	9,751	10,244	10,810	10,788	10,668
Revenue from Government	9,538	9,914	10,496	10,472	10,354
Surplus (Deficit)	(213)	(330)	(314)	(316)	(314)
Surplus (Deficit) attributable to the Australian Government	(213)	(330)	(314)	(316)	(314)
OTHER COMPREHENSIVE INCOME					
Changes in asset revaluation reserves	383	-	-	-	-
Total other comprehensive income	383	-	-	-	-
Total comprehensive income attributable to the Australian Government	170	(330)	(314)	(316)	(314)

Note: Reconciliation of comprehensive income attributable to the agency*

	2010-11 \$'000	2011-12 \$'000	2012-13 \$'000	2013-14 \$'000	2014-15 \$'000
Total comprehensive Income (loss) attributable to the Australian Government	170	(330)	(314)	(316)	(314)
plus non-appropriated expenses depreciation and amortisation expenses	240	330	314	316	314
Total comprehensive income (loss) attributable to the agency	410	-	-	-	-

Prepared on Australian Accounting Standards basis.

Table 3.2.2: Budgeted departmental balance sheet (as at 30 June)

	Actual 2010-11 \$'000	Revised budget 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	52	53	52	52	52
Trade and other receivables	3,021	3,070	3,171	3,221	3,296
Total financial assets	3,073	3,123	3,223	3,273	3,348
Non-financial assets					
Land and buildings	471	478	632	482	332
Property, plant and equipment	420	623	673	723	793
Intangibles	84	59	99	139	159
Other	206	200	200	200	200
Total non-financial assets	1,181	1,360	1,604	1,544	1,484
Total assets	4,254	4,483	4,827	4,817	4,832
LIABILITIES					
Payables					
Suppliers	452	450	475	475	475
Other	354	350	375	375	400
Total payables	806	800	850	850	875
Provisions					
Employee provisions	1,420	1,470	1,520	1,570	1,620
Total provisions	1,420	1,470	1,520	1,570	1,620
Total liabilities	2,226	2,270	2,370	2,420	2,495
Net assets	2,028	2,213	2,457	2,397	2,337
EQUITY					
Parent entity interest					
Contributed equity	315	830	1,388	1,644	1,898
Reserves	708	708	708	708	708
Retained surplus (accumulated deficit)	1,005	675	361	45	(269)
Total Equity	2,028	2,213	2,457	2,397	2,337

Prepared on Australian Accounting Standards basis.

Table 3.2.3: Departmental statement of changes in equity — summary of movement (Budget year 2011-12)

	Retained earnings \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Contributed equity/ capital \$'000	Total equity \$'000
Opening balance as at 1 July 2011					
Balance carried forward from previous period	1,005	708	-	315	2,028
Adjustment for changes in accounting policies	-	-	-	-	-
Adjusted opening balance	1,005	708	-	315	2,028
Comprehensive income					
Surplus (deficit) for the period	(330)	-	-	-	(330)
Total comprehensive income	(330)	-	-	-	(330)
Transactions with owners					
<i>Contributions by owners</i>					
Appropriation (equity injection)	-	-	-	200	200
Departmental Capital Budget (DCBs)	-	-	-	315	315
Sub-total transactions with owners	-	-	-	515	515
Closing balance attributable to the Australian Government	675	708	-	830	2,213

Prepared on Australian Accounting Standards basis

Table 3.2.4: Budgeted departmental statement of cash flows (as at 30 June)

	Actual 2010-11 \$'000	Revised budget 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
OPERATING ACTIVITIES					
Cash received					
Goods and services	9	10	10	10	10
Appropriations	8,979	9,865	10,395	10,422	10,279
Net GST received	233	230	230	225	220
Other	240	-	-	-	-
Total cash received	9,461	10,105	10,635	10,657	10,509
Cash used					
Employees	5,975	6,537	7,099	7,267	7,388
Suppliers	3,658	3,567	3,537	3,390	3,121
Total cash used	9,633	10,104	10,636	10,657	10,509
Net cash from (used by) operating activities	(172)	1	(1)	-	-
INVESTING ACTIVITIES					
Cash received					
Proceeds from sales of property, plant and equipment	6	-	-	-	-
Total cash received	6	-	-	-	-
Cash used					
Purchase of land and buildings	-	167	304	-	-
Purchase of property, plant and equipment	207	348	200	202	200
Purchase of intangibles	19	-	54	54	54
Total cash used	226	515	558	256	254
Net cash from (used by) investing activities	(220)	(515)	(558)	(256)	(254)
FINANCING ACTIVITIES					
Cash received					
Contributed equity	226	515	558	256	254
Total cash received	226	515	558	256	254
Net cash from (used by) financing activities	226	515	558	256	254
Net increase (decrease) in cash held	(166)	1	(1)	-	-
Cash and cash equivalents at the beginning of the reporting period	218	52	53	52	52
Cash and cash equivalents at the end of the reporting period	52	53	52	52	52

Prepared on Australian Accounting Standards basis.

Table 3.2.5: Capital Budget Statement — Departmental

	Actual 2010-11 \$'000	Revised budget 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
CAPITAL APPROPRIATIONS					
Capital budget - Bill 1 (DCB)	315	315	254	256	254
Equity injections - Bill 2	-	200	304	-	-
Total capital appropriations	315	515	558	256	254
Total new capital appropriations					
Represented by:					
Purchase of non-financial assets	315	515	558	256	254
Total Items	315	515	558	256	254
PURCHASE OF NON-FINANCIAL ASSETS					
Funded by capital appropriations	-	200	304	-	-
Funded by capital appropriation - DCB ¹	305	315	254	256	254
TOTAL	305	515	558	256	254
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	226	515	558	256	254
Total cash used to acquire assets	226	515	558	256	254

¹ Includes purchase from current and previous years' Departmental Capital Budgets.

Consistent with information contained in the Statement of Asset Movements and the Budgeted Statement of Cash Flows.

Table 3.2.6: Statement of Asset Movements (2011-12)

	Buildings	Other property, plant and equipment	Intangibles	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 July 2011				
Gross book value	471	420	458	1,349
Accumulated depreciation/amortisation and impairment	-	-	(374)	(374)
Opening net book balance	471	420	84	975
CAPITAL ASSET ADDITIONS				
Estimated expenditure on new or replacement assets				
By purchase - appropriation equity ¹				
By purchase - appropriation ordinary annual services ²	167	33	-	200
	-	315	-	315
Total additions	167	348	-	515
Other movements				
Depreciation/amortisation expense	(160)	(145)	(25)	(330)
As at 30 June 2012				
Gross book value	638	768	458	1,864
Accumulated depreciation/amortisation and impairment	(160)	(145)	(399)	(704)
Closing net book balance	478	623	59	1,160

¹ "Appropriation equity" refers to equity injections or Administered Assets and Liabilities appropriations provided through Appropriation Bills (No.2 & 4) 2011-12, including CDABs.

² "Appropriation ordinary annual services" refers to funding provided through Appropriation Bills (No.1 & 3) 2011-12 for depreciation / amortisation expenses, DCBs or other operational expenses.

Prepared on Australian Accounting Standards basis.

Schedules of administered activity

The most significant changes in the schedules of administered activity relate to the incorporation of the measures as detailed in Sections 1 and 2 above and an update of external revenue estimates (non-taxation revenue – other).

Table 3.2.7: Schedule of budgeted income and expenses administered on behalf of government (for the period ended 30 June)

	Actual 2010-11 \$'000	Revised budget 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
INCOME ADMINISTERED ON BEHALF OF GOVERNMENT					
Revenue					
Non-taxation revenue					
Other	35,909	30,950	28,370	24,470	17,390
Total non-taxation revenue	35,909	30,950	28,370	24,470	17,390
Total revenues administered on behalf of Government	35,909	30,950	28,370	24,470	17,390
Total income administered on behalf of Government	35,909	30,950	28,370	24,470	17,390
EXPENSES ADMINISTERED ON BEHALF OF GOVERNMENT					
International development assistance					
Employee benefits	44	60	60	60	60
Supplier expenses	96,896	109,771	118,129	117,281	115,128
Total expenses administered on behalf of Government	96,940	109,831	118,189	117,341	115,188

Prepared on Australian Accounting Standards basis.

Table 3.2.8: Schedule of budgeted assets and liabilities administered on behalf of government (as at 30 June)

	Actual 2010-11 \$'000	Revised budget 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
ASSETS ADMINISTERED ON BEHALF OF GOVERNMENT					
Financial assets					
Cash and cash equivalents	10,866	9,871	9,871	9,871	9,871
Taxation receivables	829	829	829	829	829
Receivables	717	500	500	500	500
Other	12	-	-	-	-
Total financial assets	12,424	11,200	11,200	11,200	11,200
Non-financial assets					
Other	27	125	125	125	125
Total non-financial assets	27	125	125	125	125
Total assets administered on behalf of Government	12,451	11,325	11,325	11,325	11,325
LIABILITIES ADMINISTERED ON BEHALF OF GOVERNMENT					
Payables					
Suppliers	1,617	1,711	2,000	2,050	2,100
Personal benefits	3	5	5	5	5
Other	698	698	698	698	698
Total payables	2,318	2,414	2,703	2,753	2,803
Provisions					
Employee provisions	3	5	7	10	10
Unearned income	11,224	10,000	10,000	10,000	10,000
Total provisions	11,227	10,005	10,007	10,010	10,010
Total liabilities administered on behalf of Government	13,545	12,419	12,710	12,763	12,813

Prepared on Australian Accounting Standards basis.

Table 3.2.9: Schedule of budgeted administered cash flows (for the period ended 30 June)

	Actual 2010-11 \$'000	Revised budget 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
OPERATING ACTIVITIES					
Cash received					
External Funds	18,361	31,179	28,370	24,470	17,390
Net GST received	4,315	4,350	4,500	4,550	4,600
Total cash received	22,676	35,529	32,870	29,020	21,990
Cash used					
International development assistance					
Suppliers	100,333	115,349	122,440	121,781	119,678
Employees	38	56	58	57	60
Total cash used	100,371	115,405	122,498	121,838	119,738
Net cash from (used by) operating activities	(77,695)	(79,876)	(89,628)	(92,818)	(97,748)
Net increase (decrease) in cash held					
Cash and cash equivalents at beginning of reporting period	28,159	10,866	9,871	9,871	9,871
Cash from Official Public Account for: - Appropriations	64,721	83,231	94,128	97,368	102,348
Cash to Official Public Account for: - Appropriations	(4,319)	(4,350)	(4,500)	(4,550)	(4,600)
	88,561	89,747	99,499	102,689	107,619
Cash and cash equivalents at end of reporting period	10,866	9,871	9,871	9,871	9,871

Prepared on Australian Accounting Standards basis.

Notes to the financial statements

Departmental financial statements and schedule of administered activity

Under the Australian Government's budgeting framework, and consistent with Australian Accounting Standards, transactions that agencies control (departmental transactions) are budgeted for, and reported on, separately to transactions which agencies do not have control over (administered transactions). This ensures that agencies are only held fully accountable for the transactions over which they have control.

- Departmental items are those assets, liabilities, revenues and expenses in relation to an agency or authority that are controlled by the agency. Departmental expenses include employee and supplier expenses and other administrative costs, which are incurred by the agency in providing its goods and services.
- Administered items are revenues, expenses, assets and liabilities that are managed by an agency or authority on behalf of the Government according to set government directions. Administered expenses include subsidies, grants and personal benefit payments and administered revenues include taxes, fees, fines and excises.

Appropriations in the budgeting framework

Under the Australian Government's budgeting framework, separate annual appropriations are provided for:

- Departmental appropriations: representing the Government's funding for agency programs;
- Departmental capital budget appropriations: representing the Government's funding through additional equity for the replacement of existing agency assets as they reach the end of their useful life;
- Departmental capital appropriations: for new investments by the Government through additional equity; and
- Administered expense appropriations: for the estimated administered expenses relating to specific programs.

Asset valuation

In accordance with current Australian accounting standards and the Finance Minister's Orders, the Agency's assets are carried at fair value.