

Section 3: Budgeted financial statements

This section presents budgeted financial statements which provide a comprehensive snapshot of the department's finances for the 2019-20 budget year, including the impact of budget measures and resourcing on financial statements.

3.1 BUDGETED FINANCIAL STATEMENTS

3.1.1 Explanatory notes and analysis of budgeted financial statements

The department continues to sustain the increased demand in support for Senate committee and legislative activity seen in recent years. The department expects to be able to meet these demands within existing resources in the current (2018-19) and budget (2019-20) years. However, if the level of activity continues or increases, the department will seek additional resources over the forward estimates to ensure the requirements of the Senate and senators can be met.

During the 2017-18 financial year the department transferred the majority of heritage furniture assets to the Department of Parliamentary Services. The reduced asset holding and the associated reduction in depreciation expense are reflected in the balance sheet and the comprehensive income statement, respectively.

3.2 BUDGETED FINANCIAL STATEMENTS TABLES

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

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000	2022-23 Forward estimate \$'000
EXPENSES					
Employee benefits	20,926	21,069	21,196	21,319	21,530
Suppliers	2,987	2,833	2,869	2,907	2,858
Depreciation and amortisation	175	176	177	180	183
Total expenses	24,088	24,078	24,242	24,406	24,571
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Sale of goods and rendering of services	450	450	450	450	450
Total own-source income	450	450	450	450	450
Net (cost of)/contribution by services	(23,638)	(23,628)	(23,792)	(23,956)	(24,121)
Revenue from government	23,463	23,452	23,615	23,776	23,938
Surplus/(deficit) attributable to the Commonwealth	(175)	(176)	(177)	(180)	(183)
OTHER COMPREHENSIVE INCOME					
Total other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	(175)	(176)	(177)	(180)	(183)
Total comprehensive income/(loss) attributable to the Commonwealth	(175)	(176)	(177)	(180)	(183)

Note: Impact of net cash appropriation arrangements

	2018-19 \$'000	2019-20 \$'000	2020-21 \$'000	2021-22 \$'000	2022-23 \$'000
Total comprehensive income/(loss) excluding depreciation/amortisation expenses previously funded through revenue appropriations.	-	-	-	-	-
less depreciation/amortisation expenses previously funded through revenue appropriations	175	176	177	180	183
Total comprehensive income/(loss) - as per the statement of comprehensive income	(175)	(176)	(177)	(180)	(183)

Prepared on Australian Accounting Standards basis.

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

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000	2022-23 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	210	210	210	210	210
Trade and other receivables	11,118	11,118	11,118	11,118	11,118
Total financial assets	11,328	11,328	11,328	11,328	11,328
Non-financial assets					
Property, plant and equipment	2,477	2,702	2,927	3,152	3,377
Intangibles	59	59	59	59	59
Inventories	86	86	86	86	86
Other non-financial assets	237	237	237	237	237
Total non-financial assets	2,859	3,084	3,309	3,534	3,759
Total assets	14,187	14,412	14,637	14,862	15,087
LIABILITIES					
Payables					
Suppliers	227	227	227	227	227
Other payables	210	210	210	210	210
Total payables	437	437	437	437	437
Provisions					
Employee provisions	6,325	6,325	6,325	6,325	6,325
Total provisions	6,325	6,325	6,325	6,325	6,325
Total liabilities	6,762	6,762	6,762	6,762	6,762
Net assets	7,425	7,650	7,875	8,100	8,325
EQUITY*					
Parent entity interest					
Contributed equity	2,514	2,915	3,317	3,722	4,130
Reserves	11,347	11,347	11,347	11,347	11,347
Retained surplus (accumulated deficit)	(6,436)	(6,612)	(6,789)	(6,969)	(7,152)
Total parent entity interest	7,425	7,650	7,875	8,100	8,325
Total equity	7,425	7,650	7,875	8,100	8,325

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 2019-20)

	Retained earnings	Asset revaluation reserve	Other reserves	Contributed equity/capital	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2019					
Balance carried forward from previous period	(6,436)	11,347	-	2,514	7,425
Adjustment for changes in accounting policies	-	-	-	-	-
Adjusted opening balance	-	-	-	-	-
Comprehensive income					
Other comprehensive income	-	-	-	-	-
Surplus/(deficit) for the period	(176)	-	-	-	(176)
Total comprehensive income	(176)	-	-	-	(176)
of which:					
Attributable to the Commonwealth	(176)	-	-	-	(176)
Transactions with owners					
Contributions by owners					
Departmental capital budget (DCB)	-	-	-	401	401
Sub-total transactions with owners	-	-	-	401	401
Estimated closing balance as at 30 June 2020	(6,612)	11,347	-	2,915	7,650
Closing balance attributable to the Commonwealth	(6,612)	11,347	-	2,915	7,650

Prepared on Australian Accounting Standards basis.

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

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000	2022-23 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Appropriations	23,463	23,452	23,615	23,776	23,938
Sale of goods and rendering of services	450	450	450	450	450
Total cash received	23,913	23,902	24,065	24,226	24,388
Cash used					
Employees	20,926	21,069	21,196	21,319	21,530
Suppliers	2,987	2,833	2,869	2,907	2,858
Total cash used	23,913	23,902	24,065	24,226	24,388
Net cash from/(used by) operating activities	-	-	-	-	-
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	775	401	402	405	408
Total cash used	775	401	402	405	408
Net cash from/(used by) investing activities	(775)	(401)	(402)	(405)	(408)
FINANCING ACTIVITIES					
Cash received					
Contributed equity	775	401	402	405	408
Total cash received	775	401	402	405	408
Net cash from/(used by) financing activities	775	401	402	405	408
Net increase/(decrease) in cash held	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	210	210	210	210	210
Cash and cash equivalents at the end of the reporting period	210	210	210	210	210

Prepared on Australian Accounting Standards basis.

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

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000	2022-23 Forward estimate \$'000
NEW CAPITAL APPROPRIATIONS					
Capital budget (DCB)	775	401	402	405	408
Total new capital appropriations	775	401	402	405	408
Provided for:					
Purchase of non-financial assets	775	401	402	405	408
Total items	775	401	402	405	408
PURCHASE OF NON-FINANCIAL ASSETS					
Funded by capital appropriation - DCB (a)	775	401	402	405	408
TOTAL	775	401	402	405	408
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	775	401	402	405	408
Total cash used to acquire assets	775	401	402	405	408

Prepared on Australian Accounting Standards basis.

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