

Senate Standing Committee on Environment and Communications
Answers to Senate Estimates Questions on Notice
Additional Estimates Spill-Over Hearing March 2017
Communications Portfolio
Department of Communications and the Arts

Question No: 270

Program 2.1

Hansard Ref: Page 23, 24/03/2017

Topic: AC cash reserves – Comparison to other organisations

Senator Bilyk, Catryna asked:

Senator BILYK: What is the balance of the Australia Council cash reserves after the drawdown of the \$10 million? What proportion does this represent of annual average appropriations to the organisation? How does this compare to the cash reserves of other organisations in the arts portfolio?

Dr Arnott: You would need to ask the Australia Council directly about its balance of reserves and so on. In terms of how that compares to other agencies in the portfolio, we would need to take on notice to do that analysis.

Answer:

As per the Australia Council Additional Estimates Statements for 2016-17, the Australia Council's retained earnings at the end of 2016-17 will be \$9.185 million and by the end of 2017-18 will be \$4.815 million. For 2016-17, this represents 4.9 per cent of the 2016-17 appropriation of \$188.424 million. This is a sufficiently prudent level of reserves for the organisation to maintain.

A comparative analysis of arts portfolio agency reserves would be an unreasonable diversion of resources.