

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates

26 February 2014

**Question:**               **AET 3010**

**Topic:**                   **CEFC Board Meetings**

**Hansard Page:**       **Page 69, 26 February 2014**

**Senator BUSHBY asked:**

CHAIR: How many board meetings has the CEFC held and what have been the total direct costs and indirect costs from support for those meetings since the establishment of the CEFC?

Mr Powell: We have just completed meeting No. 29. I will take on notice the question on costs.

**Answer:**

The answer to the Honourable senator is as follows as at 26 February:

(a) Board Meetings: In addition to the 29 Board meetings cited at the hearing there were another seven meetings of Board-level committees. This would constitute a total of 36 Board-level meetings in the period since 3 August 2013 to 26 February 2014.

(b) Total Direct Costs: Total direct costs to date include remuneration and travel and are answered at Question No. SBT 3009.

(c) Total Indirect Costs: The CEFC operates its accounts according to the Finance Minister's Orders and the AASB accounting standards, which does not capture 'indirect Board costs'. Such indirect costs could include proportions of staff wages, travel and accommodation, building leases, utilities costs and IT and telephony costs.

Calculation of the proportions of these costs would be an unnecessary diversion of resources as it would not be an efficient or effective use and provides no benefit to the financial governance of the Corporation.