

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2014 - 2015

Department/Agency: CEFC

Question: SBT2286-2287

Topic: Meeting costs

Reference: written - 30 October 2014

Senator: Ludwig, Joe

Question:

Since Budget Estimates in June, 2014:

2286. How much has the Department/Agency spent on meeting costs? Detail date, location, purpose and cost of all events, including any catering and drinks costs.
2287. What meeting spend is the Department/Agency's planning on spending? Detail date, location, purpose and cost of all events including any catering and drinks costs.

Answer:

2286. The CEFC operates commercially. Staff have many meetings with both internal and external stakeholders. The CEFC does not classify these meetings and collect statistics on various classifications because it has an investment function to perform. The CEFC's accounts are prepared according to AASB standards and the Finance Minister's Orders. These standards do not require the capture of this type of information.

Further, as this information is a) not required and b) of no utility to the CEFC, attempting to collect this information would present an unnecessary diversion of public resources that would not meet the requirements of efficient, effective, economical and ethical usage per the *Public Governance and Accountability Act 2013*.

Notwithstanding the above the CEFC can assist with one subset of meetings that is readily identifiable from the accounts. The Board conducts almost all of its business through meetings. These are typically full day meetings, and a working lunch and refreshments are provided. Alcohol is not served.

During the period concerned, Board and Board Committee meetings were held in the Sydney and Brisbane offices of the CEFC. The total cost of meals and refreshments, taxi fares, air fares and accommodation for Board members was \$17,724 for the period from Budget Estimates in June, 2014 to date.

2287. For the financial year 2014-15, the Australian Government's budget assumes all operating expenses, including any meeting costs, will be reduced to zero in line with the Australian Government's policy intent for the CEFC to be abolished. Notwithstanding this policy intent, the Corporation has an obligation to continue to perform its investment and other functions in accordance with the CEFC Act until such time as it is abolished, and therefore will continue to incur meeting costs during the 2014-15 financial year. As stated in the response to question 2286 above, detailing the Corporation's planned spend on meeting costs is a) not required and b) of no utility to the CEFC, and attempting to collect and report this information would

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2014 - 2015

present an unnecessary diversion of public resources that would not meet the requirements of efficient, effective, economical and ethical usage per the *Public Governance and Accountability Act 2013*.