

# ROYAL AUSTRALIAN MINT

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# ROYAL AUSTRALIAN MINT

## Section 1: Entity overview and resources

### 1.1 STRATEGIC DIRECTION STATEMENT

The Royal Australian Mint (the Mint) is a listed entity operating under the *Public Governance, Performance and Accountability Act 2013*. The Mint's vision is to achieve excellence as the world's best performing Mint. Its goal is to meet the circulating coin and collector coin needs of Australia and selected international markets. The Mint is also the custodian of Australia's National Coin Collection and provides educational and tourist services to local and overseas visitors.

2018-19 will be the third year of the Mint's strategic plan which acknowledges the decline in the demand for circulating coin and identifies opportunities for growth in commercial domestic and foreign business. Key strategies identified in this plan include:

- leveraging capability to produce innovative circulating and numismatic products;
- identifying opportunities to fill the revenue gap caused by the decline in the demand for circulating coin;
- continuing to seek improvements in efficiency, cost reduction and effectiveness;
- delivering in full and on time to all customers;
- maintaining the record for workplace health, safety and environment;
- continuing to recognise staff; and
- strengthening brand recognition.

As the sole supplier of Australia's circulating coin requirements, the Mint is responsible for the continuous review of Australian coinage and for providing advice to the Treasury and the Government on coin related issues.

In 2018-19, the Mint will continue to target profitable revenue growth opportunities for both numismatic and international circulating coin.

The Mint's return on net assets is budgeted to be 47 per cent in 2017-18, inclusive of the seigniorage return to the Commonwealth. Across the forward estimates, the Mint will be focussed on maintaining its return on net assets. With the decline in demand for circulating coin, seigniorage is expected to fall over the next four years from the budgeted \$55 million in 2017-18 to \$51 million in 2021-22. However, the decline is offset by commercial pre-tax profit and royalties.

## 1.2 ENTITY RESOURCE STATEMENT

Table 1.1 shows the total funding from all sources available to the entity for its operations and to deliver programs and services on behalf of the government. The table summarises how resources will be applied by outcome (government strategic policy objectives) and by administered (on behalf of the government or the public) and departmental (for the entity's operations) classification.

Information in this table is presented on a resourcing (i.e. cash available) basis, whilst the 'Budgeted expenses by Outcome' tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

**Table 1.1: Royal Australian Mint resource statement – Budget estimates for 2018-19 as at Budget May 2018**

	<i>2017-18 Estimated actual \$'000</i>	2018-19 Estimate \$'000
<b>Departmental</b>		
Special accounts (a)		
Opening balance	38,115	43,354
Non-appropriation receipts	162,871	158,024
<i>Total special accounts</i>	<i>200,986</i>	<i>201,378</i>
<b>Total departmental resourcing</b>	<b>200,986</b>	<b>201,378</b>
<b>Total resourcing for the Royal Australian Mint</b>	<b>200,986</b>	<b>201,378</b>
<b>Average staffing level (number)</b>	<i>2017-18 241</i>	2018-19 241

Prepared on a resourcing (i.e. appropriations available) basis.

Note: All figures shown above are GST exclusive - these may not match figures in the cash flow statement.

(a) Excludes 'Special Public Money' held in accounts like Other Trust Monies accounts (OTM), Services for Other Government and Non-agency Bodies accounts (SOG) or Services for Other Entities and Trust Monies accounts (SOETM). For further information on special appropriations and special accounts, please refer to Budget Paper No. 4 - Agency Resourcing. Please also see Table 2.1 for further information on outcome and program expenses broken down by various funding sources, e.g. annual appropriations, special appropriations and special accounts.

## 1.3 BUDGET MEASURES

The Mint has no new budget measures.

## Section 2: Outcomes and planned performance

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

**Note:**

Performance reporting requirements in the Portfolio Budget Statements are part of the enhanced Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance criteria described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide an entity's complete performance story.

The most recent corporate plan for Royal Australian Mint can be found at: <https://www.ramint.gov.au/corporate-plan>

The most recent annual performance statement can be found in the latest Annual Report at: <https://www.ramint.gov.au/annual-reports>

## 2.1 BUDGETED EXPENSES AND PERFORMANCE FOR OUTCOME 1

### Outcome 1:

The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products

### Budgeted expenses for Outcome 1

This table shows how much the entity intends to spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental funding sources.

**Table 2.1: Budgeted expenses for Outcome 1**

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000
<b>Program 1.1: Royal Australian Mint</b>					
Administered expenses					
Special accounts					
Royal Australian Mint Special Account	27,342	30,833	30,044	29,339	28,718
<b>Administered total</b>	<b>27,342</b>	<b>30,833</b>	<b>30,044</b>	<b>29,339</b>	<b>28,718</b>
Departmental expenses					
Special accounts					
Royal Australian Mint Special Account	100,175	94,147	94,071	95,639	96,159
<b>Departmental total</b>	<b>100,175</b>	<b>94,147</b>	<b>94,071</b>	<b>95,639</b>	<b>96,159</b>
<b>Total expenses for program 1.1</b>	<b>127,517</b>	<b>124,980</b>	<b>124,115</b>	<b>124,978</b>	<b>124,877</b>
<b>Total expenses for Outcome 1</b>	<b>127,517</b>	<b>124,980</b>	<b>124,115</b>	<b>124,978</b>	<b>124,877</b>
<hr/>					
	2017-18	2018-19			
<b>Average staffing level (number)</b>	241	241			

**Table 2.2: Performance criteria for Outcome 1**

Table 2.2 details the performance criteria for each program associated with Outcome 1. It also summarises how each program is delivered and where 2018-19 Budget measures have created new programs or materially changed existing programs.

<b>Outcome 1</b> – The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products.			
<b>Program 1.1</b> – To produce and distribute circulating coins, collector coins and minted like products to meet the demands of the Australian economy, collectors and foreign countries.			
<b>Delivery</b>	<ul style="list-style-type: none"> <li>• Production, maintenance and sales to meet demand for: <ul style="list-style-type: none"> <li>– Australian circulating coins;</li> <li>– Foreign country circulating coins;</li> <li>– Numismatic products; and</li> <li>– Other custom minted products</li> </ul> </li> <li>• Maintenance of Australia’s National Coin Collection;</li> <li>• Tourism and education services to public and school groups: <ul style="list-style-type: none"> <li>– Maintenance of the Mint’s visitor gallery, including building and surrounds;</li> <li>– Educational program to school students who visit the Mint; and</li> <li>– Promote public understanding about the cultural and historical significance of coins</li> </ul> </li> </ul>		
<b>Performance information</b>			
<b>Performance criteria</b>	<b>2017-18 (estimated actual)</b>	<b>2018-19</b>	<b>2019-20 and the forward estimates</b>
Produce and deliver Australian circulating coins in a cost effective and timely manner	Seigniorage: \$54.5m Volume: 133 million pieces	Seigniorage: \$54.7m Volume: 123 million pieces	Seigniorage: \$54m; \$52m; \$51m
Numismatic sales meet or exceed cost of production	Gross margin: 60%	Gross margin: 60%	Gross margin: 60%
Foreign circulating coin sales meet or exceed cost of production	Gross margin: 7%	Gross margin: 7%	Gross margin: 7%
Numismatic orders placed are produced and delivered within agreed delivery time	Delivered on time and in full: 80%	Delivered on time and in full: 80%	Delivered on time and in full: 80%
Rotate the display of Australia’s National Coin Collection on a regular basis	Annual rotation completed	Annual rotation of National Coin Collection items	Annual rotation of National Coin Collection items
Visitor satisfaction rating of Mint experience	Survey result: 95%	Survey result: 95%	Survey result: 95%
Increase in visitor numbers compared to prior year	Visitors: 330,000	Visitors: 340,000	Visitors: 350,000
<b>Purposes</b>	To produce and distribute circulating coins, collector coins and minted like products to meet the demands of the Australian economy, collectors and foreign countries		

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2018-19 budget year, including the impact of budget measures and resourcing on financial statements.

### **3.1 BUDGETED FINANCIAL STATEMENTS**

#### **3.1.1 Differences between entity resourcing and financial statements**

There are no material differences between entity resourcing and financial statements.

#### **3.1.2 Explanatory notes and analysis of budgeted financial statements**

The Mint has two streams of revenue. One stream comes from production and subsequent sale of circulating coins at face value to commercial banks. The second stream comes from sale of numismatic products and production of foreign circulating coins.

The Mint's Departmental projected results for the 2017-18 and forward years reflect the Mint's focus on identifying opportunities in its numismatic business (refer to table 3.1). The ongoing implementation of 'lean' principles will enable the Mint to manufacture coins (both circulating and numismatic) in a more efficient manner which is expected to deliver a reduction in cost and improved business effectiveness.

An after-tax surplus is budgeted on the sale of numismatic products and foreign circulating coins. It is expected to rise from \$6.1 million in 2017-18 to \$11.2 million in 2021-22 and will offset the reduction in seigniorage received by the government from Australian circulating coins.

The anticipated decline in demand for Australian circulating coin is reflected in a fall in Administered surplus over the next four years from the budgeted \$55 million in 2017-18 (refer to table 3.7). However with the increased Departmental commercial 'pre-tax profit' and Commonwealth royalties, the decline in seigniorage returned to Commonwealth will be less significant.



### 3.2 BUDGETED FINANCIAL STATEMENTS TABLES

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

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
<b>EXPENSES</b>					
Employee benefits	23,890	26,053	25,053	25,053	25,053
Suppliers	67,961	60,214	60,575	61,570	61,912
Depreciation and amortisation	4,901	5,409	5,572	5,739	5,911
Finance costs	42	30	23	22	21
Other expenses	3,381	2,441	2,848	3,255	3,262
<b>Total expenses</b>	<b>100,175</b>	<b>94,147</b>	<b>94,071</b>	<b>95,639</b>	<b>96,159</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	107,925	106,091	106,644	111,822	108,116
Interest	500	575	650	725	800
Other	462	657	672	687	703
<b>Total own-source revenue</b>	<b>108,887</b>	<b>107,323</b>	<b>107,966</b>	<b>113,234</b>	<b>109,619</b>
<b>Total own-source income</b>	<b>108,887</b>	<b>107,323</b>	<b>107,966</b>	<b>113,234</b>	<b>109,619</b>
<b>Net (cost of)/contribution by services</b>	<b>8,712</b>	<b>13,176</b>	<b>13,895</b>	<b>17,595</b>	<b>13,460</b>
Notional income tax expense	2,614	2,196	2,411	3,521	2,281
<b>Total comprehensive income/(loss) - as per the statement of comprehensive income</b>	<b>6,098</b>	<b>10,980</b>	<b>11,484</b>	<b>14,074</b>	<b>11,179</b>

Prepared on Australian Accounting Standards basis.

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

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	43,354	55,119	68,562	85,487	97,293
Trade and other receivables	5,328	4,950	6,127	6,244	6,244
<b>Total financial assets</b>	<b>48,682</b>	<b>60,069</b>	<b>74,689</b>	<b>91,731</b>	<b>103,537</b>
<b>Non-financial assets</b>					
Property, plant and equipment	35,529	34,992	32,689	31,113	29,390
Intangibles	3,881	3,414	3,245	3,282	3,294
Heritage and cultural	21,754	21,754	21,754	21,754	21,754
Inventories	42,166	42,448	42,469	42,469	42,469
Tax assets	1,130	1,130	1,130	1,130	1,130
Other non-financial assets	1,189	1,189	1,189	1,189	1,189
<b>Total non-financial assets</b>	<b>105,649</b>	<b>104,927</b>	<b>102,476</b>	<b>100,937</b>	<b>99,226</b>
<b>Total assets</b>	<b>154,331</b>	<b>164,996</b>	<b>177,165</b>	<b>192,668</b>	<b>202,763</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	3,859	4,023	4,371	4,653	4,859
Tax liabilities	-	-	-	-	-
Other payables	3,684	3,266	3,481	4,591	3,351
<b>Total payables</b>	<b>7,543</b>	<b>7,289</b>	<b>7,852</b>	<b>9,244</b>	<b>8,210</b>
<b>Interest bearing liabilities</b>					
Leases	701	527	466	404	340
<b>Total interest bearing liabilities</b>	<b>701</b>	<b>527</b>	<b>466</b>	<b>404</b>	<b>340</b>
<b>Provisions</b>					
Employee provisions	6,651	6,751	6,921	7,007	7,007
Other provisions	493	506	519	532	546
<b>Total provisions</b>	<b>7,144</b>	<b>7,257</b>	<b>7,440</b>	<b>7,539</b>	<b>7,553</b>
<b>Total liabilities</b>	<b>15,388</b>	<b>15,073</b>	<b>15,758</b>	<b>17,187</b>	<b>16,103</b>
<b>Net assets</b>	<b>138,943</b>	<b>149,923</b>	<b>161,407</b>	<b>175,481</b>	<b>186,660</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	77,903	77,903	77,903	77,903	77,903
Reserves	21,162	21,162	21,162	21,162	21,162
Retained surplus (accumulated deficit)	39,878	50,858	62,342	76,416	87,595
<b>Total equity</b>	<b>138,943</b>	<b>149,923</b>	<b>161,407</b>	<b>175,481</b>	<b>186,660</b>

\*'Equity' is the residual interest in assets after deduction of liabilities.  
Prepared on Australian Accounting Standards basis.

**Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2018-19)**

	Retained earnings	Asset revaluation reserve	Contributed equity/capital	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Opening balance as at 1 July 2018</b>				
Balance carried forward from previous period	39,878	21,162	77,903	138,943
<b>Opening balance</b>	<b>39,878</b>	<b>21,162</b>	<b>77,903</b>	<b>138,943</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	10,980	-	-	10,980
<b>Total comprehensive income</b>	<b>10,980</b>	<b>-</b>	<b>-</b>	<b>10,980</b>
<b>Estimated closing balance as at 30 June 2019</b>	<b>50,858</b>	<b>21,162</b>	<b>77,903</b>	<b>149,923</b>
<b>Closing balance attributable to the Australian Government</b>	<b>50,858</b>	<b>21,162</b>	<b>77,903</b>	<b>149,923</b>

Prepared on Australian Accounting Standards basis.

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

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Sale of goods and rendering of services	162,132	175,074	174,641	182,279	178,899
Net GST received	-	13	-	-	-
Interest received	500	575	650	725	800
Other	300	492	507	522	538
<b>Total cash received</b>	<b>162,932</b>	<b>176,154</b>	<b>175,798</b>	<b>183,526</b>	<b>180,237</b>
<b>Cash used</b>					
Employees	23,890	25,953	24,883	24,967	25,053
Suppliers	68,909	74,088	75,598	79,215	80,903
Net GST paid	61	-	89	-	-
Borrow ing and other financing costs	30	17	10	9	7
Taxes paid	1,252	2,614	2,196	2,411	3,521
Other	57,901	57,138	56,418	55,737	54,683
<b>Total cash used</b>	<b>152,043</b>	<b>159,810</b>	<b>159,194</b>	<b>162,339</b>	<b>164,167</b>
<b>Net cash from/(used by) operating activities</b>	<b>10,889</b>	<b>16,344</b>	<b>16,604</b>	<b>21,187</b>	<b>16,070</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	5,465	4,405	3,100	4,200	4,200
<b>Total cash used</b>	<b>5,465</b>	<b>4,405</b>	<b>3,100</b>	<b>4,200</b>	<b>4,200</b>
<b>Net cash from/(used by) investing activities</b>	<b>(5,465)</b>	<b>(4,405)</b>	<b>(3,100)</b>	<b>(4,200)</b>	<b>(4,200)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash used</b>					
Repayments of borrow ings	185	174	61	62	64
<b>Total cash used</b>	<b>185</b>	<b>174</b>	<b>61</b>	<b>62</b>	<b>64</b>
<b>Net cash from/(used by) financing activities</b>	<b>(185)</b>	<b>(174)</b>	<b>(61)</b>	<b>(62)</b>	<b>(64)</b>
<b>Net increase/(decrease) in cash held</b>	<b>5,239</b>	<b>11,765</b>	<b>13,443</b>	<b>16,925</b>	<b>11,806</b>
Cash and cash equivalents at the beginning of the reporting period	38,115	43,354	55,119	68,562	85,487
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>43,354</b>	<b>55,119</b>	<b>68,562</b>	<b>85,487</b>	<b>97,293</b>

Prepared on Australian Accounting Standards basis.

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

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded internally from departmental resources	5,465	4,405	3,100	4,200	4,200
<b>TOTAL</b>	<b>5,465</b>	<b>4,405</b>	<b>3,100</b>	<b>4,200</b>	<b>4,200</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	5,465	4,405	3,100	4,200	4,200
<b>Total cash used to acquire assets</b>	<b>5,465</b>	<b>4,405</b>	<b>3,100</b>	<b>4,200</b>	<b>4,200</b>

Prepared on Australian Accounting Standards basis.

**Table 3.6: Statement of asset movements (Budget year 2018-19)**

	Other property, plant and equipment \$'000	Heritage and cultural \$'000	Computer softw are and intangibles \$'000	Total \$'000
<b>As at 1 July 2018</b>				
Gross book value	44,363	21,754	9,599	75,716
Accumulated depreciation/ amortisation and impairment	(8,834)	-	(5,718)	(14,552)
<b>Opening net book balance</b>	<b>35,529</b>	<b>21,754</b>	<b>3,881</b>	<b>61,164</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - other	4,080	-	325	4,405
<b>Total additions</b>	<b>4,080</b>	<b>-</b>	<b>325</b>	<b>4,405</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(4,617)	-	(792)	(5,409)
<b>Total other movements</b>	<b>(4,617)</b>	<b>-</b>	<b>(792)</b>	<b>(5,409)</b>
<b>As at 30 June 2019</b>				
Gross book value	48,443	21,754	9,924	80,121
Accumulated depreciation/ amortisation and impairment	(13,451)	-	(6,510)	(19,961)
<b>Closing net book balance</b>	<b>34,992</b>	<b>21,754</b>	<b>3,414</b>	<b>60,160</b>

Prepared on Australian Accounting Standards basis.

**Table 3.7: Schedule of budgeted income and expenses administered on behalf of Government (for the period ended 30 June)**

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
<b>EXPENSES</b>					
Suppliers	25,561	29,007	28,172	27,420	26,741
Other expenses	1,781	1,826	1,872	1,919	1,977
<b>Total expenses administered on behalf of Government</b>	<b>27,342</b>	<b>30,833</b>	<b>30,044</b>	<b>29,339</b>	<b>28,718</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
<b>Non-taxation revenue</b>					
Sale of goods and rendering of services	81,862	85,530	83,614	81,821	80,139
<b>Total non-taxation revenue</b>	<b>81,862</b>	<b>85,530</b>	<b>83,614</b>	<b>81,821</b>	<b>80,139</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>81,862</b>	<b>85,530</b>	<b>83,614</b>	<b>81,821</b>	<b>80,139</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>81,862</b>	<b>85,530</b>	<b>83,614</b>	<b>81,821</b>	<b>80,139</b>
<b>Net cost of/(contribution by) services</b>	<b>(54,520)</b>	<b>(54,697)</b>	<b>(53,570)</b>	<b>(52,482)</b>	<b>(51,421)</b>
<b>Surplus/(deficit)</b>	<b>54,520</b>	<b>54,697</b>	<b>53,570</b>	<b>52,482</b>	<b>51,421</b>

Prepared on Australian Accounting Standards basis.

**Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)**

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
<b>ASSETS</b>					
<b>Non-financial assets</b>					
Inventories	6,371	6,371	6,371	6,371	6,371
<b>Total non-financial assets</b>	<b>6,371</b>	<b>6,371</b>	<b>6,371</b>	<b>6,371</b>	<b>6,371</b>
<b>Total assets administered on behalf of Government</b>	<b>6,371</b>	<b>6,371</b>	<b>6,371</b>	<b>6,371</b>	<b>6,371</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Other payables	625	625	625	625	625
<b>Total payables</b>	<b>625</b>	<b>625</b>	<b>625</b>	<b>625</b>	<b>625</b>
<b>Total liabilities administered on behalf of Government</b>	<b>625</b>	<b>625</b>	<b>625</b>	<b>625</b>	<b>625</b>
<b>Net assets/(liabilities)</b>	<b>5,746</b>	<b>5,746</b>	<b>5,746</b>	<b>5,746</b>	<b>5,746</b>

Prepared on Australian Accounting Standards basis.

**Table 3.9: Schedule of budgeted administered cash flows (for the period ended 30 June)**

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Sales of goods and rendering of services	54,520	54,697	53,570	52,482	51,421
<b>Total cash received</b>	<b>54,520</b>	<b>54,697</b>	<b>53,570</b>	<b>52,482</b>	<b>51,421</b>
<b>Net cash from/(used by) operating activities</b>	<b>54,520</b>	<b>54,697</b>	<b>53,570</b>	<b>52,482</b>	<b>51,421</b>
<b>Net increase/(decrease) in cash held</b>	<b>54,520</b>	<b>54,697</b>	<b>53,570</b>	<b>52,482</b>	<b>51,421</b>
Cash and cash equivalents at beginning of reporting period	-	-	-	-	-
Cash to Official Public Account for:					
- Special accounts	(54,520)	(54,697)	(53,570)	(52,482)	(51,421)
<b>Cash and cash equivalents at end of reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

