

# Financial statements

## Statement of comprehensive income

for the period ended 30 June 2023

		2023	2022	<i>Original</i>
		2023	2022	<i>Budget</i>
	Notes	\$'000	\$'000	2023
		\$'000	\$'000	\$'000
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Employee benefits	1.5	<b>189,456</b>	184,742	172,708
Supplier	1.6	<b>88,777</b>	97,358	92,246
Depreciation and amortisation	1.8	<b>11,067</b>	39,290	31,909
Depreciation - Right of use asset	1.9	<b>20,835</b>	19,640	
Finance costs		<b>998</b>	617	501
Grants to private sector	3	<b>902</b>	-	-
Asset sale losses		<b>55</b>	-	-
Bad debts		<b>189</b>	3	-
Impairment of intangibles		<b>5,089</b>	6,996	-
Foreign exchange losses		<b>1,371</b>	1,671	-
<b>Total expenses</b>		<b>318,739</b>	350,317	297,364
<b>Own-source income</b>				
Revenue from contracts	1.4	<b>23,275</b>	19,001	21,000
Rental income		<b>824</b>	667	500
Resources received free of charge				
Auditor remuneration		<b>160</b>	160	-
Other income		<b>1,328</b>	3,997	1,000
Other gains		<b>32</b>	-	-
<b>Total own-source income</b>		<b>25,619</b>	23,825	22,500

<b>NET COST OF SERVICES</b>	<b>293,120</b>	326,492	274,864
<b>Revenue from Government</b>			
Ordinary Annual Appropriation	<b>265,367</b>	268,102	260,847
<b>Surplus/(deficit)</b>	<b>(27,753)</b>	(58,390)	(14,017)
<b>OTHER COMPREHENSIVE INCOME</b>			
Changes in asset revaluation reserve	<b>5,883</b>	(1,052)	-
<b>Total other comprehensive income</b>	<b>5,883</b>	(1,052)	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(21,870)</b>	(59,442)	(14,017)

The above statement should be read in conjunction with the accompanying notes.

# Statement of financial position

as at 30 June 2023

		2023	2022	Original Budget 2023
	Notes	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash		<b>12,547</b>	10,881	15,402
Receivables				
Appropriation receivable		<b>21,793</b>	52,051	49,231
GST receivable		<b>724</b>	844	}
Goods and services receivables		<b>8,448</b>	5,173	
<b>Total financial assets</b>		<b>43,512</b>	68,949	64,633
<b>Non-financial assets</b>				
Property, plant and equipment	1.8	<b>33,218</b>	27,680	28,994
Intangibles	1.8	<b>16,880</b>	17,213	17,656
Right of use asset	1.9	<b>56,302</b>	57,811	50,232
Prepayments		<b>5,369</b>	3,644	3,644

<b>Total non-financial assets</b>		<b>111,769</b>	106,348	100,526
<b>Total assets</b>		<b>155,281</b>	175,297	165,159
<b>LIABILITIES</b>				
<b>Payables</b>				
Trade creditors	1.6	<b>13,524</b>	16,758	16,757
Employee payables		<b>7,733</b>	4,836	
Unearned revenue		<b>2,970</b>	3,051	
Other payables		<b>1,927</b>	2,876	10,763
<b>Total payables</b>		<b>26,154</b>	27,521	27,520
<b>Interest bearing liabilities</b>				
Leases	1.9	<b>65,896</b>	65,347	57,785
<b>Total interest bearing liabilities</b>		<b>65,896</b>	65,347	57,785
<b>Provisions</b>				
Employee provision	1.3	<b>44,694</b>	50,284	50,284
Restoration provision	1.8	<b>3,935</b>	4,057	4,057
<b>Total provisions</b>		<b>48,629</b>	54,341	54,341
<b>Total liabilities</b>		<b>140,679</b>	147,209	139,646
<b>Net assets</b>		<b>14,602</b>	28,088	25,513
<b>EQUITY</b>				
Contributed equity		<b>198,954</b>	187,512	198,954
Retained earnings		<b>(229,476)</b>	(198,665)	(212,682)
Asset revaluation reserve		<b>45,124</b>	39,241	39,241
<b>Total equity</b>		<b>14,602</b>	28,088	25,513

The above statement should be read in conjunction with the accompanying notes.

# Statement of changes in equity

## for the period ended 30 June 2023

*Original*

*Budget*

		<b>2023</b>	2022	2023
	<b>Notes</b>	<b>\$'000</b>	\$'000	<b>\$'000</b>
<b>CONTRIBUTED EQUITY</b>				
<b>Opening balance as at 1 July</b>		<b>187,512</b>	168,935	<b>187,512</b>
<b>Transactions with owners</b>				
Equity injection	1.4	<b>4,554</b>	4,620	<b>4,554</b>
Departmental capital budget	1.4	<b>6,888</b>	13,957	<b>6,888</b>
<b>Closing balance as at 30 June</b>		<b>198,954</b>	187,512	<b>198,954</b>
<b>RETAINED EARNINGS</b>				
<b>Opening balance as at 1 July</b>		<b>(198,665)</b>	(140,275)	<b>(198,665)</b>
Other movements		<b>(3,058)</b>	-	-
Surplus/(deficit) for the period		<b>(27,753)</b>	(58,390)	<b>(14,017)</b>
<b>Closing balance as at 30 June</b>		<b>(229,476)</b>	(198,665)	<b>(212,682)</b>
<b>ASSET REVALUATION RESERVE</b>				
<b>Opening balance as at 1 July</b>		<b>39,241</b>	40,293	<b>39,241</b>
Movement in reserve		<b>5,883</b>	(1,052)	-
<b>Closing balance as at 30 June</b>		<b>45,124</b>	39,241	<b>39,241</b>
<b>TOTAL EQUITY</b>		<b>14,602</b>	28,088	<b>25,513</b>

The above statement should be read in conjunction with the accompanying notes.

## Cash flow statement

for the period ended 30 June 2023

		<i>Original</i>
		<i>Budget</i>
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
		<b>2023</b>
		<b>\$'000</b>

### OPERATING ACTIVITIES

**Cash received**

Appropriations <sup>(a)</sup>	<b>313,855</b>	294,555	269,684
Sale of goods and rendering of services	<b>17,915</b>	18,779	21,500
Net GST received	<b>6,059</b>	6,319	-
Other	<b>1,247</b>	2,949	1,000
<b>Total cash received</b>	<b>339,076</b>	322,602	292,184
<b>Cash used</b>			
Employees	<b>192,149</b>	176,505	172,708
Suppliers	<b>101,998</b>	103,582	92,246
Section 74 receipts transferred to the OPA <sup>(a)</sup>	<b>19,693</b>	20,498	-
Grants	<b>902</b>	-	-
Interest payments on lease liabilities	<b>998</b>	617	501
<b>Total cash used</b>	<b>315,740</b>	301,202	265,455
<b>Net cash from operating activities</b>	<b>23,336</b>	21,400	26,729

**INVESTING ACTIVITIES****Cash received**

Sale of property, plant and equipment	<b>44</b>	976	-
<b>Total cash received</b>	<b>44</b>	976	-
<b>Cash used</b>			
Purchase of property, plant and equipment	<b>6,149</b>	7,180	15,758
Purchase of intangibles	<b>9,549</b>	13,464	-
<b>Total cash used</b>	<b>15,698</b>	20,644	15,758
<b>Net cash used by investing activities</b>	<b>(15,654)</b>	(19,668)	(15,758)

**FINANCING ACTIVITIES****Cash received**

Appropriations - contributed capital	<b>9,575</b>	8,687	6,888
Appropriations - contributed equity	<b>3,330</b>	8,329	4,554
<b>Total cash received</b>	<b>12,905</b>	17,016	11,442
<b>Cash used</b>			
Repayment of borrowings (lease principal payments)	<b>18,921</b>	16,417	17,892

<b>Total cash used</b>	<b>18,921</b>	16,417	17,892
<b>Net cash from financing activities</b>	<b>(6,016)</b>	599	(6,450)
<b>Net (decrease) / increase in cash held</b>	<b>1,666</b>	2,331	4,521
Cash at the beginning of the reporting period	<b>10,881</b>	8,550	10,881
<b>Cash at the end of the reporting period</b>	<b>12,547</b>	10,881	15,402

The above schedule should be read in conjunction with the accompanying notes.

(a) Non-appropriation receipts increase the available appropriation under section 74 of the PGPA Act and when subsequently drawn down for use are recorded as ordinary appropriations.

# Administered Schedule of comprehensive income

for the period ended 30 June 2023

		2023	2022	Original Budget 2023
	Notes	\$'000	\$'000	\$'000
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Grants	1.10	<b>190,427</b>	433,793	206,527
IFAM contracts		-	409,080	-
Administration costs	1.7	<b>8,001</b>	9,490	7,895
Bad debts expense		<b>563</b>		
<b>Total expenses</b>		<b>198,991</b>	852,363	214,422
<b>Own-source income</b>				
Grant recoveries		<b>5,871</b>	29	-
Other revenue		-	2	-
Other gains		<b>1,550</b>	-	-
<b>Total own source revenue</b>		<b>7,421</b>	31	-

<b>NET COST OF SERVICES</b>	<b>(191,570)</b>	(852,332)	(214,422)
<b>Surplus/(deficit)</b>	<b>(191,570)</b>	(852,332)	(214,422)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(191,570)</b>	(852,332)	(214,422)

The above schedule should be read in conjunction with the accompanying notes.

# Administered Cash flow statement

## for the period ended 30 June 2023

			<i>Original Budget</i>
	<b>2023</b>	2022	2023
	<b>\$'000</b>	\$'000	\$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Net GST received	<b>247</b>	4,527	-
Grant recoveries	<b>2,858</b>	31	-
<b>Total cash received</b>	<b>3,105</b>	4,558	-
<b>Cash used</b>			
Grants	<b>213,607</b>	417,064	206,527
IFAM contracts	-	262,024	-
Administration costs	<b>5,330</b>	13,475	7,895
<b>Total cash used</b>	<b>218,937</b>	692,563	214,422
<b>Net cash (used by) from operating activities</b>	<b>(215,832)</b>	-688,005	(214,422)
<b>Net (decrease) / increase in cash held</b>			
Cash at the beginning of the reporting period	<b>121</b>	80	121
Cash from the Official Public Account – Appropriations	<b>219,265</b>	692,578	214,422
Cash to the Official Public Account	<b>(3,551)</b>	(4,532)	(121)
<b>Cash at the end of the reporting period</b>	<b>3</b>	121	-

The above schedule should be read in conjunction with the accompanying notes.

# Administered Schedule of assets and liabilities

as at 30 June 2023

		2023	2022	<i>Original</i>
	Notes	\$'000	\$'000	Budget 2023 \$'000
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash		3	121	-
Receivables		2,681	476	476
<b>Total financial assets</b>		<b>2,684</b>	597	476
<b>LIABILITIES</b>				
<b>Payables</b>				
Grants payable	1.10	5,397	12,114	12,114
Suppliers payable		2,673	-	-
<b>Total payables</b>		<b>8,070</b>	12,114	12,114
<b>Provisions</b>				
IFAM grant provision	1.10	-	17,901	} 21,482
Other grant provision		411	3,581	
<b>Total provisions</b>		<b>411</b>	21,482	21,482
<b>Total liabilities</b>		<b>8,481</b>	33,596	33,596
<b>Net assets/(liabilities)</b>		<b>(5,797)</b>	(32,999)	(33,120)

The above schedule should be read in conjunction with the accompanying notes.

## Administered reconciliation schedule

# for the period ended 30 June 2023

	2023	2022
<b>Net assets /(liabilities)</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening balance as at 1 July</b>	<b>(32,999)</b>	131,287
Other movements	<b>3,058</b>	-
<b>Net cost of services</b>		
Income	<b>7,421</b>	31
Expenses	<b>(198,991)</b>	(852,363)
Transfers from the Official Public Account		
Annual appropriations	<b>219,265</b>	692,578
Transfers to the Official Public Account	<b>(3,551)</b>	(4,532)
<b>Closing balance as at 30 June</b>	<b>(5,797)</b>	(32,999)

The above schedule should be read in conjunction with the accompanying notes.