

# PART FIVE

## APPENDICES

Work health and safety	211
Advertising and market research	213
Ecologically sustainable development and environmental performance	214
Carer support	216
Grants	217
Information Publication Scheme	218
Australia and the International Financial Institutions	219
Resource tables	228
List of requirements	232
Abbreviations and acronyms	235
Glossary	238
Index	241



## WORK HEALTH AND SAFETY

In accordance with the *Work Health and Safety Act 2011* the Treasury is committed to providing a safe and healthy work environment for its employees, contractors and visitors to the department. The Treasury continues to explore and implement strategies to assist staff in enhancing their personal wellbeing, with an emphasis on prevention, early intervention and education.

- In April 2014 the Treasury launched promotional material aimed at reducing the impact of stress and fatigue during peak work periods, offering holistic approaches to reduce stress and fatigue and promoting a healthy lifestyle.
- The Treasury continues to address key work health and safety risks. These are highlighted in Departmental Risk Registers in consultation with the Work Health and Safety Committee and Audit Committee. An in-depth risk review of the department's risk register occurs annually.
- The Treasury's 2014-15 Comcare premium rate has maintained a low rate of 0.34 per cent. This is considerably lower than the premium rates for all agencies combined, currently at 2.12 per cent. The Treasury's Early Intervention policy plays a key role in preventing potential compensation claims and loss of productivity. This allows staff to seek immediate treatment for illnesses and injuries which are likely to impact on their capacity to work.

Treasury staff are encouraged to contribute to a safer workplace by reporting potential hazards, incidents and accidents as soon as they occur to ensure immediate measures are put in place to assist injured employees and eliminate further risk to others. In accordance with Part 10 of the *Work Health and Safety Act 2011*, the Treasury is required to provide a report on work health and safety activities and statistics for notifiable incidents, investigations and notices.

**Table 10: Work Health and Safety Act**

<i>Work Health and Safety Act 2011</i>	Number
Deaths that required notice under section 38	0
Serious injury or illness that required notice under section 38	1
Dangerous incidents that required notification under section 38	0
Investigations conducted under Part 9	0
Notices given to The Treasury under section 191 (improvement notices)	0
Notices given to The Treasury under section 195 (prohibition notices)	0
Notices given to The Treasury under section 198 (non-disturbance)	0

The Treasury received 22 injury/incident reports from 1 July 2013 to 30 June 2014. Four of these incidents were related to contractors, one of which was reportable to Comcare.

Throughout 2013-14, ongoing risk management activities included the following:

- The provision of an Employee Assistance Program offering free, professional and confidential counselling services to employees and their immediate family members for both work and personal issues.
- Individual workstation assessments and training on ergonomics, workstation adjustment and recommended workstation practices. A total of seven employees were referred for

external workstation assessments and 132 employees received individual workstation setups conducted by trained Treasury employees.

- Manual Handling training was provided for administrative and support staff; a total of 17 staff participated.
- Partial reimbursement for employees requiring glasses for screenbased use. Five employees received this reimbursement during this period.
- The Health and Safety Committee met every three months in accordance with the *Work Health and Safety Act 2011*. The meetings monitored and reviewed health and safety measures and facilitated cooperation and communication amongst staff.
- A consultation model for work health and safety matters was developed in accordance with the requirements of the *Work Health and Safety Act 2011*.
- Timely reporting of work-related incidents ensured immediate action was taken to rectify hazards. During 2013-14, the Treasury received 22 work-related incident reports, with the majority relating to trips, slips and falls.
- Managers are encouraged to report absences which may be related to physical or psychological injury or illness to enable staff and managers to be supported. This includes assistance under the Treasury Early Intervention Policy.
- Health and Safety Representatives and their work groups are aligned to the Treasury's Group structure. There are two health and safety representatives from each Group and all of the positions are filled.
- First aid officers are located throughout the department. Staff with underlying health conditions such as epilepsy, asthma and diabetes are encouraged to inform nearby first aid officers to ensure timely and appropriate assistance is provided.
- Free influenza vaccinations are offered annually with 340 employees receiving the vaccination in March 2014.

## ADVERTISING AND MARKET RESEARCH

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The Treasury undertook the following advertising and market research in 2013-14.

**Table 11: Advertising and market research expenditure for 2013-14**

Purpose	Vendor	Cost (\$)
Competition Policy Review Secretariat 'Have your say'	Adcorp Australia Ltd	34,901
<b>Total</b>		<b>34,901</b>

Note: These figures include GST. Payments less than \$12,400 are not included in this table.

## ECOLOGICALLY SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL PERFORMANCE

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The department's objective is to improve its environmental performance in accordance with the Energy Efficiency in Government Operations Policy while maintaining services of the highest quality.

The Treasury has an Environmental Management Plan which details its environmental policies and programmes, which accord with its agreed commitments under the Treasury Building Management Committee Green Improvement Agreement.

### ENERGY MANAGEMENT

The Treasury is progressing various energy savings initiatives in the Treasury building, including the upgrade of the tenancy lighting control system.

Environmental initiatives already implemented and ongoing include:

- the procurement of five star energy rated electrical appliances;
- installation of motion sensors to control lighting in areas of infrequent use;
- the installation of double glazed windows in pilot areas, in the tenancy; and
- signage and intranet messaging to encourage employees to minimise the department's energy use.

The Treasury uses 10 per cent Greenpower in the Treasury building, determined by an existing whole of government procurement arrangement for electricity.

The Treasury used approximately 5088 mega joules of electricity per person for office tenant light and power, below the Energy Efficiency in Government Operations Policy target of 7,500 mega joules per person per annum.

In 2013-14 total tenant light and power consumption was approximately 2,005,553 kilowatt hours.

### RECYCLING

#### Commingled and organic recycling

All tenancy kitchens have recycling stations to facilitate the segregation of waste into approved recycling streams; commingled recycling and organic waste recycling. Staff are encouraged to dispose of waste appropriately in order to maximise recycling.

During the 2013-14 reporting period the Treasury recycled 6.2 tons of commingled waste, 4.9 tons of used paper towel and 5.4 tons of organic waste. This is an increase on the previous year of approximately 5 per cent.

## Paper recycling

The Treasury recycles paper and cardboard waste products. Classified waste paper is shredded, then pulped and reused in the production of paper and cardboard products.

The Treasury also participates in the recycling of toner cartridges, fluorescent lighting tubes and batteries, and the department promotes the recycling of old mobile phones, donating them to charity.

## VEHICLES

In the 2013-14 financial year, the departmental fleet vehicles comprised three cars. During this period the fleet consumed approximately 2,095 litres of fuel and travelled an estimated total of 18,562 kilometres.

The department promotes and supports the biofuels/ethanol industry in Australia by using E10 blended fuel.

During the 2013-14 financial year departmental pool vehicles averaged a Green Vehicle Guide of 14; this combines air pollution and greenhouse ratings.

## AIR TRAVEL

Treasury employees are encouraged to minimise air travel and fleet vehicle usage. They are instructed to undertake travel only where there is a demonstrated business need. Telepresence, teleconferencing and videoconferencing are encouraged as alternatives.

## RESOURCE EFFICIENCIES

The department has rolled-out 'follow-me-print', a secure printing facility that allows staff to print documents at any available printer by authenticating themselves using a swipe card. 'Follow-me-print' automatically purges any print jobs not accessed within a set timeframe and has print consumables reduced by approximately 20 per cent. Automatic double-sided printing also reduces the amount of paper consumed.

In compliance with the *Australian Government ICT Sustainability Plan 2010-2015*, the department's general use office copy paper has a post-consumer recycled content of 50 per cent.

## WATER

Treasury uses different types of water flow restriction controls and water-efficient appliances in kitchens and toilets to minimise water use.

The tenancies in the Treasury building are not separately metered for water consumption.

## CARER SUPPORT

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The Treasury recognises that all carers have the same rights, choices and opportunities as other Australians, regardless of age, race, gender, disability, sexuality, religious or political beliefs, cultural or linguistic heritage or differences, socioeconomic status or locality.

The Treasury's carer support framework includes:

- a nondiscriminatory definition of family in the *Treasury Workplace Agreement 2011-14*, recognising relatives by blood, marriage, strong traditional or ceremonial affinity and genuine domestic or household relationships;
- a range of family-friendly working arrangements such as access to information about childcare and school holiday care, access to a carer's room, access to carer's leave and accreditation as a breastfeeding-friendly workplace;
- using accumulated personal leave to care for sick family and household members, or a person they have caring responsibilities for. Staff may also access unpaid carer's leave to care for or support family or household members, or if an unexpected family or household emergency arises;
- access to an Employee Assistance Program. The program provides a free, professional and confidential counselling service to assist staff and their immediate family members experiencing work-related or personal problems;
- access to onsite childcare facilities in the Abacus Childcare and Education Centre which is managed by Communities@Work. As at 30 June 2014, there were 71 children from Treasury families enrolled at the Abacus Childcare and Education Centre. The centre can accommodate a total of 143 child care places;
- part-time and flexible working arrangements. At 30 June 2014, 12.6 per cent of Treasury staff worked part-time. Both male and female employees use part-time work to enable them to balance work and personal responsibilities. As at 30 June 2014, 20.4 per cent of female staff and 4.8 per cent of male staff worked part-time. Access to jobshare and flexible work arrangements help Treasury staff balance work and personal commitments.



## GRANTS

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Consistent with requirements in the Commonwealth Grant Guidelines, information on grants awarded by the Treasury during the period 1 July 2013 to 30 June 2014 is available at [www.treasury.gov.au](http://www.treasury.gov.au).

## INFORMATION PUBLICATION SCHEME

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Agencies subject to the *Freedom of Information Act 1982* (FOI Act) are required to publish information to the public as part of the Information Publication Scheme (IPS). This requirement is in Part II of the FOI Act and has replaced the former requirement to publish a section 8 statement in an annual report. Each agency must display a plan on its website showing what information it publishes in accordance with the IPS requirements.

Treasury's IPS plan can be located on the Treasury website at [www.treasury.gov.au](http://www.treasury.gov.au).

## AUSTRALIA AND THE INTERNATIONAL FINANCIAL INSTITUTIONS

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Programme 1.2 of the Treasury Annual Report outlines various payments made by Treasury to the Asian Development Bank, the European Bank for Reconstruction and Development, the World Bank Group and the International Monetary Fund (IMF). This appendix addresses the legislation that requires further reporting on the World Bank Group and the IMF for the 2013-14 financial year, in particular:

- Section 10 of the *International Monetary Agreements Act 1947*, which provides for a report on the operations of the Act and of the operations, insofar as they relate to Australia, of the Articles of Agreement of the IMF and the International Bank for Reconstruction and Development (IBRD) during each financial year; and
- Section 7 of the *International Bank for Reconstruction and Development (General Capital Increase) Act 1989* which provides for a report on the operations of the Act during each financial year.

Treasury is responsible for managing the Australian Government's shareholdings with the International Financial Institutions (IFIs). However, the Department of Foreign Affairs and Trade has further interactions relating to the Government's aid programme — please see their annual report for further information.

Similarly, the IMF and the World Bank Group (comprising the IBRD, the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes (ICSID)) publish annual reports that provide comprehensive reviews of the operations of these institutions. The IMF and World Bank Group also make information available on their websites: [www.imf.org](http://www.imf.org) and [www.worldbank.org](http://www.worldbank.org).

## AUSTRALIA AND THE INTERNATIONAL MONETARY FUND

### Mandate

The IMF's purpose (set out in Article I of its Articles of Agreement) is to: promote international monetary cooperation; facilitate the expansion of trade contributing to employment growth; promote exchange rate stability to avoid competitive devaluation; assist in the establishment of a multilateral system of payments; and make resources available to members to reduce the costs of balance of payments adjustments.

### Australia's relations with the International Monetary Fund

Australia became a member of the IMF in 1947. The *International Monetary Agreements Act 1947* formalised Australia's IMF membership, and contains provisions to enable Australia to meet any obligations that may arise by virtue of its IMF membership. Australia also interacts with the IMF through: the Board of Governors; the International Monetary and Financial Committee (IMFC); the IMF Executive Board; and the IMF's Article IV consultation.

## Australia's representation at the International Monetary Fund

### Board of Governors

The Board of Governors is the highest authority within the IMF and consists of one Governor and one Alternate Governor for each of the 188 member countries. During 2013-14, Australia was represented by the then Treasurer of the Commonwealth of Australia, the Hon Chris Bowen MP, until 18 September 2013 when the Hon J.B. Hockey MP, Treasurer of the Commonwealth of Australia, became Australia's Governor. Since 7 March 2011, Dr Martin Parkinson, Secretary to the Treasury, has been Australia's Alternate Governor of the IMF.

Member countries cast votes as required throughout the year. The Australian Governor's votes on IMF resolutions during 2013-14 are noted in Table 12.

**Table 12: Australian Governor's votes on IMF resolutions 2013-14**

Resolution title	Date	Australian Governor's vote
Remuneration of IMF and World Bank Executive Directors and Alternate Executive Directors	5 September 2013	Abstained <sup>(a)</sup>
Activation period for NAB — 1 October 2013 to 31 March 2014	28 September 2013	Supported
Annual Meetings of the Boards of Governors — Proposed Dates and Venues for 2016 and 2017	4 November 2013	Supported
2010 Reforms and Fifteenth General Review of Quotas	22 January 2014	Supported
Activation period for NAB — 1 April 2014 to 30 September 2014	29 March 2014	Supported

(a) Note: Abstention due to the Government being in the caretaker period during the 2013 Federal election, which is consistent with past practice.

### International Monetary and Financial Committee

The IMFC advises the Board of Governors on the functioning and performance of the international monetary and financial system. Its 24 members represent the full IMF membership under the same constituency arrangements that apply to the IMF Executive Board (see below).

Australia's constituency at the IMF was represented by Korea at the IMFC meetings on 12 October 2013 and 12 April 2014.

### IMF Executive Board, Executive Director and constituency office

The IMF Executive Board conducts the day-to-day business of the IMF and determines matters of policy under the overall authority of the Board of Governors. Executive directors are appointed or elected by member countries or groups of countries.

The board consists of 24 executive directors. Australia belongs to a constituency of countries that shares one Executive Director position. During 2013-14, the constituency of which Australia is a member (the Asia and Pacific constituency) also comprised: Kiribati, the Republic of Korea, Marshall Islands, Federated States of Micronesia, Mongolia, New Zealand, Palau,

Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, Uzbekistan, and Vanuatu. As at 30 June 2014, Australia held 1.31 per cent of the total voting power at the IMF, and the constituency as a whole held 3.62 per cent.

The Asia-Pacific constituency Executive Director is supported by two Alternate Executive Directors and a number of senior advisers and advisers from countries represented in the constituency. By agreement between constituency members, the staffing of Australia's constituency office rotates among members. Mr Jong-Won Yoon of Korea represents our constituency as Executive Director (from 1 November 2012 for a two-year term). As at 30 June 2014 Mr Ian Davidoff of Australia was the first Alternate Executive Director and Ms Vicky Plater of New Zealand was the second Alternate Executive Director.

### Australia's Article IV consultation

In accordance with Article IV of its Articles of Agreement, the IMF conducts regular discussions with the authorities of member countries on economic policies and conditions. Australia's 2013 Article IV consultation included a visit by IMF staff from 11 to 20 November 2013. During their visit they met with the Treasurer, senior Treasury officials, the Governor of the RBA and senior RBA officials. They also met with officials from other agencies in the Treasury portfolio, and representatives from the business community and unions.

The 2013 Article IV staff report for Australia was released on 10 February 2014 and is available at [www.imf.org](http://www.imf.org).

## Australia's shareholding in the International Monetary Fund and financial transactions

### Australia's shareholding in the International Monetary Fund

A member's shareholding in the IMF is determined by its allocated quota which broadly reflects its weight in the global economy. Australia's quota as at 30 June 2014 was 3,236.4 million Special Drawing Rights (SDR) (equivalent to A\$5,305.6 million as at 30 June 2014), which is 1.36 per cent of total IMF quota. Part of Australia's quota is held in reserve by the IMF in SDRs and gold, and part is held in Australia — a combination of non-interest bearing promissory notes and cash amounts held at the RBA — in Australian dollars.

### Australia's financial transactions with the International Monetary Fund

Australia conducts financial transactions with the IMF to manage existing obligations. Australia's financial transactions with the IMF in 2013-14 comprised:

- payments of SDR charges and an annual assessment fee for Australia's allocation of SDRs (Table 13);
- receipts of interest on Australia's SDR holdings (Table 13);
- receipts of remuneration for Australia's contribution to IMF reserves (Table 13);
- the annual Maintenance of Value (MOV) transaction (Table 13);

- transfers and receipts to facilitate Australia's contribution to the IMF's Financial Transaction Plan (FTP) and the New Arrangements to Borrow (NAB), reflecting the borrowing and repayments of other members (Tables 5.3 and 5.4); and
- receipts of interest for Australia's NAB contributions.

These transactions were timely and efficient and are described in the following sections.

#### Special Drawing Rights charges, interest and assessment fee

The SDR is an international reserve asset created by the IMF to supplement the existing official reserves of member countries. Its value is based on a basket of key international currencies (the US dollar, euro, Japanese yen and pound sterling). SDRs are allocated to member countries in proportion to their IMF quotas. Each member country may choose to hold greater or fewer SDRs than its net cumulative allocation.

Australia's cumulative allocation of SDRs as at 30 June 2014 was SDR 3,083.2 million while its actual SDR holdings were SDR 2,860.8 million. Australia's SDR allocation is held by the RBA, having been sold to the RBA by the Commonwealth in exchange for Australian dollars.

The IMF levies charges on the SDRs that have been allocated to each member and pays interest on the SDRs that are held by each member.<sup>1</sup> In 2013-14, the Australian Government paid charges of SDR 2.9 million (A\$4.8 million) on net cumulative allocations, and the RBA received SDR 2.8 million (A\$4.7 million) interest on its holdings.

In addition, the IMF levies an annual assessment fee to cover the cost of operating the SDR Department, determined according to participants' net cumulative SDR allocations. Australia's annual assessment fee for the IMF's financial year ending 30 April 2014 was SDR 20,744 (A\$34,096).

#### Remuneration

Remuneration is interest paid by the IMF to Australia for the use of its funds. It is earned on the proportion of a member's currency (25 per cent of its quota) that was paid in SDRs and is held by the IMF, and on money lent out under the FTP.<sup>2</sup> Australia received remuneration receipts in 2013-14 totalling SDR 780,439 (A\$1.3 million).

#### Maintenance of Value

During 2013-14, Australia's quota remained at SDR 3,236.4 million. As the exchange rate between the Australian dollar and the SDR fluctuates throughout the year, the SDR value of the part of Australia's IMF quota held in Australian dollars is subject to change.

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1 Charges and interest payments are accrued daily and paid quarterly. The SDR interest rate is the primary rate from which other rates are derived and is based on a weighted average of representative interest rates on short term debt in the money markets of the SDR basket of currencies. The basic rate of charge is equal to the SDR interest rate, plus a margin. Additional burden sharing adjustments, for the financial consequences of protracted arrears, is also applied (when applicable) to the basic rate of charge.

2 The basic rate of remuneration is equal to the SDR interest rate. Additional burden sharing adjustments, for the financial consequences of protracted arrears, is also applied (when applicable) to the basic rate of remuneration.

Under the IMF's Articles of Agreement, members are required to maintain the value of their quota in terms of SDRs. The adjustment required to maintain the SDR value of the quota is called the 'Maintenance of Value' (MOV) adjustment, and is settled annually following the close of the IMF's financial year on 30 April.

During the IMF's 2013-14 financial year, the value of the Australian dollar in terms of the SDR depreciated by 12.4 per cent. Thus, Australia had a MOV payable of A\$455.9 million for the 2013-14 IMF financial year. This was settled in June 2014 through the issuance of a non-negotiable, non-interest bearing promissory note.

**Table 13: Australia's transactions with the IMF in 2013-14 (cash basis)**

	Amount in SDRs	Amount in A\$
Total interest received on RBA SDR Holdings <sup>(a)</sup>	2,823,503	4,707,155
Total remuneration received for Australian holdings at the IMF	780,439	1,299,167
Total charges paid on SDR allocation	2,906,625	4,843,640
Annual assessment fee paid to SDR department	20,744	34,096
Maintenance of value transaction for 2013-2014		455,935,901

(a) Interest paid to the RBA

### Lending-related transactions and Australia's reserve position in the IMF

The IMF manages its lending of quota resources through the FTP. This is the mechanism through which the IMF selects the members whose currencies are to be used in IMF lending transactions and allocates the financing of those lending transactions among members included in the plan. Only currencies of IMF members with sufficiently strong balance of payments and reserve positions — such as Australia — are selected for use in the FTP.

In 2013-14, Australia was involved in both the transfer (loans) and receipt (repayments) side of the FTP. Table 14 provides details of individual FTP transactions and resulting reserve position at the IMF.

**Table 14: Australia's reserve position in the IMF, 2013-14<sup>(a)</sup>**

Date	Description	Debit (SDRs)	Debit (A\$)	Credit (SDRs)	Credit (A\$)
<b>Reserve position as at 30 June 2013</b>				1,082,026,687	<b>1,754,258,572</b>
23 Dec 2013	FTP with Pakistan (loan)			29,000,000	50,443,380
5 May 2014	FTP with Ukraine (loan)			11,200,000	18,689,062
3 Jun 2014	FTP with Greece (loan)			12,000,000	19,836,514
<b>Total FTP receipts (repayments)</b>		211,320,500	351,803,047		
<b>Reserve position as at 30 June 2014</b>				922,906,187	<b>1,512,960,962</b>

(a) Because Australia's reserve position is denominated in SDRs and AUD/SDR exchange rates vary during the year, when expressed in Australian dollars, the 30 June 2014 reserve position does not exactly reflect summation of the opening position and transactions during the year.

FTP transactions (and any transfers for administrative purposes) directly impact on Australia's reserve position at the IMF. This reserve position forms part of Australia's liquid international reserves because, subject to the representation of a balance of payments need, Australia can convert its SDR-denominated reserve asset into useable currency by drawing on the IMF. With the value of receipts outweighing the value of transfers during 2013-14, the amount of Australia's reserves held by the IMF fell during the year, from SDR 1,082.0 million to SDR 922.9 million.

Australia also contributed resources under the expanded NAB in 2013-14. The NAB was activated twice during 2013-14, on 1 October 2013 and 1 April 2014, following approval by NAB participants including Australia, with each activation period lasting six months. These followed on from activation of the NAB on seven previous consecutive occasions, each for a period of six months.

In 2013-14, Australia was involved in both the transfer (loan) and receipt (repayment) sides of the NAB. Table 15 provides details of individual NAB transactions.

**Table 15: Australia's NAB Transactions for 2013-14**

Date	Description	Debit (SDRs)	Debit (A\$)	Credit (SDRs)	Credit (A\$)
31 Jul 2013	NAB with Greece (loan)			20,000,000	32,767,010
12 Nov 2013	NAB with Portugal (loan)			28,000,000	45,700,109
18 Feb 2014	NAB with Portugal (loan)			6,000,000	10,350,520
21 Mar 2014	NAB with Jamaica (loan)			6,000,000	10,218,836
5 May 2014	NAB with Ukraine (loan)			42,400,000	70,751,450
3 Jun 2014	NAB with Greece (loan)			24,000,000	39,673,028
<b>Total NAB repayments</b>		78,050,000	130,899,239		
<b>Net NAB payments for 2013-14</b>				48,350,000	78,561,716

In addition, the Australian Government earns interest on any money lent under the NAB.<sup>3</sup> For 2013-14, the Australian Government received interest payments on its outstanding NAB loans of SDR 528,258 (A\$880,450).

<sup>3</sup> Interest is calculated using the SDR interest rate, accrued daily and paid quarterly.



## AUSTRALIA AND THE WORLD BANK GROUP

### Australia's shareholding and relations with the World Bank Group

#### Mandate

The World Bank Group provides financial and technical assistance to developing countries in line with its poverty reduction mandate.

#### Institutions of the World Bank Group and Australia's Shareholding

The World Bank Group consists of five arms: the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes (ICSID). For the specific roles of these institutions, please refer to the World Bank website: [www.worldbank.org](http://www.worldbank.org).

Australia is a member of all five arms of the World Bank Group. Australia's memberships of the IBRD, IFC and MIGA require the Australian Government to hold shares in these institutions. Australia's shareholdings in the IBRD, IFC and MIGA as at 30 June 2014 are set out in Table 16.

**Table 16: Australian shareholdings at the World Bank Group as at 30 June 2014**

	IBRD	IFC	MIGA
Shares	28,927	47,329	3,019
Value of paid-in capital (\$US millions)	214.06	47.33	6.20
Value of callable capital (\$US millions)	3,275.55	0.00	26.46

In 2013-14, Australia purchased an additional 1,332 shares of the IBRD, at the face value of US\$160.7 million (estimated A\$170.6 million as at 30 June 2014), as the third of Australia's five annual instalments agreed as part of the 2010 General Capital Increase. The paid-in component of this share purchase was approximately US\$9.6 million (estimated A\$10.2 million as at 30 June 2014).

### Australia's cooperation with the World Bank Group

#### Australia's representation at the World Bank Group

##### Board of Governors

The highest decision-making body of the World Bank Group is the Board of Governors. This body consists of one Governor appointed by each of the 188 member countries. During 2013-14, Australia was represented by the then Treasurer of the Commonwealth of Australia, the Hon Chris Bowen MP, until 18 September 2013 when the Hon J.B. Hockey MP, Treasurer of the Commonwealth of Australia, became Australia's Governor. In 2013-14, Australia's Alternate Governor was the then Parliamentary Secretary to the Treasurer, the Hon Bernie Ripoll MP, until

18 September 2013, when the Hon Steven Ciobo MP, Parliamentary Secretary to the Treasurer, became Australia's Alternate Governor.

As Australia's Governor, the Treasurer votes on a range of issues that the Executive Board refer to Governors for their consideration. The table below outlines Governor's votes for the 2013-14 financial year.

**Table 17: Australian Governor's votes on World Bank Group resolutions in 2013-14**

Institution	Resolution title	Date	Australian Governor's vote
IBRD, MIGA	Nomination and Election of Executive Director	8 July 2013	Supported Mr Willcock
IBRD	Direct Remuneration of Executive Directors and their Alternates	5 September 2013	Abstained <sup>(a)</sup>
IBRD, IDA, IFC, MIGA	Financial Statements, Accountants' Report and Administrative Budget	11 October 2013	Supported
IBRD	Allocation of FY13 Net Income	11 October 2013	Supported
IBRD, IDA, IFC, MIGA	Proposed Dates for the 2016 and 2017 Annual Meetings	4 November 2013	Supported
IDA	Additions to Resources: Seventeenth Replenishment	5 May 2014	Supported
IBRD	Transfer from Surplus to Replenish the Trust Fund for Gaza and the West Bank	23 June 2014	Supported

(a) Note: Abstention due to the Government being in the caretaker period during the 2013 Federal election, which is consistent with past practice.

#### Executive Director and constituency office

The World Bank Group's Executive Boards (IBRD, IDA, IFC and MIGA), under the authority of the Board of Governors, consider and decide on loan and credit proposals made by the President, and on policy issues that guide the general operations of the World Bank Group.

Each Board currently consists of 25 Executive Directors. Australia belongs to a constituency of countries that shares one Executive Director position. In 2013-14, the constituency also included Cambodia, Kiribati, the Republic of Korea, Marshall Islands, Federated States of Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tuvalu, and Vanuatu.

By agreement among constituency members, the senior staffing of the constituency office rotates between Australia, Republic of Korea and New Zealand. Mr John Whitehead from New Zealand was the Executive Director for our constituency until 1 August 2013, when Mr Michael Willcock from Australia assumed the position. Australia also held a senior adviser position in the constituency office during 2013-14.

## Australia's contributions to the World Bank Group

The World Bank Group, with 188 member countries, has extensive development expertise, knowledge, products and analytical capabilities, and commands substantial resources to foster development outcomes globally. Australia's membership of, and financial contributions to, the World Bank Group provide Australia with the opportunity to influence policies and priorities at the highest levels.

In addition to the shareholdings managed by the Treasury, in 2013-14, the Department of Foreign Affairs and Trade provided an estimated A\$483 million to the World Bank Group, including A\$265 million in joint activities through Australia's country, regional and global programmes. The Annual Report of the Department of Foreign Affairs and Trade provides further information on Australia's aid programme.

Australia's contributions leverage the World Bank Group's capital to support conditions for economic growth in the Indo-Pacific region, including creating conditions for trade and investment. Working with the World Bank Group on joint activities extends the reach, quality and impact of Australia's aid programme.

## Operational evaluation

The World Bank Group Corporate Scorecard, published in April 2014, is a new reporting product that measures the Group's overall performance and results achieved by its clients against the World Bank Group's twin goals of ending extreme poverty and promoting shared prosperity. As a new product, it is expected that the planned development of reporting mechanisms will improve the usefulness of the Scorecard over time.

The World Bank Group Corporate Scorecard reported financial commitments of US\$52.9 billion in FY2013, with US\$11.1 billion in capital mobilised on commercial terms.

The Scorecard also reported independent assessments of development impact for the World Bank (comprising IBRD and IDA), rated satisfactory and above of 72 per cent (71 per cent in Fragile and Conflict-affected States), IFC at 65 per cent, and MIGA at 78 per cent. World Bank knowledge and advisory services were rated at 61 per cent and MIGA's at 76 per cent. Group-level performance on country strategies rated satisfactory or above was reported at 72 per cent.

The Scorecard also reported that client feedback on the World Bank's effectiveness and impact on results was rated 6.9 out of 10. Similarly, the IFC's investment and advisory services were rated by clients at 85 per cent and 90 per cent satisfied respectively.

The generally strong results reported in the Scorecard reinforce the findings of recent DFAT evaluations of multilateral organisations. In their assessments, the World Bank Group was rated amongst the strongest performing institutions. DFAT reported that the Australian Government can have a high degree of confidence that the World Bank Group will deliver tangible development benefits in line with Australia's development objectives, and that they represent good value for money.

## RESOURCE TABLES

**Table 18: Summary resource statement**

	Actual available appropriation 2013-14 \$'000 (a)	Payments made 2013-14 \$'000 (b)	Balance remaining 2013-14 \$'000 (a - b)
<b>Ordinary annual services<sup>1</sup></b>			
<b>Departmental</b>			
Departmental appropriation <sup>2</sup>	185,035	190,117	(5,082)
<b>Total</b>	185,035	190,117	(5,082)
<b>Administered expenses</b>			
Outcome 1	8,805,808	8,804,526	
Payment to CAC bodies	8,000	8,000	
<b>Total</b>	8,813,808	8,812,526	
<b>Total ordinary annual services</b>	<b>A</b>	<b>8,998,843</b>	<b>9,002,643</b>
<b>Other services<sup>3</sup></b>			
<b>Departmental non-operating</b>			
Equity injections	1,775	180	1,595
<b>Total</b>	1,775	180	1,595
<b>Administered non-operating</b>			
Administered assets and liabilities			
Outcome 1	47,518	25,784	
<b>Total</b>	47,518	25,784	
<b>Total other services</b>	<b>B</b>	<b>49,293</b>	<b>25,964</b>
<b>Total available annual appropriations and payments (A+B)</b>	<b>9,048,136</b>	<b>9,028,607</b>	
<b>Special appropriations</b>			
<i>Asian Development Bank (Additional Subscription) Act 2009</i>		16,510	
<i>Federal Financial Relations Act 2009</i>		70,346,721	
<i>International Monetary Agreements Act 1947</i>		224,961	
<b>Total special appropriations</b>	<b>C</b>	<b>70,588,192</b>	
<b>Special accounts<sup>4</sup></b>			
Opening balance	2,823		
Appropriation receipts	2,000,000		
Non-appropriation receipts to Special Accounts	15,484,288		
Payments made		16,616,265	
<b>Total special account</b>	<b>D</b>	<b>17,487,111</b>	<b>16,616,265</b>
<b>Total resourcing and payments (A+B+C+D)<sup>5</sup></b>	<b>26,535,247</b>	<b>96,233,064</b>	

Table 18: Summary resource statement (continued)

	Actual available appropriation 2013-14 \$'000	Payments made 2013-14 \$'000	Balance remaining 2013-14 \$'000
Less appropriation drawn from annual or special appropriations and/or CAC Act bodies through annual appropriations credited to special accounts	2,008,000	2,008,000	
<b>Total net resourcing for the Treasury</b>	<b>24,527,247</b>	<b>94,225,064</b>	

1. *Appropriation Act (No. 1) 2013-14 and Appropriation Act (No. 3) 2013-14.* This may also include Prior Year departmental appropriation and section 31 relevant agency receipts.
  2. Includes an amount of \$5.266 million for the Departmental Capital Budget. For accounting purposes this amount has been designated as 'contributions by owners'.
  3. *Appropriation Act (No. 2) 2013-14 and Appropriation Act (No. 4) 2013-14.*
  4. Does not include 'Special Public Money' held in accounts like Other Trust Monies account (OTM), Services for other Government and Non-agency Bodies accounts (SOG), or Services for Other Entities and Trust Monies Special accounts (SOETM).
  5. Total resourcing excludes the actual available appropriation for all Special Appropriations.
- Note: Details of appropriations are disclosed in Note 30 of the Financial Statements.

**Table 19: Resourcing for Outcome 1**

<b>Outcome 1:</b> Informed decisions on the development and implementation of policies to improve the wellbeing of the Australian people, including by achieving strong, sustainable economic growth, through the provision of advice to government and the efficient administration of federal financial relations	Budget 2013-14 \$'000 (a)	Actual expenses 2013-14 \$'000 (b)	Variation 2013-14 \$'000 (a - b)
<b>Programme 1.1: Department of the Treasury</b>			
Departmental expenses			
Departmental appropriations <sup>1</sup>	175,468	176,072	(604)
Special accounts	1,269	2,194	(925)
Expenses not requiring appropriation	8,786	12,491	(3,705)
Administered expenses			
Other services (Appropriation Bill No. 1)	8,801,133	8,800,529	604
Expenses not requiring appropriation	150,000	150,000	-
<b>Total for Programme 1.1</b>	<b>9,136,656</b>	<b>9,141,286</b>	<b>(4,630)</b>
<b>Programme 1.2: Payments to International Financial Institutions</b>			
Administered expenses			
Special appropriations	453,007	425,465	27,542
<b>Total for Programme 1.2</b>	<b>453,007</b>	<b>425,465</b>	<b>27,542</b>
<b>Programme 1.3: Support for markets and business</b>			
Administered expenses			
Other services (Appropriation Bill No. 1)	4,675	4,014	661
Payment to CAC bodies	8,000	8,000	-
<b>Total for Programme 1.3</b>	<b>12,675</b>	<b>12,014</b>	<b>661</b>
<b>Programme 1.4: General revenue assistance</b>			
Administered expenses			
Special appropriations	50,720,000	51,090,207	(370,207)
Special accounts	1,335,790	1,300,296	35,494
<b>Total for Programme 1.4</b>	<b>52,055,790</b>	<b>52,390,503</b>	<b>(334,713)</b>
<b>Programme 1.5: Assistance to the states for healthcare services</b>			
Administered expenses			
Special appropriations	13,844,523	13,841,207	3,316
<b>Total for Programme 1.5</b>	<b>13,844,523</b>	<b>13,841,207</b>	<b>3,316</b>
<b>Programme 1.6: Assistance to the states for government schools</b>			
Administered expenses			
Special appropriations	2,080,342	2,080,342	-
<b>Total for Programme 1.6</b>	<b>2,080,342</b>	<b>2,080,342</b>	<b>-</b>

Table 19: Resourcing for Outcome 1 (continued)

	Budget	Actual	Variation
	2013-14	2013-14	2013-14
	\$'000	\$'000	\$'000
<b>Programme 1.7: Assistance to the states for skills and workforce development</b>			
Administered expenses			
Special appropriations	1,408,969	1,408,969	-
<b>Total for Programme 1.7</b>	<b>1,408,969</b>	<b>1,408,969</b>	<b>-</b>
<b>Programme 1.8: Assistance to the states for disabilities services</b>			
Administered expenses			
Special appropriations	1,333,917	1,301,939	31,978
<b>Total for Programme 1.8</b>	<b>1,333,917</b>	<b>1,301,939</b>	<b>31,978</b>
<b>Programme 1.9: Assistance to the states for affordable housing</b>			
Administered expenses			
Special appropriations	1,282,683	1,282,683	-
<b>Total for Programme 1.9</b>	<b>1,282,683</b>	<b>1,282,683</b>	<b>-</b>
<b>Programme 1.10: National Partnership Payments to the states</b>			
Administered expenses			
Special accounts	12,673,649	12,082,552	591,097
<b>Total for Programme 1.10</b>	<b>12,673,649</b>	<b>12,082,552</b>	<b>591,097</b>
<b>Outcome 1 Totals by appropriation type</b>			
Administered expenses			
Other services (Appropriation Bill No. 1)	8,805,808	8,804,543	1,265
Special appropriations	71,123,441	71,430,812	(307,371)
Special accounts	14,009,439	13,382,848	626,591
Payment to CAC bodies	8,000	8,000	-
Expenses not requiring appropriation	150,000	150,000	-
Departmental expenses			
Departmental appropriations <sup>1</sup>	175,468	176,072	(604)
Special accounts	1,269	2,194	(925)
Expenses not requiring appropriation	8,786	12,491	(3,705)
<b>Total expenses for Outcome 1</b>	<b>94,282,211</b>	<b>93,966,960</b>	<b>315,251</b>
	2012-13	2013-14	
<b>Average staffing level (number)</b>	<b>930</b>	<b>898</b>	

1. Departmental Appropriation combines Ordinary annual services (Appropriation Bill No. 1) and Revenue from independent sources (s31).

## LIST OF REQUIREMENTS

Description	Requirement	Page/s
<b>Introduction</b>		
Letter of transmittal	Mandatory	iii
Table of contents	Mandatory	v-vii
Index	Mandatory	241-242
Glossary	Mandatory	238-240
Contact officer(s)	Mandatory	xii
Internet home page address and Internet address for report	Mandatory	xii
<b>Review by Secretary</b>		
Review by Departmental Secretary	Mandatory	3-5
Summary of significant issues and developments	Suggested	3-5
Overview of department's performance and financial results	Suggested	3-12
Outlook for following year	Suggested	3-5
Significant issues and developments — portfolio	Suggested	3-5
<b>Departmental overview</b>		
Role and functions	Mandatory	7-12
Organisational structure	Mandatory	13-14
Outcome and programme structure	Mandatory	15-17
Where outcome and programme structures differ from PB Statements/PAES or other portfolio statements accompanying any other additional appropriation bills (other portfolio statements), details of variation and reasons for change	Mandatory	N/A
Portfolio structure	Mandatory	15-17
<b>Report on performance</b>		
Review of performance during the year in relation to programmes and contribution to outcomes	Mandatory	21-71
Actual performance in relation to deliverables and KPIs set out in PB Statements/PAES or other portfolio statements	Mandatory	21-71
Where performance targets differ from the PBS/PAES, details of both former and new targets, and reasons for the change	Mandatory	N/A
Narrative discussion and analysis of performance	Mandatory	21-71
Trend information	Mandatory	21-71
Significant changes in nature of principal functions/services	Suggested	21-71
Performance of purchaser/provider arrangements	If applicable, suggested	N/A
Factors, events or trends influencing departmental performance	Suggested	21-71
Contribution of risk management in achieving objectives	Suggested	21-71
Performance against service charter customer service standards, complaints data, and the department's response to complaints	If applicable, mandatory	N/A



<b>Description</b>	<b>Requirement</b>	<b>Page/s</b>
Discussion and analysis of the department's financial performance	Mandatory	12
Discussion of any significant changes from the prior year, from budget or anticipated to have a significant impact on future operations	Mandatory	12
Agency resource statement and summary resource tables by outcome	Mandatory	228-231
<b>Management and accountability</b>		
<i>Corporate governance</i>		
Agency heads are required to certify that their agency comply with the Commonwealth Fraud Control Guidelines	Mandatory	iii
Statement of the main corporate governance practices in place	Mandatory	75
Names of the senior executive and their responsibilities	Suggested	13-14
Senior management committees and their roles	Suggested	75-76
Corporate and operational planning and associated performance reporting and review	Suggested	80-81
Approach adopted to identifying areas of significant financial or operational risk	Suggested	77-78
Policy and practices on the establishment and maintenance of appropriate ethical standards	Suggested	N/A
How nature and amount of remuneration for SES officers is determined	Suggested	88
<i>External scrutiny</i>		
Significant developments in external scrutiny	Mandatory	79-83
Judicial decisions and decisions of administrative tribunals	Mandatory	83
Reports by the Auditor-General, a Parliamentary Committee or the Commonwealth Ombudsman	Mandatory	81-83
<i>Management of human resources</i>		
Assessment of effectiveness in managing and developing human resources to achieve departmental objectives	Mandatory	84
Workforce planning, staff turnover and retention	Suggested	84
Impact and features of enterprise or collective agreements, individual flexibility arrangements (IFAs), determinations, common law contracts and AWAs	Suggested	85
Training and development undertaken and its impact	Suggested	85-86
Work health and safety performance	Suggested	211-212
Productivity gains	Suggested	3-5
Statistics on staffing	Mandatory	98-103
Enterprise or collective agreements, IFAs, determinations, common law contracts and AWAs	Mandatory	85
Performance pay	Mandatory	N/A

Description	Requirement	Page/s
<b>Assets management</b>		
Assessment of effectiveness of assets management	If applicable, mandatory	91
<b>Purchasing</b>		
Assessment of purchasing against core policies and principles	Mandatory	92
<b>Consultants</b>		
The annual report must include a summary statement detailing the number of new consultancy services contracts let during the year; the total actual expenditure on all new consultancy contracts let during the year (inclusive of GST); the number of ongoing consultancy contracts that were active in the reporting year; and the total actual expenditure in the reporting year on the ongoing consultancy contracts (inclusive of GST). The annual report must include a statement noting that information on contracts and consultancies is available through the AusTender website	Mandatory	93-94
<b>Australian National Audit Office access clauses</b>		
Absence of provisions in contracts allowing access by the Auditor-General	Mandatory	95
<b>Exempt contracts</b>		
Contracts exempt from the AusTender	Mandatory	96
<b>Financial statements</b>		
Financial statements	Mandatory	105-207
<b>Other information</b>		
Work health and safety (Schedule 2, Part 4 of the <i>Work Health and Safety Act 2011</i> )	Mandatory	211-212
Advertising and market research (section 311A of the <i>Commonwealth Electoral Act 1918</i> ) and statement on advertising campaigns	Mandatory	213
Ecologically sustainable development and environmental performance (section 516A of the <i>Environment Protection and Biodiversity Conservation Act 1999</i> )	Mandatory	214-215
Compliance with agency's obligations under the <i>Carer Recognition Act 2010</i>	If applicable, mandatory	216
Grant programmes	Mandatory	217
Disability reporting — explicit and transparent reference to agency-level information available through other reporting mechanisms	Mandatory	97
Information Publication Scheme statement	Mandatory	218
Correction of material errors in previous annual report	If applicable, mandatory	N/A
Agency Resource Statements and Resources for Outcomes	Mandatory	228-231
List of requirements	Mandatory	232-234

## ABBREVIATIONS AND ACRONYMS

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AASB	Australian Accounting Standards Board
ABAC	APEC Business Advisory Council
ABS	Australian Bureau of Statistics
ACCC	Australian Competition and Consumer Commission
ACL	Australian Consumer Law
ACNC	Australian Charities and Not-for-profit Commission
ADB	Asian Development Bank
AMP	Agency Multicultural Plan
ANAO	Australian National Audit Office
ANCP	Australian National Contact Point
ANZTPA	Australia New Zealand Therapeutic Products Agency
AOFM	Australian Office of Financial Management
APEC	Asia Pacific Economic Cooperation
APFF	Asia Pacific Financial Forum
APRA	Australian Prudential Regulation Authority
APS	Australian Public Service
APSC	Australian Public Service Commission
ARPC	Australian Reinsurance Pool Corporation
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange
ATO	Australian Taxation Office
AWA	Australian Workplace Agreement
BAF	Business Advisory Forum
BEPS	Base Erosion and Profit Shifting
BRCWG	COAG Business Regulation and Competition Working Group
BTWG	Business Tax Working Group
CAC Act	<i>Commonwealth Authorities and Companies Act 1997</i>
CBA	Commonwealth Bank of Australia
CBOSC	Commonwealth Bank Officers' Superannuation Corporation
CEFC	Clean Energy Finance Corporation
CFR	Council of Financial Regulators
CGS	Commonwealth Government Securities
COAG	Council of Australian Governments
CPRs	Commonwealth Procurement Rules
CRF	Consolidated Revenue Fund
CSS	Commonwealth Superannuation Scheme

EBRD	European Bank for Reconstruction and Development
EL	Executive level
FATCA	<i>Foreign Account Tax Compliance Act</i>
FCA	Federal Court of Australia
FIFO	Fly-in, fly-out
FIRB	Foreign Investment Review Board
FMA Act	<i>Financial Management and Accountability Act 1997</i>
FMO	Finance Minister's Orders
FoFA	Future of Financial Advice
FOI	Freedom of Information
FPMS	Federal Payments Management System
FSAP	Financial Stability Assessment Program
FSB	Financial Stability Board
GRA	General revenue assistance
GST	Goods and services tax
GVG	Green Vehicle Guide
HCS	HH Claims Support
HLIC	Housing Loans Insurance Corporation
IBRD	International Bank for Reconstruction and Development
ICA	<i>Insurance Contracts Act 1984</i>
IDA	International Development Association
IFC	International Finance Corporation
IGA	Intergovernmental Agreement
IMF	International Monetary Fund
IMR	Investment manager regime
IMTC	Information Management and Technology Committee
IT	Information technology
IWC	Inclusive Workplace Committee
JCPAA	Joint Committee of Public Accounts and Audit
KPMG	Klynveld Peat Marwick Goerdeler
LISC	Low income superannuation contribution
MIGA	Multilateral Investment Guarantee Agency
MIT	Managed Investment Trusts
MRRT	Minerals Resource Rent Tax
MYEFO	Mid-Year Economic and Fiscal Outlook
NAB	New Arrangements to Borrow
NDIS	National Disability Insurance Scheme
NHSC	National Housing Supply Council
NIIS	National Injury Insurance Scheme

NMETO	Net medical expenses tax offset
NP	National Partnerships
NSW	New South Wales
NTLG	National Tax Liaison Group
NZ	New Zealand
OECD	Organisation for Economic Cooperation and Development
OPA	Official Public Account
OTC	Over-the-counter
PBS	Portfolio Budget Statements
PDS	People Development System
PEFO	Pre-election Economic and Fiscal Outlook
PGSAs	Post Graduate Study Awards
PIR	Post Implementation Review
PJC	Parliamentary Joint Committee
PRRT	Petroleum Resource Rent Tax
PSS	Public Sector Superannuation Scheme
PSSap	Public Sector Superannuation accumulation plan
RBA	Reserve Bank of Australia
SBR	Standard Business Reporting
SCSI	Standing Committee on Standards Implementation
SDR	Special Drawing Rights
SES	Senior Executive Service
SNE NP	<i>National Partnership to Deliver a Seamless National Economy</i>
SPP	Specific Purpose Payment
SRC	Supervisory and Regulatory Cooperation
TES	Tax Expenditure Statement
TTAASAG	TransTasman Accounting and Auditing Standards Advisory Group
TTSOG	TransTasman Senior Officials Group
WET	Wine Equalisation Tax

## GLOSSARY

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Activities	The actions/functions performed by agencies to deliver government policies.
Administered item	Appropriation that consists of funding managed on behalf of the Commonwealth. This funding is not at the discretion of the agency and any unspent appropriation is returned to the Consolidated Revenue Fund (CRF) at the end of the financial year. An administered item is a component of an administered programme. It may be a measure but will not constitute a programme in its own right.
Appropriation	An amount of public money parliament authorises for spending with funds to be withdrawn from the CRF. Parliament makes laws for appropriating money under the Annual Appropriation Acts and under Special Appropriations, with spending restricted to the purposes specified in the Appropriation Acts.
APS employee	A person engaged under section 22, or a person who is engaged as an APS employee under section 72, of the <i>Public Service Act 1999</i> .
Clear read principle	<p>Under the Outcomes arrangements, there is an essential clear link between the Appropriation Bills, the Portfolio Budget Statements (PBS), the Portfolio Additional Estimates Statements, and annual reports of agencies. Information should be consistent across these and other budget documents, and, where possible, duplication of reporting within the PBS should be avoided. This is called the clear read between the different documents.</p> <p>Under this principle, the planned performance in PBS is to be provided on the same basis as actual performance in the annual reports covering the same period, to permit a clear read across planning and actual performance reporting documents. Agencies should take this into account in designing their performance reporting arrangements.</p>
<i>Commonwealth Authorities and Companies Act 1997</i> (CAC Act)	The CAC Act sets out the financial management, accountability and audit obligations on Commonwealth statutory authorities and companies in which the Commonwealth has at least a direct controlling interest. A list of CAC Act bodies can be found at: <a href="http://finance.gov.au/financialframework/caclegislation/docs/CACbodylist.pdf">finance.gov.au/financialframework/caclegislation/docs/CACbodylist.pdf</a> .
Consolidated Revenue Fund (CRF)	The principal operating fund from which money is drawn to pay for the activities of the Government. Section 81 of the Australian Constitution provides that all revenue raised or monies received by the Executive Government forms one consolidated revenue fund from which appropriations are made for the purposes of the Australian Government.

Contractor	A person engaged by an agency, usually on a temporary basis. Treated as an employee of the agency for the purposes of programme performance reporting.
Corporate governance	The process by which agencies are directed and controlled. It is generally understood to encompass authority, accountability, stewardship, leadership, direction and control.
Departmental item	Resources (assets, liabilities, revenues and expenses) that agency chief executive officers control directly. This includes outsourced activities funded and controlled by the agency. Examples of departmental items include agency running costs, accrued employee entitlements and net appropriations. A departmental item is a component of a departmental programme.
<i>Financial Management and Accountability Act 1997 (FMA Act)</i>	The FMA Act sets out the financial management, accountability and audit obligations of agencies (including departments) that are financially part of the Commonwealth (and form part of the General Government Sector). A list of FMA Act agencies can be found at: <a href="http://finance.gov.au/financialframework/fmalegislation/docs/FMAAgenciesList.pdf">finance.gov.au/financialframework/fmalegislation/docs/FMAAgenciesList.pdf</a> .
Financial results	The results shown in the financial statements of an agency.
Grant	Commonwealth financial assistance as defined under Regulations 3A(1) and 3A(2) of the <i>Financial Management and Accountability Regulations 1997</i> .
Materiality	Takes into account the planned outcome and the relative significance of the resources consumed in contributing to the achievement of that outcome.
Mid-Year Economic and Fiscal Outlook (MYEFO)	The MYEFO provides an update of the Government's budget estimates by examining expenses and revenues in the year to date, as well as provisions for new decisions that have been taken since the Budget. The report provides updated information to allow the assessment of the Government's fiscal performance against the fiscal strategy set out in its current fiscal strategy statement.
Non-ongoing APS employee	A person engaged as an APS employee under subsection 22(2)(a) of the <i>Public Service Act 1999</i> .
Official Public Account (OPA)	The OPA is the Australian Government's central bank account held within the Reserve Bank of Australia. The OPA reflects the operations of the Consolidated Revenue Fund.
Ongoing APS employee	A person engaged as an ongoing APS employee under section 22(2)(a) of the <i>Public Service Act 1999</i> .
Operations	Functions, services and processes performed in pursuing the objectives or discharging the functions of an agency.

Outcomes	The results, impacts or consequence of actions by the Commonwealth on the Australian community. They should be consistent with those listed in agencies' Portfolio Budget Statements.
Performance information	Evidence about performance that is collected and used systematically, which may relate to appropriateness, effectiveness and efficiency and the extent to which an outcome can be attributed to an intervention. While performance information may be quantitative (numerical) or qualitative (descriptive), it should be verifiable.
Portfolio Budget Statements (PBS)	Budget-related paper detailing budget initiatives and explanations of appropriations specified by outcome and programme by each agency within a portfolio.
Programmes	An activity or groups of activities that deliver benefits, services or transfer payments to individuals, industry/business or the community as a whole and are the primary vehicles for government agencies to achieve the intended results of their outcome statements.
Public service care agency	A public service care agency is defined in section 4 of the <i>Carer Recognition Act 2010</i> to mean an agency as defined in the <i>Public Service Act 1999</i> that is responsible for the development, implementation, provision or evaluation of policies, programmes or services directed to carers or the persons for whom they care.
Senate Estimates Hearings	Senate Standing Committees hold hearings to scrutinise the appropriation bills and any explanatory documentation tabled to accompany them. Public servants are called as witnesses to hearings.
Specific Purpose Payments (SPP)	Commonwealth payments to the states for specific purposes in order to pursue important national policy objectives in areas that may be administered by the states.



## INDEX

## A

abbreviations and acronyms 235  
 advertising and market research 213  
 affordable housing  
   assistance to the states 30, 69, 71  
 APEC 48, 51  
 Asia Region Funds Passport 27, 40, 48  
 Australian Government Actuary 41, 42, 50  
 Australian Loan Council 30, 33  
 Australian National Audit Office 77, 78  
   access clauses 95  
   reports 81

## B

Board of Taxation 40  
 Budget papers 24

## C

Career Development System 84  
 carer support 216  
 Centre for Market Design 30, 36  
 Clean Energy Finance Corporation 34, 79  
 COAG 33, 51, 139, 194, 201, 203  
 committees  
   audit 77, 79, 211  
   health and safety 211, 212  
   inclusive workplace 86, 98  
   OECD investment 50  
 competition policy 52  
 consultants 93  
 consumer policy 51  
 corporate governance 75, 76  
 Corporate Strategy and Services Group 13,  
 14, 53-54, 75, 76, 84  
   outcomes 53  
   overview 8-9, 53  
   priorities 53  
 Corporations regulation reforms 47  
 credit  
   national regulation of 46  
 currency 49

## D

debt management policy 32  
 defence and national security policy 28  
 departmental overview 7-11  
 disability policy 35

disability services

  assistance to the states 67-68

## E

early childhood 36  
 economic forecasting 25  
 economic modelling 23  
 education policy 35  
 Energy Security Council 102  
 environmental performance 214-215  
 executive board 75  
 executive remuneration 160-163  
 exempt contracts 96  
 External scrutiny 79-83

## F

financial industry supervisory levies 44  
 financial market infrastructure 40  
 Financial Reporting Council 8, 49, 102  
 Financial Sector Advisory Council 102  
 Financial sector crisis management 43  
 financial services reform 46  
 Financial Stability Board 26, 43, 48  
 Financial system reform 43  
 Fiscal Group 13, 14, 28-36  
   analysis of performance 30-34  
   deliverables 29  
   outcomes 29-30  
   overview 7-8, 28-29  
 foreign investment 21, 40, 42, 50  
 fraud prevention and control 78  
 freedom of information 9

## G

G20 12, 23, 24, 26, 27, 38, 43, 45, 48, 79-80,  
 114, 144  
 general revenue assistance 8, 29, 32, 59-60,  
 138, 139  
 glossary 238-240  
 grants 138, 217  
 guide to the report xi

## H

Heads of Treasuries 30, 33  
 healthcare services  
   assistance to the states 61-62  
 health policy 35

**I**  
immigration 35  
industry and regional policy 34  
Information Publication Scheme 218  
infrastructure policy 34  
international financial institutions 27, 171, 172, 186  
    payments to 55-56  
International liaison 48  
international policy advice 25-27

**L**  
labour market programs 35  
letter of transmittal xi  
list of requirements 232-234

**M**  
Macroeconomic Group 7, 13, 14, 23-28  
    analysis of performance 24-28  
    deliverables 23  
    outcomes 23-24  
    overview 23  
Markets Group 8, 13, 14, 40-52  
    analysis of performance 43-52  
    deliverables 41  
    outcomes 41-42  
    overview 40

**N**  
National Housing Supply Council 102  
National Insurance Affordability Initiative 44  
national partnership payments to the states 70-71

**O**  
OECD 26, 37, 38, 39, 50, 51, 52  
official development assistance 27

**P**  
payments for specific purposes 33  
performance management system 84, 89  
publications and speeches 25  
purchasing 92

**R**  
recruitment 84, 85  
regional development banks 27  
retirement income policy 37, 39  
Revenue Group 13, 14, 15, 36-40

    analysis of performance 37-40  
    deliverables 37  
    outcomes 37  
    overview 36  
risk management 77-78, 126, 132  
RMB Trade and Investment Dialogue 27

**S**  
schools  
    assistance to the states 30, 63-64  
secretariat services 50  
Secretary's review 3-5  
securitisation market 44  
Senior Executive Service remuneration 88  
skills and workforce development  
    assistance to the states 30, 65-66  
Strategic Review 84  
superannuation 37, 38, 39, 131  
support for markets and business 57-58

**T**  
tax  
    Expenditures Statement 40  
    fringe benefits 135  
    Information Exchange Agreements 82  
    personal 39  
    revenue estimates and analysis 39

Trans-Tasman  
    coordination to develop a Single Economic Market 48  
    Council on Banking Supervision 49

Treasury  
    financial performance 12  
    learning and development 85-86  
    management model 84  
    mission statement 7  
    people values 9  
    policy outcome 7  
    role and capabilities 9  
    staffing 87-90  
    wellbeing 86  
    workplace relations 85

**U**  
unclaimed moneys 44

**W**  
work health and safety 84, 211-212