

## **CORPORATIONS AND MARKETS ADVISORY COMMITTEE**

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# CORPORATIONS AND MARKETS ADVISORY COMMITTEE

## Section 1: Entity Overview and Resources

### 1.1 STRATEGIC DIRECTION

The Government announced the cessation of the Corporations and Markets Advisory Committee (CAMAC) as part of its measures to reduce duplication and increase efficiency in how public funds are used to deliver services to the community in the 2014-15 Budget, as outlined in the Treasury *Portfolio Budget Statements 2014-15* on pages 263.

CAMAC has ceased operations pending passage of the Australian Securities and Investments Commission Amendment (Corporations and Markets Advisory Committee Abolition) Bill 2014 which is currently before Parliament.

CAMAC's report to the Government on the annual general meeting and shareholder engagement was discontinued and CAMAC's working papers on this reference were provided to the Treasury.

CAMAC is seeking an additional \$0.18 million in departmental funding through *Appropriation Bill (No. 3) 2014-15* for redundancy funding as a result of the cessation of the entity.

### 1.2 ENTITY RESOURCE STATEMENT

The Entity Resource Statement details the resourcing for CAMAC at Additional Estimates. Table 1.1 outlines the total resourcing available from all sources for the 2014-15 Budget year, including variations through *Appropriation Bill No. 3*.

**Table 1.1: CAMAC resource statement — additional estimates for 2014-15 as at Additional Estimates February 2015**

	<i>Total available appropriation</i>	Estimate as at Budget +	Proposed Additional = Estimate	Total estimate at Additional Estimates 2014-15
	<i>2013-14 \$'000</i>	2014-15 \$'000	2014-15 \$'000	2014-15 \$'000
<b>Ordinary annual services(1)</b>				
<b>Departmental appropriation</b>				
Prior year departmental appropriation(2)	-	-	-	-
Departmental appropriation	986	977	179	1,156
<b>Total net resourcing for CAMAC</b>	<b>986</b>	<b>977</b>	<b>179</b>	<b>1,156</b>

(1) *Appropriation Act (No. 1) 2014-15 and Appropriation Bill (No. 3) 2014-15.*

(2) Estimated adjusted balance carried from previous year for annual appropriations

Reader note: All figures are GST exclusive.

### **1.3 ENTITY MEASURES TABLE**

There have been no new Government measures taken since the 2014-15 Budget that relate to CAMAC.

## 1.4 ADDITIONAL ESTIMATES AND VARIATIONS

The following table details the changes to the resourcing for CAMAC at Additional Estimates, by outcome. Table 1.2 details the Additional Estimates or variations through other factors, such as parameter adjustments.

**Table 1.2: Additional Estimates and variations to outcomes from other variations**

	Programme impacted	2014-15 \$'000	2015-16 \$'000	2016-17 \$'000	2017-18 \$'000
<b>Outcome 1</b>					
Increase in estimates (departmental)					
Abolish Agency Redundancy					
Funding	1.1	179	-	-	-
<b>Net impact on estimates for Outcome 1 (departmental)</b>		<b>179</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 1.5 BREAKDOWN OF ADDITIONAL ESTIMATES BY APPROPRIATION BILL

The following table details the Additional Estimates sought for CAMAC through *Appropriation Bill No. 3*.

**Table 1.3: Appropriation Bill (No. 3) 2014-15**

	<i>2013-14 Available \$'000</i>	2014-15 Budget \$'000	2014-15 Revised \$'000	Additional Estimates \$'000	Reduced Estimates \$'000
<b>Outcome 1</b>					
Informed decisions by Government on issues relating to corporations regulation and financial products, services and markets through independent and expert advice					
Departmental items	1,029	977	1,156	179	-
<b>Total</b>	<b>1,029</b>	<b>977</b>	<b>1,156</b>	<b>179</b>	<b>-</b>

## Section 2: Revisions to Entity Resources and Planned Performance

### 2.1 RESOURCES AND PERFORMANCE INFORMATION

CAMAC has ceased operations pending passage of the Australian Securities and Investments Commission Amendment (Corporations and Markets Advisory Committee Abolition) Bill 2014 which is currently before Parliament, noting the Government's decision in the 2014-15 Budget to abolish the agency before 1 July 2015.

**Table 2.1 Budgeted Expenses and Resources for Outcome 1**

Outcome 1: Informed decisions by Government on issues relating to corporations regulation and financial products, services and markets through independent and expert advice	2013-14 Actual expenses \$'000	2014-15 Revised Estimated expenses \$'000
<b>Programme 1.1: (Insert programme name)</b>		
Departmental expenses		
Departmental appropriation	908	496
Expenses not requiring appropriation in the Budget year	5	-
<b>Total for Programme 1.1</b>	<b>913</b>	<b>496</b>
	2013-14	2014-15
<b>Average Staffing Level (number)</b>	3	1

#### Programme Objective 1.1 Corporations and Markets Advisory Committee

CAMAC has ceased operations pending passage of the Australian Securities and Investments Commission Amendment (Corporations and Markets Advisory Committee Abolition) Bill 2014 which is currently before Parliament, noting the Government's decision in the 2014-15 Budget to abolish the agency before 1 July 2015.

#### Program expenses 1.1

**Table 2.2: Programme expenses 1.1**

	2013-14 Actual \$'000	2014-15 Revised budget \$'000	2015-16 Forward year 1 \$'000	2016-17 Forward year 2 \$'000	2017-18 Forward year 3 \$'000
Annual departmental expenses:					
Departmental items	908	496	-	-	-
Expenses not requiring appropriation in the budget year	5	-	-	-	-
<b>Total programme expenses</b>	<b>913</b>	<b>496</b>	-	-	-



## **Section 3: Explanatory Tables and Budgeted Financial Statements**

### **3.1 EXPLANATORY TABLES**

#### **3.1.1 Movement of administered funds between years**

CAMAC does not have any administered funds.

#### **3.1.2 Special accounts**

CAMAC does not have any special accounts.

#### **3.1.3 Australian Government Indigenous Expenditure**

CAMAC does not have any Australian Government Indigenous Expenditure.

### **3.2 BUDGETED FINANCIAL STATEMENTS**

#### **3.2.1 Analysis of Budgeted Financial Statements**

The financial statements have been prepared on an Australian Accounting Standards basis.

CAMAC is expected to be abolished during 2014-15.

### 3.2.2 Budgeted Financial Statements

**Table 3.2.1: Budgeted Departmental Comprehensive Income Statement (showing net cost of services)**

	Actual	Revised budget	Forward estimate	Forward estimate	Forward estimate
	2013-14	2014-15	2015-16	2016-17	2017-18
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>EXPENSES</b>					
Employee benefits	615	356	-	-	-
Suppliers	266	140	-	-	-
Depreciation and amortisation	5	-	-	-	-
Finance costs	11	-	-	-	-
Losses from asset sales	16	-	-	-	-
<b>Total expenses</b>	<b>913</b>	<b>496</b>	-	-	-
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Gains</b>					
Other gains	16	16	-	-	-
<b>Total gains</b>	<b>16</b>	<b>16</b>	-	-	-
<b>Total own-source income</b>	<b>16</b>	<b>16</b>	-	-	-
<b>Net cost of (contribution by) services</b>	<b>897</b>	<b>480</b>	-	-	-
Revenue from Government	986	1,156	-	-	-
<b>Surplus (Deficit) after income tax</b>	<b>89</b>	<b>676</b>	-	-	-

**Note: Impact of Net Cash Appropriation Arrangements**

	2013-14	2014-15	2015-16	2016-17	2017-18
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total Comprehensive Income (loss) excluding depreciation/ amortisation expenses previously funded through revenue appropriations</b>	<b>94</b>	<b>676</b>	-	-	-
less depreciation/amortisation expenses previously funded through revenue appropriations	5	-	-	-	-
<b>Total Comprehensive Income (loss) - as per the Statement of Comprehensive Income</b>	<b>89</b>	<b>676</b>	-	-	-

Prepared on Australian Accounting Standards basis.

**Table 3.2.2: Budgeted Departmental balance sheet (as at 30 June)**

	Actual 2013-14 \$'000	Revised budget 2014-15 \$'000	Forward estimate 2015-16 \$'000	Forward estimate 2016-17 \$'000	Forward estimate 2017-18 \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	169	-	-	-	-
Trade and other receivables	857	-	-	-	-
<b>Total financial assets</b>	<b>1,026</b>	-	-	-	-
<b>Total assets</b>	<b>1,026</b>	-	-	-	-
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	3	-	-	-	-
<b>Total payables</b>	<b>3</b>	-	-	-	-
<b>Provisions</b>					
Employee provisions	387	-	-	-	-
<b>Total provisions</b>	<b>387</b>	-	-	-	-
<b>Total liabilities</b>	<b>390</b>	-	-	-	-
<b>Net assets</b>	<b>636</b>	-	-	-	-
<b>EQUITY</b>					
<b>Parent entity interest</b>					
Contributed equity	423	(763)	-	-	-
Reserves	12	12	-	-	-
Retained surplus (accumulated deficit)	89	765	-	-	-
<b>Total parent entity interest</b>	<b>524</b>	<b>14</b>	-	-	-
<b>Total Equity</b>	<b>524</b>	<b>14</b>	-	-	-

Prepared on Australian Accounting Standards basis.

**Table 3.2.3: Departmental statement of changes in equity — summary of movement (Budget Year 2014-15)**

	Retained earnings \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2014</b>					
Balance carried forward from previous period	89	12	-	423	524
<b>Adjusted opening balance</b>	<b>89</b>	<b>12</b>	<b>-</b>	<b>423</b>	<b>524</b>
<b>Comprehensive income</b>					
Surplus (deficit) for the period	676	-	-	(1,186)	(510)
<b>Total comprehensive income</b>	<b>676</b>	<b>-</b>	<b>-</b>	<b>(1,186)</b>	<b>(510)</b>
<b>Estimated closing balance as at 30 June 2015</b>	<b>765</b>	<b>12</b>	<b>-</b>	<b>(763)</b>	<b>14</b>

Prepared on Australian Accounting Standards basis.

**Table 3.2.4: Budgeted departmental statement of cash flows (as at 30 June)**

	Actual 2013-14 \$'000	Revised budget 2014-15 \$'000	Forward estimate 2015-16 \$'000	Forward estimate 2016-17 \$'000	Forward estimate 2017-18 \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	994	2,022	-	-	-
Net GST received	32	49	-	-	-
<b>Total cash received</b>	<b>1,026</b>	<b>2,071</b>	-	-	-
<b>Cash used</b>					
Employees	628	753	-	-	-
Suppliers	286	122	-	-	-
Net GST paid	-	39	-	-	-
<b>Total cash used</b>	<b>914</b>	<b>914</b>	-	-	-
<b>Net cash from (used by) operating activities</b>	<b>112</b>	<b>1,157</b>	-	-	-
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant, equipment and intangibles	57	-	-	-	-
<b>Total cash used</b>	<b>57</b>	-	-	-	-
<b>Net cash from (used by) investing activities</b>	<b>57</b>	-	-	-	-
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	44	-	-	-	-
<b>Total cash received</b>	<b>44</b>	-	-	-	-
<b>Net cash used by financing activities</b>	<b>44</b>	-	-	-	-
<b>Net increase (decrease) in cash held</b>	<b>99</b>	<b>1,157</b>	-	-	-
Cash and cash equivalents at the beginning of the reporting period	70	169	-	-	-
Effect of exchange rate movements on cash and cash equivalents at the beginning of reporting period	-	-	-	-	-
Manual Allocations	-	(1,326)	-	-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>169</b>	-	-	-	-

Prepared on Australian Accounting Standards basis.

**Table 3.2.5: Capital Budget statement — Departmental**

	Actual	Revised	Forward	Forward	Forward
	2013-14	budget	estimate	estimate	estimate
	\$'000	2014-15	2015-16	2016-17	2017-18
		\$'000	\$'000	\$'000	\$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Act No. 1 (DCB)	44	-	-	-	-
<b>Total new capital appropriations</b>	<b>44</b>	-	-	-	-
<b>Provided for:</b>					
<i>Purchase of non-financial assets</i>	57	-	-	-	-
<b>Total Items</b>	<b>57</b>	-	-	-	-
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriation - DCB(2)	44	-	-	-	-
<b>TOTAL AMOUNT SPENT</b>	<b>44</b>	-	-	-	-
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	44	-	-	-	-
<b>Total cash used to acquire assets</b>	<b>44</b>	-	-	-	-

Prepared on Australian Accounting Standards basis.

**Table 3.2.6: Statement of asset movements (2014-15)**

	Buildings	Other infrastructure, plant and equipment	Intangibles	L&B, IP&E held for sale	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2014</b>					
Gross book value	-	3	-	-	3
Accumulated depreciation/amortisation and impairment	-	(3)	-	-	(3)
<b>Opening net book balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2015</b>					
Gross book value	-	3	-	-	3
Accumulated depreciation/amortisation and impairment	-	(3)	-	-	(3)
<b>Closing net book balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.