

# **Northern Australia Infrastructure Facility**

**Entity resources and planned  
performance**



# Northern Australia Infrastructure Facility

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# Northern Australia Infrastructure Facility

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The Northern Australia Infrastructure Facility (NAIF) was established on 1 July 2016 as a Corporate Commonwealth Entity under the *Northern Australia Infrastructure Facility Act 2016* (NAIF Act). The Australian Government has announced reforms to increase the allocation to the NAIF by \$2 billion to \$7 billion and to increase the geographic reach of the NAIF to include the Indian Ocean Territories.

A commercially focused independent board oversees NAIF and is responsible for making Investment Decisions to provide financial assistance by way of loans, equity or alternate financing mechanisms to projects that support the economic growth and stimulate population growth in northern Australia.

The NAIF Investment Mandate, effective 30 June 2021, outlines the mandatory criteria project proponents must meet for their project to be eligible for NAIF financial assistance. The infrastructure that NAIF is able to finance is wide ranging and includes assets that facilitate the establishment or enhancement of business activity or increase economic activity in a region. Examples of the sectors that NAIF can support include, but are not limited to, resources, airports, ports and rail, agriculture, water, energy, social infrastructure (including property, tourism, education and health), manufacturing and telecommunications. Eligible projects must bring new capacity online either through the construction of new infrastructure or by materially enhancing existing infrastructure.

NAIF projects must be of public benefit (being broad based and must demonstrate benefits to the broader economy and community, beyond those captured by a project proponent). In offering any concession pricing or terms, NAIF must have regard to the extent of the forecast public benefit.

NAIF can provide up to 100 per cent of debt funding for an eligible project provided there is appropriate risk sharing and subject to the Commonwealth Government not being a majority risk taker for the project.

In providing financing to support the development of a project, NAIF utilises several financing tools including longer loan tenor, deferral of interest and principal repayments, security and/or cash flow subordination and concessional pricing. The financing tools provided for a project are determined on a project specific basis. NAIF can accept a higher risk than commercial lenders particularly where the risk relates to factors that are unique to investing in northern Australia, including distance remoteness and climate. NAIF is only able to offer the minimum

concessions necessary for a project to proceed. NAIF moneys are not grant funds and in all cases the loan or other finance must be able to be repaid or refinanced.

NAIF requires each proponent to provide an Indigenous participation, procurement and employment strategy tailored for the Indigenous population in the region of the proposed project. NAIF works with project proponents to ensure these strategies contain sustainable and achievable actions to support Indigenous advancement, including setting targets across employment, procurement, or other areas where suited to the circumstances of the project.

The Parliament passed a series of reforms to the NAIF Act in 2020-21. These reforms included:

- An expanded definition of infrastructure to focus on financing development rather than just construction.
- An expanded geography to include the Shire of Ngaanyatjarraku in Western Australia
- A broader definition of public benefit.
- NAIF being provided with expanded debt tools, including the ability to provide letters of credit, guarantees and lend in foreign currency.
- The ability for NAIF to provide finance for smaller loans, through working with financing partnerships.
- The ability for NAIF to provide equity finance, subject to a cap of \$50 million and a minimum of \$5 million per investment, for non-controlling investments, with NAIF's total equity commitments to be capped at \$500 million out of the \$5 billion allocation.
- In certain circumstances the ability for NAIF to provide financing directly to proponents rather than via the States or Northern Territory.

These reforms will support NAIF achieve its primary objective of delivering of economic and population growth in the north.

With the 2022-23 Budget announcement to increase the allocation to the NAIF by \$2 billion to \$7 billion and to increase the geographic reach of the NAIF to include the Indian Ocean Territories there will be further amendments to the NAIF Act and the issuance of a new Investment Mandate.

NAIF is an initiative of the Australian Government's Our North, Our Future: White Paper on Developing Northern Australia. Policy responsibility rests with the Department of Infrastructure, Transport, Regional Development, and Communications.

More information about NAIF is available at [www.naif.gov.au](http://www.naif.gov.au).

## 1.2 Entity resource statement

Table 1.1 shows the total funding from all sources available to NAIF 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 Departmental (for NAIF's operations) classification.

Information in this table is presented on a resourcing (that is, appropriations/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: NAIF resource statement — Budget estimates for 2021-22 as at Budget March 2022**

|   | 2021-22<br>Estimated<br>actual<br>\$'000 | 2022-23<br>Estimate<br>\$'000 |
|---|--|-------------------------------|
| <b>Opening balance/cash reserves at 1 July</b>                      | <b>4,893</b>                             | <b>3,135</b>                  |
| <b>Funds from Government</b>  |  |                               |
| Annual appropriations - ordinary annual services <sup>(a) (b)</sup> |  |                               |
| Outcome 1   | 18,967                                   | 20,939                        |
| Total annual appropriations   | 18,967                                   | 20,939                        |
| <b>Total funds from Government</b>                                  | <b>18,967</b>                            | <b>20,939</b>                 |
| <b>Total net resourcing for NAIF</b>                                | <b>23,860</b>                            | <b>24,074</b>                 |
|   |  |                               |
| <b>Average staffing level (number) <sup>(c)</sup></b>               | <b>1</b>                                 | <b>1</b>                      |

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

(a) Appropriation Bill (No. 1) 2022-23.

(b) 2021-22 includes \$4.7 million in appropriation received through the Department of Industry, Science, Energy and Resources prior to the transfer of NAIF to the Infrastructure Portfolio as part of the restructure of administrative arrangements in July 2021.

(c) The ASL estimate represents the Chief Executive Officer of NAIF. Total staffing for NAIF is 36.2 full time equivalents as at January 2022. The additional staff for NAIF include specialist staff engaged under contract. Refer to Section 3.1.1 for further information.

NAIF is not directly appropriated as it is a Corporate Commonwealth Entity. Appropriations are made to the Department of Infrastructure, Transport, Regional Development and Communications, which are then paid to NAIF and are considered 'departmental' for all purposes.

## 1.3 Budget measures

See related measure titled *Northern Australia Infrastructure Facility – increased funding and expansion* in the Department of Infrastructure, Transport, Regional Development and Communication's chapter of these Portfolio Budget Statements.

## 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 Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measures 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 a complete picture of an entity's planned and actual performance.

The most recent corporate plan for NAIF can be found at:

<https://naif.gov.au/corporate-reporting/reporting/>

The most recent annual performance statement can be found at:

<https://naif.gov.au/corporate-reporting/reporting/>



## 2.1 Budgeted expenses and performance for Outcome 1

**Outcome 1: Enable economic growth in northern Australia, by facilitating private sector investment in economic infrastructure through the provision of concessional financing delivered through the State and Territory Governments**

### Linked programs

**Department of Infrastructure, Transport, Regional Development and Communications**

**Programs**

- Program 3.4 – Growing innovative and competitive businesses, industries and regions.

**Contribution to Outcome 1 made by linked programs**

The Department of Infrastructure, Transport, Regional Development and Communications contributes through its policies to increase economic growth and investment in northern Australia. The Department of Infrastructure, Transport, Regional Development and Communications has policy responsibility for NAIF.

**Infrastructure Australia**

**Programs**

- Program 1.1 – Infrastructure Australia

**Contribution to Outcome 1 made by linked programs**

Infrastructure Australia contributes to Outcome 1 through feedback on matters relating to infrastructure and public benefit analysis to support NAIF’s assessment of its mandatory criterion in regards to a project being of public benefit. NAIF must consult Infrastructure Australia where NAIF’s Investment Decision is for an amount more than \$250 million.

**National Indigenous Australians Agency**

**Programs**

- Program 1.1 – *Jobs, Land and the Economy*
- Program 1.2 – *Children and Schooling*
- Program 1.3 – *Safety and Wellbeing*
- Program 1.4 – *Culture and Capability*
- Program 1.5 – *Remote Australia Strategies*
- Program 1.6 – *Evaluation and Research*

**Contribution to Outcome 1 made by linked programs**

The National Indigenous Australians Agency contributes to Outcome 1 through engagement with Indigenous-led proponents or those partnering with Indigenous communities on projects related to areas like social infrastructure, ecotourism, agriculture and horticulture, resources and innovative energy solutions for remote communities. NAIF engages with Indigenous stakeholders including for example the Indigenous Reference Group. Furthermore, all NAIF project proponents must develop strategies for Indigenous participation, procurement and employment that is tailored for Indigenous population in the region of the project.

**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.

**Table 2.1.1: Budgeted expenses for Outcome 1**

|   | 2021-22<br>Estimated<br>actual<br>\$'000 | 2022-23<br>Budget<br>\$'000 | 2023-24<br>Forward<br>estimate<br>\$'000 | 2024-25<br>Forward<br>estimate<br>\$'000 | 2025-26<br>Forward<br>estimate<br>\$'000 |
|---|--|-----------------------------|--|--|--|
| <b>Program 1.1: Northern Australia Infrastructure Facility</b>                    |  |                             |  |  |  |
| Revenue from Government<br>Ordinary annual services<br>(Appropriation Bill No. 1) | 18,967                                   | 20,939                      | 21,090                                   | 21,254                                   | 21,615                                   |
| Expenses not requiring<br>appropriation in the Budget year                        | 1,758                                    | -                           | -  | -  | -  |
| <b>Total expenses for Program 1.1</b>   | <b>20,725</b>                            | <b>20,939</b>               | <b>21,090</b>                            | <b>21,254</b>                            | <b>21,615</b>                            |
| <b>Outcome 1 totals by resource type</b>  |  |                             |  |  |  |
| Revenue from Government<br>Ordinary annual services<br>(Appropriation Bill No. 1) | 18,967                                   | 20,939                      | 21,090                                   | 21,254                                   | 21,615                                   |
| Expenses not requiring<br>appropriation in the Budget year                        | 1,758                                    | -                           | -  | -  | -  |
| <b>Total expenses for Outcome 1</b>   | <b>20,725</b>                            | <b>20,939</b>               | <b>21,090</b>                            | <b>21,254</b>                            | <b>21,615</b>                            |

|   | 2021-22 | 2022-23 |
|---|---------|---------|
| <b>Average staffing level (number)</b> <sup>(a)</sup> | 1       | 1       |

(a) The ASL estimate represents the Chief Executive Officer of NAIF. Total staffing for NAIF is 36.2 full time equivalents as at January 2022. The additional staff for NAIF include specialist staff engaged under contract. Refer to Section 3.1.1 for further information.

**Table 2.1.2: Performance criteria for Outcome 1**

Table 2.1.2 below details the performance measures for each program associated with Outcome 1. It also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of 2022-23 Budget measures that have created new programs or materially changed existing programs are provided. It also summarises how each program is delivered and where 2022-23 Budget measures have created new programs or materially changed existing programs.

|   |   |  |
|---|---|--|
| <b>Outcome 1 – Enable economic growth in northern Australia, by facilitating private sector investment in economic infrastructure through the provision of concessional financing delivered through the State and Territory Governments</b> |   |  |
| <b>Program 1.1 – Northern Australia Infrastructure Facility (NAIF)</b>  |   |  |
| This program contributes to the outcome by accelerating and encouraging development of infrastructure that provides a basis for economic growth and stimulates population growth in northern Australia                                      |   |  |
| <b>Key Activities</b><br>(a)  | NAIF delivers Program 1 by the making of Investment Decisions for financial assistance, which may be concessional. The financial assistance may be provided to state and territory governments in Queensland, Western Australia, and the Northern Territory to on-lend in their jurisdictions for the benefit of their jurisdictions or maybe be provided directly to the development entity. The assistance is for the construction or material enhancement of infrastructure to enable long term economic and population growth to benefit northern Australia. The reforms announced by the Government have empowered NAIF to also lend directly and expand the scope and scale of projects that can be funded. The \$2 billion of extra funding announced allows NAIF to now have targets for Investment Decisions in FY2023-25 which was not reflected in the FY2021-25 Corporate Plan. |  |
| <b>Year</b>   | <b>Performance measures</b>   | <b>Expected Performance Results</b>  |
| Current year<br>2021-22   | Public benefit  | Net public benefit for each Investment Decision:<br>Public Benefit Multiplier - Value of quantified public benefit to cost of concessions > 2 times (over the Portfolio of Investment Decisions in a financial year). For each Investment Decision in the period, publish a case study (on NAIF's website) outlining among other things, examples of forecast public benefit.<br><br>Job creation:<br>Report on total jobs forecast from Investment Decisions. |
|   | Indigenous engagement   | Sustainable Indigenous participation, procurement and employment:<br>For each Investment Decision in the period publish a case study (on NAIF's website) outlining among other things, examples of proposed Indigenous engagement strategies.  |

| Year                          | Performance measures   | Expected Performance Results  |
|-------------------------------|--|---|
| Current year<br>2021-22 cont. | Investment Decisions by NAIF Board (decision to offer finance)     | Dollar value of NAIF Investment Decisions per annum between \$1 billion and \$1.25 billion.<br>Contractual close of \$0.8 billion to \$1 billion.<br>Demonstrate diversification on Investment Decisions to date across geography and sector over four year time horizon.   |
|                               | Effective risk management  | Demonstrate active management within the Risk Framework and Risk Appetite Statement.<br>No instances identified of non-compliance with NAIF Act and Investment Mandate and all other legal and policy requirements.   |
|                               | Active stakeholder management                                      | Board meetings held in each of the northern Australia jurisdictions per annum. Targeted regional industry events.<br>Regular communication via newsletters, social and other media.<br>Continued refresh of website highlighting key investment activities and impact.<br>Undertake an annual Stakeholder survey. |
|                               | Drive towards financial sustainability                             | Operating expenses per annum are within budget.<br>By 2024-25 transaction loan revenues exceed NAIF accumulated operating costs and cost of funds.<br>By 2024-25 return on equity investments achieves the accumulated cost of funds plus 3%.   |
| Year                          | Performance measures   | Planned Performance Results   |
| Budget year<br>2022-23        | As per 2021-22   | As per 2021-22  |
| Forward Estimates<br>2023-25  | As per 2021-22 except for:<br><i>Growth in Investment activity</i> | As per 2021-22 except for:<br><i>Dollar value of NAIF Investment Decisions per annum:</i><br><i>FY2023-24 \$1-\$1.25 billion</i><br><i>FY2024-25 \$1-\$1.25 billion</i>   |
|                               | <i>Contractual close per annum</i>                                 | <i>FY2024-25 \$0.8 - \$1 billion</i>  |

(a) As outlined in the announcement by the Minister for Agriculture and Northern Australia on 25 January 2022 an additional \$2 billion of financing is being made available to NAIF. This means that there are now the targets for Growth in Investment Activity (and Contractual Close) in Forward Estimates 2023-25 (shown in *italics*). In the FY2021-25 Corporate Plan, year FY2023-25 was beyond the current capital available and therefore there were no targets for Investment Activity resulting in reduced targets for Contractual Close.

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of NAIF finances for the 2022-23 Budget year, including the impact of budget measures and resourcing on financial statements.

### **3.1 Budgeted financial statements**

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

The income statement shows the estimated net cost of services for NAIF.

Total budgeted expenses for NAIF in 2022-23 is \$20.9 million, represented by \$16.0 million in employee benefits, and \$4.9 million in suppliers. Suppliers include specialist staff engaged under contract; board, travel and overhead costs as well as expenses relating to Export Finance Australia, which provides services to NAIF through a service level agreement across corporate and administrative services (including financial management and reporting, human resources, information technology and communications and property management). NAIF has an approved operating loss of \$1.8 million for 2021-22. The forecasted loss is associated with timing related issues. Section 8(1) of the NAIF Act provides that NAIF must not make a decision after 30 June 2026 to provide financial assistance. On 17 July 2020 NAIF's Responsible Minister announced NAIF's extension for a further five years to 30 June 2026, which is subject to finalisation of legislation.

### 3.2 Budgeted financial statements tables

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

|   | 2021-22<br>Estimated<br>actual<br>\$'000 | 2022-23<br>Budget<br>\$'000 | 2023-24<br>Forward<br>estimate<br>\$'000 | 2024-25<br>Forward<br>estimate<br>\$'000 | 2025-26<br>Forward<br>estimate<br>\$'000 |
|---|--|-----------------------------|--|--|--|
| <b>EXPENSES</b>   |  |                             |  |  |  |
| Employee benefits   | 14,484                                   | 16,035                      | 16,191                                   | 15,622                                   | 16,642                                   |
| Suppliers   | 6,241                                    | 4,904                       | 4,899                                    | 5,632                                    | 4,973                                    |
| <b>Total expenses</b>   | <b>20,725</b>                            | <b>20,939</b>               | <b>21,090</b>                            | <b>21,254</b>                            | <b>21,615</b>                            |
| <b>Net (cost of)/contribution by services</b>                                       | <b>(20,725)</b>                          | <b>(20,939)</b>             | <b>(21,090)</b>                          | <b>(21,254)</b>                          | <b>(21,615)</b>                          |
| Revenue from Government   | 18,967                                   | 20,939                      | 21,090                                   | 21,254                                   | 21,615                                   |
| <b>Surplus/(deficit) attributable to the Australian Government</b>                  | <b>(1,758)</b>                           | <b>-</b>                    | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                                 |
| <b>Total comprehensive income/(loss)</b>  | <b>(1,758)</b>                           | <b>-</b>                    | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                                 |
| <b>Total comprehensive income/(loss) attributable to the Australian Government</b>  | <b>(1,758)</b>                           | <b>-</b>                    | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                                 |
| <b>Note: Impact of net cash appropriation arrangements</b>                          |  |                             |  |  |  |
| <b>Total comprehensive income/(loss) - as per statement of comprehensive income</b> | <b>(1,758)</b>                           | <b>-</b>                    | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                                 |
| <b>Net cash operating surplus/(deficit)</b>   | <b>(1,758)</b>                           | <b>-</b>                    | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                                 |

Prepared on Australian Accounting Standards basis.

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

|  | 2021-22<br>Estimated<br>actual<br>\$'000 | 2022-23<br>Budget<br>\$'000 | 2023-24<br>Forward<br>estimate<br>\$'000 | 2024-25<br>Forward<br>estimate<br>\$'000 | 2025-26<br>Forward<br>estimate<br>\$'000 |
|--|--|-----------------------------|--|--|--|
| <b>ASSETS</b>                          |  |                             |  |  |  |
| <b>Financial assets</b>                |  |                             |  |  |  |
| Cash and cash equivalents              | 3,135                                    | 3,135                       | 3,135                                    | 3,135                                    | 3,135                                    |
| Trade and other receivables            | 115                                      | 115                         | 115                                      | 115                                      | 115                                      |
| <b>Total financial assets</b>          | <b>3,250</b>                             | <b>3,250</b>                | <b>3,250</b>                             | <b>3,250</b>                             | <b>3,250</b>                             |
| <b>Non-financial assets</b>            |  |                             |  |  |  |
| Other non-financial assets             | 7  | 7                           | 7  | 7  | 7  |
| <b>Total non-financial assets</b>      | <b>7</b>                                 | <b>7</b>                    | <b>7</b>                                 | <b>7</b>                                 | <b>7</b>                                 |
| <b>Total assets</b>                    | <b>3,257</b>                             | <b>3,257</b>                | <b>3,257</b>                             | <b>3,257</b>                             | <b>3,257</b>                             |
| <b>LIABILITIES</b>                     |  |                             |  |  |  |
| <b>Payables</b>                        |  |                             |  |  |  |
| Suppliers                              | 1,265                                    | 1,199                       | 1,133                                    | 1,133                                    | 1,067                                    |
| <b>Total payables</b>                  | <b>1,265</b>                             | <b>1,199</b>                | <b>1,133</b>                             | <b>1,133</b>                             | <b>1,067</b>                             |
| <b>Provisions</b>                      |  |                             |  |  |  |
| Employee provisions                    | 1,262                                    | 1,328                       | 1,394                                    | 1,394                                    | 1,460                                    |
| <b>Total provisions</b>                | <b>1,262</b>                             | <b>1,328</b>                | <b>1,394</b>                             | <b>1,394</b>                             | <b>1,460</b>                             |
| <b>Total liabilities</b>               | <b>2,527</b>                             | <b>2,527</b>                | <b>2,527</b>                             | <b>2,527</b>                             | <b>2,527</b>                             |
| <b>Net assets</b>                      | <b>730</b>                               | <b>730</b>                  | <b>730</b>                               | <b>730</b>                               | <b>730</b>                               |
| <b>EQUITY</b>                          |  |                             |  |  |  |
| <b>Parent entity interest</b>          |  |                             |  |  |  |
| Retained surplus (accumulated deficit) | 730                                      | 730                         | 730                                      | 730                                      | 730                                      |
| <b>Total parent entity interest</b>    | <b>730</b>                               | <b>730</b>                  | <b>730</b>                               | <b>730</b>                               | <b>730</b>                               |
| <b>Total equity</b>                    | <b>730</b>                               | <b>730</b>                  | <b>730</b>                               | <b>730</b>                               | <b>730</b>                               |

Prepared on Australian Accounting Standards basis.



**Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2022-23)**

|  | Retained earnings<br>\$'000 | Total equity<br>\$'000 |
|--|-----------------------------|------------------------|
| <b>Opening balance as at 1 July 2022</b>                         |                             |                        |
| Balance carried forward from previous period                     | 730                         | 730                    |
| <b>Adjusted opening balance</b>                                  | <b>730</b>                  | <b>730</b>             |
| <b>Estimated closing balance as at 30 June 2023</b>              | <b>730</b>                  | <b>730</b>             |
| <b>Closing balance attributable to the Australian Government</b> | <b>730</b>                  | <b>730</b>             |

Prepared on Australian Accounting Standards basis

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

|   | 2021-22<br>Estimated<br>actual<br>\$'000 | 2022-23<br>Budget<br>\$'000 | 2023-24<br>Forward<br>estimate<br>\$'000 | 2024-25<br>Forward<br>estimate<br>\$'000 | 2025-26<br>Forward<br>estimate<br>\$'000 |
|---|--|-----------------------------|--|--|--|
| <b>OPERATING ACTIVITIES</b>   |  |                             |  |  |  |
| <b>Cash received</b>  |  |                             |  |  |  |
| Receipts from Government  | 18,967                                   | 20,939                      | 21,090                                   | 21,254                                   | 21,615                                   |
| <b>Total cash received</b>  | <b>18,967</b>                            | <b>20,939</b>               | <b>21,090</b>                            | <b>21,254</b>                            | <b>21,615</b>                            |
| <b>Cash used</b>  |  |                             |  |  |  |
| Employees   | 14,418                                   | 15,969                      | 16,125                                   | 15,622                                   | 16,576                                   |
| Suppliers   | 6,307                                    | 4,970                       | 4,965                                    | 5,632                                    | 5,039                                    |
| <b>Total cash used</b>  | <b>20,725</b>                            | <b>20,939</b>               | <b>21,090</b>                            | <b>21,254</b>                            | <b>21,615</b>                            |
| <b>Net cash from/(used by) operating activities</b>                 | <b>(1,758)</b>                           | -                           | -  | -  | -  |
| <b>Net increase/(decrease) in cash held</b>                         | <b>(1,758)</b>                           | -                           | -  | -  | -  |
| Cash and cash equivalents at the beginning of the reporting period  | 4,893                                    | 3,135                       | 3,135                                    | 3,135                                    | 3,135                                    |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>3,135</b>                             | <b>3,135</b>                | <b>3,135</b>                             | <b>3,135</b>                             | <b>3,135</b>                             |

Prepared on Australian Accounting Standards basis.

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

This table is not provided as NAIF does not currently have any capital budget.

**Table 3.6: Statement of Departmental asset movements (Budget year 2022-23)**

This table is not provided as NAIF does not hold non-financial assets.