

# **National Gallery of Australia**

## **Entity resources and planned performance**



# National Gallery of Australia

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# National Gallery of Australia

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The National Gallery of Australia (the National Gallery) is Australia's leading visual arts institution and recognised as the heart of the nation's visual culture, representing Australia's people, its ideas and aesthetic expression, histories and broader relationship to the world through its art. The National Gallery reaches Australia's people and supports Federal Government policy and agenda through its base in Canberra, national and international touring exhibition program, extensive collection loan programs, online education and outreach programs and cultural diplomacy role.

#### Vision

To be the international reference point for art in Australia, inspiring all people to explore, experience and learn.

#### Functions

The *National Gallery Act 1975* expresses the functions of the National Gallery as being to:

- develop and maintain a national collection of works of art
- exhibit, or make available for exhibition by others, works of art from the national collection or works of art that are otherwise in possession of the National Gallery
- use every endeavour to make the most advantageous use of the national collection in the national interest.

The National Gallery's priorities over the next four years are focussed on the themes of Distinct Identity, Connection, Collection and Capability as well as supporting implementation of the key pillars and principles of the National Cultural Policy – *Revive: a place for every story, a story for every place.*

## 1.2 Entity resource statement

Table 1.1 shows the total funding from all sources available to the National Gallery 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 the National Gallery's operations) classification.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, whilst the 'Budgeted expenses by Outcome 1' tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

**Table 1.1: National Gallery resource statement — Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 Estimated actual \$'000	2023-24 Estimate \$'000
<b>Opening balance/cash reserves at 1 July</b>	<b>89,590</b>	<b>30,000</b>
<b>Funds from Government</b>		
Annual appropriations - ordinary annual services <sup>(a)</sup>		
Outcome 1	48,045	66,003
Annual appropriations - other services <sup>(b)</sup>		
Equity injection	17,043	27,818
Total annual appropriations	65,088	93,821
<b>Total funds from Government</b>	<b>65,088</b>	<b>93,821</b>
<b>Funds from other sources</b>		
Interest	750	3,000
Sale of goods and services	5,683	6,849
Dividends	489	489
Contributions	10,531	8,159
Other	1,506	1,000
<b>Total funds from other sources</b>	<b>18,959</b>	<b>19,497</b>
<b>Total net resourcing for the National Gallery</b>	<b>173,637</b>	<b>143,318</b>
	2022-23	2023-24
<b>Average staffing level (number)</b>	<b>217</b>	<b>217</b>

Prepared on a resourcing (that is, appropriations available) basis.

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

(a) Appropriation Bill (No. 1) 2023-24.

(b) Appropriation Bill (No. 2) 2023-24.

The National Gallery is not directly appropriated as it is a Corporate Commonwealth entity. Appropriations are made to the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (a Non-Corporate Commonwealth entity), which are then paid to the National Gallery and considered 'departmental' for all purposes.

### 1.3 Budget measures

Budget measures in Part 1 relating to the National Gallery are detailed in Budget Paper No. 2 and are summarised below.

**Table 1.2: National Gallery 2023-24 Budget measures**

**Part 1: Measures announced since the 2022-23 October Budget**

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
<b>Payment measures</b>						
National Cultural Policy – National Collecting Institutions – Sustainability <sup>(a),(b)</sup>	1.1	-	36,819	41,085	19,865	21,348
Departmental payments		-	<b>36,819</b>	<b>41,085</b>	<b>19,865</b>	<b>21,348</b>
<b>Total</b>						
Revive – National Cultural Policy and Location Incentive	1.1	-	2,095	2,931	2,962	3,815
Departmental payments		-	<b>2,095</b>	<b>2,931</b>	<b>2,962</b>	<b>3,815</b>
<b>Total</b>						
<b>Total payment measures</b>						
Departmental		-	38,914	44,016	22,827	25,163
<b>Total</b>		-	<b>38,914</b>	<b>44,016</b>	<b>22,827</b>	<b>25,163</b>

Prepared on a Government Finance Statistics (Underlying Cash) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

(a) This measure results in an equity injection for capital works and appropriation is provided through Appropriation Bill (No. 2) 2023-24 and 2024-25.

(b) Includes \$14.5 million provisioned in the Contingency Reserve.

## 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 the National Gallery can be found at:  
[https://nga.gov.au/media/dd/documents/Corporate\\_Plan\\_2022-23.pdf](https://nga.gov.au/media/dd/documents/Corporate_Plan_2022-23.pdf)

The most recent annual performance statement can be found at:  
[https://nga.gov.au/media/dd/documents/nga\\_ar\\_21-22.pdf](https://nga.gov.au/media/dd/documents/nga_ar_21-22.pdf)



## 2.1 Budgeted expenses and performance for Outcome 1

**Outcome 1: Increased understanding, knowledge and enjoyment of the visual arts by providing access to, and information about, works of art locally, nationally and internationally**

### Budgeted expenses for Outcome 1

This table shows how much the National Gallery intends to spend (on an accrual basis) on achieving the outcome, broken down by program.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.1: Collection development, management, access and promotion</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	48,045	66,003	68,686	70,830	73,575
Expenses not requiring appropriation in the budget year <sup>(a)</sup>	18,679	18,646	18,705	18,708	18,706
Revenues from other independent sources	16,459	16,997	19,839	18,532	19,438
<b>Total expenses for Program 1.1</b>	<b>83,183</b>	<b>101,646</b>	<b>107,230</b>	<b>108,070</b>	<b>111,719</b>
<b>Outcome 1 totals by resource type</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	48,045	66,003	68,686	70,830	73,575
Expenses not requiring appropriation in the budget year <sup>(a)</sup>	18,679	18,646	18,705	18,708	18,706
Revenues from other independent sources	16,459	16,997	19,839	18,532	19,438
<b>Total expenses for Outcome 1</b>	<b>83,183</b>	<b>101,646</b>	<b>107,230</b>	<b>108,070</b>	<b>111,719</b>

	2022-23	2023-24
<b>Average staffing level (number)</b>	217	217

(a) Expenses not requiring appropriation in the Budget year reflects depreciation expenses on the national collection and lease adjustments under AASB 16 Leases.

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

Table 2.1.2 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 the 2023-24 Budget measures that have created new programs or materially changed existing programs are provided.

<b>Outcome 1</b> – Increased understanding, knowledge and enjoyment of the visual arts by providing access to, and information about, works of art locally, nationally and internationally.		
<b>Program 1.1 – Collection development, management, access and promotion</b> The National Gallery aims to build and maintain an outstanding national collection of works of art, providing access locally, nationally, and internationally.		
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>• Collection: Develop, conserve and manage an outstanding national collection.</li> <li>• Connection: Share the nation's art collection with audiences.</li> <li>• Distinct Identity: Present artistic programs of cultural excellence.</li> <li>• Capability: Build for the future.</li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	Approve Action Plans and deliver on commitments	Target: >80% action plan commitments met on time and on budget. Target not expected to be met.
	Implement Ethical Decision-Making Framework	Target: Implementation of Ethical Decision Making Framework by 31 July 2022. Target achieved.
	Create strategic international and Australian partnerships	Target: 1 international partnership by 30 June 2023. Target expected to be achieved. At least 1 Australian partnership per annum. Target achieved.
	Approve Artistic Program and deliver on commitments	Target: 2023-26 Artistic Program developed by 30 September 2022 Target achieved. 2023-26 Artistic Program launched by 1 January 2023. Target not achieved. Target: >80% 2023-26 Artistic Program commitments met on time and on budget. Target expected to be met. Target: Formal protocol to embed First Nations Engagement across all relevant exhibitions and programs developed by 31 October 2022. Target not achieved.

Year	Performance measures	Expected Performance Results
Current year 2022-23 cont.	Refine the national collection consistent with acquisition strategies and deaccession strategies	<p>Target: Deaccession plans developed by 31 December 2022. Target achieved.</p> <p>Target: 5% collection reviewed per annum. Target achieved.</p> <p>Target: Acquisition Strategy finalised by 31 July 2022. Target not achieved.</p> <p>Target: 100% acquisitions align with the National Gallery Vision. Target achieved.</p>
	Mark the National Gallery's 40 <sup>th</sup> Anniversary	<p>Target: At least 1 major 40th Anniversary Commission announced by October 2022. Target achieved.</p> <p>Target: 100% attendance targets met for 40<sup>th</sup> Anniversary exhibitions and events. Target achieved.</p> <p>Target: 95% audiences rate satisfaction in our 40th year as either 'highly satisfactory' or 'quite satisfactory'. Target not achieved.</p>
	Grow and expand access and engagement with the national collection	<p>Target: 90% total audiences comprised of offsite (non-Parkes Gallery) audiences. Target expected to be achieved.</p> <p>Target: 10% increase on prior year online audience. Target not expected to be met.</p> <p>Target: 10% increase in prior year pages per visit for Online Collection web sessions. Target not expected to be met.</p> <p>Target: At least 1 new regional tour held per year. Target achieved.</p> <p>Target: 700 outward loans processed per annum. Target achieved.</p>
	Present international projects to raise the profile of Australian Art	<p>Target: At least 1 project presented internationally. Target achieved.</p>

Year	Performance measures	Expected Performance Results
Current year 2022-23 cont.	Innovate audience engagement through enhanced digital infrastructure and system integrations	<p>Target: Deliver phase 2 of the institutional website by 31 December 2022.</p> <p>Target not expected to be met.</p> <p>Target: Deliver integrated digital platform by 30 June 2023.</p> <p>Target expected to be met.</p> <p>Target: Develop interactive digital toolkit to support onsite interpretive experiences by June 2023.</p> <p>Target expected to be met.</p>
	Implement livestreaming to increase online engagement	<p>Target: 10 livestream events that are available on National Gallery and 3rd party digital platforms per annum.</p> <p>Target achieved.</p> <p>Target: 75% of livestream events are accessible.</p> <p>Target achieved.</p> <p>Target: 100 new content items published (including online articles, videos, audios, virtual tours and digital publications).</p> <p>Target achieved.</p> <p>Target: 10% growth on prior year on demand video views and audience listens.</p> <p>Target achieved</p> <p>Target: 15% growth on prior year total article, virtual tour and digital publication views.</p> <p>Target achieved.</p>
	Approve storage strategy and deliver on commitments	<p>Target: Storage Strategy finalised by 30 June 2023.</p> <p>Target expected to be met.</p> <p>Target: &gt;80% national collection stored in line with international standards.</p> <p>Target achieved.</p>

Year	Performance measures	Expected Performance Results
Current year 2022-23 cont.	Strengthen ethical collection management, including through conservation research	<p>Target: 100% acquisitions subject to Ethics Framework, as well as the Art Acquisitions, and Due Diligence and Provenance Policies. Target expected to be met.</p> <p>Target:100% deaccessions subject to Ethics and Deaccession Frameworks, as well as Due Diligence and Provenance Policy. Target expected to be met.</p> <p>Target: 100% provenance data in the collection management system resolved by 31 July 2022. Target not achieved.</p> <p>Target: At least 1 Conservation Research Project completed per annum. Target expected to be met.</p> <p>Target: &gt;2000 conservation treatments conducted per annum. Target expected to be met.</p>
	Activate the national collection by prioritising learning	<p>Target: 25% growth on prior year learning resource downloads. Target achieved.</p> <p>Target: 50% growth on prior year, user-created resource lists. Target expected to be met.</p> <p>Target: &gt;5% growth on prior year number of teachers reporting relevance to the classroom curriculum. Target achieved.</p> <p>Target: At least one impact study on learning initiatives per annum. Target expected to be met.</p>
	Expand research partnerships that advance visual arts scholarship	<p>Target: At least 1 domestic research partnership developed by 30 June 2024. Target expected to be met.</p> <p>Target: At least 1 international research project developed by 30 June 2024. Target expected to be met.</p>
	Deliver on HR Roadmap commitments	<p>Target: &gt;90% commitments in HR Roadmap met on time and on budget. Target not met.</p>

Year	Performance measures	Expected Performance Results
Current year 2022-23 cont.	Conduct capability assessment and develop and implement capability action plan	Target: Capability Assessment conducted by 31 December 2023. Target expected to be met. Target: Capability Action Plan developed and launched by 30 June 2024. Target expected to be met.
	Pursue Landscape Renewal Project	Target: Landscape Renewal Project Plan developed by 31 December 2022. Target achieved. Target: >80% Project Plan commitments met on time and on budget. Target expected to be met.
	Delivery of capital works and facilities of program of works	Target: >90% capital works projects delivered on time and on budget. Target expected to be met.
	Update and implement 5-year Financial Sustainability Strategy	Target: >90% Financial Sustainability Strategy commitments met on time and on budget, with planned outcomes achieved. Target expected to be met.
	Develop Foundation Fundraising Strategy and deliver on commitments	Target: Fundraising Strategy developed by 31 December 2022. Target not achieved. Target: At least 2% growth on prior year in private sector funding. Target expected to be met.
Year	Performance measures	Planned Performance Results
Budget year 2023-24	<b>Collection:</b> The national collection is developed and managed	10 works of singular outstanding quality added to the national collection . 500 works deaccessioned from the national collection.
	<b>Connection:</b> Audiences across the nation have access to the national collection	Audience engagement with the National Gallery <ul style="list-style-type: none"> <li>• 350,000 visitors onsite</li> <li>• 2 million users online</li> <li>• 300,000 visitors on tour.</li> </ul>
	<b>Distinct Identity:</b> The National Cultural Policy is supported	'Sharing the national collection' Phase One implemented with 15 partnerships across Australia. The 2023-24 Artistic Program is delivered and meets financial and audience targets.

Year	Performance measures	Planned Performance Results
Budget year 2023-24 cont.	<b>Capability:</b> The National Gallery ambition is realised	Commercial revenue and philanthropic support increases by 2%. Phase one of the Sculpture Garden Masterplan developed.
Forward Estimates 2024-27	As per 2023-24	The planned performance results will evolve over forward years, building on 2023-24 planned performance results to increase effectiveness and efficiency measures.

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of the National Gallery finances for the 2023-24 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 National Gallery is budgeting for an operating surplus of \$7.5 million in the Budget excluding heritage and cultural depreciation expenses. This surplus represents estimated gains which reflect the value of gifts of works of art and cash donations tied to the purchase of works of arts.

The forward year estimates illustrate a phased growth of own source revenue and is a balanced budget after adjusting for \$7.5 million of gains as described above. Additional operating funding is provided through additional appropriation to fund rising costs and as a result increases to depreciation, suppliers and employee expenses can be seen.

The National Gallery's net assets are estimated to be \$7.5 billion at 30 June 2024. The national collection and the National Gallery's land and buildings make up 99% of this value. Net assets are forecast to increase in 2023-24 with equity injections totalling \$27.8 million for the acquisition of collection assets and the capital works program. This is augmented by gifts for, and of, works of art, offset by depreciation.



### 3.2 Budgeted financial statements tables

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	28,342	31,217	32,491	33,677	34,949
Suppliers	26,250	36,378	40,218	39,442	41,299
Depreciation and amortisation	28,526	33,986	34,456	34,886	35,406
Write-down and impairment of assets	65	65	65	65	65
<b>Total expenses</b>	<b>83,183</b>	<b>101,646</b>	<b>107,230</b>	<b>108,070</b>	<b>111,719</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	5,683	6,849	9,563	8,137	8,924
Contributions	10,531	8,159	8,287	8,406	8,525
Interest	750	3,000	3,000	3,000	3,000
Dividends	489	489	489	489	489
Other	1,506	1,000	1,000	1,000	1,000
<b>Total own-source revenue</b>	<b>18,959</b>	<b>19,497</b>	<b>22,339</b>	<b>21,032</b>	<b>21,938</b>
<b>Gains</b>					
Other	5,000	5,000	5,000	5,000	5,000
<b>Total gains</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>Total own-source income</b>	<b>23,959</b>	<b>24,497</b>	<b>27,339</b>	<b>26,032</b>	<b>26,938</b>
<b>Net (cost of)/contribution by services</b>	<b>(59,224)</b>	<b>(77,149)</b>	<b>(79,891)</b>	<b>(82,038)</b>	<b>(84,781)</b>
Revenue from Government	48,045	66,003	68,686	70,830	73,575
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(11,179)</b>	<b>(11,146)</b>	<b>(11,205)</b>	<b>(11,208)</b>	<b>(11,206)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(11,179)</b>	<b>(11,146)</b>	<b>(11,205)</b>	<b>(11,208)</b>	<b>(11,206)</b>
<b>Note: Impact of net cash appropriation arrangements</b>					
<b>Total comprehensive income/(loss) - as per statement of comprehensive income</b>	<b>(11,179)</b>	<b>(11,146)</b>	<b>(11,205)</b>	<b>(11,208)</b>	<b>(11,206)</b>
plus: heritage and cultural depreciation/amortisation expenses previously funded through revenue appropriations <sup>(a)</sup>	18,706	18,706	18,706	18,706	18,706
plus: depreciation/amortisation expenses for ROU assets <sup>(b)</sup>	122	196	201	231	231
less: lease principal repayments <sup>(b)</sup>	(149)	(256)	(202)	(229)	(231)
<b>Net cash operating surplus/ (deficit)</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>

Prepared on Australian Accounting Standards basis.

- (a) From 2009-10, the Government replaced Bill 1 revenue appropriations for the heritage and cultural depreciation expenses of designated Collection Institutions, with a separate capital budget (the Collection Development Acquisition Budget, or CDAB) provided through Bill 2 equity appropriations. For information regarding CDABs, please refer to Table 3.5 Departmental capital budget statement.
- (b) Applies to lease arrangements under AASB 16 Leases.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	30,000	30,000	30,000	30,000	30,000
Investments	96,041	66,779	52,486	40,859	40,293
Trade and other receivables	1,506	1,506	1,506	1,506	1,506
Other financial assets	237	237	237	237	237
<b>Total financial assets</b>	<b>127,784</b>	<b>98,522</b>	<b>84,229</b>	<b>72,602</b>	<b>72,036</b>
<b>Non-financial assets</b>					
Heritage and Cultural	6,863,138	6,883,970	6,890,933	6,898,128	6,905,522
Land and buildings	487,711	515,305	548,505	560,372	560,236
Property, plant and equipment	6,189	6,189	6,189	6,189	6,189
Intangibles	1,438	1,438	1,438	1,438	1,438
Inventories	350	350	350	350	350
Other non-financial assets	425	425	425	425	425
<b>Total non-financial assets</b>	<b>7,359,251</b>	<b>7,407,677</b>	<b>7,447,840</b>	<b>7,466,902</b>	<b>7,474,160</b>
<b>Total assets</b>	<b>7,487,035</b>	<b>7,506,199</b>	<b>7,532,069</b>	<b>7,539,504</b>	<b>7,546,196</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	4,416	6,328	6,999	6,863	7,188
Other payables	1,392	1,392	1,392	1,392	1,392
<b>Total payables</b>	<b>5,808</b>	<b>7,720</b>	<b>8,391</b>	<b>8,255</b>	<b>8,580</b>
<b>Interest bearing liabilities</b>					
Leases	204	215	155	124	93
<b>Total interest bearing liabilities</b>	<b>204</b>	<b>215</b>	<b>155</b>	<b>124</b>	<b>93</b>
<b>Provisions</b>					
Employee provisions	6,580	7,149	7,544	7,953	6,957
<b>Total provisions</b>	<b>6,580</b>	<b>7,149</b>	<b>7,544</b>	<b>7,953</b>	<b>6,957</b>
<b>Total liabilities</b>	<b>12,592</b>	<b>15,084</b>	<b>16,090</b>	<b>16,332</b>	<b>15,630</b>
<b>Net assets</b>	<b>7,474,443</b>	<b>7,491,115</b>	<b>7,515,979</b>	<b>7,523,172</b>	<b>7,530,566</b>
<b>EQUITY</b>					
<b>Parent entity interest</b>					
Contributed equity	470,012	497,830	533,899	552,300	570,900
Reserves	6,453,814	6,453,814	6,453,814	6,453,814	6,453,814
Retained surplus	550,617	539,471	528,266	517,058	505,852
<b>Total equity</b>	<b>7,474,443</b>	<b>7,491,115</b>	<b>7,515,979</b>	<b>7,523,172</b>	<b>7,530,566</b>

Prepared on Australian Accounting Standards basis.

**Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2023-24)**

	Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>				
Balance carried forward from previous period	550,617	6,453,814	470,012	7,474,443
<b>Adjusted opening balance</b>	<b>550,617</b>	<b>6,453,814</b>	<b>470,012</b>	<b>7,474,443</b>
<b>Comprehensive income</b>				
Surplus/(Deficit) for the period	(11,146)	-	-	(11,146)
<b>Total comprehensive income</b>	<b>(11,146)</b>	<b>-</b>	<b>-</b>	<b>(11,146)</b>
<b>Contributions by owners</b>				
Equity injection - Appropriation	-	-	27,818	27,818
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>27,818</b>	<b>27,818</b>
<b>Estimated closing balance as at 30 June 2024</b>	<b>539,471</b>	<b>6,453,814</b>	<b>497,830</b>	<b>7,491,115</b>
<b>Closing balance attributable to the Australian Government</b>	<b>539,471</b>	<b>6,453,814</b>	<b>497,830</b>	<b>7,491,115</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	48,524	66,003	68,686	70,830	73,575
Sale of goods and rendering of services	7,038	8,378	11,377	9,820	10,697
Interest	732	3,000	3,000	3,000	3,000
Dividends	489	489	489	489	489
Net GST received	1,203	1,853	2,077	2,210	2,259
Other	10,972	9,159	9,287	9,406	9,525
<b>Total cash received</b>	<b>68,958</b>	<b>88,882</b>	<b>94,916</b>	<b>95,755</b>	<b>99,545</b>
<b>Cash used</b>					
Employees	28,261	30,648	32,096	33,268	35,945
Suppliers	29,105	37,913	43,503	43,536	45,071
Other	77	-	-	-	-
<b>Total cash used</b>	<b>57,443</b>	<b>68,561</b>	<b>75,599</b>	<b>76,804</b>	<b>81,016</b>
<b>Net cash from operating activities</b>	<b>11,515</b>	<b>20,321</b>	<b>19,317</b>	<b>18,951</b>	<b>18,529</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Investments	80,000	80,000	80,000	80,000	80,000
<b>Total cash received</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>
<b>Cash used</b>					
Purchase of property, plant and equipment, intangibles and works of art	47,596	77,139	69,417	48,717	37,433
Investments	120,279	50,738	65,707	68,373	79,434
<b>Total cash used</b>	<b>167,875</b>	<b>127,877</b>	<b>135,124</b>	<b>117,090</b>	<b>116,867</b>
<b>Net cash used by investing activities</b>	<b>(87,875)</b>	<b>(47,877)</b>	<b>(55,124)</b>	<b>(37,090)</b>	<b>(36,867)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Collection Development Acquisition Budget	17,043	17,818	18,169	18,401	18,600
Equity Injection	-	10,000	17,900	-	-
<b>Total cash received</b>	<b>17,043</b>	<b>27,818</b>	<b>36,069</b>	<b>18,401</b>	<b>18,600</b>
<b>Cash used</b>					
Principal payments on lease liability	273	262	262	262	262
<b>Total cash used</b>	<b>273</b>	<b>262</b>	<b>262</b>	<b>262</b>	<b>262</b>
<b>Net cash from financing activities</b>	<b>16,770</b>	<b>27,556</b>	<b>35,807</b>	<b>18,139</b>	<b>18,338</b>
<b>Net (decrease) in cash held</b>	<b>(59,590)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	89,590	30,000	30,000	30,000	30,000
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Equity injections - Bill 2	17,043	27,818	36,069	18,401	18,600
<b>Total new capital appropriations</b>	<b>17,043</b>	<b>27,818</b>	<b>36,069</b>	<b>18,401</b>	<b>18,600</b>
<b>Provided for:</b>					
Purchase of non-financial assets	17,043	27,818	36,069	18,401	18,600
<b>Total items</b>	<b>17,043</b>	<b>27,818</b>	<b>36,069</b>	<b>18,401</b>	<b>18,600</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations <sup>(a)</sup>	35,217	63,932	48,272	29,206	18,600
Funded internally from departmental resources <sup>(b)</sup>	17,379	18,208	26,145	24,511	23,833
<b>TOTAL</b>	<b>52,596</b>	<b>82,140</b>	<b>74,417</b>	<b>53,717</b>	<b>42,433</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	52,596	82,140	74,417	53,717	42,433
less: gifted assets	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
<b>Total cash used to acquire assets</b>	<b>47,596</b>	<b>77,140</b>	<b>69,417</b>	<b>48,717</b>	<b>37,433</b>

Prepared on Australian Accounting Standards basis.

- (a) Includes both current Bill 2 and prior Act 2/4 appropriations. Includes movement of capital expenditure from prior years to budget and forward estimates.
- (b) Includes acquisitions funded through appropriation ordinary annual services, cash reserves, donations and contributions, gifts of works of art and grants.

**Table 3.6: Statement of asset movements (Budget year 2023-24)**

	Asset Category					Total
	Land	Buildings	Other property, plant and equipment	Heritage and cultural	Computer software and intangibles	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>						
Gross book value	26,175	465,697	11,398	6,881,850	3,971	7,389,091
Gross book value - ROU assets	-	1,201	76	-	-	1,277
Accumulated depreciation/amortisation and impairment	-	(4,488)	(5,226)	(18,712)	(2,533)	(30,959)
Accumulated depreciation/amortisation and impairment - ROU assets	-	(874)	(59)	-	-	(933)
<b>Opening net book balance</b>	<b>26,175</b>	<b>461,536</b>	<b>6,189</b>	<b>6,863,138</b>	<b>1,438</b>	<b>7,358,476</b>
<b>Capital asset additions</b>						
<b>Estimated expenditure on new or replacement assets</b>						
By purchase - appropriation equity <sup>(a)</sup>	-	31,894	-	32,038	-	63,932
By purchase - appropriation ordinary annual services <sup>(b)</sup>	-	4,797	4,789	-	1,121	10,707
By purchase - appropriation ordinary annual services - ROU assets	-	273	-	-	-	273
By purchase - donated funds	-	-	-	2,500	-	2,500
Assets received as gifts/donations	-	-	-	5,000	-	5,000
<b>Total additions</b>	<b>-</b>	<b>36,964</b>	<b>4,789</b>	<b>39,538</b>	<b>1,121</b>	<b>82,412</b>
<b>Other movements</b>						
Depreciation/amortisation expense	-	(9,191)	(4,772)	(18,706)	(1,121)	(33,790)
Depreciation/amortisation on ROU assets	-	(179)	(17)	-	-	(196)
<b>Total other movements</b>	<b>-</b>	<b>(9,370)</b>	<b>(4,789)</b>	<b>(18,706)</b>	<b>(1,121)</b>	<b>(33,986)</b>
<b>As at 30 June 2024</b>						
Gross book value	26,175	502,388	16,187	6,921,388	5,092	7,471,230
Gross book value - ROU assets	-	1,474	76	-	-	1,550
Accumulated depreciation/amortisation and impairment	-	(13,679)	(9,998)	(37,418)	(3,654)	(64,749)
Accumulated depreciation/amortisation and impairment - ROU assets	-	(1,053)	(76)	-	-	(1,129)
<b>Closing net book balance</b>	<b>26,175</b>	<b>489,130</b>	<b>6,189</b>	<b>6,883,970</b>	<b>1,438</b>	<b>7,406,902</b>
<b>Estimated operating expenditure in income statement for heritage and cultural assets</b>						<b>\$'000</b>
Operations and Maintenance						3,228
Preservation and Conservation						2,751
<b>Total operating expenditure on heritage and cultural assets</b>						<b>5,979</b>

Prepared on Australian Accounting Standards basis.

(a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No.2) 2022-23, including CDABs as well as prior Act 2/4 appropriations and movement of capital expenditure.

(b) Includes acquisitions funded through appropriation ordinary annual services, cash reserves, contributions, and grants.