

Department of Education
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2014

	Notes	2014 \$'000
NET COST OF SERVICES		
EXPENSES		
Employee benefits	3A	154,622
Supplier expenses	3B	68,908
Depreciation and amortisation	3C	20,308
Write-down and impairment of assets	3D	902
Losses from asset sales	3E	314
Total expenses		<u>245,054</u>
OWN-SOURCE INCOME		
Own-source revenue		
Sale of goods and rendering of services	4A	18,067
Total own-source revenue		<u>18,067</u>
Gains		
Reversals of previous asset write-downs and impairment	4B	74
Other gains	4C	8,273
Total gains		<u>8,347</u>
Total own-source income		<u>26,414</u>
Net cost of (contribution by) services		<u>218,640</u>
Revenue from Government	4D	196,102
Surplus (Deficit) attributable to the Australian Government		<u>(22,538)</u>
OTHER COMPREHENSIVE INCOME		
Items not subject to subsequent reclassification to net cost of services		
Changes in asset revaluation surplus:		
Adjustment to leasehold improvements		433
Total other comprehensive income		<u>433</u>
Total comprehensive income (loss) attributable to the Australian Government		<u>(22,105)</u>

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

Department of Education
STATEMENT OF FINANCIAL POSITION
as at 30 June 2014

	Notes	2014 \$'000
ASSETS		
Financial Assets		
Cash and cash equivalents	6A	8,429
Trade and other receivables	6B	34,769
Other financial assets	6C	<u>10,113</u>
Total financial assets		<u>53,311</u>
Non-Financial Assets		
Land and buildings	7A	50,867
Infrastructure, plant and equipment	7B	11,454
Intangibles	7D	63,550
Other non-financial assets	7F	<u>8,599</u>
Total non-financial assets		<u>134,470</u>
Total assets		<u><u>187,781</u></u>
LIABILITIES		
Payables		
Suppliers	8A	14,600
Other payables	8B	<u>37,752</u>
Total payables		<u>52,352</u>
Provisions		
Employee provisions	9A	61,052
Other provisions	9B	<u>1,345</u>
Total provisions		<u>62,397</u>
Total liabilities		<u><u>114,749</u></u>
Net assets		<u><u>73,032</u></u>
EQUITY		
Contributed equity		35,274
Reserves		433
Retained surplus (accumulated deficit)		<u>37,325</u>
Total equity		<u><u>73,032</u></u>

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

Department of Education
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2014

	Retained earnings	Asset revaluation reserves	Contributed equity/capital	Total equity
	2014	2014	2014	2014
	\$'000	\$'000	\$'000	\$'000
Opening balance				
Balance carried forward from previous period	-	-	-	-
Adjustment for errors	-	-	-	-
Adjustment for changes in accounting policies	-	-	-	-
Adjusted opening balance	-	-	-	-
Comprehensive income				
Other comprehensive income - changes in asset revaluation reserve	-	433	-	433
Adjustment to provision for restoration obligations	-	-	-	-
Surplus (Deficit) for the period	(22,538)	-	-	(22,538)
Total comprehensive income	(22,538)	433	-	(22,105)
Transactions with owners				
Contributions by owners				
Equity injection - Appropriation	-	-	15,111	15,111
Departmental capital budget	-	-	20,163	20,163
Return of Unspent Appropriation	-	-	-	-
Restructuring (Note 10)	59,863	-	-	59,863
Total transactions with owners	59,863	-	35,274	95,137
Transfers between equity components	-	-	-	-
Closing balance as at 18 September	37,325	433	35,274	73,032

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

Department of Education
CASH FLOW STATEMENT
for the period ended 30 June 2014

	Notes	2014 \$'000
OPERATING ACTIVITIES		
Cash received		
Appropriations		198,046
Sale of goods and rendering of services		12,145
Net GST received		4,149
Other		1,110
Total cash received		<u>215,450</u>
Cash used		
Employee benefits		150,090
Supplier expenses		64,679
Total cash used		<u>214,769</u>
Net cash from (used by) operating activities	11	<u>681</u>
INVESTING ACTIVITIES		
Cash received		
Proceeds from sales of infrastructure, plant and equipment		4
Total cash received		<u>4</u>
Cash used		
Purchase of infrastructure, plant and equipment		2,402
Purchase / development of intangibles		17,293
Purchase of land and buildings		266
Total cash used		<u>19,961</u>
Net cash from (used by) investing activities		<u>(19,957)</u>
FINANCING ACTIVITIES		
Cash received		
Contributed equity - capital injections		8,861
Contributed equity - capital budget		16,226
Cash from restructuring		2,618
Total cash received		<u>27,705</u>
Net cash from (used by) financing activities		<u>27,705</u>
Net increase (decrease) in cash held		<u>8,429</u>
Cash and cash equivalents at the beginning of the reporting period		-
Cash and cash equivalents at the end of the reporting period	6A	<u>8,429</u>

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

Department of Education
SCHEDULE OF COMMITMENTS
as at 30 June 2014

	2014
	\$'000
BY TYPE	
Commitments receivable	
Sublease rental income ¹	(10,285)
Net GST recoverable on commitments	(32,136)
Total commitments receivable	<u>(42,421)</u>
Commitments payable	
Other commitments	
Operating leases ¹	350,287
IT commitments ²	11,300
Research and development	853
Other ³	6,939
Total other commitments	<u>369,379</u>
Net commitments by type	<u><u>326,958</u></u>
BY MATURITY	
Commitments receivable	
Within 1 year	(8,479)
Between 1 to 5 years	(16,422)
More than 5 years	(17,520)
Total commitments receivable	<u>(42,421)</u>
Commitments payable	
Operating lease commitments¹	
Within 1 year	39,541
Between 1 to 5 years	129,278
More than 5 years	181,468
Total operating lease commitments	<u>350,287</u>
IT commitments²	
Within 1 year	7,401
Between 1 to 5 years	3,899
More than 5 years	-
Total IT commitments	<u>11,300</u>
Research and development commitments	
Within 1 year	853
Between 1 to 5 years	-
Total research and development commitments	<u>853</u>
Other commitments³	
Within 1 year	4,951
Between 1 to 5 years	1,988
Total other commitments	<u>6,939</u>
Net commitments by maturity	<u><u>326,958</u></u>

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

Department of Education
SCHEDULE OF COMMITMENTS
as at 30 June 2014

NB: Commitments are GST inclusive where relevant.

¹ Operating leases included are effectively non-cancellable and comprise:

Nature of lease	General description of leasing arrangement
Leases for office accommodation	Lease payments are subject to periodic market value or indexed increases.
Sub lease revenue for office accommodation	Vacant office space is sub leased where possible. The total of future minimum lease payments expected to be received over the next five years is \$10,285 including GST.
Agreement for provision of motor vehicles to senior executive officers	No contingent rentals exist. There are no renewal or purchase options available to the department.

² IT commitments include contracts for data services, IT software licensing and hardware maintenance agreements.

³ Other commitments include a range of contracts such as fees for provision of services.

Department of Education
SCHEDULE OF CONTINGENCIES
as at 30 June 2014

The department does not have quantifiable contingent liabilities and contingent assets. Information on significant remote contingencies and contingencies that cannot be quantified are disclosed in **Error! Reference source not found.**Contingent Assets and Liabilities.

Department of Education
ADMINISTERED SCHEDULE OF COMPREHENSIVE INCOME
for the period ended 30 June 2014

	Notes	2014 \$'000
NET COST OF SERVICES		
EXPENSES		
Supplier expenses	17A	168,607
Personal benefits	17B	4,466,808
Grants	17C	16,564,229
Finance costs	17D	592,890
Write-down and impairment of assets	17E	60,940
Payment to CAC Bodies	17F	5,360
Fair value losses	17G	860,240
Total expenses		22,719,074
INCOME		
Revenue		
Non-taxation revenue		
Interest	18A	506,840
Other revenue	18B	289,610
Total non-taxation revenue		796,450
Total revenue		796,450
Gains		
Fair value gains	18C	96,221
Reversals of previous asset write-downs and impairment	18D	9,331
Total gains		105,552
Total income		902,002
Net cost of (contribution by) services		21,817,072
Surplus (Deficit)		(21,817,072)
OTHER COMPREHENSIVE INCOME		
Items not subject to subsequent reclassification to net cost of services		
Changes in asset revaluation surplus		142,920
Total other comprehensive income (loss)		142,920
Total comprehensive income (loss)		(21,674,152)

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

Department of Education
ADMINISTERED SCHEDULE OF ASSETS AND LIABILITIES
as at 30 June 2014

	Notes	2014 \$'000
ASSETS		
Financial assets		
Cash and cash equivalents	20A	91,293
Trade and other receivables	20B	25,960,127
Other investments	20C	2,149,026
Total financial assets		28,200,446
Non-financial assets		
Other non-financial assets	21A	523
Total non-financial assets		523
Total assets administered on behalf of Government		28,200,969
LIABILITIES		
Payables		
Suppliers	22A	36,884
Personal benefits	22B	120,937
Grants	22C	24,434
Other payables	22D	8,692
Total payables		190,947
Provisions		
Provision of personal benefits	23A	801,010
Provision for grants	23B	6,867,769
Total provisions		7,668,779
Total liabilities administered on behalf of Government		7,859,726
Net assets (liabilities)		20,341,243

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

Department of Education
ADMINISTERED RECONCILIATION SCHEDULE

	2014
	\$'000
Opening assets less liabilities as at 19 September	-
Adjustment for errors	-
Opening balance adjustment - retained earnings	(34,117)
Adjusted opening assets less liabilities	(34,117)
Net cost of (contribution by) services	
Income	902,002
Expenses	
Payments to Non-CAC Act bodies	(22,713,714)
Payments to CAC Act bodies	(5,360)
Other comprehensive income	
Revaluations transferred to (from) reserves	142,920
Transfers (to) from the Australian Government:	
Appropriation transfers from Official Public Account	
Annual appropriations	
Payments to Non-CAC Act bodies	772,733
Payments to CAC Act bodies	5,360
Special appropriations (unlimited)	
Payments to Non-CAC Act bodies	25,191,293
Appropriation transfers to Official Public Account	
Transfers to OPA	(1,219,627)
Transfers to OPA (withholdings)	(8,300)
Restructuring	17,308,053
Closing assets less liabilities as at 30 June	20,341,243

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

Department of Education
ADMINISTERED CASH FLOW STATEMENT
for the period ended 30 June 2014

	Notes	2014 \$'000
OPERATING ACTIVITIES		
Cash received		
Interest		1
Net GST received		22,923
Other		277,221
Total cash received		300,145
Cash used		
Suppliers		740,079
Personal benefits		4,327,568
Grants		16,358,593
Payments to CAC Act Bodies		5,360
Total cash used		21,431,600
Net cash flows from (used by) operating activities	24	(21,131,455)
INVESTING ACTIVITIES		
Cash received		
Repayments of advances and loans		1,213,350
Total cash received		1,213,350
Cash used		
Loans made		4,880,788
Total cash used		4,880,788
Net cash flows from (used by) investing activities		(3,667,438)
Net increase (decrease) in cash held		(24,798,893)
Cash and cash equivalents at the beginning of the reporting period		-
Cash from the Official Public Account		
Appropriations		25,966,863
GST appropriations		145,380
Special accounts		301,424
Total cash from the official public account		26,413,667
Cash to the Official Public Account		
Appropriations		(1,225,405)
Return of GST appropriations		(141,487)
Special accounts		(247,882)
Total cash to the official public account		(1,614,774)
Cash and cash equivalents at the end of the reporting period	20A	-

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

Department of Education
SCHEDULE OF ADMINISTERED COMMITMENTS
as at 30 June 2014

	2014
BY TYPE	\$'000
Commitments receivable	
Net GST recoverable on commitments	(4,256,244)
Total commitments receivable	(4,256,244)
Commitments payable	
Other commitments	
Goods and services ¹	213,499
Grants	8,993,108
Legislative obligations ²	76,569,998
Other	2
Total other commitments	85,776,607
Net commitments by type	81,520,363
BY MATURITY	
Commitments receivable	
Within 1 year	(996,372)
Between 1 to 5 years	(3,259,799)
More than 5 years	(73)
Total commitments receivable	(4,256,244)
Commitments payable	
Other Commitments	
Within 1 year	25,232,811
Between 1 to 5 years	60,541,641
More than 5 years	2,155
Total other commitments	85,776,607
Net commitments by maturity	81,520,363

NB: All commitments are GST inclusive where relevant.

The value of commitments is determined based on expected value of services contracted, but yet to be performed under the agreement.

¹ Goods and services contracts include amounts relating to consultancies.

² Legislative obligations relate to amounts specified in the legislation where a funding determination has not yet been made. The legislation comprises the *Australian Education Act 2013* and the *Higher Education Support Act 2003*.

Department of Education
SCHEDULE OF ADMINISTERED CONTINGENCIES
as at 30 June 2014

The department does not have any quantifiable contingent assets and liabilities. Information on significant remote contingencies and contingencies that cannot be quantified are disclosed in **Error! Reference source not found.** Administered Contingent Assets and Liabilities.

