# Glossary

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| **Term** | **Meaning** |
| Accumulated Depreciation | The aggregate depreciation recorded for a particular depreciating asset. |
| Acts of Grace Payments | The primary method of providing compensation to persons who have been unfairly disadvantaged by the Commonwealth but who have no legal claim against it. |
| Administered Items | Expenses, revenues, assets or liabilities managed by entities on behalf of the Commonwealth. Entities do not control administered items. Administered expenses include grants, subsidies and benefits. In many cases, administered expenses fund the delivery of third party outputs. |
| Additional Estimates | Where amounts appropriated at Budget time are insufficient, Parliament may appropriate more funds to portfolios through the Additional Estimates Acts.  |
| Additional Estimates Bills or Acts | These are Appropriation Bills (No.3) and (No.4), and a separate Bill for the Parliamentary Departments (Parliamentary Departments) Bill (No.2). These Bills are introduced into Parliament after the Budget Bills. |
| Appropriation | An authorisation by Parliament to spend monies from the Consolidated Revenue Fund for a particular purpose. |
| Annual Appropriation | Two appropriation Bills are introduced into Parliament in May and comprise the Budget. Further Bills are introduced later in the financial year as part of the Additional Estimates. Parliamentary departments have their own appropriations. |
| Capital Expenditure | Expenditure by an entity on capital projects, for example purchasing a building. |
| Consolidated Revenue Fund | s81 of the Constitution stipulates that all revenue raised or money received by the Commonwealth forms the one Consolidated Revenue Fund (CRF). The CRF is not a bank account. The Official Public Account reflects most of the operations of the CRF. |

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| **Term** | **Meaning** |
| Departmental Items | Assets, liabilities, revenues and expenses that are controlled by the entity in providing its outputs. Departmental items would generally include computers, plant and equipment assets used by entities in providing goods and services and most employee expenses, supplier costs and other administrative expenses incurred.  |
| Depreciation | Apportionment of an asset’s capital value as an expense over its estimated useful life to take account of normal usage, obsolescence, or the passage of time. |
| Equity or Net Assets | Residual interest in the assets of an entity after deduction of its liabilities. |
| Expense  | Total value of all of the resources consumed in producing goods and services or the loss of future economic benefits in the form of reductions in assets or increases in liabilities of an entity.  |
| Fair Value | Valuation methodology: The amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm’s length transaction. The fair value can be affected by the conditions of the sale, market conditions and the intentions of the asset holder. |
| Measure | A new policy or savings decision of the government with financial impacts.  |
| Operating Result | Equals income less expense. |
| Outcomes | The government's objectives in each portfolio area. Outcomes are desired results, impacts or consequences for the Australian community influenced by the actions of the Australian Government. Actual outcomes are the results or impacts actually achieved. |
| Portfolio | A Minister’s area of responsibility as a member of Cabinet. A portfolio consists of one or more Departments of State (aka the Portfolio Departments) and a number of entities with similar general objectives and outcomes. |
| Programme | Entities deliver programmes which are the government’s actions taken to deliver the stated outcomes. Entities are required to identify the programmes which contribute to government outcomes over the Budget and forward years. |
| **Term** | **Meaning** |
| Prescribed agencies | As per s.5 of the FMA Act, a prescribed entity means: a body, organisation or group of persons prescribed by the Regulations for the purposes of this definition. Prescribed agencies are made by the Governor-General by Regulation under the FMA Act. Prescribed legal authority and responsibility to manage their financial affairs. |
| Revenue | Total value of resources earned or received to cover the production of goods and services or increases in future economic benefits in the form of increases in assets or reductions in liabilities of an entity. |
| Special Accounts | Balances existing within the CRF that are supported by standing appropriations (FMA Act s20 or s21). Special accounts allow money in the CRF to be acknowledged as set-aside (hypothecated) for a particular purpose. Amounts credited to a special account may only be spent for the purposes of the special account. Special accounts can only be established by a written determination of the Finance Minister (s20 of the FMA Act) or through an Act of Parliament (referred to in s21 of the FMA Act). |
| Special Appropriations (including Standing Appropriations) | An amount of money appropriated by a particular Act of Parliament for a specific purpose and number of years. For special appropriations, the authority to withdraw funds from Consolidated Revenue Fund does not generally cease at the end of the financial year. Standing appropriations are a sub-category consisting of ongoing special appropriations – the amount appropriated will depend on circumstances specified in the legislation. |

# Acronyms

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| **Acronym** | **Description** |
| AAO | Administrative Arrangements Order |
| ACB | Administered Capital Budget |
| AEC | Australian Electoral Commission |
| AFS | Australian Financial Services |
| ANAO | Australian National Audit Office |
| APRA | Australian Prudential Regulation Authority |
| APS | Australian Public Service |
| ARF | Asset Recycling Fund |
| ASIC | Australian Securities and Investments Commission |
| BAF | Building Australia Fund |
| CAC Act | *Commonwealth Authorities and Companies Act 1997* |
| Charter of Budget Honesty | *Charter of Budget Honesty Act 1998* |
| COAG | Council of Australian Governments |
| CPI | Consumer Price Index |
| CRF | Consolidated Revenue Fund |
| CSC | Commonwealth Superannuation Corporation |
| CSS | Commonwealth Superannuation Scheme |
| DCAF | DisabilityCare Australia Fund |
| DCB | Departmental Capital Budget |
| DFRB | Defence Forces Retirement Benefits Scheme |

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| **Acronym** | **Description** |
| DFRDB  | Defence Force Retirement and Death Benefits Scheme |
| DFSPB | Defence Force (Superannuation) (Productivity Benefit) Scheme |
| EIF | Education Investment Fund |
| ERC | Expenditure Review Committee |
| FBO | Final Budget Outcome |
| FFMA | Future Fund Management Agency |
| Finance | Department of Finance |
| Finance Minister | Minister for Finance  |
| FMA Act | *Financial Management and Accountability Act 1997* |
| FTE | Full-Time Equivalent |
| FWC | Fair Work Commission |
| GBEs | Government Business Enterprises |
| Government | Australian Government |
| HHF | Health and Hospitals Fund |
| ICON | Intra-Government Communications Network |
| ICT | Information and Communications Technology |
| KPI | Key Performance Indicator |
| MoP(S) Act | *Members of Parliament (Staff) Act 1984* |
| MRFF | Medical Research Future Fund |
| MSBS | Military Superannuation and Benefits Scheme |
| MYEFO | Mid-Year Economic Fiscal Outlook  |
| NBF | Nation-building Funds |

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| **Acronym** | **Description** |
| OPA | Official Public Account |
| PABs | Protected Action Ballots |
| PAES | Portfolio Additional Estimates Statements |
| PB Statements | Portfolio Budget Statements |
| PGPA Act | *Public Governance, Performance and Accountability Act 2013* |
| PM&C | Department of the Prime Minister and Cabinet |
| PNG | Papua New Guinea Scheme |
| PSS | Public Sector Superannuation Scheme |
| PSSap | Public Sector Superannuation Accumulation Plan |
| RSE | Registrable Superannuation Entity |
| SMOS | Special Minister of State |
| TSRA | Torres Strait Regional Authority |
| WoAG | Whole of Australian Government |