

Glossary and Acronyms

GLOSSARY

Accrual Accounting	The system of accounting where items are brought to account and included in the financial statements as they are earned or incurred, rather than as they are received or paid.
Accumulated Depreciation	The aggregate depreciation recorded for a particular depreciating asset.
Administered Items	The expenses, revenues, assets or liabilities managed by agencies on behalf of the Commonwealth. Agencies 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.
Appropriation	An authorisation by Parliament to spend moneys from the Consolidated Revenue Fund for a particular purpose.
Annual Appropriation	Two appropriation Bills are introduced into Parliament in May and comprise the Budget for the financial year beginning 1 July. 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 agency on capital projects, for example, purchasing a building.
Consolidated Revenue Fund	Section 81 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.
Departmental Items	Assets, liabilities, revenues and expenses which are controlled by the agency in providing its outputs. Departmental items would generally include

	computers, plant and equipment assets used by agencies 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.
Effectiveness Indicators	Measures the joint or independent contribution of outputs and administered items to the achievement of their specified outcome.
Efficiency Indicators	Measures the adequacy of an agency's management of its outputs (and where applicable, administered items).
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.
Outcomes	The Government's objectives in each portfolio area. Outcomes are desired results, impacts or consequences for the Australian community as influenced by the actions of the Commonwealth. Actual outcomes are assessments of the results or impacts actually achieved.
Revenue	Total value of resources earned or received to cover the production of goods and services.
Special Account	Balances existing within the Consolidated Revenue Fund (CRF) that are supported by standing appropriations (<i>Financial Management and Accountability (FMA) Act 1997, ss.20 and 21</i>).

Glossary

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 (s.20 FMA Act) or through an Act of Parliament (referred to in s.21 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 the 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

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Basis
ABC	Australian Broadcasting Corporation
ABC Act	<i>Australian Broadcasting Corporation Act 1983</i>
ABG	Australian Broadband Guarantee
ACCAN	Australian Communications Consumer Action Network
ACMA	Australian Communications and Media Authority
ACT	Australian Capital Territory
AEIFRS	Australian Equivalent to International Financial Reporting Standards
ANAO	Australian National Audit Office
ASL	Average Staffing Level
BAF	Building Australian Fund
BSA	<i>Broadcasting Services Act 1992</i>
CAC Act	<i>Commonwealth Authorities and Companies Act 1997</i>
COAG	Council of Australian Government
CRF	Consolidated Revenue Fund
DBCDE	Department of Broadband, Communications and the Digital Economy
DNCR	Do Not Call Register
FMA Act	<i>Financial Management and Accountability Act 1997</i>
GFS	Government Finance Statistics
GST	Goods and Services Tax
ICT	Information and Communications Technology
ISBN	International Standard Book Numbering
ISP	Internet Service Provider
IT	Information Technology
mbps	Megabits per second
NBN	National Broadband Network
nfp	Not for publication
NRS	National Relay Service

Acronyms

NT	Northern Territory
OECD	Organisation for Economic Co-operation and Development
PAES	Portfolio Additional Estimates Statements
PB Statements	Portfolio Budget Statements
SBS	Special Broadcasting Service Corporation
TCPSS Act	<i>Telecommunications (Consumer Protection and Service Standards) Act 1999</i>
USO	Universal Service Obligation
VoIP	Voice over Internet Protocol