


Request for Costing an Election Commitment

Name of election commitment:	Updating requirement for audited financial statements
Person and party requesting costing:	Meredith Hunter, ACT Greens Parliamentary Leader
Date of public release of election commitment, including source:	1 st October 2012 http://act.greens.org.au/sites/greens.org.au/files/SPORT_0.pdf (page 3, point 6)
Summary of election commitment:	Regulatory change to increase the threshold at which organisations have to have audited financial statements. The threshold is currently for an organisation that turns over more than \$500,000 a year and this will be increased to \$600,000 per year.
Intention of election commitment:	Maintain the balance between the need for transparency of organisations of a certain size while not adding unnecessary red tape to small organisations
Signature of person requesting costing:	
Date of request for costing:	10/10/12

What are the key assumptions that have been made in the election commitment?

Note: that where the request to cost an election commitment differs from the public announcement, the costing will be on the basis of information provided in the costing request.
Note: it will be up to the professional judgment of the Director-General as to whether these assumptions are adopted in the costing of the election commitment.

Where relevant, is the funding for the policy to be demand driven or a capped amount?
 N/A

Will third parties, for instance the Commonwealth or other State/Territories, have a role in funding or delivering the election commitment?
 No

Will funding/the cost require indexation?
 N/A

What are the estimated revenue and operating costs each year (if available) and what are the capital requirements for this election commitment and estimated costs each year (if available)?

	2012-13	2013-14	2014-15	2015-16	2016-17	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue ^(a)						
Expenses ^(a)						
Capital						

(a) A negative number indicates a decrease in revenue or an increase in expenses.

What is the likely take up?
 N/A

Any other assumptions?

- The commitment is for legislative change only and it is not expected to add any material costs to the directorate.

Administration of the election commitment

How will the election commitment be administered?

By JACS as a normal part of their legislative and regulatory reform program.

Who will administer the election commitment?

JACS

Has an allowance been made for expenses necessary to support the implementation of this election commitment?

- If no, will the government agency be expected to absorb expenses associated with this election commitment?
- If yes, please specify the key assumptions.

No. Any additional cost will be absorbed from within existing directorate resources.

What is the intended implementation date of the election commitment?

During 2013/14.

Are there transitional arrangements associated with election commitment implementation?

No

Are there any other assumptions that need to be considered?

No

When is the election commitment expected to be fully operational?

Please provide further details i.e. start and end dates, the level of commitment during each period etc?

By the end of 2013-14

Will the election commitment cease and if so when?

Upon completion of the legislative change.