

Department of the Treasury

Entity resources and planned performance

Department of the Treasury

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Department of the Treasury

Section 1: Entity overview and resources

1.1 Strategic direction statement

Treasury is the Government's lead economic adviser. Treasury's purpose is to provide advice to the Government and implement policies and programs to achieve strong, sustainable, and inclusive economic and fiscal outcomes for Australians.

Our work includes promoting a sound economic environment, effective Government spending arrangements and regulations, well-functioning markets to serve consumers and investors, sustainable taxation and revenue arrangements, and housing outcomes that support productivity and wellbeing.

The Treasury achieves this through providing policy advice, analysis and the delivery of economic policies and programs, including legislation, administrative payments and our regulatory functions, which support the effective management of the Australian economy.

Our priorities to achieve this over 2023–24 include:

- continuing to support Australia's economic recovery from COVID-19 and manage the impacts of rising inflation and interest rates, including on vulnerable households
- delivering the 2023–24 Budget and any other economic updates required by Government
- promoting a stronger, more sustainable tax system in line with Government priorities
- developing a climate modelling capability to examine how climate change is affecting the Australian economy
- delivering the Government's Employment White Paper
- ensuring payments to international financial institutions and the states and territories are timely and accurate
- ensuring effective implementation of Australia's foreign investment regulatory framework
- designing and delivering policies and programs to support the Government's housing reform agenda, including supporting access to affordable housing and home ownership
- strengthening Australia's financial and superannuation systems and promoting sound corporate and consumer regulation in line with Government priorities

- delivering measures focused on supporting small to medium business, the digital economy and reducing the regulatory burden on business
- increasing choice, control, transparency and competition for Australia’s consumers.

1.2 Entity resource statement

Table 1.1 shows the total funding from all sources available to the entity 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 administered (on behalf of the Government or the public) and departmental (for the entity's operations) classification.

For more detailed information on special accounts and special appropriations, please refer to the *Budget Paper No. 4 – Agency Resourcing*.

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.

Changes to indexation framework for various programs

The indexation framework for programs indexed by Wage Cost Indices, including for government supported services, has been updated to better align with wages and prices movements.

Increased funding has been provided to the following programs:

- National Housing and Homelessness Agreement
- National Skills and Workforce Development Specific Purpose Payment.

Table 1.1: Department of the Treasury resource statement – Budget estimates for 2023–24 as at Budget May 2023

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
Departmental		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available (b)	108,488	105,211
Departmental appropriation (c)	342,524	340,252
s74 External Revenue (d)	11,072	11,072
Departmental capital budget (e)	3,480	3,500
Annual appropriations - other services - non-operating (f)		
Equity injection	303	-
Total departmental annual appropriations	<u>465,867</u>	<u>460,035</u>
Total departmental resourcing	<u>465,867</u>	<u>460,035</u>
Administered		
Annual appropriations - ordinary annual services (a)		
Outcome 1	37,277	77,714
Payments to corporate entities (g)	43,899	39,690
Annual appropriations - other services - non-operating (f)		
Administered assets and liabilities	171,153	-
Total administered annual appropriations	<u>252,329</u>	<u>117,404</u>
Total administered special appropriations	<u>120,309,726</u>	<u>124,468,923</u>
Special accounts (h)		
Opening balance	1,165,521	994,807
Non-appropriation receipts	1,324,658	2,533,251
Adjustments	63,769,309	73,268,055
Total special account receipts	<u>66,259,488</u>	<u>76,796,113</u>
<i>less payments to corporate entities from annual/special appropriations</i>	<u>(43,899)</u>	<u>(39,690)</u>
Total administered resourcing	<u>186,777,644</u>	<u>201,342,750</u>
Total resourcing for Treasury	<u>187,243,511</u>	<u>201,802,785</u>
	<u>2022-23</u>	<u>2023-24</u>
Average staffing level (number)	1,438	1,401

Table 1.1: Department of the Treasury resource statement – Budget estimates for 2023–24 as at Budget May 2023 (continued)**Third party payments from and on behalf of other entities**

	2022-23 <i>Estimated actual \$'000</i>	2023-24 Estimate \$'000
Payments made on behalf of another entity (as disclosed in the respective entity's resource statement)	1,249,658	2,242,581
Payments made to corporate entities within the Portfolio National Housing Finance and Investment Corporation	43,899	39,690

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

Prepared on a resourcing (i.e. appropriations available) basis.

- a) Appropriation Bill (No. 1) 2023–24.
- b) Excludes \$1.675 million subject to administrative quarantine by Finance or withheld under section 51 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).
- c) Excludes Departmental Capital Budget (DCB).
- d) Estimated External Revenue receipts under section 74 of the PGPA Act.
- e) Departmental Capital Budgets are not separately identified in Appropriation Bill (No. 1) and form part of ordinary annual services items. Please refer to Table 3.5 for further details. For accounting purposes, this amount has been designated as a 'contribution by owner'.
- f) Appropriation Bill (No. 2) 2023–24.
- g) 'Corporate entities' are corporate Commonwealth entities and Commonwealth companies as defined under the PGPA Act.
- h) Excludes trust moneys held in Services for Other Entities and Trust Moneys (SOETM) and other special accounts. For further information on special accounts, please refer to *Budget Paper No. 4 – Agency Resourcing*. Please also see Table 2.1 for further information on outcome and program expenses broken down by various funding sources, e.g. annual appropriations, special appropriations and special accounts.

1.3 Budget measures

Budget measures relating to Treasury are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Treasury 2023–24 Budget measures

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
Receipt measures						
Increasing the Supply of Social and Affordable Housing and Making it Easier to Buy a Home						
	Administered receipt	1.3	-	2,761	-	-
	Total	-	2,761	-	-	-
International Support – Papua New Guinea						
	Administered receipt	1.2	-	14,732	14,732	14,732
	Total	-	14,732	14,732	14,732	14,732
Total receipt measures						
	Administered	-	17,493	14,732	14,732	14,732
	Total	-	17,493	14,732	14,732	14,732
Payment measures						
2032 Brisbane Olympic and Paralympic Games – venue infrastructure						
	Administered payment	1.4	-	35,971	107,872	348,396
	Total	-	35,971	107,872	348,396	583,807
ACT Sustainable Household Scheme						
	Administered payment	1.4	-	7,500	-	-
	Total	-	7,500	-	-	-
APS Capability Reinvestment Fund: 2023-24 projects funded under round one (a)						
	Departmental payment	1.1	-	150	-	-
	Total	-	150	-	-	-
Better Targeted Superannuation Concessions						
	Departmental payment	1.1	-	1,110	921	39
	Total	-	1,110	921	39	-

Table 1.2: Treasury 2023–24 Budget measures (continued)

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
Better, Safer Future for Central Australia Plan						
Administered payment	1.4	-	30,500	26,500	16,500	16,500
Total		-	30,500	26,500	16,500	16,500
Building a Better Future Through Considered Infrastructure Investment						
Administered payment	1.4	-	105,000	130,000	86,000	100,000
Total		-	105,000	130,000	86,000	100,000
Climate Change, Energy, the Environment and Water – reprioritisation						
Administered payment	1.4	-	-	(6,523)	-	-
Total		-	-	(6,523)	-	-
Closing the Gap – further investment						
Administered payment	1.4	-	-	-	-	-
Total		-	-	-	-	-
Comprehensive Sustainable Finance Agenda (b)						
Administered payments	1.3	-	1,600	nfp	-	-
Total		-	1,600	nfp	-	-
COVID-19 Response						
Administered payment	1.4	142,630	142,630	-	-	-
Total		142,630	142,630	-	-	-
Cyber Security – additional funding (c)						
Administered payment	1.3	-	6,604	8,369	8,022	-
Departmental payment	1.1	-	120	88	227	-
Total		-	6,724	8,457	8,249	-
Dengue and Other Disease Mitigation Through Mosquito Control in Tennant Creek						
Administered payment	1.4	-	434	-	-	-
Total		-	434	-	-	-

Table 1.2: Treasury 2023–24 Budget measures (continued)

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
Disaster Support						
Administered payment	1.4	-	-	-	-	-
Total		-	-	-	-	-
Energy Price Relief Plan (d)						
Administered payment	1.4	nfp	nfp	nfp	nfp	nfp
Total		nfp	nfp	nfp	nfp	nfp
Enhancing National Strategies for Bloodborne Viruses and Sexually Transmissible Infections						
Administered payment	1.4	-	2,500	2,500	2,500	2,500
Total		-	2,500	2,500	2,500	2,500
Enhancing Pacific Engagement						
Administered payments	1.4	-	5,000	15,000	25,000	35,000
Total		-	5,000	15,000	25,000	35,000
Extend the Personal Income Tax Compliance Program						
Departmental payment	1.1	-	618	628	-	-
Total		-	618	628	-	-
Extending and merging the Serious Financial Crime Taskforce and Serious Organised Crime program						
Administered payment	1.4	-	3,100	7,800	10,300	11,500
Total		-	3,100	7,800	10,300	11,500
GST compliance program – 4-year extension						
Administered payment	1.4	-	649,600	773,700	846,600	901,800
Total		-	649,600	773,700	846,600	901,800
Increasing the Supply of Social and Affordable Housing and Making it Easier to Buy a Home						
Departmental payment	1.1	-	2,728	-	-	-
Total		-	2,728	-	-	-

Table 1.2: Treasury 2023–24 Budget measures (continued)

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
Indirect Tax Concession Scheme – diplomatic and consular concessions						
Administered payment	1.4	(300)	-	-	-	-
Total		(300)	-	-	-	-
Long Term Dental Funding Reform Developmental Work and Interim Funding						
Administered payment	1.4	-	107,800	107,800	-	-
Total		-	107,800	107,800	-	-
Medicare Urgent Care Clinics – additional funding						
Administered payment	1.4	9,173	19,410	25,815	26,253	-
Total		9,173	19,410	25,815	26,253	-
Migration – raise the Temporary Skilled Migration Income Threshold (TSMIT)						
Administered payment	1.4	-	-	-	-	-
Total		-	-	-	-	-
Migration Program – 2023-24 planning levels						
Administered payment	1.4	-	(5,000)	(10,000)	(10,000)	(10,000)
Total		-	(5,000)	(10,000)	(10,000)	(10,000)
National Approach for Sustainable Urban Development						
Administered payment	1.4	-	20,000	45,000	80,000	100,000
Total		-	20,000	45,000	80,000	100,000
National Housing and Homelessness Agreement Transitional Funding						
Administered payment	1.4	-	67,504	-	-	-
Total		-	67,504	-	-	-
National Immunisation Program						
Administered payment	1.4	-	-	2,919	-	-
Total		-	-	2,919	-	-
National Waste Education Campaign						
Administered payment	1.4	(9,789)	(144)	(67)	-	-
Total		(9,789)	(144)	(67)	-	-

Table 1.2: Treasury 2023–24 Budget measures (continued)

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
National Water Grid Fund – addressing legacy projects						
Administered payment	1.4	(29,476)	(23,766)	(17,600)	(1,720)	(52,400)
Total		(29,476)	(23,766)	(17,600)	(1,720)	(52,400)
National Water Grid Fund – delivering commitments						
Administered payment	1.4	(4,734)	(30,826)	28,361	31,107	(1,208)
Total		(4,734)	(30,826)	28,361	31,107	(1,208)
Natural Heritage Trust – project funding						
Administered payment	1.4	-	-	-	-	-
Total		-	-	-	-	-
Partnering to Implement the National Soil Action Plan						
Administered payment	1.4	-	20,000	-	-	-
Total		-	20,000	-	-	-
Powering Australia – amendment to the Electric Car Discount						
Administered payment	1.4	-	-	-	-	5,000
Total		-	-	-	-	5,000
Reform of the Product Stewardship for Oil Scheme						
Administered payment	1.4	-	2,000	2,000	3,000	3,000
Total		-	2,000	2,000	3,000	3,000
Securing Australians' Superannuation Package – increasing the payment frequency of the Superannuation Guarantee (SG) and investing in SG compliance						
Departmental payment	1.1	-	1,162	479	-	-
Total		-	1,162	479	-	-
Small Business Support - Helping small business manage their tax instalments and improving cashflow						
Administered payment	1.4	-	(40,000)	40,000	-	-
Total		-	(40,000)	40,000	-	-
Strengthening Australia's Arrangements for High Risk Terrorist Offenders						
Administered payment	1.4	-	11,604	14,221	-	-
Total		-	11,604	14,221	-	-

Table 1.2: Treasury 2023–24 Budget measures (continued)

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	
Supporting Australian Critical Minerals (e)							
	Departmental payment	1.1	-	534	542	547	551
Total		-	534	542	547	551	
Supporting Transport Priorities							
	Administered payment	1.4	-	(46,950)	-	-	-
Total		-	(46,950)	-	-	-	
Targetting Entrenched Community Disadvantage							
	Administered payment	1.1	-	-	10,000	20,000	30,000
	Departmental payment	1.1	-	2,022	2,054	-	-
Total		-	2,022	12,054	20,000	30,000	
Tax Integrity – improving engagement with taxpayers to ensure timely payment of tax and superannuation liabilities							
	Administered payment	1.4	-	41,100	58,600	55,500	25,800
Total		-	41,100	58,600	55,500	25,800	
Teacher Workforce Action Plan							
	Administered payment	1.4	4,000	7,000	7,000	7,000	-
Total		4,000	7,000	7,000	7,000	-	
Tobacco Excise – measures to improve health outcomes and aligning the treatment of stick and non-stick tobacco tax							
	Administered payment	1.4	-	30,000	60,000	100,000	100,000
Total		-	30,000	60,000	100,000	100,000	
Treasury Portfolio – additional resourcing							
	Administered payment	1.3	-	3,602	1,000	1,000	1,000
	Departmental payment	1.1	-	36,584	22,368	5,791	9,477
Total		-	40,186	23,368	6,791	10,477	
Vaping Regulation Reform and Smoking Cessation Package							
	Administered payment	1.4	-	1,500	4,500	4,500	4,500
Total		-	1,500	4,500	4,500	4,500	

Table 1.2: Treasury 2023–24 Budget measures (continued)

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
Visa and Migration System Administered payment	1.4	-	-	-	-	-
Total		-	-	-	-	-
Visa changes for Graduates and Students – increasing visa duration and work hours Administered payment	1.4	-	10,000	35,000	60,000	80,000
Total		-	10,000	35,000	60,000	80,000
Women's Safety Administered payment	1.4	-	91,473	79,084	-	-
Total		-	91,473	79,084	-	-
Working with the Australian Resources Industry on the Pathway to Net Zero Administered payment	1.4	-	(6,900)	1,874	5,000	-
Total		-	(6,900)	1,874	5,000	-
Total payment measures						
Administered		111,504	1,304,832	1,590,189	1,754,422	1,966,263
Departmental		-	45,028	27,080	6,604	10,028
Total		111,504	1,349,860	1,617,269	1,761,026	1,976,291

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.

Note: Full description and package details for most measures under Program 1.4: Commonwealth-State Financial Relations appear in *Budget Paper No. 2, Budget Measure 2023-24*, under other portfolios.

- The lead entity for measure titled APS Capability Reinvestment Fund: 2023-24 projects funded under round one is the Department of the Prime Minister and Cabinet. The full measure description and package details appear in Budget Paper No. 2 under the Prime Minister and Cabinet portfolio.
- The financial implications in 2024-25 of the measure titled Comprehensive Sustainable Finance Agenda are not for publication (nfp) due to commercial sensitivities.
- The lead entity for measure titled Cyber Security – additional funding is the Department of Home Affairs. The full measure description and package details appear in Budget Paper No. 2 under the Home Affairs portfolio.
- The financial implications of the measure titled Energy Price Relief Plan are not for publication (nfp) due to commercial sensitivities.
- The lead entity for measure titled Supporting Australian Critical Minerals is the Department of Industry, Science and Resources. The full measure description and package details appear in Budget Paper No. 2 under the Industry, Science and Resources portfolio.

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.

The Treasury's 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 measure 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 Treasury can be found at:
(<https://corporate-plan.treasury.gov.au>).

The most recent annual performance statement can be found at:
(<https://treasury.gov.au/publication>).

2.1 Budgeted expenses and performance for Outcome 1

Outcome 1: Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury Ministers and the efficient administration of Treasury's functions.

Linked programs

Attorney-General's Department
Programs
<ul style="list-style-type: none">• Program 1.1 – Attorney-General's Department Operating Expenses – Legal Services and Families• Program 1.4 – Justice Services
Australian Trade and Investment Commission
Program
<ul style="list-style-type: none">• Program 1.2 – Programs to promote Australia's export and other international economic interests
Department of Agriculture, Fisheries and Forestry
Programs
<ul style="list-style-type: none">• Program 1.2 – Sustainable Management – Natural Resources• Program 1.3 – Forestry Industry• Program 1.4 – Fishing Industry• Program 1.11 – Drought Programs• Program 2.1 – Biosecurity and Export Services• Program 2.2 – Plant and Animal Health

Linked programs (continued)

Department of Climate Change, Energy, the Environment and Water
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.1 – Reducing Australia’s greenhouse gas emissions • Program 1.3 – Supporting reliable, secure and affordable energy • Program 2.1 – Sustainable Management of Natural Resources and the Environment • Program 2.4 – Conservation of Australia’s Heritage and Environment • Program 2.5 – Environmental Regulation • Program 2.6 – Management of Hazardous Wastes, Substances and Pollutants • Program 4.1 – Water Reform
Department of Defence
<p>Program</p> <ul style="list-style-type: none"> • Program 2.1 – Strategy, Policy & Industry
Department of Employment and Workplace Relations
<p>Program</p> <ul style="list-style-type: none"> • Program 3.1 – Building Skills and Capability
Department of Finance
<p>Program</p> <ul style="list-style-type: none"> • Program 2.4 – Insurance and Risk Management

Linked programs (continued)

<p>Department of Health</p> <hr/> <p>Programs</p> <ul style="list-style-type: none"> • Program 1.1 – Health Research, Coordination and Access • Program 1.2 – Mental Health • Program 1.3 – Aboriginal and Torres Strait Islander Health • Program 1.4 – Health Workforce • Program 1.5 – Preventative Health and Chronic Disease Support • Program 1.6 – Primary Health Care Quality and Coordination • Program 1.8 – Health Protection, Emergency Response and Regulation • Program 1.9 – Immunisation • Program 2.5 – Dental Services • Program 3.2 – Aged Care Services • Program 3.3 – Aged Care Quality • Program 4.1 – Sport and Recreation
<p>Department of Home Affairs</p> <hr/> <p>Programs</p> <ul style="list-style-type: none"> • Program 1.2 – National Security and Resilience • Program 1.4 – Counter-Terrorism
<p>Department of Industry, Science and Resources</p> <hr/> <p>Program</p> <ul style="list-style-type: none"> • Program 1.3 – Supporting a strong resources sector

Linked programs (continued)

<p>Department of Infrastructure, Transport, Regional Development and Communications and the Arts</p>
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.1 – Infrastructure Investment • Program 3.1 – Regional Development • Program 3.3 – Cities • Program 5.1 – Digital Technologies and Communications Services
<p>Department of Social Services</p>
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.5 – Working Age Payments • Program 2.1 – Families and Communities • Program 3.2 – National Disability Insurance Scheme • Program 4.1 – Housing and Homelessness
<p>National Emergency Management Agency</p>
<p>Program</p> <ul style="list-style-type: none"> • Program 1.3 – Australian Government Resilience, Preparedness and Disaster Risk Reduction Support
<p>National Indigenous Australians Agency</p>
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.1 – Jobs, Land and the Economy • Program 1.2 – Children and Schooling • Program 1.3 – Safety and Wellbeing • Program 1.4 – Culture and Capability • Program 1.5 – Remote Australia Strategies
<p>Contribution to Outcome 1 made by linked programs</p> <p>Treasury Outcome 1 contributes to the following programs by making payments to the states and territories under National Partnership agreements, National Specific Purpose Payments (SPP) and bilateral agreements that support the delivery of the programs.</p>

Budgeted expenses for Outcome 1

This table shows how much the entity intends to spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental funding sources.

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
Program 1.1: Department of the Treasury					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	8,359	54,620	12,622	12,484	10,881
Special accounts					
Medicare Guarantee Fund – Special Account	45,664,691	47,521,044	49,421,391	51,372,268	53,229,904
Payments to corporate entities					
National Housing Finance and Investment Corporation	49,090	39,690	37,362	37,210	37,648
Expenses not requiring appropriation in the Budget year (b)	30,701	24,260	16,283	15,360	15,912
Administered total	45,752,841	47,639,614	49,487,658	51,437,322	53,294,345
Departmental expenses					
Departmental appropriation	329,728	327,273	288,669	263,058	265,584
s74 External Revenue (a)	15,205	15,205	15,205	15,156	15,156
Expenses not requiring appropriation in the Budget year (b)	23,964	21,240	21,326	20,266	19,987
Departmental total	368,897	363,718	325,200	298,480	300,727
Total expenses for program 1.1	46,121,738	48,003,332	49,812,858	51,735,802	53,595,072

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
Program 1.2: International Financial Relations					
Administered expenses					
Special appropriations					
<i>International Monetary Agreements Act 1947</i>	482,652	581,626	500,101	473,058	490,895
Expenses not requiring appropriation in the Budget year (b)	1,115,447	192,216	-	-	-
Administered total	1,598,099	773,842	500,101	473,058	490,895
Total expenses for program 1.2	1,598,099	773,842	500,101	473,058	490,895
Program 1.3: Support for Markets and Business					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	28,703	23,094	21,037	16,963	8,941
Expenses not requiring appropriation in the Budget year (b)	84,398	27,549	25,579	22,535	14,170
Administered total	113,101	50,643	46,616	39,498	23,111
Total expenses for program 1.3	113,101	50,643	46,616	39,498	23,111
Program 1.4: Commonwealth-State Financial Relations					
Administered expenses					
Special appropriations					
<i>Federal Financial Relations Act 2009</i>	118,645,673	124,558,163	129,814,746	136,871,985	142,626,789
Special accounts					
COAG Reform Fund	20,244,382	22,271,288	19,570,083	16,728,242	14,900,944
Expenses not requiring appropriation in the Budget year (b)	1,042,921	162,616	116,898	11,663	-
Administered total	139,932,976	146,992,067	149,501,727	153,611,890	157,527,733
Total expenses for program 1.4	139,932,976	146,992,067	149,501,727	153,611,890	157,527,733

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
Outcome 1 Totals by appropriation type					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	37,062	77,714	33,659	29,447	19,822
Special appropriations	119,128,325	125,139,789	130,314,847	137,345,043	143,117,684
Special accounts	65,909,073	69,792,332	68,991,474	68,100,510	68,130,848
Payments to corporate entities	49,090	39,690	37,362	37,210	37,648
Expenses not requiring appropriation in the Budget year (b)	2,273,467	406,641	158,760	49,558	30,082
Administered total	187,397,017	195,456,166	199,536,102	205,561,768	211,336,084
Departmental expenses					
Departmental appropriation	329,728	327,273	288,718	263,058	280,740
s74 External Revenue (a)	15,205	15,205	15,156	15,156	-
Expenses not requiring appropriation in the Budget year (b)	23,964	21,240	21,326	20,266	19,987
Departmental total	368,897	363,718	325,200	298,480	300,727
Total expenses for Outcome 1	187,765,914	195,819,884	199,861,302	205,860,248	211,636,811
Movement of administered funds between years (c)					
Outcome 1:					
Program 1.4	(3,107,364)	1,552,057	493,288	197,202	(410,548)
Total movement of administered funds	(3,107,364)	1,552,057	493,288	197,202	(410,548)
Average staffing level (number)					
	2022-23	2023-24			
	1,438	1,401			

a) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act 2013.

b) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses and amortisation expenses, claims against guarantee provision, foreign exchange losses, revaluation of grant provisions and unwinding of present value discounts.

c) Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the budget year as government priorities change.

Table 2.1.2: Performance measure 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.

Outcome 1 – Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury Ministers and the efficient administration of Treasury’s functions.		
Program 1.1 – Department of the Treasury		
The objective of this program is to support Ministers to effectively manage the Australian economy by: <ul style="list-style-type: none"> • providing analysis to promote a sound macroeconomic environment • promoting effective Government spending arrangements that contribute to overall fiscal outcomes, influence strong sustainable economic growth and improve social inclusion and wellbeing • developing effective taxation and retirement income arrangements consistent with the Government’s reform priorities. 		
Key Activities	A strong and sustainable economic and fiscal environment: <ul style="list-style-type: none"> • Activity 1 Provide informed, influential and impactful policy advice and analysis. • Activity 2 Ensure effective Government spending arrangements. Effective Government policies, programs and regulation: <ul style="list-style-type: none"> • Activity 3 Effective markets, financial and taxation systems, and program delivery associated with the Government’s economic priorities. • Activity 4 Deliver the Government’s legislative agenda associated with the Treasury portfolio. • Activity 5 Administer Treasury’s regulator functions. 	
Year	Performance measures	Expected performance results (a) (b) (c)
Current year 2022–23	Proportion of Treasury Ministers, key government entities and stakeholders that rate Treasury advice highly.	Target: 80% This performance measure will be assessed through the end of cycle stakeholder feedback survey and the structured interviews conducted with Treasury Ministers or their delegate for reporting in the Annual Performance Statements 2022–23. Expected to be achieved.

Table 2.1.2: Performance measure for Outcome 1 (continued)

Year	Performance measures	Expected performance results (a) (b) (c)
Current year 2022–23 (continued)	Variance between actual real Gross Domestic Product (GDP) and forecast real GDP.	Target: Real GDP falls within 70% confidence interval of forecast real GDP. This performance measure will be assessed at the end of cycle. Expected to be achieved.
	Variance between actual Total Tax Receipts (excluding Company Tax) and forecast.	Target: Total Tax Receipts (excluding company tax) for 2022–23 falls within 70% confidence interval of forecast at the 2022–23 Budget. This performance measure will be assessed at the end of cycle. Expected to be achieved.
	Delivered in line with the requirements of the <i>Charter of Budget Honesty Act 1998</i> (the Charter).	Target: 100% The Charter requires the 2021–22 Final Budget Outcome to be publicly released and tabled by 30 September 2022. The 2021–22 Final Budget Outcome was publicly released and tabled on 28 September 2022 and has met the requirements and timeframe. The Charter requires the 2022–23 Mid-Year Economic and Fiscal Outlook to be published and tabled by 31 January 2023. The Budget papers were publicly released and tabled on 25 October 2022. The Budget documents met and exceeded the relevant Charter content requirements and timeframe for the 2022–23 Mid-Year Economic and Fiscal Outlook. Expected to be achieved.
	No disorderly failures of prudentially regulated institutions.	Target: No disorderly failures of prudentially regulated institutions. There were no disorderly failures in the July to December 2022 period. Expected to be achieved.

Table 2.1.2: Performance measure for Outcome 1 (continued)

Year	Performance measures	Expected performance results (a) (b) (c)
Current year 2022–23 (continued)	Treasury contributes to the development of the Organisation for Economic Co-operation and Development Inclusive Framework on Base Erosion and Profit Shifting Action 1.	Target: 2023–24 – Australia signs the Pillar One Multilateral Convention, signs the Subject to Tax Rule Multilateral Instrument, and implements legislation to give domestic effect to a domestic minimum tax and the income inclusion rule under Pillar Two, in accordance with the progress and timelines of the OECD (subject to Government decision to implement the pillars). Treasury is on track to achieve 2022–23 target. Expected to be achieved.
	Proportion of Treasury Ministers, Treasury portfolio agencies and regulators, and key stakeholders that highly rate working with the Treasury.	Target: 70% This performance measure will be assessed through the end of cycle stakeholder feedback survey and the structured interviews conducted with Treasury Ministers or their delegate for reporting in the Annual Performance Statements 2022–23. Expected to be achieved.
	Proportion of legislative measures committed for delivery at the beginning of a parliamentary sitting period, adjusted for any Government reprioritisation of legislative measures during the sitting period, and compared to the actual number delivered.	Target: 90% 100% of legislative measures were delivered as committed in the Winter and Spring 2022 sitting periods. Expected to be achieved.
	Proportion of stakeholders that report a high level of satisfaction regarding: <ul style="list-style-type: none"> the clarity, transparency, and consistent application of Treasury's regulatory frameworks (Regulator Performance (RMG 128) Principle 1) risk-based, data driven decision making (RMG 128 Principle 2) Treasury's responsive communication and collaboration (RMG 128 Principle 3) 	Target: 65% This performance measure will be assessed through the end of cycle stakeholder feedback survey for reporting in the Annual Performance Statements 2022–23. Expected to be achieved.

Table 2.1.2: Performance measure for Outcome 1 (continued)

Year	Performance measures	Planned performance results (a) (b) (c)
Budget Year 2023–24	Proportion of Treasury Ministers, key government entities and stakeholders that rate Treasury advice highly.	Target: 85%
	Variance between actual real Gross Domestic Product (GDP) and forecast real GDP.	Target: Real GDP falls within 70% confidence interval of forecast real GDP.
	Variance between actual Total Tax Receipts (excluding Company Tax) and forecast.	Target: Total Tax Receipts (excluding company tax) for 2023–24 falls within 70% confidence interval of forecast at the 2023–24 Budget.
	Delivered in line with the requirements of the <i>Charter of Budget Honesty Act 1998</i> .	Target: 100%
	No disorderly failures of prudentially regulated institutions.	Target: No disorderly failures of prudentially regulated institutions.
	Treasury contributes to the development of the Organisation for Economic Co-operation and Development Inclusive Framework on Base Erosion and Profit Shifting Action 1.	Target: <i>Australia signs the Pillar One Multilateral Convention, signs the Subject to Tax Rule Multilateral Instrument, and implements legislation to give domestic effect to a domestic minimum tax and the income inclusion rule under Pillar Two, in accordance with the progress and timelines of the OECD (subject to Government decision to implement the pillars).</i>
	Proportion of Treasury Ministers, Treasury portfolio agencies and regulators, and key stakeholders that highly rate working with the Treasury.	Target: 75%
	Proportion of legislative measures committed for delivery at the beginning of a parliamentary sitting period, adjusted for any Government reprioritisation of legislative measures during the sitting period, and compared to the actual number delivered.	Target: 90%

Table 2.1.2: Performance measure for Outcome 1 (continued)

Year	Performance measures	Planned performance results (a) (b) (c)
Budget Year 2023–24 (continued)	Proportion of stakeholders that report a high level of satisfaction regarding: <ul style="list-style-type: none"> the clarity, transparency, and consistent application of Treasury’s regulatory frameworks (Regulator Performance (RMG 128) Principle 1) risk-based, data driven decision making (RMG 128 Principle 2) Treasury’s responsive communication and collaboration (RMG 128 Principle 3) 	Target: 70%
Forward Estimates 2024–27	Proportion of Treasury Ministers, key government entities and stakeholders that rate Treasury advice highly.	As per 2023–24
	Variance between actual real Gross Domestic Product (GDP) and forecast real GDP.	As per 2023–24
	Variance between actual Total Tax Receipts (excluding Company Tax) and forecast.	As per 2023–24
	Delivered in line with the requirements of the <i>Charter of Budget Honesty Act 1998</i> .	As per 2023–24
	No disorderly failures of prudentially regulated institutions.	As per 2023–24
	Treasury contributes to the development of the Organisation for Economic Co-operation and Development Inclusive Framework on Base Erosion and Profit Shifting Action 1.	2024–25 Target: <i>Australia implements legislation to give domestic effect to the undertaxed payments rule under Pillar Two in accordance with the progress and timelines of the OECD (subject to Government decision to implement the Pillars)</i> . 2025–26 Target: <i>Target to be determined following Australia’s development of implementation plans for Pillars One and Two</i> . Forward targets are as per 2025–26
	Proportion of Treasury Ministers, Treasury portfolio agencies and regulators, and key stakeholders that highly rate working with the Treasury.	2024–25 Target: 80% Forward targets as per 2024–25

Table 2.1.2: Performance measure for Outcome 1 (continued)

Year	Performance measures	Planned performance results (a) (b) (c)
Forward Estimates 2024–27 (continued)	Proportion of legislative measures committed for delivery at the beginning of a parliamentary sitting period, adjusted for any Government reprioritisation of legislative measures during the sitting period, and compared to the actual number delivered.	As per 2023–24
	Proportion of stakeholders that report a high level of satisfaction regarding: <ul style="list-style-type: none"> • the clarity, transparency, and consistent application of Treasury’s regulatory frameworks (Regulator Performance (RMG 128) Principle 1) • risk-based, data driven decision making (RMG 128 Principle 2) • Treasury’s responsive communication and collaboration (RMG 128 Principle 3) 	As per 2023–24
Material changes to Program 1.1 resulting from 2023–24 Budget Measures: Nil		

- a) The details of Treasury’s performance results for 2022–23 will be reported in the Annual Performance Statements in the *2022–23 Annual Report*.
- b) Refers to updated performance targets as shown in italics.
- c) The updated performance targets will be reported in the *2022–23 Annual Performance Statements* and reflected in the *2023–24 Corporate Plan*.

Table 2.1.2: Performance measure for Outcome 1 (continued)

Outcome 1 – Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury Ministers and the efficient administration of Treasury’s functions.		
Program 1.2 – <i>International Financial Relations (a)</i> The objective of this program is to make payments to international financial institutions on behalf of Government to:		
<ul style="list-style-type: none"> • promote international monetary cooperation • promote stability of the international financial system and orderly exchange arrangements • foster economic growth and high levels of employment • provide temporary financial assistance to countries to help ease balance of payments adjustments • facilitate the achievement of Government objectives in international forums, including support for development objectives and improved infrastructure in the Asian region • support multilateral debt relief. 		
Key Activities	A strong and sustainable economic and fiscal environment: <ul style="list-style-type: none"> • Activity 2: Ensure effective Government spending arrangements. 	
Year	Performance measures	Expected performance results (b)
Current year 2022–23	Proportion of payments to international financial institutions are transferred within legislated requirements and agreements.	Target: 100% Treasury transferred 100% of payments within legislated requirements and agreements to international financial institutions in the July to December 2022 period. Expected to be achieved.
Year	Performance measures	Planned performance results
Budget Year 2023–24	Proportion of payments to international financial institutions are transferred within legislated requirements and agreements.	Target: 100%
Forward Estimates 2024–27	As per 2022–23	As per 2023–24
Material changes to Program 1.2 resulting from 2023–24 Budget Measures: Nil		

- a) The modified program description for Program 1.2 is shown in italics.
- b) The details of Treasury’s performance results for 2022–23 will be reported in the Annual Performance Statements in the *2022–23 Annual Report*.

Table 2.1.2: Performance measure for Outcome 1 (continued)

<p>Outcome 1 – Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury Ministers and the efficient administration of Treasury’s functions.</p>		
<p>Program 1.3 – Support for Markets and Business The objective of this program is to support economic competition by developing well-functioning markets that support small to medium businesses, investor and consumer confidence.</p>		
<p>Key Activities</p>	<p>Effective Government policies, programs and regulation:</p> <ul style="list-style-type: none"> • Activity 3: Effective markets, financial and taxation systems, and program delivery associated with the Government’s economic priorities • Activity 5: Administer Treasury’s regulator functions. 	
<p>Year</p>	<p>Performance measures</p>	<p>Expected performance results (a)</p>
<p>Current year 2022–23</p>	<p>Australia maintains or improves its score on markets related inputs to the World Competitiveness Ranking produced by the Institute for Management Development.</p>	<p>Target: To be developed A target has been developed for the 2022–23 performance year based on Institute for Management Development data published in June 2022. A competitiveness score of 105 has been developed to assess performance in the Annual Performance Statements 2022–23. Expected to be achieved.</p>
	<p>Proportion of stakeholders that report a high level of satisfaction regarding:</p> <ul style="list-style-type: none"> • the clarity, transparency, and consistent application of Treasury’s regulatory frameworks (Regulator Performance (RMG 128) Principle 1) • risk-based, data driven decision making (RMG 128 Principle 2) • Treasury’s responsive communication and collaboration (RMG 128 Principle 3) 	<p>Target: 65% This performance measure will be assessed through the end of cycle stakeholder feedback survey for reporting in the Annual Performance Statements 2022–23. Expected to be achieved.</p>
	<p>Proportion of regulated entities registered with the Payment Times Reporting Regulator as a reporting entity (RMG 128 Principles 1 and 2)</p>	<p>Target: 80% Treasury has partially achieved the target with 70% of entities registered as reporting entities (excl. subsidiaries) that are required to be registered in the July to December 2022 period. Expected to be achieved.</p>
<p>Year</p>	<p>Performance measures</p>	<p>Planned performance results</p>
<p>Budget Year 2023–24</p>	<p>Australia maintains or improves its score on markets related inputs to the World Competitiveness Ranking produced by the Institute for Management Development.</p>	<p>Target: Maintain or improve competitiveness score</p>

Table 2.1.2: Performance measure for Outcome 1 (continued)

Year	Performance measures	Planned performance results
Budget Year 2023–24 (continued)	Proportion of stakeholders that report a high level of satisfaction regarding: <ul style="list-style-type: none"> the clarity, transparency, and consistent application of Treasury's regulatory frameworks (Regulator Performance (RMG 128) Principle 1) risk-based, data driven decision making (RMG 128 Principle 2) Treasury's responsive communication and collaboration (RMG 128 Principle 3) 	Target: 70%
	Proportion of regulated entities registered with the Payment Times Reporting Regulator as a reporting entity (RMG 128 Principle 1 and 2)	Target: 85%
Forward Estimates 2024–27	Australia maintains or improves its score on markets related inputs to the World Competitiveness Ranking produced by the Institute for Management Development.	As per 2023–24
	Proportion of stakeholders that report a high level of satisfaction regarding: <ul style="list-style-type: none"> the clarity, transparency, and consistent application of Treasury's regulatory frameworks (Regulator Performance (RMG 128) Principle 1) risk-based, data driven decision making (RMG 128 Principle 2) Treasury's responsive communication and collaboration (RMG 128 Principle 3) 	As per 2023–24
	Proportion of regulated entities registered with the Payment Times Reporting Regulator as a reporting entity (RMG 128 Principle 1 and 2)	2024–25 Target: 90% Forward targets as per 2024–25
Material changes to Program 1.3 resulting from 2023–24 Budget Measures: Nil		

a) The details of Treasury's performance results for 2022–23 will be reported in the Annual Performance Statements in the *2022–23 Annual Report*.

Table 2.1.2: Performance measure for Outcome 1 (continued)

<p>Outcome 1 – Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury Ministers and the efficient administration of Treasury’s functions.</p>	
<p>Program 1.4 – Commonwealth-State Financial Relations (a)</p> <p>The objective of the program is to make payments which provide financial support to the States and Territories on a wide range of activities under the <i>Intergovernmental Agreement on Federal Financial Relations</i> (IGAFFR) and other relevant agreements between the Commonwealth and the States and Territories.</p> <p>a) General Revenue Assistance. The Treasury, on behalf of the Government, will make general revenue assistance payments to the States and Territories.</p> <p>b) Assistance to the States for Healthcare Services. The Treasury, on behalf of the Government, provides financial support to the States and Territories to be spent in the delivery of healthcare services.</p> <p>c) Assistance to the States for Skills and Workforce Development. The Treasury, on behalf of the Government, provides financial support to the States and Territories to be spent in the delivery of skills and workforce development services.</p> <p>d) Assistance to the States for Disability Services. The Treasury, on behalf of the Government, provides financial support to the States and Territories to be spent in the delivery of disability services.</p> <p>e) Assistance to the States for Affordable Housing. The Treasury, on behalf of the Government, provides financial support to the States and Territories to be spent in the delivery of affordable housing services.</p> <p>f) National Partnership Payments to the States. The Treasury, on behalf of the Government, provides financial support to the States and Territories to be spent on improving outcomes in the areas specified in each of the National Partnership agreements. These payments support the delivery of specified outputs or projects, facilitate reforms or reward jurisdictions that deliver on nationally significant reforms. This program is linked to programs administered by a number of other portfolios. This contributes to the linked programs by making payment on behalf of the following:</p> <p>Attorney-General’s Department Department of Agriculture, Fisheries and Forestry Department of Climate Change, Energy, the Environment and Water Department of Defence Department of Education Department of Employment and Workplace Relations Department of Finance Department of Health and Aged Care Department of Home Affairs Department of Industry, Science, and Resources Department of Infrastructure, Transport, Regional Development, Communications and the Arts Department of the Prime Minister and Cabinet Department of Social Services Department of Veterans’ Affairs.</p>	
<p>Key Activities</p>	<p>A strong and sustainable economic and fiscal environment:</p> <ul style="list-style-type: none"> • Activity 2: Ensure effective Government spending arrangements.

Table 2.1.2: Performance measure for Outcome 1 (continued)

Year	Performance measures	Expected performance results (b)
Current year 2022–23	Proportion of payments to the States are delivered within requirements of the Intergovernmental Agreement on Federal Financial Relations and other relevant agreements between the Commonwealth and the States.	Target: 100% Treasury delivered 100% of payments within requirements of the Intergovernmental Agreement on Federal Financial Relations and other relevant agreements between the Commonwealth and the States in the July to December 2022 period. Expected to be achieved.
Year	Performance measures	Planned performance results
Budget Year 2023–24	Proportion of payments to the States are delivered within requirements of the Intergovernmental Agreement on Federal Financial Relations and other relevant agreements between the Commonwealth and the States.	Target: 100%
Forward Estimates 2024–27	As per 2022–23	As per 2023–24
Material changes to Program 1.4 resulting from 2023–24 Budget Measures: Nil		

- a) The modified program description for Program 1.4 is shown in italics and Programs 1.5 to 1.9 have been collapsed into Program 1.4.
- b) The details of Treasury's performance results for 2022–23 will be reported in the Annual Performance Statements in the 2022–23 *Annual Report*.

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity 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 Differences between entity resourcing and financial statements

The entity resource statement is prepared on a cash basis and provides a view of cash / appropriations resources available to the Treasury whilst the financial statements are prepared on an accrual basis.

Additionally, the financial statements tables for the 2023–24 Budget include funding to be received through the 2022–23 Annual Appropriation Bill No.3, which is not included in the entity resource statement due to the timing of the 2022–23 Budget.

3.1.2 Explanatory notes and analysis of budgeted financial statements

The Treasury is budgeting for a break-even operating result in 2023–24 and over the forward estimates, after non appropriated expenses such as depreciation are removed. The apparent budgeted operating surplus in 2022-23 reflects Revenue from Government to pay for expenses budgeted in 2021-22 under the 2022-23 March Budget measure *Treasury Portfolio – resourcing for Government priorities*.

The Treasury has a sound financial position and has sufficient cash reserves to fund provisions and payables, and asset replacement, as they fall due.

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
EXPENSES					
Employee benefits	223,033	219,612	209,612	194,531	193,347
Suppliers	119,612	120,583	91,983	81,404	85,114
Grants	555	555	555	555	555
Depreciation and amortisation (a)	23,964	21,240	21,326	20,266	19,987
Finance costs	1,733	1,728	1,724	1,724	1,724
Total expenses	368,897	363,718	325,200	298,480	300,727
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Sale of goods and rendering of services	10,251	10,251	10,251	10,251	10,251
Other	4,954	4,954	4,954	4,905	4,905
Total own-source revenue	15,205	15,205	15,205	15,156	15,156
Total own-source income	15,205	15,205	15,205	15,156	15,156
Net (cost of)/contribution by services	(353,692)	(348,513)	(309,995)	(283,324)	(285,571)
Revenue from Government	343,789	340,252	301,139	274,914	277,411
Surplus/(deficit) attributable to the Australian Government	(9,903)	(8,261)	(8,856)	(8,410)	(8,160)
Total comprehensive income/(loss)	(9,903)	(8,261)	(8,856)	(8,410)	(8,160)
Total comprehensive income/(loss) attributable to the Australian Government	(9,903)	(8,261)	(8,856)	(8,410)	(8,160)

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

Note: Impact of net cash appropriation arrangements

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
Total comprehensive income/(loss) - as per statement of Comprehensive Income	(9,903)	(8,261)	(8,856)	(8,410)	(8,160)
plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a)	10,477	8,565	9,254	9,376	9,276
plus: depreciation/amortisation expenses for ROU assets (b)	13,487	12,675	12,072	10,890	10,711
less: lease principal repayments (b)	12,916	12,979	12,470	11,856	11,827
Net Cash Operating Surplus/ (Deficit)	1,145	-	-	-	-

Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2022–23 Additional Estimates figures.

- a) From 2010–11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities (and select corporate Commonwealth entities) were replaced with a separate capital budget (the Departmental Capital Budget (DCB) provided through Bill 1 equity appropriations. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.
- b) Applies leases 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
ASSETS					
Financial assets					
Cash and cash equivalents	1,557	1,557	1,557	1,557	1,557
Trade and other receivables	110,822	110,822	110,822	110,822	110,822
Total financial assets	112,379	112,379	112,379	112,379	112,379
Non-financial assets					
Land and buildings	139,948	125,191	110,972	98,286	86,060
Property, plant and equipment	13,402	12,119	10,255	7,766	4,891
Intangibles	7,859	6,159	4,408	2,825	1,447
Other non-financial assets	4,655	4,655	4,655	4,655	4,655
Total non-financial assets	165,864	148,124	130,290	113,532	97,053
Total assets	278,243	260,503	242,669	225,911	209,432
LIABILITIES					
Payables					
Suppliers	11,717	11,717	11,717	11,717	11,717
Other payables	8,619	8,619	8,619	8,619	8,619
Total payables	20,336	20,336	20,336	20,336	20,336
Interest bearing liabilities					
Leases	131,575	118,596	106,126	94,270	82,443
Total interest bearing liabilities	131,575	118,596	106,126	94,270	82,443
Provisions					
Employee provisions	72,899	72,899	72,899	72,899	72,899
Other provisions	5,704	5,704	5,704	5,704	5,704
Total provisions	78,603	78,603	78,603	78,603	78,603
Total liabilities	230,514	217,535	205,065	193,209	181,382
Net assets	47,729	42,968	37,604	32,702	28,050
EQUITY*					
Parent entity interest					
Contributed equity	124,118	127,618	131,110	134,618	138,126
Reserves	14,093	14,093	14,093	14,093	14,093
Retained surplus (accumulated deficit)	(90,482)	(98,743)	(107,599)	(116,009)	(124,169)
Total parent entity interest	47,729	42,968	37,604	32,702	28,050
Total equity	47,729	42,968	37,604	32,702	28,050

Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2022–23 Additional Estimates figures.

*'Equity' is the residual interest in assets after the deduction of liabilities.

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

	Retained earnings \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Contributed equity/ capital \$'000	Total equity \$'000
Opening balance as at 1 July 2023					
Balance carried forward from previous period	(90,482)	14,093	-	124,118	47,729
Adjusted opening balance	(90,482)	14,093	-	124,118	47,729
Comprehensive income					
Surplus/(deficit) for the period	(8,261)	-	-	-	(8,261)
Total comprehensive income	(8,261)	-	-	-	(8,261)
Transactions with owners					
Contributions by owners					
Equity injection – Appropriation	-	-	-	-	-
Departmental Capital Budget (DCB)	-	-	-	3,500	3,500
Sub-total transactions with owners	-	-	-	3,500	3,500
Estimated closing balance as at 30 June 2024	(98,743)	14,093	-	127,618	42,968
Closing balance attributable to the Australian Government	(98,743)	14,093	-	127,618	42,968

Prepared on Australian Accounting Standards basis.

Table has been prepared inclusive of 2022–23 Additional Estimates figures.

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
OPERATING ACTIVITIES					
Cash received					
Appropriations	348,199	340,252	301,139	274,914	277,411
Sale of goods and rendering of services	10,251	10,251	10,251	10,251	10,251
Other	821	821	821	772	772
Total cash received	359,271	351,324	312,211	285,937	288,434
Cash used					
Employees	222,296	219,612	209,612	194,531	193,347
Suppliers	115,479	116,450	87,850	77,271	80,981
Interest payments on lease liability	1,732	1,727	1,724	1,724	1,724
Other	555	555	555	555	555
Total cash used	340,062	338,344	299,741	274,081	276,607
Net cash from/(used by) operating activities	19,209	12,980	12,470	11,856	11,827
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	8,943	3,501	3,492	3,508	3,508
Total cash used	8,943	3,501	3,492	3,508	3,508
Net cash from/(used by) investing activities	(8,943)	(3,501)	(3,492)	(3,508)	(3,508)
FINANCING ACTIVITIES					
Cash received					
Contributed equity	3,783	3,500	3,492	3,508	3,508
Total cash received	3,783	3,500	3,492	3,508	3,508
Cash used					
Principal payments on lease liability	12,916	12,979	12,470	11,856	11,827
Total cash used	12,916	12,979	12,470	11,856	11,827
Net cash from/(used by) financing activities	(9,133)	(9,479)	(8,978)	(8,348)	(8,319)
Net increase/(decrease) in cash held	1,133	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	424	1,557	1,557	1,557	1,557
Cash and cash equivalents at the end of the reporting period	1,557	1,557	1,557	1,557	1,557

Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2022–23 Additional Estimates figures.

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
NEW CAPITAL APPROPRIATIONS					
Capital budget – Bill 1 (DCB)	3,480	3,500	3,492	3,508	3,508
Equity injections – Bill 2	303	-	-	-	-
Total new capital appropriations	3,783	3,500	3,492	3,508	3,508
<i>Provided for:</i>					
Purchase of non-financial assets	3,783	3,500	3,492	3,508	3,508
Total items	3,783	3,500	3,492	3,508	3,508
PURCHASE OF NON-FINANCIAL ASSETS					
Funded by capital appropriations (a)	303	-	-	-	-
Funded by capital appropriation - DCB (b)	8,639	3,500	3,492	3,508	3,508
TOTAL	8,942	3,500	3,492	3,508	3,508
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	8,942	3,500	3,492	3,508	3,508
Total cash used to acquire assets	8,942	3,500	3,492	3,508	3,508

Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2022–23 Additional Estimates figures.

a) Includes both current Bill 2 and prior Act 2/4/6 appropriations.

b) Includes purchases from current and previous years' Departmental Capital Budgets (DCBs).

Table 3.6: Statement of departmental asset movements (Budget year 2023–24)

	Buildings	Other property, plant and equipment	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 July 2023				
Gross book value	25,722	19,763	31,820	77,305
Gross book value - ROU assets	165,247	56	-	165,303
Accumulated depreciation/amortisation and impairment	(7,073)	(6,372)	(23,961)	(37,406)
Accumulated depreciation/amortisation and impairment - ROU assets	(43,948)	(45)	-	(43,993)
Opening net book balance	139,948	13,402	7,859	161,209
Capital asset additions				
Estimated expenditure on new or replacement assets				
By purchase - appropriation ordinary annual services (a)	1,500	1,500	500	3,500
Total additions	1,500	1,500	500	3,500
Other movements				
Depreciation/amortisation expense	(3,590)	(2,775)	(2,200)	(8,565)
Depreciation/amortisation on ROU assets	(12,667)	(8)	-	(12,675)
Total other movements	(16,257)	(2,783)	(2,200)	(21,240)
As at 30 June 2024				
Gross book value	27,222	21,263	32,320	80,805
Gross book value - ROU assets	165,247	56	-	165,303
Accumulated depreciation/amortisation and impairment	(10,663)	(9,147)	(26,161)	(45,971)
Accumulated depreciation/amortisation and impairment - ROU assets	(56,615)	(53)	-	(56,668)
Closing net book balance	125,191	12,119	6,159	143,469

Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2022–23 Additional Estimates figures.

a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2023–24, including CDABs.

Table 3.7: Schedule of budgeted income and expenses administered on behalf of Government (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
EXPENSES					
Suppliers	8,145	8,229	4,534	807	807
Grants	139,908,578	146,898,936	149,413,954	153,628,867	157,546,748
Medicare Guarantee Fund	45,664,691	47,521,044	49,421,391	51,372,268	53,229,904
Finance costs	954,980	744,242	616,999	484,721	490,895
Payments to corporate entities	49,090	39,690	37,362	37,210	37,648
Foreign exchange losses	696,939	192,216	-	-	-
Other expenses	114,594	51,809	41,862	37,895	30,082
Total expenses administered on behalf of Government	187,397,017	195,456,166	199,536,102	205,561,768	211,336,084
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Non-taxation revenue					
Sale of goods and rendering of services	655,181	719,382	724,071	735,632	734,068
Fees and fines	949	1,018	1,018	1,018	1,018
Interest	483,893	584,564	512,465	493,509	501,728
COAG revenue from other government agencies	1,249,658	2,242,581	-	-	-
Other revenue	202,707	216,453	208,755	203,532	199,311
Total non-taxation revenue	2,592,388	3,763,998	1,446,309	1,433,691	1,436,125
Total own-source revenue administered on behalf of Government	2,592,388	3,763,998	1,446,309	1,433,691	1,436,125

Table 3.7: Schedule of budgeted income and expenses administered on behalf of Government (for the period ended 30 June) (continued)

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
Gains					
Foreign exchange gains	175,819	130,422	-	-	-
Total gains administered on behalf of Government	175,819	130,422	-	-	-
Total own-sourced income administered on behalf of Government	2,768,207	3,894,420	1,446,309	1,433,691	1,436,125
Net (cost of)/contribution by services	184,628,810	191,561,746	198,089,793	204,128,077	209,899,959
Total comprehensive income/(loss)	(184,628,810)	(191,561,746)	(198,089,793)	(204,128,077)	(209,899,959)

Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2022–23 Additional Estimates figures.

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (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
ASSETS					
Financial assets					
Cash and cash equivalents	994,807	965,931	618,921	271,199	854,242
Trade and other receivables	2,595,381	2,488,040	2,726,937	2,984,997	2,306,215
Other investments	29,338,226	29,212,269	29,212,269	29,212,269	29,212,269
Total financial assets	32,928,414	32,666,240	32,558,127	32,468,465	32,372,726
Total assets administered on behalf of Government	32,928,414	32,666,240	32,558,127	32,468,465	32,372,726
LIABILITIES					
Payables					
Grants	78,124	100,358	91,724	77,419	66,327
Other payables	1,357,608	770,726	720,546	570,891	395,046
Total payables	1,435,732	871,084	812,270	648,310	461,373
Interest bearing liabilities					
Loans	8,715,515	9,282,790	9,282,790	9,282,790	9,282,790
Other	18,169,094	18,039,839	18,039,839	18,039,839	18,039,839
Total interest bearing liabilities	26,884,609	27,322,629	27,322,629	27,322,629	27,322,629
Provisions					
Other provisions	7,573,608	2,126,653	228,780	105,629	101,705
Total provisions	7,573,608	2,126,653	228,780	105,629	101,705
Total liabilities administered on behalf of Government	35,893,949	30,320,366	28,363,679	28,076,568	27,885,707
Net assets/(liabilities)	(2,965,535)	2,345,874	4,194,448	4,391,897	4,487,019

Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2022-23 Additional Estimates figures.

Table 3.9: Schedule of budgeted administered 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
OPERATING ACTIVITIES					
Cash received					
Sales of goods and rendering of services	849	-	-	-	-
Interest	398,562	579,508	502,487	477,557	488,053
Net GST received	1,664,562	1,744,106	1,813,069	1,868,052	1,925,999
COAG revenue Government Agencies	1,249,658	2,242,581	-	-	-
Other receipts from Government Agencies	27,614,698	29,060,877	29,419,446	30,378,818	31,377,903
Other	97,549	100,879	96,303	94,522	94,522
Total cash received	31,025,878	33,727,951	31,831,305	32,818,949	33,886,477
Cash used					
Grants paid	166,121,476	180,846,911	180,141,478	183,424,232	188,201,675
Medicare Guarantee Fund	45,664,691	47,521,044	49,421,391	51,372,268	53,229,904
Suppliers	8,145	8,229	4,534	807	807
Net GST paid	1,664,562	1,744,106	1,813,069	1,868,052	1,925,999
Borrowing costs	406,878	596,509	506,164	470,026	488,095
Payments to corporate entities	49,090	39,690	37,362	37,210	37,648
Other	44,865	33,254	73,289	183,544	209,094
Total cash used	213,959,707	230,789,743	231,997,287	237,356,139	244,093,222
Net cash from/(used by) operating activities	(182,933,829)	(197,061,792)	(200,165,982)	(204,537,190)	(210,206,745)

Table 3.9: Schedule of budgeted administered cash flows (for the period ended 30 June) (continued)

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
INVESTING ACTIVITIES					
Cash received					
Repayments of advances and loans	222,055	541,510	248,435	240,734	1,011,313
Total cash received	222,055	541,510	248,435	240,734	1,011,313
Cash used					
Advances and loans made	801,867	319,546	367,830	376,792	216,606
Investments	184,542	62,203	-	-	-
Other	165,000	-	-	-	-
Total cash used	1,151,409	381,749	367,830	376,792	216,606
Net cash from/(used by) investing activities	(929,354)	159,761	(119,395)	(136,058)	794,707
Net increase/(decrease) in cash held	(183,863,183)	(196,902,031)	(200,285,377)	(204,673,248)	(209,412,038)
Cash and cash equivalents at beginning of reporting period	1,165,521	994,807	965,931	618,921	271,199
Cash from Official Public Account for:					
- Appropriations	120,388,461	124,537,451	129,394,139	136,508,858	143,230,423
- Special accounts	65,264,681	75,780,182	71,391,453	68,629,481	68,358,546
Total cash from Official Public Account	185,653,142	200,317,633	200,785,592	205,138,339	211,588,969
Cash to Official Public Account for:					
- Appropriations	636,015	911,227	826,405	783,743	794,239
- Special accounts	1,324,658	2,533,251	20,820	29,070	799,649
Total cash to Official Public Account	1,960,673	3,444,478	847,225	812,813	1,593,888
Cash and cash equivalents at end of reporting period	994,807	965,931	618,921	271,199	854,242

Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2022-23 Additional Estimates figures.

Table 3.10: Schedule of administered 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
NEW CAPITAL APPROPRIATIONS					
Administered Assets and Liabilities – Bill 2	171,153	-	-	-	-
Total new capital appropriations	171,153	-	-	-	-
Provided for:					
<i>Funding to the National Housing Finance and Investment Corporation</i>	165,000	-	-	-	-
<i>Loan to the Australian Energy Market Operator</i>	6,153	-	-	-	-
Total items	165,000	-	-	-	-

Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2022–23 Additional Estimates figures.