PORTFOLIO BUDGET STATEMENTS 2024–25

BUDGET RELATED PAPER NO 1.15

**Treasury Portfolio**

Budget Initiatives and Explanations of Appropriations

Specified by Outcomes and Programs by Entity

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Dear President

Dear Mr Speaker

I hereby submit Portfolio Budget Statements in support of the 2024–25 Budget for the Treasury Portfolio.

These statements have been developed, and are submitted to the Parliament, as a statement on the funding requirements being sought for the Portfolio.

I present these statements by virtue of my ministerial responsibility for accountability to the Parliament and, through it, the public.

Yours sincerely



The Hon Jim Chalmers MP

#### Abbreviations and conventions

The following notations may be used:

NEC/nec not elsewhere classified

‑ nil

.. not zero, but rounded to zero

na not applicable (unless otherwise specified)

nfp not for publication

$m $ million

$b $ billion

Figures in tables and in the text may be rounded. Figures in text are generally rounded to one decimal place, whereas figures in tables are generally rounded to the nearest thousand. Discrepancies in tables between totals and sums of components are due to rounding.

#### Enquiries

Should you have any enquiries regarding this publication, please contact   
Ms Tarnya Gersbach, Chief Finance Officer, Department of the Treasury on (02) 6263 3807.

Links to Portfolio Budget Statements (including Portfolio Additional Estimates Statements and Portfolio Supplementary Additional Estimates Statements) can be located on the Australian Government Budget website at [www.budget.gov.au](file://mercury.network/dfs/groups/FMG/FRACM/Reporting%20and%20Resourcing/BRF/Reporting/BdgPap/2.%20PAES/3.5%20PAES%202019-20/www.budget.gov.au).

User guide

to the

Portfolio Budget Statements

# User guide

The purpose of the *2024–25 Portfolio Budget Statements* (PB Statements) is to inform Senators and Members of Parliament of the proposed allocation of resources to government outcomes by entities within the portfolio. Entities receive resources from the annual appropriations acts, special appropriations (including standing appropriations and special accounts), and revenue from other sources.

A key role of the PB Statements is to facilitate the understanding of proposed annual appropriations in Appropriation Bills (No. 1 and No. 2) 2024–2025 (or Appropriation (Parliamentary Departments) Bill *(*No. 1) 2024–2025 for the parliamentary departments). In this sense, the PB Statements are Budget related papers and are declared by the Appropriation Acts to be ‘relevant documents’ to the interpretation of the Acts according to section 15AB of the *Acts Interpretation Act 1901*.

The PB Statements provide information, explanation and justification to enable Parliament to understand the purpose of each outcome proposed in the Bills.

As required under section 12 of the *Charter of Budget Honesty Act 1998*, only entities within the general government sector are included as part of the Commonwealth general government sector fiscal estimates and produce PB Statements where they receive funding (either directly or via portfolio departments) through the annual appropriation acts.

The Commonwealth Performance Framework

The following diagram outlines the key components of the Commonwealth performance framework. The diagram identifies the content of each of the publications and the relationship between them. Links to the publications for each entity within the portfolio can be found in the introduction to Section 2: Outcomes and planned performance.

**Commonwealth Performance Framework**

Key components of relevant publications

Portfolio Budget Statements  
(May)   
*Portfolio based*

Corporate Plan  
(August)  
*Entity based*

Supports Annual Appropriations. Informs Senators and Members of Parliament of the proposed allocation of other resources to **government outcomes and programs**.

Provides links to **relevant programs** undertaken by other Commonwealth entities.

Provides high level performance information for current, ongoing programs, particularly a **forecast of performance for the current year**.

Provides **detailed** prospective performance information for proposed new budget measures that require **a new program** or **significantly change an existing program**.

Primary planning document of a Commonwealth entity.

Sets out the **purposes** of the entity, the **key** **activities** it will undertake to achieve its purposes and the **results** it expects to achieve over a minimum 4‑year period.

Describes the **environment** in which the entity **operates**, the **capability** it requires to undertake its **activities**, its **risk oversight and management systems** including **key risks**, and how it will **cooperate** with others, including any **subsidiaries,** to achieve its purposes.

Explains how the entity’s **performance** will be **measured** and **assessed**.

Annual Performance Statement (October following year) *Entity based*

Included in the Commonwealth entity’s Annual Report. Focuses on **recent performance**.

Reports on the **actual performance results** for the year against the **forecasts** made in the **Corporate Plan** and **Portfolio Budget Statements**, and provides other performance information relevant to the entity.

Provides an analysis of the factors that contributed to the entity’s performance results.

Contents

User guide v

Treasury Portfolio overview 1

Entity resources and planned performance 9

Department of the Treasury 11

Australian Bureau of Statistics 63

Australian Competition and Consumer Commission 85

Australian Office of Financial Management 115

Australian Prudential Regulation Authority 143

Australian Securities and Investments Commission 169

Australian Taxation Office 199

Commonwealth Grants Commission 253

Housing Australia 271

Inspector-General of Taxation 289

National Competition Council 307

Office of the Auditing and Assurance Standards Board 327

Office of the Australian Accounting Standards Board 349

Productivity Commission 371

Royal Australian Mint 393

Portfolio glossary 413

Portfolio Overview

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# Treasury Portfolio overview

## **Ministers and portfolio responsibilities**

The Treasury portfolio undertakes a range of activities aimed at achieving strong sustainable economic growth for the good of Australians. This entails providing advice to portfolio Ministers as well as the effective implementation and administration of policies that fall within portfolio Ministers’ responsibilities.

The Treasury portfolio comprises 15 entities in the general government sector.

The **Department of the Treasury** is the Australian Government’s lead economic adviser. Treasury provides advice to Government and implements policies and programs to achieve strong and sustainable economic and fiscal outcomes for Australians.

The **Australian Bureau of Statistics** is Australia’s national statistical agency. It provides trusted official statistics on a wide range of economic, social, population and environmental matters of importance to Australia.

The **Australian Competition and Consumer Commission** is an independent statutory authority which administers the *Competition and Consumer Act 2010* and a range of additional legislation (including national energy legislation and rules through the Australian Energy Regulator), promoting competition, fair trading, consumer protection and regulating national infrastructure for the benefit of all Australians.

The **Australian Office of Financial Management** is responsible for the management of Australian Government debt and financial assets.

The **Australian Prudential Regulation Authority** is the financial supervisor responsible for the prudential regulation of the banking, other deposit taking, insurance and superannuation industries.

The **Australian Securities and Investments Commission** (ASIC)is Australia’s corporate, markets, financial services and credit regulator. It is responsible for consumer protection and market integrity. As part of its remit, ASIC also regulates investment management and superannuation, insurance, deposit taking, financial reporting, auditors and insolvency practitioners. ASIC promotes investor and consumer trust and confidence, and fair and efficient markets.

The **Australian Taxation Office** is the Australian Government’s principal revenue collection agency and administers Australia’s tax system and significant aspects of Australia’s superannuation system. It administers legislation governing tax, superannuation and the Australian Business Register and supports the delivery of government benefits to the community.

The **Commonwealth Grants Commission** provides independent advice to the Australian Government on the distribution of GST revenue to state and territory governments.

**Housing Australia** lends and provides grants to help finance social and affordable housing, including the critical infrastructure needed to unlock and accelerate new housing supply. It does this through the Affordable Housing Bond Aggregator; National Housing Infrastructure Facility; Housing Australia Future Fund Facility; and National Housing Accord Facility. In addition, Housing Australia administers the Home Guarantee Scheme to support eligible homebuyers to buy a home sooner and will also be responsible for delivering the Government’s shared equity program, Help to Buy.

The **Inspector‑General of Taxation** and Taxation Ombudsman independently investigates taxation actions, decisions, systems and laws to recommend improvements to the administration of tax laws, for the benefit of all taxpayers.

The **National Competition Council** is an independent advisory body for all Australian governments that advises and makes recommendations under the National Access Regime and recommendations and decisions in relation to natural gas pipelines.

The **Office of the Auditing and Assurance Standards Board’s** objective is to develop, issue and maintain in the public interest, principle‑based, independent auditing and assurance standards for all sectors of the Australian economy that meet user needs, contribute to the development of international auditing and assurance standards and assist in maintaining confidence in the Australian economy, including its capital markets.

The **Office of the Australian Accounting Standards Board’s** role is to develop, issue and maintain principle‑based independent financial reporting standards and develop sustainability reporting standards, for all sectors of the Australian economy that meet user needs, contribute to the development of international accounting and sustainability standards and assist in maintaining confidence in the Australian economy, including its capital markets.

The **Productivity Commission** is the Australian Government’s independent research and advisory body on a range of economic, social and environmental issues affecting the welfare of Australians.

The **Royal Australian Mint** manufactures and sells circulating coins to meet the coinage needs of the Australian economy, and collector coins and other minted products for Australia and foreign countries.

The **Australian Reinsurance Pool Corporation** and the **Reserve Bank of Australia** do not appear in the Portfolio Budget Statements as they are not part of the general government sector.

For information on resourcing across the portfolio, please refer to Part 1: Agency Financial Resourcing in Budget Paper No. 4: *Agency Resourcing 2024–25*.

Figure 1: Treasury portfolio structure and outcomes

|  |  |
| --- | --- |
| Portfolio Minister – Treasurer  The Hon Dr Jim Chalmers MP | |
|  |  |
| Minister for Housing,  Minister for Homelessness, Minister for Small Business  The Hon Julie Collins MP | |
|  |  |
| Assistant Treasurer and Minister for Financial Services  The Hon Stephen Jones MP | |
|  |  |
| Assistant Minister for Competition, Charities and Treasury, Assistant Minister for Employment  The Hon Dr Andrew Leigh MP | |
|  |  |
| Department of the Treasury  Portfolio Secretary: Dr Steven Kennedy PSM  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. | |
|  |  |
| Australian Bureau of Statistics  Australian Statistician: Dr David Gruen AO  Outcome 1: Decisions on important matters made by governments, business and the broader community are informed by objective, relevant and trusted official statistics produced through the collection and integration of data, its analysis, and the provision of statistical information. | |
|  |  |
| Australian Competition and Consumer Commission  Chair: Ms Gina Cass‑Gottlieb  Outcome 1: Enhanced welfare of Australians through enforcing laws that promote competition and protect consumers, as well as taking other regulatory and related actions including monitoring and market analysis, public education, determining the terms of access to infrastructure services, and discharging regulatory responsibilities governing energy markets and networks. | |
|  |  |
| Australian Office of Financial Management  Chief Executive Officer: Ms Anna Hughes  Outcome 1: The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government. | |
|  |  |
| Australian Prudential Regulation Authority  Chair: Mr John Lonsdale  Outcome 1: Enhanced public confidence in Australia’s financial institutions through a framework of prudential regulation which balances financial safety and efficiency, competition, contestability and competitive neutrality and, in balancing these objectives, promotes financial system stability in Australia. | |

**Figure 1: Treasury portfolio structure and outcomes (continued)**

|  |  |
| --- | --- |
| Australian Reinsurance Pool Corporation  Chief Executive Officer: Dr Christopher Wallace  Purpose: Protecting Australian Communities with sustainable and effective reinsurance for terrorism and cyclone events. | |
|  |  |
| Australian Securities and Investments Commission  Chair: Mr Joseph Longo  Outcome 1: Improved confidence in Australia’s financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems. | |
|  |  |
| Australian Taxation Office  Commissioner: Mr Rob Heferen  Outcome 1: Confidence in the administration of aspects of Australia’s taxation and superannuation systems, including through helping people understand their rights and obligations, improving ease of compliance and access to benefits, and managing non‑compliance with the law; and in delivering effective and efficient business registry services. | |
|  |  |
| Commonwealth Grants Commission  Secretary: Mr Jonathan Rollings  Outcome 1: Informed Government decisions on fiscal equalisation between the states and territories through advice and recommendations on the distribution of GST revenue. | |
|  |  |
| Housing Australia  Chair: Ms Carol Austin  Outcome 1: Improved housing outcomes for Australians, including through financial and other assistance to improve the efficiency and scale of the community housing sector and increase the supply of social and affordable housing, as well as support for eligible home buyers to access the housing market sooner. | |
|  |  |
| Inspector‑General of Taxation  Acting Inspector‑General of Taxation: Mr David Pengilley  Outcome 1: Fair, accountable and improved administration and integrity of the taxation and superannuation systems for the benefit of the Australian community, through independent investigation and reporting. | |
|  |  |
| National Competition Council  President: Ms Julie‑Anne Schafer  Outcome 1: Competition in markets that are dependent on access to nationally significant monopoly infrastructure, through recommendations and decisions promoting the efficient operation of, use of and investment in infrastructure. | |
|  |  |
| Office of the Auditing and Assurance Standards Board  Chair: Mr Douglas Niven  Outcome 1: Formulating and making auditing, review and assurance standards for Australian entity financial reports and sustainability reports as well as for other auditing and assurance engagements. | |

Figure 1: Treasury portfolio structure and outcomes (continued)

|  |  |
| --- | --- |
| Office of the Australian Accounting Standards Board  Chair: Dr Keith Kendall  Outcome 1: Formulating and making accounting standards, sustainability standards, and related reporting requirements that apply to Australian entities subject to a statutory or other obligation to prepare financial reports and other external reports that are integral to understanding the entities’ financial or sustainability-related information. | |
|  |  |
| Productivity Commission  Chair: Ms Danielle Wood  Outcome 1: Well‑informed policy decision‑making and public understanding on matters relating to Australia’s productivity and living standards, based on independent and transparent analysis from a community‑wide perspective. | |
|  |  |
| Reserve Bank of Australia  Governor: Ms Michele Bullock  Purpose: To promote the economic welfare of the Australian people through our monetary and financial policies and operations. | |
|  |  |
| Royal Australian Mint  Chief Executive Officer: Mr Leigh Gordon AO CSM  Outcome 1: The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products. | |

Entity resources and planned performance

**Department of the Treasury 11**

**Australian Bureau of Statistics 63**

**Australian Competition and Consumer Commission 85**

**Australian Office of Financial Management 115**

**Australian Prudential Regulation Authority 143**

**Australian Securities and Investments Commission 169**

**Australian Taxation Office 199**

**Commonwealth Grants Commission 253**

**Housing Australia 271**

**Inspector-General of Taxation 289**

**National Competition Council 307**

**Office of the Auditing and Assurance Standards Board 327**

**Office of the Australian Accounting Standards Board 349**

**Productivity Commission 371**

**Royal Australian Mint 393**

Department of the Treasury

Entity resources and planned performance

Department of the Treasury

Section 1: Entity overview and resources 15

1.1 Strategic direction statement 15

1.2 Entity resource statement 16

1.3 Budget measures 19

Section 2: Outcomes and planned performance 30

2.1 Budgeted expenses and performance for Outcome 1 31

Section 3: Budgeted financial statements 48

3.1 Budgeted financial statements 48

3.2 Budgeted financial statements tables 49

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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.

Over 2024–25, Treasury will focus on:

* continuing to manage the impacts of elevated inflation and cost-of-living pressures, including on vulnerable households
* delivering the 2025–26 Budget and any other economic updates required by Government
* promoting a stronger, more sustainable tax system in line with government priorities
* developing evidence-based modelling and advice to government to support Australia’s transformation to a net-zero economy
* engaging internationally and leading on international economic policy
* 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
* designing and delivering programs to target entrenched disadvantage and promoting philanthropy to support a fairer and more connected Australia
* strengthening Australia's financial and superannuation systems, sound corporate regulations and consumer protections in line with Government priorities
* providing advice and delivering measures focused on supporting small to medium business
* reviewing competition policy settings and implementing merger law reforms
* responding to digital economy developments, including in respect of scams, payments, digital platforms and data.

### 1.2 Entity Resource Statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Department of the Treasury resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available | *115,263* | 112,823 |
| Departmental appropriation (b) | *346,800* | 390,788 |
| s74 external revenue (c) | *11,072* | 11,072 |
| Departmental capital budget (d) | *3,500* | 3,537 |
| Total departmental annual appropriations | *476,635* | 518,220 |
| ***Total departmental resourcing*** | ***476,635*** | **518,220** |
| **Administered** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Outcome 1 (b) | *282,604* | 150,064 |
| Payments to corporate entities (f) | *-* | 5,428 |
| Annual appropriations - other services - non-operating (e) |  |  |
| Administered assets and liabilities | *825,000* | 1,544,000 |
| Total administered annual appropriations | *1,107,604* | 1,699,492 |
| Total administered special appropriations | *124,417,146* | 128,514,832 |
| Special accounts (g) |  |  |
| Opening balance | *947,977* | 919,591 |
| Adjustments | *67,714,460* | 76,574,033 |
| Appropriation receipts (h) | *-* | 1,546,100 |
| Non-appropriated receipts | *2,345,048* | 909,364 |
| ***Total special accounts receipts*** | ***71,007,485*** | **79,949,088** |
| *less administered appropriations drawn from annual/special appropriations and credited to special accounts* | *-* | 1,546,100 |
| *less payments to corporate entities from annual/special*  *appropriations and special accounts* | *-* | 5,428 |
| ***Total administered resourcing*** | ***196,532,235*** | **208,611,884** |
| **Total resourcing for the Department of the Treasury** | ***197,008,870*** | **209,130,104** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing levels (number)** | *1,487* | 1,586 |

Table 1.1: Department of the Treasury resource statement – Budget estimates for 2024–25 as at Budget May 2024 (continued)

|  |  |  |
| --- | --- | --- |
| **Third party payments from and on behalf of other entities** |  |  |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| Payments made on behalf of another entity (as disclosed in the respective entity's resource statement) | *2,276,157* | 509,000 |
| Payments made to corporate entities within the Portfolio |  |  |
| Housing Australia (i) | *1,045,155* | 490,066 |
| Prepared on a resourcing (i.e. appropriations available) basis. | | |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| a) Appropriation Bill (No. 1) 2024-2025. | | |
| b) Excludes $2.608 million (departmental annual appropriation) and $39.067 million (administered  annual appropriation) expected to be subject to administrative quarantine by Finance or withheld  under section 51 of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act).* | | |
| c) Estimated External Revenue receipts under section 74 of the PGPA Act. | | |
| d) 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 on capital budgets.  For accounting purposes, capital budget appropriations have been designated as a 'contribution by  owner'. | | |
| e) Appropriation Bill (No. 2) 2024-2025. | | |
| f) 'Corporate entities' are corporate Commonwealth entities and Commonwealth companies as  defined under the PGPA Act. | | |
| g) 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.  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. | | |
| h) Amounts credited to the special account(s) from Department of Treasury's annual appropriations. | | |
| i) Inclusive of capital and non-capital payments from all appropriation sources made to Housing  Australia. This amount excludes $1.5 billion loan payments in 2024-2025 to the Affordable Housing  Bond Aggregator, which is classified as being outside of the General Government Sector. | | |

### 1.3 Budget measures

Budget measures in Part 1 relating to Treasury are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Department of the Treasury 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Receipt measures** |  |  |  |  |  |  |
| Housing Support |  |  |  |  |  |  |
| Administered receipts | 1.1 | - | 8,046 | 12,873 | 146,212 | 96,210 |
| **Total** |  | **-** | **8,046** | **12,873** | **146,212** | **96,210** |
| **Total receipt measures** |  |  |  |  |  |  |
| Administered |  | - | 8,046 | 12,873 | 146,212 | 96,210 |
| **Total** |  | **-** | **8,046** | **12,873** | **146,212** | **96,210** |
| **Payment measures** |  |  |  |  |  |  |
| Agriculture – other priorities (a) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 1,160 | 624 | - | - |
| **Total** |  | **-** | **1,160** | **624** | **-** | **-** |
| Amendments to existing measures |  |  |  |  |  |  |
| Administered payments | 1.4 | .. | .. | .. | .. | .. |
| **Total** |  | **..** | **..** | **..** | **..** | **..** |
| APS Capability Reinvestment Fund: 2024-25 projects funded under round two (b) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | - | - | - | - |
| **Total** |  | **-** | **-** | **-** | **-** | **-** |
| Attorney-General's – reprioritisation (c) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | (4,289) | (4,307) | (4,322) | (4,339) |
| **Total** |  | **-** | **(4,289)** | **(4,307)** | **(4,322)** | **(4,339)** |
| Attorney-General's Portfolio – additional resourcing (d) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 9,500 | 4,700 | - | - |
| **Total** |  | **-** | **9,500** | **4,700** | **-** | **-** |

**Part 1: Measures announced since the 2023–24 May Mid-Year Economic and Fiscal Outlook (MYEFO) (continued)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Building a Better Future Through Considered Infrastructure Investment (e) |  |  |  |  |  |  |
| Administered payments | 1.4 | (15,767) | 298,890 | 624,071 | 886,269 | 924,965 |
| **Total** |  | **(15,767)** | **298,890** | **624,071** | **886,269** | **924,965** |
| Competition Reform |  |  |  |  |  |  |
| Departmental payments | 1.1 | 525 | 6,230 | 1,420 | 162 | 164 |
| **Total** |  | **525** | **6,230** | **1,420** | **162** | **164** |
| Cyber Security of Regulators and Improving Registers |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 1,019 | 517 | - | - |
| **Total** |  | **-** | **1,019** | **517** | **-** | **-** |
| Digital ID (f) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 3,860 | 3,983 | - | - |
| **Total** |  | **-** | **3,860** | **3,983** | **-** | **-** |
| Energy Bill Relief Fund – extension and expansion |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 2,614,765 | 871,588 | - | - |
| Departmental payments | 1.1 | 145 | 1,889 | 613 | - | - |
| **Total** |  | **145** | **2,616,654** | **872,201** | **-** | **-** |
| Ensuring Service Delivery at Hummingbird House (g) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 900 | - | - | - |
| **Total** |  | **-** | **900** | **-** | **-** | **-** |
| Fighting Scams |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 1,441 | 199 | - | - |
| **Total** |  | **-** | **1,441** | **199** | **-** | **-** |
| Funding for the Territories (h) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 600 | - | - | - |
| **Total** |  | **-** | **600** | **-** | **-** | **-** |
| Further Investment to Closing the Gap (i) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | - | - | - | - |
| **Total** |  | **-** | **-** | **-** | **-** | **-** |

**Part 1: Measures announced since the 2023–24 May Mid-Year Economic and Fiscal Outlook (MYEFO) (continued)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Future Made in Australia – Attracting Investment in Key  Industries |  |  |  |  |  |  |
| Administered payments | 1.1 | - | 33,500 | - | - | - |
| Departmental payments | 1.1 | - | 12,154 | 8,013 | - | - |
| **Total** |  | **-** | **45,654** | **8,013** | **-** | **-** |
| Future Made in Australia – Investing in Innovation, Science and Digital Capabilities (j) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 667 | 676 | 685 | 692 |
| **Total** |  | **-** | **667** | **676** | **685** | **692** |
| Future Made in Australia – Making Australia a Renewable Energy Superpower (k) |  |  |  |  |  |  |
| Administered payments | 1.4 | (4,300) | 2,900 | (5,000) | - | - |
| Departmental payments | 1.1 | 22 | 1,178 | 1,164 | 1,179 | - |
| **Total** |  | **(4,278)** | **4,078** | **(3,836)** | **1,179** | **-** |
| Future Made in Australia – Promoting Sustainable Finance Markets |  |  |  |  |  |  |
| Administered payments | 1.1 | - | 306 | - | - | - |
| Departmental payments | 1.1 | - | 1,970 | 1,692 | 1,137 | 1,151 |
| **Total** |  | **-** | **2,276** | **1,692** | **1,137** | **1,151** |
| Future Made in Australia – Strengthening Approvals Processes |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 3,601 | 4,015 | 4,005 | 4,056 |
| **Total** |  | **-** | **3,601** | **4,015** | **4,005** | **4,056** |
| Future Made in Australia – Workforce and Trade Partnerships for Renewable Energy Superpower Industries (l) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 50,000 | 22,500 | 7,500 | - |
| **Total** |  | **-** | **50,000** | **22,500** | **7,500** | **-** |
| Harnessing the Energy Transition to Benefit Consumers (m) |  |  |  |  |  |  |
| Administered payments | 1.4 | (10,000) | - | - | - | - |
| **Total** |  | **(10,000)** | **-** | **-** | **-** | **-** |

**Part 1: Measures announced since the 2023–24 May Mid-Year Economic and Fiscal Outlook (MYEFO) (continued)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Health Workforce (n) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 9,400 | - | - | - |
| **Total** |  | **-** | **9,400** | **-** | **-** | **-** |
| Housing Support |  |  |  |  |  |  |
| Administered payments | 1.1, 1.4 | 1,000,000 | 130,487 | 149,446 | 108,606 | 82,931 |
| Departmental payments | 1.1 | - | 2,993 | 2,574 | 2,556 | 2,570 |
| **Total** |  | **1,000,000** | **133,480** | **152,020** | **111,162** | **85,501** |
| Improving Aged Care Support (o) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | - | - | - | - |
| **Total** |  | **-** | **-** | **-** | **-** | **-** |
| Improving Cancer Outcomes (p) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 9,196 | 9,544 | 9,882 | 10,207 |
| **Total** |  | **-** | **9,196** | **9,544** | **9,882** | **10,207** |
| International Assistance |  |  |  |  |  |  |
| Administered payments | 1.2 | - | - | - | - | - |
| **Total** |  | **-** | **-** | **-** | **-** | **-** |
| Investing in the Future of Industry and Science (q) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 434 | 382 | 382 | 382 |
| **Total** |  | **-** | **434** | **382** | **382** | **382** |
| Management of Torres Strait and Papua New Guinea Cross Border Health Issues (r) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 7,669 | 7,787 | 7,906 | 7,992 |
| **Total** |  | **-** | **7,669** | **7,787** | **7,906** | **7,992** |
| Migration – Mobility Arrangement for Talented Early-professionals Scheme (MATES) and extending the validity of the Business Visitor visa for Indian nationals (s) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | .. | 15,000 | 25,000 | 25,000 |
| **Total** |  | **-** | **..** | **15,000** | **25,000** | **25,000** |

**Part 1: Measures announced since the 2023–24 May Mid-Year Economic and Fiscal Outlook (MYEFO) (continued)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Migration System Reforms (t) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | \* | \* | \* | \* |
| **Total** |  | **-** | **\*** | **\*** | **\*** | **\*** |
| Modernising Digital Assets and Payments Regulation |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 1,474 | 1,499 | 1,516 | 1,536 |
| **Total** |  | **-** | **1,474** | **1,499** | **1,516** | **1,536** |
| Murray-Darling Basin Plan – continuing delivery (u)(aq) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | nfp | nfp | nfp | nfp |
| **Total** |  | **-** | **nfp** | **nfp** | **nfp** | **nfp** |
| National Firearms Register (v) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 18,300 | 66,100 | 17,300 | - |
| **Total** |  | **-** | **18,300** | **66,100** | **17,300** | **-** |
| National Legal Assistance Partnership (w) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 35,499 | - | - | - |
| **Total** |  | **-** | **35,499** | **-** | **-** | **-** |
| National Water Grid Fund – responsible investment in water infrastructure for the regions (x) |  |  |  |  |  |  |
| Administered payments | 1.4 | (42,530) | 62,085 | (112,070) | (159,236) | (248,250) |
| **Total** |  | **(42,530)** | **62,085** | **(112,070)** | **(159,236)** | **(248,250)** |
| Net Zero Economy (y) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 551 | 561 | 96 | 97 |
| **Total** |  | **-** | **551** | **561** | **96** | **97** |
| Northern Territory Homelands and Housing (z) |  |  |  |  |  |  |
| Administered payments | 1.4 | 20,000 | 203,000 | 210,139 | 217,592 | 185,370 |
| **Total** |  | **20,000** | **203,000** | **210,139** | **217,592** | **185,370** |

**Part 1: Measures announced since the 2023–24 May Mid-Year Economic and Fiscal Outlook (MYEFO) (continued)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Permanent Migration Program – 2024-25 planning levels and multi-year planning (aa) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | .. | (5,000) | (5,000) | (10,000) |
| **Total** |  | **-** | **..** | **(5,000)** | **(5,000)** | **(10,000)** |
| Phase Out of Live Sheep Exports by Sea – transition support (ab) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | - | - | - | - |
| **Total** |  | **-** | **-** | **-** | **-** | **-** |
| Portfolio Administrative Matters (ac) |  |  |  |  |  |  |
| Administered payments | 1.4 | (8,447) | 8,447 | - | - | - |
| **Total** |  | **(8,447)** | **8,447** | **-** | **-** | **-** |
| Preventive Health (ad) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 3,142 | 3,203 | 3,261 | - |
| **Total** |  | **-** | **3,142** | **3,203** | **3,261** | **-** |
| Prime Minister and Cabinet – additional resourcing (ae) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 4,617 | - | - | - |
| **Total** |  | **-** | **4,617** | **-** | **-** | **-** |
| Qtopia Sydney (af) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 1,500 | - | - | - |
| **Total** |  | **-** | **1,500** | **-** | **-** | **-** |
| Response to HIV Taskforce Recommendations – eliminating HIV in Australia (ag) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | - | 12,854 | 13,149 | - |
| **Total** |  | **-** | **-** | **12,854** | **13,149** | **-** |
| Savings from External Labour – extension (ah) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | (620) | (525) | (557) | (4,091) |
| **Total** |  | **-** | **(620)** | **(525)** | **(557)** | **(4,091)** |
| Strengthening Medicare (ai) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 185,633 | 169,814 | 138,145 | 138,617 |
| **Total** |  | **-** | **185,633** | **169,814** | **138,145** | **138,617** |

**Part 1: Measures announced since the 2023–24 May Mid-Year Economic and Fiscal Outlook (MYEFO) (continued)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Strengthening Medicare – Medicare Urgent Care Clinics – additional funding (aj) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 32,709 | 30,084 | - | - |
| **Total** |  | **-** | **32,709** | **30,084** | **-** | **-** |
| Strengthening Tax Compliance – Australian Taxation Office Counter Fraud Strategy |  |  |  |  |  |  |
| Administered payments | 1.4 | - | - | \* | \* | \* |
| **Total** |  | **-** | **-** | **\*** | **\*** | **\*** |
| Strengthening Tax Compliance – extending the Shadow Economy Compliance Program |  |  |  |  |  |  |
| Administered payments | 1.4 | - | - | - | 158,000 | 271,600 |
| **Total** |  | **-** | **-** | **-** | **158,000** | **271,600** |
| Supporting Ongoing Access to Vaccines (ak) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | - | 28,162 | 27,281 | 27,091 |
| **Total** |  | **-** | **-** | **28,162** | **27,281** | **27,091** |
| Supporting Safe and Responsible AI (al) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 1,523 | - | - | - |
| **Total** |  | **-** | **1,523** | **-** | **-** | **-** |
| Supporting Safety and Responsible Decommissioning in the Offshore Resources Sector (am) |  |  |  |  |  |  |
| Administered payments | 1.4 | (2,500) | (2,500) | - | - | - |
| **Total** |  | **(2,500)** | **(2,500)** | **-** | **-** | **-** |
| Supporting Small Businesses |  |  |  |  |  |  |
| Administered payments | 1.1, 1.3 | - | 2,994 | 7,828 | - | - |
| Departmental payments | 1.1 | (3,300) | 5,464 | 8,039 | 5,502 | 6,334 |
| **Total** |  | **(3,300)** | **8,458** | **15,867** | **5,502** | **6,334** |

**Part 1: Measures announced since the 2023–24 May Mid-Year Economic and Fiscal Outlook (MYEFO) (continued)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Supporting Transport Priorities (an) |  |  |  |  |  |  |
| Administered payments | 1.4 | (22,100) | (58,728) | - | - | - |
| **Total** |  | **(22,100)** | **(58,728)** | **-** | **-** | **-** |
| Sustaining Water Functions (ao) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 8,000 | 8,000 | 8,000 | 8,000 |
| **Total** |  | **-** | **8,000** | **8,000** | **8,000** | **8,000** |
| Treasury Portfolio – additional resourcing |  |  |  |  |  |  |
| Administered payments | 1.1, 1.3 | 22,089 | 15,659 | 376 | 291 | - |
| Departmental payments | 1.1 | 972 | 11,998 | 11,814 | 9,808 | 9,933 |
| **Total** |  | **23,061** | **27,657** | **12,190** | **10,099** | **9,933** |
| Workplace Relations (ap) |  |  |  |  |  |  |
| Administered payments | 1.4 | - | 1,998 | - | - | - |
| **Total** |  | **-** | **1,998** | **-** | **-** | **-** |
| **Total payment measures** |  |  |  |  |  |  |
| Administered |  | 936,445 | 3,683,156 | 2,115,825 | 1,460,006 | 1,419,566 |
| Departmental |  | (1,636) | 62,009 | 46,254 | 26,089 | 22,442 |
| **Total** |  | **934,809** | **3,745,165** | **2,162,079** | **1,486,095** | **1,442,008** |
| Prepared on a Government Financial Statistics (Underlying Cash) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds. | | | | | | |
| a) The lead entity for the measure titled Agriculture – other priorities is Department of Agriculture, Fisheries and Forestry. The full measure description and  package details appear in Budget Paper No. 2 under the Agriculture, Fisheries and Forestry portfolio. | | | | | | |
| b) The lead entity for the measure titled APS Capability Reinvestment Fund: 2024-25 projects funded under round two is 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. | | | | | | |
| c) The lead entity for the measure titled Attorney-General's – reprioritisation is Attorney-General's Department. The full measure description and package  details appear in Budget Paper No. 2 under the Attorney-General's portfolio. | | | | | | |
| d) The lead entity for the measure titled Attorney-General's Portfolio – additional resourcing is Attorney-General's Department. The full measure description  and package details appear in Budget Paper No. 2 under the Attorney-General's portfolio. | | | | | | |
| e) The lead entity for the measure titled Building a Better Future Through Considered Infrastructure Investment is Department of Infrastructure, Transport,  Regional Development, Communications and the Arts. The full measure description and package details appear in Budget Paper No. 2 under the  Infrastructure, Transport, Regional Development, Communications and the Arts portfolio. | | | | | | |
| f) The lead entity for the measure titled Digital ID is Department of Finance. The full measure description and package details appear in Budget Paper No. 2  under the Finance portfolio. | | | | | | |
| g) The lead entity for the measure titled Ensuring Service Delivery at Hummingbird House is Department of Health and Aged Care. The full measure description  and package details appear in Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| h) The lead entity for the measure titled Funding for the Territories is Department of Infrastructure, Transport, Regional Development, Communications and the  Arts. The full measure description and package details appear in Budget Paper No. 2 under the Infrastructure, Transport, Regional Development, Communications and the Arts portfolio. | | | | | | |
| i) The lead entity for the measure titled Further Investment to Closing the Gap is National Indigenous Australians Agency. The full measure description and  package details appear in Budget Paper No. 2 under the Prime Minister and Cabinet portfolio. | | | | | | |
| j) The lead entity for the measure titled Future Made in Australia – Investing in Innovation, Science and Digital Capabilities is Geoscience Australia. The full  measure description and package details appear in Budget Paper No. 2 under the Industry, Science and Resources portfolio. | | | | | | |
| k) The lead entity for the measure titled Future Made in Australia – Making Australia a Renewable Energy Superpower is Department of Climate Change,  Energy, the Environment and Water. The full measure description and package details appear in Budget Paper No. 2 under Cross Portfolio measures. | | | | | | |
| l) The lead entity for the measure titled Future Made in Australia – Workforce and Trade Partnerships for Renewable Energy Superpower Industries is  Department of Climate Change, Energy, the Environment and Water. The full measure description and package details appear in Budget Paper No. 2  under Cross Portfolio measures. | | | | | | |
| m) The lead entity for the measure titled Harnessing the Energy Transition to Benefit Consumers is Department of Climate Change, Energy, the Environment  and Water. The full measure description and package details appear in Budget Paper No. 2 under the Climate Change, Energy, the Environment and Water  portfolio. | | | | | | |
| n) The lead entity for the measure titled Health Workforce is Department of Health and Aged Care. The full measure description and package details appear in  Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| o) The lead entity for the measure titled Improving Aged Care Support is Department of Health and Aged Care. The full measure description and package  details appear in Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| p) The lead entity for the measure titled Improving Cancer Outcomes is Department of Health and Aged Care. The full measure description and package details  appear in Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| q) The lead entity for the measure titled Investing in the Future of Industry and Science is 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. | | | | | | |
| r) The lead entity for the measure titled Management of Torres Strait and Papua New Guinea Cross Border Health Issues is Department of Health and Aged  Care. The full measure description and package details appear in Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| s) The lead entity for the measure titled Migration – Mobility Arrangement for Talented Early-professionals Scheme (MATES) and extending the validity of the  Business Visitor visa for Indian nationals is Australian Taxation Office. The full measure description and package details appear in Budget Paper No. 2 under  the Home Affairs portfolio. | | | | | | |
| t) The lead entity for the measure titled Migration System Reforms is Department of Home Affairs. The full measure description and package details appear in  Budget Paper No. 2 under the Home Affairs portfolio. | | | | | | |
| u) The lead entity for the measure titled Murray-Darling Basin Plan – continuing delivery is Department of Climate Change, Energy, the Environment and Water.  The full measure description and package details appear in Budget Paper No. 2 under the Climate Change, Energy, the Environment and Water portfolio. | | | | | | |
| v) The lead entity for the measure titled National Firearms Register is Attorney-General's Department. The full measure description and package details appear  in Budget Paper No. 2 under the Attorney-General's portfolio. | | | | | | |
| w) The lead entity for the measure titled National Legal Assistance Partnership is Attorney-General's Department. The full measure description and package  details appear in Budget Paper No. 2 under the Attorney-General's portfolio. | | | | | | |
| x) The lead entity for the measure titled National Water Grid Fund – responsible investment in water infrastructure for the regions is Department of Climate  Change, Energy, the Environment and Water. The full measure description and package details appear in Budget Paper No. 2 under the Climate Change,  Energy, the Environment and Water portfolio. | | | | | | |
| y) The lead entity for the measure titled Net Zero Economy is 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. | | | | | | |
| z) The lead entity for the measure titled Northern Territory Homelands and Housing is National Indigenous Australians Agency. The full measure description  and package details appear in Budget Paper No. 2 under the Prime Minister and Cabinet portfolio. | | | | | | |
| aa) The lead entity for the measure titled Permanent Migration Program – 2024-25 planning levels and multi-year planning is Department of Home Affairs. The  full measure description and package details appear in Budget Paper No. 2 under the Home Affairs portfolio. | | | | | | |
| ab) The lead entity for the measure titled Phase Out of Live Sheep Exports by Sea – transition support is Department of Agriculture, Fisheries and Forestry.  The full measure description and package details appear in Budget Paper No. 2 under the Agriculture, Fisheries and Forestry portfolio. | | | | | | |
| ac) The lead entity for the measure titled Portfolio Administrative Matters is Department of Health and Aged Care. The full measure description and package  details appear in Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| ad) The lead entity for the measure titled Preventive Health is Department of Health and Aged Care. The full measure description and package details appear in  Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| ae) The lead entity for the measure titled Prime Minister and Cabinet – additional resourcing is 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. | | | | | | |
| af) The lead entity for the measure titled Qtopia Sydney is Department of Infrastructure, Transport, Regional Development, Communications and the Arts. The  full measure description and package details appear in Budget Paper No. 2 under the Infrastructure, Transport, Regional Development, Communications and  the Arts portfolio. | | | | | | |
| ag) The lead entity for the measure titled Response to HIV Taskforce Recommendations – eliminating HIV in Australia is Department of Health and Aged Care.  The full measure description and package details appear in Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| ah) The lead entity for the measure titled Savings from External Labour – extension is Department of Finance. The full measure description and package  details appear in Budget Paper No. 2 under Cross Portfolio measures. | | | | | | |
| ai) The lead entity for the measure titled Strengthening Medicare is Department of Health and Aged Care. The full measure description and package details  appear in Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| aj) The lead entity for the measure titled Strengthening Medicare – Medicare Urgent Care Clinics – additional funding is Department of Health and Aged Care.  The full measure description and package details appear in Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| ak) The lead entity for the measure titled Supporting Ongoing Access to Vaccines is Department of Health and Aged Care. The full measure description and  package details appear in Budget Paper No. 2 under the Health and Aged Care portfolio. | | | | | | |
| al) The lead entity for the measure titled Supporting Safe and Responsible AI is 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. | | | | | | |
| am) The lead entity for the measure titled Supporting Safety and Responsible Decommissioning in the Offshore Resources Sector is 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. | | | | | | |
| an) The lead entity for the measure titled Supporting Transport Priorities is Department of Infrastructure, Transport, Regional Development, Communications  and the Arts. The full measure description and package details appear in Budget Paper No. 2 under the Infrastructure, Transport, Regional Development,  Communications and the Arts portfolio. | | | | | | |
| ao) The lead entity for the measure titled Sustaining Water Functions is Murray-Darling Basin Authority. The full measure description and package details  appear in Budget Paper No. 2 under the Climate Change, Energy, the Environment and Water portfolio. | | | | | | |
| ap) The lead entity for the measure titled Workplace Relations is Department of Employment and Workplace Relations. The full measure description and  package details appear in Budget Paper No. 2 under the Employment and Workplace Relations portfolio. | | | | | | |
| aq) The financial implications from 2024-25 to 2027-28 of the measure titled Murray-Darling Basin Plan – continuing delivery are not for publication (nfp) due  to commercial sensitivities and ongoing state and territory negotiations. | | | | | | |

## **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.

Each 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](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 efficient administration of Treasury's functions. |

#### Linked programs

|  |
| --- |
| Attorney‑General’s Department |
| **Programs**   * Program 1.1 –Attorney‑General’s Department Operating Expenses – Legal Services and Families * Program 1.2 – Attorney-General’s Department Operating Expenses—National Security, Integrity and International * Program 1.4 – Justice Services |
| Australian Trade and Investment Commission |
| **Program**   * Program 1.2 –Programs to support Australian exporters to expand internationally, attract productive international investment, and grow the visitor economy |
| Department of Agriculture, Fisheries and Forestry |
| 2**Programs**   * Program 1.2 – Sustainable Management – Natural Resources * Program 1.3 – Forestry Industry * Program 1.4 – Fishing Industry * Program 1.9 – Meat and Livestock 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 |
| **Programs**   * Program 1.1 – Reducing Australia’s greenhouse gas emissions * Program 1.2 – Support reliable, secure and affordable energy * Program 2.1 – Conserve, protect and sustainably manage Australia's natural environment through a nature positive approach * Program 2.2 – Protect Australia's cultural, historic and First Nations heritage * Program 2.3 – Accelerate the transition to a circular economy, while safely managing pollutants and hazardous substances * Program 4.1 – Protect, restore and sustainably manage Australia's water resources |
| Department of Defence |
| **Program**   * Program 2.1 – Strategy, Policy& Industry |
| Department of Employment and Workplace Relations |
| **Program**   * Program 2.1 **–** Building Skills and Capability |
| Department of Finance |
| **Program**   * Program 2.4 – Insurance and Risk Management |
| Department of Health and Aged Care |
| **Programs**   * 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 |

#### Linked programs (continued)

|  |
| --- |
| Department of Health and Aged Care (continued) |
| **Programs**   * 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 |
| Department of Home Affairs |
| **Programs**   * Program 1.2 – National Security and Resilience * Program 1.4 – Counter‑Terrorism |
| Department of Industry, Science and Resources |
| **Program**   * Program 1.3 – Supporting a strong resources sector |
| Department of Infrastructure, Transport, Regional Development, Communications and the Arts |
| **Programs**   * Program 1.1 – Infrastructure Investment * Program 3.1 – Regional Development * Program 3.3 – Cities * Program 5.1 – Digital Technologies and Communications Services |

#### Linked programs (continued)

|  |
| --- |
| **Department of Social Services** |
| **Programs**   * Program 1.6 – Working Age Payments * Program 2.1 – Families and Communities * Program 3.2 – National Disability Insurance Scheme * Program 4.1 – Housing and Homelessness |
| **National Emergency Management Agency** |
| **Program**   * Program 1.3 – Australian Government Resilience, Preparedness and Disaster Risk Reduction Support |
| National Indigenous Australians Agency |
| **Programs**   * 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 |
| Contribution to Outcome 1 made by linked programs  Treasury Outcome 1 contributes to the above 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. |

*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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **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 efficient administration of Treasury's functions.** | | | | | |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Department of the Treasury** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services (Appropriation Bill No.1) | 780,178 | 98,850 | 55,156 | 79,924 | 89,789 |
| Special appropriations |  |  |  |  |  |
| *Corporations Act 2001* | - | 265,006 | 24,203 | 22,691 | 9,172 |
| Special accounts |  |  |  |  |  |
| Medicare Guarantee Fund Special Account | 47,540,157 | 49,608,262 | 52,498,261 | 53,877,904 | 55,915,393 |
| Housing Australia Future Fund Payments Special Account | - | 5,100 | 26,100 | 36,600 | 43,500 |
| Housing Australia Special Account | - | 394,400 | 36,800 | 148,600 | 246,400 |
| Payment to corporate entities |  |  |  |  |  |
| Housing Australia | - | 5,428 | 4,798 | 4,848 | 4,900 |
| Expenses not requiring appropriation in the Budget year (a) | 3,132 | 12,105 | 11,336 | 11,867 | 12,374 |
| **Administered total** | **48,323,467** | **50,389,151** | **52,656,654** | **54,182,434** | **56,321,528** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 333,821 | 378,318 | 317,655 | 296,640 | 295,470 |
| s74 External Revenue (b) | 11,072 | 11,072 | 11,023 | 11,023 | 11,023 |
| Expenses not requiring appropriation in the Budget year (a) | 25,440 | 24,708 | 22,967 | 21,863 | 20,377 |
| **Departmental total** | **370,333** | **414,098** | **351,645** | **329,526** | **326,870** |
| **Total expenses for Program 1.1** | **48,693,800** | **50,803,249** | **53,008,299** | **54,511,960** | **56,648,398** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.2: International Financial Relations** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special appropriations |  |  |  |  |  |
| *International Monetary Agreements Act 1947* | 754,727 | 588,576 | 572,700 | 575,635 | 592,053 |
| Expenses not requiring appropriation in the Budget year (a) | 421,877 | 4,064 | - | - | - |
| **Administered total** | **1,176,604** | **592,640** | **572,700** | **575,635** | **592,053** |
| **Total expenses for Program 1.2** | **1,176,604** | **592,640** | **572,700** | **575,635** | **592,053** |
|  |  |  |  |  |  |
| **Program 1.3: Support for Markets and Business** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services (Appropriation Bill No.1) | 27,407 | 27,096 | 27,587 | 13,111 | 7,941 |
| Expenses not requiring appropriation in the Budget year (a) | 17,402 | 18,777 | 16,589 | 14,502 | 11,211 |
| **Administered total** | **44,809** | **45,873** | **44,176** | **27,613** | **19,152** |
| **Total expenses for Program 1.3** | **44,809** | **45,873** | **44,176** | **27,613** | **19,152** |
|  |  |  |  |  |  |
| **Program 1.4: Commonwealth-State Financial Relations** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special appropriations |  |  |  |  |  |
| *Federal Financial Relations Act 2009* | 124,042,989 | 128,207,887 | 134,910,012 | 142,680,365 | 149,472,472 |
| Special accounts |  |  |  |  |  |
| COAG Reform Fund | 21,255,836 | 22,985,207 | 18,823,660 | 16,696,351 | 14,251,448 |
| Expenses not requiring appropriation in the Budget year (a) | 3,677,714 | 351,834 | 202,574 | 96,299 | 6,093 |
| **Administered total** | **148,976,539** | **151,544,928** | **153,936,246** | **159,473,015** | **163,730,013** |
| **Total expenses for Program 1.4** | **148,976,539** | **151,544,928** | **153,936,246** | **159,473,015** | **163,730,013** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Outcome 1 Totals by appropriation type** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services (Appropriation Bill No.1) | 807,585 | 125,946 | 82,743 | 93,035 | 97,730 |
| Special appropriations | 124,797,716 | 129,061,469 | 135,506,915 | 143,278,691 | 150,073,697 |
| Special accounts | 68,795,993 | 72,992,969 | 71,384,821 | 70,759,455 | 70,456,741 |
| Payment to corporate entities | - | 5,428 | 4,798 | 4,848 | 4,900 |
| Expenses not requiring appropriation in the Budget year (a) | 4,120,125 | 386,780 | 230,499 | 122,668 | 29,678 |
| **Administered total** | **198,521,419** | **202,572,592** | **207,209,776** | **214,258,697** | **220,662,746** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 333,821 | 378,318 | 317,655 | 296,640 | 295,470 |
| s74 External Revenue (b) | 11,072 | 11,072 | 11,023 | 11,023 | 11,023 |
| Expenses not requiring appropriation in the Budget year (a) | 25,440 | 24,708 | 22,967 | 21,863 | 20,377 |
| **Departmental total** | **370,333** | **414,098** | **351,645** | **329,526** | **326,870** |
| **Total expenses for Outcome 1** | **198,891,752** | **202,986,690** | **207,561,421** | **214,588,223** | **220,989,616** |
|  |  |  |  |  |  |
| **Movement of administered funds between years (c)** |  |  |  |  |  |
| Outcome 1: |  |  |  |  |  |
| Program 1.4 | (1,716,208) | 50,574 | 971,475 | 589,104 | (1,151,013) |
| **Total movement of administered funds** | **(1,716,208)** | **50,574** | **971,475** | **589,104** | **(1,151,013)** |
|  |  |  |  |  |  |
|  | 2023–24 | **2024–25** |  |  |  |
| **Average staffing level (number)** | 1,487 | 1,586 |  |  |  |
| Table has been prepared inclusive of 2023-2024 Supplementary Additional Estimates figures. | | | | | |
| a) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses and amortisation expenses, resources received free of  charges, foreign exchange losses, revaluation of grant provisions and unwinding of present value discounts. | | | | | |
| b) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act 2013. | | | | | |
| 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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current Corporate Plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024–25 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:   * 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; and * developing effective taxation and retirement income arrangements consistent with the Government’s reform priorities. | | |
| Key Activities (a) | * *Activity 1: Treasury’s policy advice and analysis is impactful, informed and influential* * *Activity 2: Treasury’s implementation of policies and regulation supports Australia’s economy and national interest* * *Activity 3: Treasury’s external engagements enable implementation of the Government’s economic and fiscal agenda* | |
| Year | Performance measures | Expected performance results (b) |
| Current year  2023–24 | 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 2023–24.  Expected to be achieved. |

1. Refers to updated key activities that were published in the *2023-24 Corporate Plan.*
2. The details of Treasury’s performance results for 2023–24 will be reported in the Annual Performance

Statements in the *2023–24 Annual Report*.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results (b) |
| Current year  2023–24  (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 based on the Australian Bureau of Statistics Australian National Accounts: National Income, Expenditure and Product.  Expected to be achieved. |
| 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.  This performance measure will be assessed at the end of cycle based on the 2023-24 Final Budget Outcome.  Expected to be achieved. |
| Delivered in line with the requirements of the *Charter of Budget Honesty Act 1998* (the Charter). | Target: 100%  The Charter requires an Intergenerational Report (IGR) to be publicly released and tabled by the Treasurer at least once every five years. The 2023 IGR was publicly released on 24 August 2023, and tabled on 5 September 2023, approximately 2 years and 2 months after the release of the 2021 IGR.  The Charter requires the 2022–23 Final Budget Outcome to be publicly released and tabled by 30 September 2023. The 2022–23 Final Budget Outcome was publicly released and tabled on 22 September 2023 and has met the requirements and timeframe.  The Charter requires the 2023–24 Mid-Year Economic and Fiscal Outlook to be published and tabled by 31 January 2024. The 2023–24 Mid-Year Economic and Fiscal Outlook papers were publicly released and tabled on 13 December 2023.  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 2023 period.  Expected to be achieved. |

1. The details of Treasury’s performance results for 2023–24 will be reported in the Annual Performance

Statements in the *2023–24 Annual Report*.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results (b) |
| Current year  2023–24  (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: 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).  Work is progressing against the three elements of the target.  Results will be known in June 2024. |
| 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%  96% of legislative measures were delivered as committed in the Winter and Spring 2023 sitting periods.  Expected to be achieved. |
| Proportion of stakeholders that report a high level of satisfaction regarding:   * 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 2023–24.  Expected to be achieved. |
| Proportion of Treasury ministers, Treasury portfolio agencies and regulators, and key stakeholders that highly rate working with the Treasury. | Target: 75%  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 2023–24.  Expected to be achieved. |

1. The details of Treasury’s performance results for 2023–24 will be reported in the Annual Performance

Statements in the *2023–24 Annual Report*.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Planned performance results (b) |
| Budget Year  2024–25 | Proportion of Treasury ministers, key government entities and stakeholders that rate Treasury advice highly. | Target: 80% |
| 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 2024–25 falls within 70% confidence interval of forecast at the 2024–25 Budget. |
| Delivered in line with the requirements of the *Charter of Budget Honesty Act 1998*. | 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: 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). |
| 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: 91% |
| Proportion of stakeholders that report a high level of satisfaction regarding:   * 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% |

1. The details of Treasury’s performance results for 2023–24 will be reported in the Annual Performance

Statements in the *2023–24 Annual Report*.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Planned performance results (b) |
| Budget Year  2024–25 (continued) | Proportion of Treasury ministers, Treasury portfolio agencies and regulators, and key stakeholders that highly rate working with the Treasury. | Target: 80% |
| Forward Estimates  2025–28 | Proportion of Treasury ministers, key government entities and stakeholders that rate Treasury advice highly. | As per 2024–25 |
| Variance between actual real Gross Domestic Product (GDP) and forecast real GDP. | As per 2024–25 |
| Variance between actual Total Tax Receipts (excluding Company Tax) and forecast. | As per 2024–25 |
| Delivered in line with the requirements of the *Charter of Budget Honesty Act 1998*. | As per 2024–25 |
| No disorderly failures of prudentially regulated institutions. | As per 2024–25 |
| Treasury contributes to the development of the Organisation for Economic Co-operation and Development Inclusive Framework on Base Erosion and Profit Shifting Action 1. | 2025–26to be determined following Australia’s development of implementation plans for Pillars One and Two.  Forward targets as per 2025–26 |
| 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. | 2025-26 Target: 91%  2026-28 Target: 92% |
| Proportion of stakeholders that report a high level of satisfaction regarding:   * 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 2024–25 |
| Proportion of Treasury ministers, Treasury portfolio agencies and regulators, and key stakeholders that highly rate working with the Treasury. | As per 2024–25 |
| Material changes to Program 1.1 resulting from 2024–25 Budget Measures: Nil | | |

1. The details of Treasury’s performance results for 2023–24 will be reported in the Annual Performance

Statements in the *2023–24 Annual Report*.

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 – International Financial Relations**  The objective of this program is to make payments to international financial institutions on behalf of Government to:   * 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; and * support multilateral debt relief. | | |
| **Key Activities (a)** | *Activity 3: Treasury’s external engagements enable implementation of the Government’s economic and fiscal agenda* | |
| **Year** | **Performance measures** | **Expected Performance Results (b)** |
| Current year  2023–24 | 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 2023 period.  Expected to be achieved. |
| Budget Year  2024–25 | Proportion of payments to international financial institutions are transferred within legislated requirements and agreements. | Target: 100% |
| Forward Estimates  2025–28 | As per 2023–24 | As per 2024–25 |
| Material changes to Program 1.2 resulting from 2024–25 Budget Measures: Nil | | |

1. Refers to updated key activities that were published in the *2023-24 Corporate Plan*.
2. The details of Treasury’s performance results for 2023–24 will be reported in the Annual Performance Statements in the *2023–24 Annual Report*.

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 1.3 – 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. | | |
| **Key Activities (a)** | *Activity 2: Treasury’s implementation of policies and regulation supports Australia’s economy and national interest* | |
| **Year** | **Performance measures** | **Expected Performance Results (b)** |
| Current year  2023–24 | Australia maintains or improves its 2022 score on markets related inputs to the World Competitiveness Ranking produced by the Institute for Management Development. | Target: Competitiveness score ≥105  This performance measure will be assessed through the end of cycle when the World Competitiveness Ranking produced by the Institute for Management Development data becomes available in June 2024.  Expected to be achieved. |
| Proportion of stakeholders that report a high level of satisfaction regarding:   * 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 2023–24.  Expected to be achieved. |
| Proportion of regulated entities registered with the Payment Times Reporting Regulator as a reporting entity (RMG 128 Principle 1 and 2) (c) | Target: 85%  Treasury has partially achieved the target with 79% of entities registered as reporting entities (excl. subsidiaries) that are required to be registered in the July to December 2023 period.  Expected to be achieved. |
| Budget Year  2024–25 | Australia maintains or improves its score on markets related inputs to the World Competitiveness Ranking produced by the Institute for Management Development. | Target: Competitiveness score ≥105 |

1. Refers to updated key activities that were published in the *2023-24 Corporate Plan*.
2. The details of Treasury’s performance results for 2023–24 will be reported in the Annual Performance Statements in the *2023–24 Annual Report*.
3. This performance measure has been removed from Budget Year 2024–25 and Forward Estimates 2025‑28 while regulatory changes that effect reporting are being implemented.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| **Year** | **Performance measures** | **Expected Performance Results (b)** |
|  | Proportion of stakeholders that report a high level of satisfaction regarding:   * 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% |
| Forward Estimates  2025–28 | Australia maintains or improves its score on markets related inputs to the World Competitiveness Ranking produced by the Institute for Management Development. | As per 2024–25 |
| Proportion of stakeholders that report a high level of satisfaction regarding:   * 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 2024–25 |
| Material changes to Program 1.3 resulting from 2024–25 Budget Measures: Nil | | |

1. The details of Treasury’s performance results for 2023–24 will be reported in the Annual Performance Statements in the *2023–24 Annual Report*.

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 1.4 – Commonwealth-State Financial Relations  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 *Intergovernmental Agreement on Federal Financial Relations* (IGAFFR) and other relevant agreements between the Commonwealth and the states and territories.   1. **General Revenue Assistance.** The Treasury, on behalf of the Government, will make general revenue assistance payments to the states and territories. 2. **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. 3. **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. 4. **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. 5. **Assistance to the States for Housing, Homelessness and 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. 6. ***Assistance to States for Energy Bill Relief****. The Treasury, on behalf of the Government, provides financial support to the states and territories to be spent in the delivery of temporary energy bill relief.* 7. **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:   Attorney‑General’s Department  Australian Trade and Investment Commission  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 Social Services,  National Emergency Management Agency, and  National Indigenous Australians Agency. |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| **Key Activities (a)** | *Activity 3: Treasury’s external engagements enable implementation of the Government’s economic and fiscal agenda* | |
| **Year** | **Performance measures** | **Expected Performance Results (b)** |
| Current 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%  Treasury has substantially achieved the target with 99.6% of payments delivered 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 2023 period.  Expected to be substantially achieved. |
| Budget Year  2024–25 | 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  2025–28 | As per 2023–24 | As per 2024–25 |
| Material changes to Program 1.4 resulting from 2024–25 Budget Measures: Nil | | |

1. Refers to updated key activities that were published in the *2023-24 Corporate Plan.*
2. The details of Treasury’s performance results for 2023–24 will be reported in the Annual Performance Statements in the *2023–24 Annual Report*.

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 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 while the financial statements are prepared on an accrual basis.

The Treasury’s financial statements tables for the 2024–25 Budget include funding to be received through the 2023–24 Annual Appropriation Bill No. 5, which is not included in the entity resource statement due to the timing of the 2023–24 Budget.

The Treasury’s administered financial statements include payments and receipts with Housing Australia’s Affordable Housing Bond Aggregator, which is classified as being outside of the General Government Sector. These are excluded from the payments made to corporate entities disclosure in the entity resource statement.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

The Treasury is budgeting for a break‑even operating result in 2024–25 and over the forward estimates, after non appropriated expenses such as depreciation are removed.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 232,024 | 255,700 | 231,709 | 217,079 | 219,610 |
| Suppliers | 114,719 | 135,544 | 98,823 | 92,438 | 88,730 |
| Grants | 555 | 555 | 555 | 555 | 557 |
| Depreciation and amortisation (a) | 21,307 | 20,575 | 18,834 | 17,730 | 16,244 |
| Finance costs | 1,728 | 1,724 | 1,724 | 1,724 | 1,729 |
| **Total expenses** | **370,333** | **414,098** | **351,645** | **329,526** | **326,870** |
| **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 | 4,905 | 4,905 | 4,905 |
| **Total own-source revenue** | **15,205** | **15,205** | **15,156** | **15,156** | **15,156** |
| **Total own-source income** | **15,205** | **15,205** | **15,156** | **15,156** | **15,156** |
| **Net (cost of)/contribution by services** | **(355,128)** | **(398,893)** | **(336,489)** | **(314,370)** | **(311,714)** |
| Revenue from Government | 346,800 | 390,788 | 329,511 | 308,467 | 307,330 |
| **Surplus/(deficit) attributable to the Australian Government** | **(8,328)** | **(8,105)** | **(6,978)** | **(5,903)** | **(4,384)** |
| **Total comprehensive income/(loss) attributable to the Australian Government** | **(8,328)** | **(8,105)** | **(6,978)** | **(5,903)** | **(4,384)** |

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** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss) - as per statement of Comprehensive Income** | **(8,328)** | **(8,105)** | **(6,978)** | **(5,903)** | **(4,384)** |
| plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a) | 8,651 | 8,445 | 7,719 | 6,627 | 6,583 |
| plus: depreciation/amortisation expenses for ROU assets (b) | 12,656 | 12,130 | 11,115 | 11,103 | 9,661 |
| less: lease principal repayments (b) | 12,979 | 12,470 | 11,856 | 11,827 | 11,860 |
| **Net Cash Operating Surplus/ (Deficit)** | **-** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2023-2024 Supplementary 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, or DCB) provided through Bill 1 equity  appropriations. For information regarding DCBs, please refer to Table 3.5 Departmental Capital  Budget Statement. | | | | | |
| b) Applies to leases under AASB 16 Leases. | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 100 | 100 | 100 | 100 | 100 |
| Trade and other receivables | 124,963 | 117,432 | 106,687 | 106,528 | 101,217 |
| ***Total financial assets*** | ***125,063*** | ***117,532*** | ***106,787*** | ***106,628*** | ***101,317*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 125,718 | 111,157 | 97,729 | 84,393 | 72,629 |
| Property, plant and equipment | 9,224 | 7,928 | 6,728 | 5,854 | 5,001 |
| Intangibles | 2,815 | 1,634 | 994 | 1,055 | 1,047 |
| Other non-financial assets | 6,623 | 6,623 | 6,623 | 6,623 | 6,623 |
| ***Total non-financial assets*** | ***144,380*** | ***127,342*** | ***112,074*** | ***97,925*** | ***85,300*** |
| **Total assets** | **269,443** | **244,874** | **218,861** | **204,553** | **186,617** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 11,989 | 10,951 | 8,556 | 8,852 | 8,857 |
| Other payables | 5,706 | 5,706 | 5,706 | 5,706 | 5,706 |
| ***Total payables*** | ***17,695*** | ***16,657*** | ***14,262*** | ***14,558*** | ***14,563*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 85,576 | 79,083 | 70,733 | 70,278 | 64,962 |
| Other provisions | 5,974 | 5,974 | 5,974 | 5,974 | 5,974 |
| ***Total provisions*** | ***91,550*** | ***85,057*** | ***76,707*** | ***76,252*** | ***70,936*** |
| **Total liabilities** | **229,586** | **209,585** | **186,984** | **174,998** | **157,827** |
| **Net assets** | **39,857** | **35,289** | **31,877** | **29,555** | **28,790** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 127,618 | 131,155 | 134,721 | 138,302 | 141,921 |
| Reserves | 14,076 | 14,076 | 14,076 | 14,076 | 14,076 |
| Retained surplus (accumulated deficit) | (101,837) | (109,942) | (116,920) | (122,823) | (127,207) |
| ***Total parent entity interest*** | ***39,857*** | ***35,289*** | ***31,877*** | ***29,555*** | ***28,790*** |
| **Total equity** | **39,857** | **35,289** | **31,877** | **29,555** | **28,790** |
| Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2023-2024 Supplementary 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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained earnings | Asset revaluation reserve | Contributed equity /  capital | Total equity |
|  | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from previous period | (101,837) | 14,076 | 127,618 | 39,857 |
| ***Adjusted opening balance*** | ***(101,837)*** | ***14,076*** | ***127,618*** | ***39,857*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (8,105) | - | - | (8,105) |
| ***Total comprehensive income*** | ***(8,105)*** | ***-*** | ***-*** | ***(8,105)*** |
| **Transactions with owners** |  |  |  |  |
| ***Contributions by owners*** |  |  |  |  |
| Departmental Capital Budget (DCB) | - | - | 3,537 | 3,537 |
| ***Subtotal transactions with owners*** | ***-*** | ***-*** | ***3,537*** | ***3,537*** |
| **Estimated closing balance as at 30 June 2025** | **(109,942)** | **14,076** | **131,155** | **35,289** |
| **Closing balance attributable to the**  **Australian Government** | **(109,942)** | **14,076** | **131,155** | **35,289** |
| Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2023-2024 Supplementary Additional Estimates figures. | | | | |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 349,035 | 398,319 | 340,256 | 308,626 | 312,641 |
| Sale of goods and rendering of services | 10,251 | 10,251 | 10,251 | 10,251 | 10,251 |
| Other | 821 | 821 | 772 | 772 | 772 |
| ***Total cash received*** | ***360,107*** | ***409,391*** | ***351,279*** | ***319,649*** | ***323,664*** |
| **Cash used** |  |  |  |  |  |
| Employees | 228,508 | 262,193 | 240,059 | 217,534 | 224,926 |
| Suppliers | 116,542 | 132,449 | 97,085 | 88,009 | 84,592 |
| Other | 555 | 555 | 555 | 555 | 557 |
| Interest payments on lease liability | 1,727 | 1,724 | 1,724 | 1,724 | 1,729 |
| ***Total cash used*** | ***347,332*** | ***396,921*** | ***339,423*** | ***307,822*** | ***311,804*** |
| **Net cash from/(used by)**  **operating activities** | **12,775** | **12,470** | **11,856** | **11,827** | **11,860** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant,  equipment and intangibles | 3,500 | 3,537 | 3,566 | 3,581 | 3,619 |
| ***Total cash used*** | ***3,500*** | ***3,537*** | ***3,566*** | ***3,581*** | ***3,619*** |
| **Net cash from/(used by) investing activities** | **(3,500)** | **(3,537)** | **(3,566)** | **(3,581)** | **(3,619)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 3,500 | 3,537 | 3,566 | 3,581 | 3,619 |
| ***Total cash received*** | ***3,500*** | ***3,537*** | ***3,566*** | ***3,581*** | ***3,619*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 12,979 | 12,470 | 11,856 | 11,827 | 11,860 |
| ***Total cash used*** | ***12,979*** | ***12,470*** | ***11,856*** | ***11,827*** | ***11,860*** |
| **Net cash from/(used by) financing activities** | **(9,479)** | **(8,933)** | **(8,290)** | **(8,246)** | **(8,241)** |
| **Net increase/(decrease) in cash held** | **(205)** | **-** | **-** | **-** | **-** |
| Cash and cash equivalents at the beginning of the reporting period | 305 | 100 | 100 | 100 | 100 |
| **Cash and cash equivalents at the end of the reporting period** | **100** | **100** | **100** | **100** | **100** |
| Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2023-2024 Supplementary Additional Estimates figures. | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 3,500 | 3,537 | 3,566 | 3,581 | 3,619 |
| **Total new capital appropriations** | **3,500** | **3,537** | **3,566** | **3,581** | **3,619** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *3,500* | *3,537* | *3,566* | *3,581* | *3,619* |
| ***Total Items*** | ***3,500*** | ***3,537*** | ***3,566*** | ***3,581*** | ***3,619*** |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |  |  |  |  |
| Funded by capital appropriations –  DCB (a) | 3,500 | 3,537 | 3,566 | 3,581 | 3,619 |
| **TOTAL** | **3,500** | **3,537** | **3,566** | **3,581** | **3,619** |
| **RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 3,500 | 3,537 | 3,566 | 3,581 | 3,619 |
| **Total cash used to acquire assets** | **3,500** | **3,537** | **3,566** | **3,581** | **3,619** |
| Prepared on Australian Accounting Standard basis. Table has been prepared inclusive of 2023-2024 Supplementary Additional Estimates figures. | | | | | |
| (a) Includes purchases from current and previous years' Departmental Capital Budgets (DCBs). | | | | | |

Table 3.6: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property,  plant and  equipment | Computer  software and  intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | 26,813 | 18,311 | 26,678 | 71,802 |
| Gross book value - ROU assets | 163,980 | 77 | - | 164,057 |
| Accumulated depreciation/amortisation and impairment | (10,524) | (9,116) | (23,863) | (43,503) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (54,551) | (48) | - | (54,599) |
| **Opening net book balance** | **125,718** | **9,224** | **2,815** | **137,757** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new or replacement assets** |  |  |  |  |
| By purchase - appropriation ordinary annual services (a) | 1,515 | 1,516 | 506 | 3,537 |
| **Total additions** | **1,515** | **1,516** | **506** | **3,537** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (3,963) | (2,795) | (1,687) | (8,445) |
| Depreciation/amortisation on ROU assets | (12,113) | (17) | - | (12,130) |
| **Total other movements** | **(16,076)** | **(2,812)** | **(1,687)** | **(20,575)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | 28,328 | 19,827 | 27,184 | 75,339 |
| Gross book value - ROU assets | 163,980 | 77 | - | 164,057 |
| Accumulated depreciation/amortisation and impairment | (14,487) | (11,911) | (25,550) | (51,948) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (66,664) | (65) | - | (66,729) |
| **Closing net book balance** | **111,157** | **7,928** | **1,634** | **120,719** |
| Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2023-2024 Supplementary Additional Estimates figures. | | | | |
| a) “Appropriation ordinary annual services” refers to funding provided through *Annual Appropriation Act (No. 1) 2023–2024* and *Appropriation Act*  *(No. 3) 2023–2024* for depreciation/amortisation expenses, Departmental Capital Budget or other operational expenses. | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Suppliers | 30,454 | 56,688 | 8,785 | 1,197 | 807 |
| Grants | 148,747,324 | 151,486,222 | 153,805,064 | 159,450,921 | 163,783,726 |
| Medicare Guarantee Fund transfers | 47,540,157 | 49,608,262 | 52,498,261 | 53,877,904 | 55,915,393 |
| Payments to corporate entities-(a) | 745,155 | 446,066 | 94,467 | 230,373 | 341,089 |
| Finance costs | 1,018,581 | 940,410 | 775,274 | 671,934 | 598,146 |
| Concessional loan discount | 248,543 | - | - | - | - |
| Foreign exchange losses | 173,334 | 4,064 | - | - | - |
| Other expenses | 17,871 | 30,880 | 27,925 | 26,368 | 23,585 |
| **Total expenses administered on behalf of Government** | **198,521,419** | **202,572,592** | **207,209,776** | **214,258,697** | **220,662,746** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| **Non-taxation revenue** |  |  |  |  |  |
| Sale of goods and services | 626,347 | 708,968 | 721,593 | 723,523 | 481,962 |
| Fees and fines | 1,018 | 1,018 | 1,018 | 1,018 | 1,018 |
| Interest | 855,091 | 782,975 | 791,161 | 821,430 | 829,498 |
| Transfers from other government agencies | 2,276,157 | 509,000 | 104,225 | 222,638 | 325,088 |
| Other revenue | 100,597 | 95,000 | 94,252 | 93,504 | 93,504 |
| ***Total non-taxation revenue*** | ***3,859,210*** | ***2,096,961*** | ***1,712,249*** | ***1,862,113*** | ***1,731,070*** |
| **Total own-source revenue administered on behalf of Government** | **3,859,210** | **2,096,961** | **1,712,249** | **1,862,113** | **1,731,070** |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Gains** |  |  |  |  |  |
| Foreign exchange gains | 366,614 | 8,785 | - | - | - |
| Other gains | 223,758 | - | - | - | - |
| **Total gains administered on behalf of government** | **590,372** | **8,785** | **-** | **-** | **-** |
| **Total own-sourced income administered on**  **behalf of Government** | **4,449,582** | **2,105,746** | **1,712,249** | **1,862,113** | **1,731,070** |
| **Net (cost of)/ contribution by services** | **(194,071,837)** | **(200,466,846)** | **(205,497,527)** | **(212,396,584)** | **(218,931,676)** |
| **Total comprehensive income/(loss)** | **(194,071,837)** | **(200,466,846)** | **(205,497,527)** | **(212,396,584)** | **(218,931,676)** |
| Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2023-2024 Supplementary Additional Estimates figures. | | | | | |
| a) Inclusive of non-capital transfers from all appropriation sources made to Housing Australia. | | | | | |

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 919,591 | 22,059 | 274 | 56,487 | 203,806 |
| Trade and other receivables | 3,062,254 | 5,346,406 | 6,536,810 | 7,864,153 | 7,919,824 |
| Other investments | 31,236,635 | 31,245,205 | 31,245,205 | 31,330,715 | 31,941,225 |
| ***Total financial assets*** | ***35,218,480*** | ***36,613,670*** | ***37,782,289*** | ***39,251,355*** | ***40,064,855*** |
| **Total assets administered on behalf of Government** | **35,218,480** | **36,613,670** | **37,782,289** | **39,251,355** | **40,064,855** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Grants | 180,204 | 48,001 | 38,161 | 29,258 | 34,129 |
| Other payables | 599,047 | 552,211 | 515,489 | 449,478 | 354,356 |
| ***Total payables*** | ***779,251*** | ***600,212*** | ***553,650*** | ***478,736*** | ***388,485*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Promissory notes | 9,443,548 | 9,355,776 | 9,355,776 | 9,355,776 | 9,355,776 |
| Other interest bearing liabilities | 19,046,936 | 19,050,803 | 19,050,803 | 19,050,803 | 19,050,803 |
| ***Total interest bearing liabilities*** | ***28,490,484*** | ***28,406,579*** | ***28,406,579*** | ***28,406,579*** | ***28,406,579*** |
| **Provisions** |  |  |  |  |  |
| Grants provisions | 9,232,462 | 5,507,767 | 2,940,815 | 174,930 | - |
| Other provisions | 21,673 | 31,610 | 39,380 | 44,314 | 45,846 |
| ***Total provisions*** | ***9,254,135*** | ***5,539,377*** | ***2,980,195*** | ***219,244*** | ***45,846*** |
| **Total liabilities administered on behalf of Government** | **38,523,870** | **34,546,168** | **31,940,424** | **29,104,559** | **28,840,910** |
| **Net assets/(liabilities)** | **(3,305,390)** | **2,067,502** | **5,841,865** | **10,146,796** | **11,223,945** |
| Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2023-2024 Supplementary Additional Estimates figures. | | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Interest received | 740,134 | 594,965 | 578,826 | 718,614 | 693,212 |
| GST received | 1,811,579 | 1,872,627 | 1,949,652 | 2,027,494 | 2,105,082 |
| Transfer receipts from government agencies | 2,276,157 | 509,000 | 104,225 | 222,638 | 325,088 |
| Pass-through receipts from government agencies (a) | 29,337,618 | 30,501,744 | 31,666,978 | 32,885,126 | 33,934,122 |
| Other operating receipts | 101,615 | 96,018 | 95,270 | 94,522 | 94,522 |
| ***Total cash received*** | ***34,267,103*** | ***33,574,354*** | ***34,394,951*** | ***35,948,394*** | ***37,152,026*** |
| **Cash used** |  |  |  |  |  |
| Grants paid | 176,571,115 | 187,360,357 | 189,479,467 | 196,511,105 | 199,517,120 |
| Medicare Guarantee Fund transfers | 47,540,157 | 49,608,262 | 52,498,261 | 53,877,904 | 55,915,393 |
| Borrowing costs | 782,162 | 591,782 | 572,700 | 572,700 | 591,782 |
| Payments to corporate entities within the Portfolio | 745,155 | 446,066 | 94,467 | 230,373 | 341,089 |
| Other operating payments | 71,922 | 121,261 | 65,661 | 91,577 | 118,253 |
| ***Total cash used*** | ***225,710,511*** | ***238,127,728*** | ***242,710,556*** | ***251,283,659*** | ***256,483,637*** |
| **Net cash from/(used by) operating activities** | **(191,443,408)** | **(204,553,374)** | **(208,315,605)** | **(215,335,265)** | **(219,331,611)** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Repayments of loans and advances | 337,152 | 658,000 | 1,473,735 | 1,464,510 | 2,408,896 |
| ***Total cash received*** | ***337,152*** | ***658,000*** | ***1,473,735*** | ***1,464,510*** | ***2,408,896*** |
| **Cash used** |  |  |  |  |  |
| Advances and loans made | 673,192 | 2,841,896 | 2,451,804 | 2,689,037 | 2,328,281 |
| Investments | 80,799 | - | - | 85,510 | 85,510 |
| Other investing payments | 300,000 | - | - | - | - |
| ***Total cash used*** | ***1,053,991*** | ***2,841,896*** | ***2,451,804*** | ***2,774,547*** | ***2,413,791*** |
| **Net cash from/(used by) investing activities** | **(716,839)** | **(2,183,896)** | **(978,069)** | **(1,310,037)** | **(4,895)** |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| ***Net increase/ (decrease) in cash held*** | ***(192,160,247)*** | ***(206,737,270)*** | ***(209,293,674)*** | ***(216,645,302)*** | ***(219,336,506)*** |
| Cash and cash equivalents at beginning of reporting period | 947,977 | 919,591 | 22,059 | 274 | 56,487 |
| Cash from Official Public Account for: |  |  |  |  |  |
| - Appropriations | *127,852,462* | *130,029,788* | *136,764,283* | *144,777,585* | *150,275,928* |
| - Special Accounts | 67,714,460 | 76,574,033 | 74,059,962 | 73,407,904 | 70,307,805 |
| *Total cash from Official Public Account* | *195,566,922* | *206,603,821* | *210,824,245* | *218,185,489* | *220,583,733* |
| Cash to Official Public Account for: |  |  |  |  |  |
| - Appropriations | 3,435,061 | 764,083 | 1,552,356 | 1,483,974 | 1,099,908 |
| *Total cash to Official Public Account* | *3,435,061* | *764,083* | *1,552,356* | *1,483,974* | *1,099,908* |
| **Cash and cash equivalents at end of reporting period** | **919,591** | **22,059** | **274** | **56,487** | **203,806** |
| Prepared on Australian Accounting Standards basis. Table has been prepared inclusive of 2023-2024 Supplementary Additional Estimates figures. | | | | | |
| a) Receipts for items where Treasury nets off expense and revenue administered on behalf of Government. Payments are recognised within 'grants paid'. | | | | | |

Table 3.10: Schedule of administered capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  Estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Administered Assets and Liabilities – Bill 2/4/6 | 300,000 | 1,544,000 | 1,198,000 | 1,608,000 | 394,000 |
| **Total new capital appropriations** | **300,000** | **1,544,000** | **1,198,000** | **1,608,000** | **394,000** |
| ***Provided for:*** |  |  |  |  |  |
| *National Housing Infrastructure Facility – loans* | *300,000* | *-* | *-* | *-* | *-* |
| *Loans to Housing Australia* | *-* | *1,544,000* | *1,198,000* | *1,608,000* | *394,000* |
| ***Total Items*** | ***300,000*** | ***1,544,000*** | ***1,198,000*** | ***1,608,000*** | ***394,000*** |
| Prepared on Australian Accounting Standards Basis. Table has been prepared inclusive of 2023-2024 Supplementary Additional Estimates figures. | | | | | |

Australian Bureau of Statistics

Entity resources and planned performance

Australian Bureau of Statistics

Section 1: Entity overview and resources 67

1.1 Strategic direction statement 67

1.2 Entity resource statement 68

1.3 Budget measures 70

Section 2: Outcomes and planned performance 72

[2.2 Performance measure for Outcome 1](file:///C:/Users/IEW/AppData/Local/Microsoft/Windows/INetCache/Content.Outlook/XO3CH5RZ/Attachment%20F%20-%202023-24%20PAES_ABS_v0.1%20(002).docx#_Toc156423865) 74

Section 3: Budgeted financial statements 76

3.1 Budgeted financial statements 76

3.2 Budgeted financial statements tables 77

# Australian Bureau of Statistics

## **Section 1****: Entity overview and resources**

### 1.1 Strategic direction statement

TheAustralian Bureau of Statistics (ABS) provides trusted official statistics on a wide range of economic, social, population, and environmental matters of importance to Australia. The ABS develops statistical standards, including through liaison with international organisations.

The ABS’ purpose is to inform Australia’s important decisions by delivering relevant, trusted, and objective data, statistics, and insights.

In 2024-25 and beyond, the ABS will:

* continue to invest in the production of high-quality data, statistics, and insights that meet the needs of our users
* deliver critical infrastructure to support a secure, trusted, and inclusive 2026 Census
* commence building a Business Characteristics Asset to provide tailored, granular and timely insights on Australian businesses
* modernise ABS’ data acquisition systems to address declining survey response rates and enable a digital-first approach to data collection from Australians
* design and conduct an annual wellbeing survey to provide timely data on Australia’s wellbeing for the Measuring What Matters Framework
* collaborate with other data providers and custodians to improve the availability and usability of alternative data sources for statistics and new insights.

The ABS will continue to adapt its practices and statistical products in response to the conditions in which we operate, including the needs of our partners, and the expectations of our clients. The ABS is responding to an increasing demand for quality data, forming partnerships with states and territories and business to explore emergent alternate sources of data, innovating through embracing new technologies, while maintaining a strong focus on data security.

Each year, in setting its priorities, the ABS takes into consideration the needs of key information users, current and emerging risks, the burden placed on data providers, and the importance of improving access to statistical information.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Australian Bureau of Statistics resource statement – Budget Estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available (b) | *59,207* | 53,629 |
| Departmental appropriation (c) | *415,907* | 509,156 |
| s74 External Revenue (d) | *70,570* | 60,465 |
| Departmental capital budget (e) | *9,274* | 15,732 |
| Annual appropriations - other services - non-operating (f) |  |  |
| Equity injection | *7,732* | 3,304 |
| Total departmental annual appropriations | *562,690* | 642,286 |
| ***Total departmental resourcing*** | ***562,690*** | **642,286** |
| **Total resourcing for Australian Bureau of Statistics** | ***562,690*** | **642,286** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *2,887* | 3,119 |
| Prepared on a resourcing (i.e. appropriations available) basis. | | |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| a) Appropriation Bill (No. 1) 2024-2025. *Appropriation Act (No. 1*) *2023-24* and *Appropriation Act*  *(No. 3)* *2023-24*. | | |
| b) Excludes $2.2m 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). The 2023-24 excludes $0.7m from Appropriation Bill  (No. 5) 2023-24. Please refer to the *2023-24 Portfolio Supplementary Additional Estimates*  *Statements* for further details. | | |
| d) Estimated External Revenue receipts under section 74 of the PGPA Act. | | |
| e) 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 on capital budgets. For  accounting purposes, capital budget appropriations have been designated as a 'contribution by  owner'. | | |
| f) Appropriation Bill (No. 2) 2024-2025. *Appropriation Act (No. 2) 2023-24* and *Appropriation Act*  *(No. 4) 2023-24*. | | |

### 1.3 Budget measures

Budget measures in Part 1 relating to ABS are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Australian Bureau of Statistics 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Payment measures** |  |  |  |  |  |  |
| ABS – delivering Census and modernising operations (a)(b) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 63,866 | 53,987 | 111,655 | 10,137 |
| **Total** |  | **-** | **63,866** | **53,987** | **111,655** | **10,137** |
| APS Capability Reinvestment Fund: 2024-25 projects funded under round two (c) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | - | - | - | - |
| **Total** |  | **-** | **-** | **-** | **-** | **-** |
| Child Care Subsidy Reform – further measures for strong and sustainable foundations (d) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 462 | - | - | - |
| **Total** |  | **-** | **462** | **-** | **-** | **-** |
| Competition Reform |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 576 | 224 | 298 | 229 |
| **Total** |  | **-** | **576** | **224** | **298** | **229** |
| Savings from External Labour – extension (e) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | (646) | (762) | (863) | (4,649) |
| **Total** |  | **-** | **(646)** | **(762)** | **(863)** | **(4,649)** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | 64,258 | 53,449 | 111,090 | 5,717 |
| **Total** |  | **-** | **64,258** | **53,449** | **111,090** | **5,717** |
| Prepared on a Government Financial Statistics (Underlying Cash) basis. Figures displayed as a negative  (-) represent a decrease in funds and a positive (+) represent an increase in funds. | | | | | | |
| a) Refer to the ABS 2023-24 Portfolio Supplementary Additional Estimates Statements for the 2023-24  financial year impact. | | | | | | |
| b) This measure contains funding provisioned in the Contingency Reserve pending further Government  consideration. | | | | | | |
| c) The lead entity for the measure titled APS Capability Reinvestment Fund: 2024-25 projects funded under  round two 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. | | | | | | |
| d) The lead entity for the measure titled Child Care Subsidy Reform - further measures for strong and  sustainable foundations is the Department of Education. The full measure description and package details  appear in Budget Paper No. 2 under the Education portfolio. | | | | | | |
| e) The lead entity for the measure titled Savings from External Labour – extension is the Department of  Finance. The full measure description and package details appear in Budget Paper No. 2 under Cross  Portfolio measures. | | | | | | |

## **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.

Each 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 the ABS can be found at: (<https://www.abs.gov.au/about/our-organisation/corporate-reporting/abs-corporate-plan/2023-24>).  The most recent annual performance statement can be found in the latest ABS Annual Report located on the Government’s Transparency Portal at: (<https://www.transparency.gov.au/publications/treasury/australian-bureau-of-statistics/australian-bureau-of-statistics-annual-report-2022-23>). |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Decisions on important matters made by governments, business and the broader community are informed by objective, relevant and trusted official statistics produced through the collection and integration of data, its analysis, and the provision of statistical information. |

**Linked programs**

Many programs rely on ABS statistics to inform decision‑making. Many ABS statistics rely on data held by state, territory, and other Australian Government agencies.

| Australian Taxation Office |
| --- |
| **Program**   * Program 1.3 – Australian Business Register |
| Contribution to Outcome 1 made by linked programs  Program 1.3 – Australian Business Register provides essential infrastructure to the operation of ABS business surveys. |

*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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Outcome 1: Decisions on important matters made by governments, business and the broader community are informed by objective, relevant and trusted official statistics produced through the collection and integration of data, its analysis, and the provision of statistical information.** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Australian Bureau of Statistics** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 416,751 | 509,621 | 537,597 | 668,145 | 404,831 |
| s74 External Revenue (a) | 73,597 | 55,942 | 40,713 | 40,727 | 40,548 |
| Expenses not requiring  appropriation in the Budget year (b) | 24,551 | 26,492 | 20,947 | 17,407 | 16,459 |
| **Departmental total** | 514,899 | 592,055 | 599,257 | 726,279 | 461,838 |
| **Total expenses for program 1.1** | **514,899** | **592,055** | **599,257** | **726,279** | **461,838** |
| **Total expenses for Outcome 1** | **514,899** | **592,055** | **599,257** | **726,279** | **461,838** |
|  |  |  |  |  |  |
|  | 2023–24 | 2024–25 |  |  |  |
| **Average staffing level (number)** | 2,887 | 3,119 |  |  |  |
| 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,  amortisation expenses, and resources received free of charge . | | | | | |
| 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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024‑25 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1** – Decisions on important matters made by governments, business and the broader community are informed by objective, relevant and trusted official statistics produced through the collection and integration of data, its analysis, and the provision of statistical information. | | |
| --- | --- | --- |
| Program 1.1 – Australian Bureau of Statistics  This program contributes to the outcome through delivery of high-quality statistical information to inform Australia’s most important issues and through engaging with users within government, business, and the community to ensure they have the confidence in the statistical resources available to enable them to make informed decisions. | | |
| Key Activities | Produce high-quality statistics covering a range of key economic, industry, environmental, labour, population, social, and agricultural statistics, and conduct the five-yearly Census of Population and Housing.  Generate timely new insights by leveraging administrative and alternate data sources and engaging in data integration initiatives including those supported by the Business Longitudinal Analysis Data Environment (BLADE) and the Person Level Integrated Data Asset (PLIDA).  Exercise leadership in the data landscape by supporting improved data capability across the Australian Public Service (APS) through the Data Profession and improving access to ABS statistics.  Reduce burden on data providers by modernising data sourcing capabilities and utilising alternative data. | |
| Year | Performance measures | Expected performance results |
| Current Year  2023‑24 | Decision making by governments, business, and the community is informed by high quality statistics.  Target: The ABS continues to produce key economic and population statistics with appropriate coverage, frequency and timeliness as assessed by the International Monetary Fund (IMF) against the Special Data Dissemination Standard (SDDS). (a) | 100% compliance with the Special Data Dissemination Standard for in-scope collections. |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Planned performance results |
| Budget Year  2024‑25 | Decision making by governments, business, and the community is informed by high quality statistics.  Target: The ABS continues to produce key economic and population statistics with appropriate coverage, frequency and timeliness as assessed by the International Monetary Fund against the Special Data Dissemination Standard. (a) | 100% compliance with the Special Data Dissemination Standard for in-scope collections. |
| Forward Estimates  2025‑28 | As per 2024-25 | As per 2024-25 |
| Material changes to Program 1.1 resulting from 2024‑25 Budget Measures:  There are no budget measures that materially impact on Program 1.1 – Australian Bureau of Statistics. | | |

1. The Special Data Dissemination Standard (SDDS) is produced and managed by the International Monetary Fund (IMF). The IMF monitors and reports on how well countries comply with SDDS requirements for the range of statistics produced – including the coverage, frequency, and timeliness of the statistics that are published. The statistics required by the SDDS include national accounts, labour force, unemployment, consumer price index, and estimates of resident population. The latest information on Australia’s compliance with the SDDS is available on the IMF website: <https://dsbb.imf.org/sdds/country/AUS/summary-of-observance>.

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 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/appropriation resources available to the ABS while the financial statements are prepared on an accrual basis.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

**Comprehensive income statement**

The ABS is budgeting for a break-even operating result in 2024-25 and over the forward estimates, after adjusting for non-appropriated expenses of depreciation and amortisation and omitting the impact of AASB 16 Leases.

Total expenses are forecast to be $592.1 million in 2024-25, an increase from the $510.9 million in the 2023-24 Portfolio Additional Estimates Statements. This is primarily due to employee and supplier expenses from new 2024-25 Budget measures and an increase in user funded revenue from contracts with customers.

Total own-source income is forecast to be $55.9 million in 2024-25, an increase from the $43.2 million in the 2023-24 Portfolio Additional Estimates Statements. This is primarily due to an increase in user funded revenue from contracts with customers.

Revenue from government is forecast to be $509.2 million in 2024-25, an increase from the $445.2 million in the 2023-24 Portfolio Additional Estimates Statements. This is primarily due to new 2024-25 Budget measures.

**Balance sheet**

The ABS’ net asset position is expected to decrease over the forward estimates. This is primarily due to the transition of the agency’s ICT systems to cloud-based services which are operating in nature.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 352,325 | 394,165 | 400,934 | 474,188 | 325,557 |
| Suppliers | 119,593 | 151,836 | 154,748 | 211,310 | 102,497 |
| Depreciation and amortisation (a) | 41,567 | 44,716 | 42,324 | 39,577 | 32,761 |
| Finance costs | 1,414 | 1,338 | 1,251 | 1,204 | 1,023 |
| **Total expenses** | **514,899** | **592,055** | **599,257** | **726,279** | **461,838** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of  services | 72,284 | 55,191 | 40,000 | 40,000 | 40,000 |
| Sublease income | 1,087 | 525 | 487 | 501 | 322 |
| Other | 226 | 226 | 226 | 226 | 226 |
| **Total own-source revenue** | **73,597** | **55,942** | **40,713** | **40,727** | **40,548** |
| **Total own-source income** | **73,597** | **55,942** | **40,713** | **40,727** | **40,548** |
| **Net (cost of)/contribution by**  **services** | **(441,302)** | **(536,113)** | **(558,544)** | **(685,552)** | **(421,290)** |
| Revenue from Government | 415,907 | 509,156 | 537,564 | 668,185 | 405,265 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(25,395)** | **(26,957)** | **(20,980)** | **(17,367)** | **(16,025)** |
| **Total comprehensive income/(loss)** | **(25,395)** | **(26,957)** | **(20,980)** | **(17,367)** | **(16,025)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(25,395)** | **(26,957)** | **(20,980)** | **(17,367)** | **(16,025)** |

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** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(25,395)** | **(26,957)** | **(20,980)** | **(17,367)** | **(16,025)** |
| plus: depreciation/amortisation of  assets funded through appropriations  (departmental capital budget funding  and/or equity injections) (a) | 24,551 | 26,492 | 20,947 | 17,407 | 16,459 |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 17,016 | 18,224 | 21,377 | 22,170 | 16,302 |
| less: lease principal repayments (b) | 16,172 | 17,759 | 21,344 | 22,210 | 16,736 |
| **Net Cash Operating Surplus/ (Deficit)** | **-** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| 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, or DCB) provided through Bill 1 equity appropriations. For information  regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement. | | | | | |
| b) Applies to leases under AASB 16 Leases. | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 4,811 | 3,538 | 3,538 | 3,538 | 3,538 |
| Trade and other receivables | 68,240 | 63,528 | 62,051 | 62,071 | 62,035 |
| ***Total financial assets*** | ***73,051*** | ***67,066*** | ***65,589*** | ***65,609*** | ***65,573*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 88,281 | 89,013 | 92,188 | 76,052 | 64,846 |
| Property, plant and equipment | 40,081 | 44,916 | 52,214 | 60,319 | 68,890 |
| Intangibles | 55,414 | 43,606 | 31,789 | 22,769 | 14,179 |
| Other non-financial assets | 14,811 | 15,981 | 17,058 | 17,140 | 15,080 |
| ***Total non-financial assets*** | ***198,587*** | ***193,516*** | ***193,249*** | ***176,280*** | ***162,995*** |
| **Total assets** | **271,638** | **260,582** | **258,838** | **241,889** | **228,568** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 11,245 | 10,728 | 11,321 | 12,702 | 9,848 |
| Other payables | 40,802 | 42,243 | 43,078 | 33,432 | 34,052 |
| ***Total payables*** | ***52,047*** | ***52,971*** | ***54,399*** | ***46,134*** | ***43,900*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 99,244 | 100,441 | 103,649 | 87,473 | 75,833 |
| ***Total interest bearing liabilities*** | ***99,244*** | ***100,441*** | ***103,649*** | ***87,473*** | ***75,833*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 105,253 | 99,961 | 97,779 | 106,439 | 106,538 |
| Other provisions | 1,203 | 1,239 | 1,593 | 1,300 | 1,339 |
| ***Total provisions*** | ***106,456*** | ***101,200*** | ***99,372*** | ***107,739*** | ***107,877*** |
| **Total liabilities** | **257,747** | **254,612** | **257,420** | **241,346** | **227,610** |
| **Net assets** | **13,891** | **5,970** | **1,418** | **543** | **958** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 452,325 | 471,361 | 487,789 | 504,281 | 520,721 |
| Reserves | 35,731 | 35,731 | 35,731 | 35,731 | 35,731 |
| Retained surplus (accumulated deficit) | (474,165) | (501,122) | (522,102) | (539,469) | (555,494) |
| ***Total parent entity interest*** | ***13,891*** | ***5,970*** | ***1,418*** | ***543*** | ***958*** |
| **Total equity** | **13,891** | **5,970** | **1,418** | **543** | **958** |
| Prepared on Australian Accounting Standards basis. | | |  |  |  |
| \* '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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings | Asset  revaluation  reserve | Contributed  equity/  capital | Total  equity |
|  | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from  previous period | (474,165) | 35,731 | 452,325 | 13,891 |
| ***Adjusted opening balance*** | ***(474,165)*** | ***35,731*** | ***452,325*** | ***13,891*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (26,957) | - | - | (26,957) |
| ***Total comprehensive income*** | ***(26,957)*** | ***-*** | ***-*** | ***(26,957)*** |
| ***Contributions by owners*** |  |  |  |  |
| Equity injection - Appropriation | - | - | 3,304 | 3,304 |
| Departmental Capital Budget (DCB) | - | - | 15,732 | 15,732 |
| ***Sub-total transactions with owners*** | ***-*** | ***-*** | ***19,036*** | ***19,036*** |
| **Estimated closing balance as at**  **30 June 2025** | **(501,122)** | **35,731** | **471,361** | **5,970** |
| **Closing balance attributable to**  **the Australian Government** | **(501,122)** | **35,731** | **471,361** | **5,970** |
| Prepared on Australian Accounting Standards basis. | | | |  |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 416,869 | 508,588 | 537,564 | 668,185 | 405,265 |
| Sale of goods and rendering of  services | 70,470 | 60,365 | 42,163 | 40,481 | 40,358 |
| Net GST received | 14,455 | 13,912 | 14,228 | 15,952 | 11,988 |
| Other | 100 | 100 | 100 | 100 | 100 |
| ***Total cash received*** | ***501,894*** | ***582,965*** | ***594,055*** | ***724,718*** | ***457,711*** |
| **Cash used** |  |  |  |  |  |
| Employees | 354,432 | 397,882 | 402,162 | 475,174 | 324,838 |
| Suppliers | 112,258 | 153,361 | 154,752 | 210,178 | 103,126 |
| Net GST paid | 14,132 | 13,898 | 14,546 | 15,952 | 11,988 |
| Interest payments on lease liability | 1,414 | 1,338 | 1,251 | 1,204 | 1,023 |
| ***Total cash used*** | ***482,236*** | ***566,479*** | ***572,711*** | ***702,508*** | ***440,975*** |
| **Net cash from/(used by)**  **operating activities** | **19,658** | **16,486** | **21,344** | **22,210** | **16,736** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| ***Total cash received*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 22,887 | 19,519 | 16,428 | 16,492 | 16,440 |
| ***Total cash used*** | ***22,887*** | ***19,519*** | ***16,428*** | ***16,492*** | ***16,440*** |
| **Net cash from/(used by)**  **investing activities** | **(22,887)** | **(19,519)** | **(16,428)** | **(16,492)** | **(16,440)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 19,439 | 19,519 | 16,428 | 16,492 | 16,440 |
| ***Total cash received*** | ***19,439*** | ***19,519*** | ***16,428*** | ***16,492*** | ***16,440*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 16,172 | 17,759 | 21,344 | 22,210 | 16,736 |
| ***Total cash used*** | ***16,172*** | ***17,759*** | ***21,344*** | ***22,210*** | ***16,736*** |
| **Net cash from/(used by)**  **financing activities** | **3,267** | **1,760** | **(4,916)** | **(5,718)** | **(296)** |
| **Net increase/(decrease) in cash held** | **38** | **(1,273)** | **-** | **-** | **-** |
| Cash and cash equivalents at the  beginning of the reporting period | 4,773 | 4,811 | 3,538 | 3,538 | 3,538 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **4,811** | **3,538** | **3,538** | **3,538** | **3,538** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Departmental capital budget statement (for the period 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 9,274 | 15,732 | 16,428 | 16,492 | 16,440 |
| Equity injections - Bill 2 | 7,732 | 3,304 | - | - | - |
| **Total new capital appropriations** | **17,006** | **19,036** | **16,428** | **16,492** | **16,440** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *17,006* | *19,036* | *16,428* | *16,492* | *16,440* |
| ***Total items*** | ***17,006*** | ***19,036*** | ***16,428*** | ***16,492*** | ***16,440*** |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (a) | 7,732 | 3,304 | - | - | - |
| Funded by capital appropriation -  DCB (b) | 15,155 | 16,215 | 16,428 | 16,492 | 16,440 |
| **TOTAL** | **22,887** | **19,519** | **16,428** | **16,492** | **16,440** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Includes both current Appropriation Bill (No. 2) and prior *Appropriation Act (No. 2/4/6)* appropriations. | | | | | |
| b) Includes purchases from current and previous years' Departmental Capital Budgets (DCBs). | | | | | |

Table 3.6: Statement of asset movements (Budget year 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property,  plant and  equipment | Computer  software and  intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | - | 52,219 | 284,275 | 336,494 |
| Gross book value - ROU assets | 168,240 | 130 | - | 168,370 |
| Accumulated depreciation/  amortisation and impairment | - | (12,189) | (228,861) | (241,050) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (79,959) | (79) | - | (80,038) |
| **Opening net book balance** | **88,281** | **40,081** | **55,414** | **183,776** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |
| By purchase - appropriation equity (a) | - | - | 3,304 | 3,304 |
| By purchase - appropriation  ordinary annual services (b) | - | 15,094 | 1,121 | 16,215 |
| By purchase - appropriation ordinary  annual services - ROU assets | 18,956 | - | - | 18,956 |
| **Total additions** | **18,956** | **15,094** | **4,425** | **38,475** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | - | (10,259) | (16,233) | (26,492) |
| Depreciation/amortisation on  ROU assets | (18,224) | - | - | (18,224) |
| **Total other movements** | **(18,224)** | **(10,259)** | **(16,233)** | **(44,716)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | - | 67,313 | 288,700 | 356,013 |
| Gross book value - ROU assets | 187,196 | 130 | - | 187,326 |
| Accumulated depreciation/  amortisation and impairment | - | (22,448) | (245,094) | (267,542) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | (98,183) | (79) | - | (98,262) |
| **Closing net book balance** | **89,013** | **44,916** | **43,606** | **177,535** |
| Prepared on Australian Accounting Standards basis. | | | | |
| a) ‘Appropriation equity’ refers to equity injections appropriations provided through Appropriation  Bill (No. 2) 2024-2025. | | | | |
| b) ‘Appropriation ordinary annual services’ refers to funding provided through Appropriation Bill (No. 1)  2024-2025 for depreciation/amortisation expenses, DCBs or other operational expenses. | | | | |

Australian Competition and Consumer Commission

Entity resources and planned performance

Australian Competition and Consumer Commission

Section 1: Entity overview and resources 89

1.1 Strategic direction statement 89

1.2 Entity resource statement 92

1.3 Budget measures 94

Section 2: Outcomes and planned performance 96

2.1 Budgeted expenses and performance for Outcome 1 97

Section 3: Budgeted financial statements 104

3.1 Budgeted financial statements 104

3.2 Budgeted financial statements tables 105

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# Australian Competition and Consumer Commission

## **Section 1: Entity overview and resources**

### 1.1 Strategic direction statement

The Australian Competition and Consumer Commission (ACCC) is an independent Commonwealth statutory authority whose role is to enforce the *Competition and Consumer Act 2010* and a range of additional legislation, promoting competition, fair trading, consumer protection, and regulating national infrastructure for the benefit of all Australians.

The Australian Energy Regulator (AER) regulates energy markets and networks under national legislation and rules. The AER has an independent Board.

The ACCC and AER share staff, resources and facilities.

The roles of the ACCC and AER are founded on the principle that competition provides the best incentive for businesses to become more efficient, innovative and flexible, and to operate in the long-term interests of consumers. Competition is a positive force that promotes economic growth and job creation. Where competition is not feasible, regulation could be required to support positive outcomes for businesses and consumers.

It falls to the ACCC to determine which competition, consumer, fair trading and product safety matters it investigates, although it also receives directions on market studies and inquiries, and industry monitoring from the Minister, and designated complaints from designated complainants. The ACCC’s role is to focus on those matters that have the potential to harm the competitive process or result in widespread consumer detriment.

The ACCC directs its resources to matters that provide the greatest overall benefit for competition and consumers. Each year the ACCC reviews its competition, consumer protection and fair trading priorities, as set out in the ACCC Compliance and Enforcement Policy.

The ACCC also annually updates its product safety priorities to identify and address the risk of serious injury and death from unsafe consumer products.

The ACCC continues to prioritise work to educate and inform consumers about their rights under the Australian Consumer Law, as well as our work educating and informing consumers about the risks associated with scams.

The ACCC will continue to assess and review mergers via the informal clearance process to prevent changes in market structures that would substantially lessen competition. It will also continue to assess conduct and agreements that may breach relevant competition laws but which should be authorised because there is expected to be a net public benefit.

The ACCC will continue to focus on its role in relation to implementing and enforcing the Consumer Data Right, which provides consumers with more access to and control of their personal data, to promote competition across the economy.

The ACCC is the national regulator of certain natural monopoly infrastructure services, and also has a role in enforcing industry specific competition and market rules in some infrastructure-based markets. Promoting efficient infrastructure provision through industry-specific regulation and access conditions is a major focus of the ACCC’s economic regulatory role.

The ACCC also monitors other sectors where there is limited competition or high consumer concern to provide information to governments and the public about the operation of the relevant markets.

The ACCC will continue to focus on markets characterised by a lack of transparency or insufficient competition which inhibit efficient market outcomes by undertaking inquiries, industry analysis and reporting activities covering a broad range of sectors.

The ACCC and AER Corporate Plan details the program of work to deliver these key activities. Through the program of work the ACCC will continue to engage extensively with a wide range of stakeholders to:

* achieve outcomes that enhance the welfare of all Australians
* minimise the regulatory burden for businesses without compromising its statutory responsibilities to promote competition and protect consumers
* contribute to and deliver Australian Government priorities and outcomes.

The ACCC also seeks to contribute to the continuous improvement of regulatory frameworks to deliver on our purpose to, ‘make markets work for consumers, now and in the future’.

The AER is a high performing regulator that:

* is independent, open and accountable
* builds trust in Australia’s energy system
* takes considered risks
* ensures the regulatory regime is fit for purpose
* engages actively with stakeholders.

The AER exists so that energy consumers are better off, now and in the future.

The AER focusses on ensuring a secure, reliable and affordable energy future for Australia as it transitions to net zero emissions. We regulate wholesale and retail energy markets and energy networks under national energy legislation and rules. Our functions relate mostly to energy markets in eastern and southern Australia.

The AER’s strategic direction is articulated in its Strategic Plan 2020-25. The outcomes sought are grounded in the Energy Ministers’ Strategic Energy Plan. To support these outcomes the AER has articulated four strategic objectives and several strategic priorities. The Strategic Plan underpins the AER’s work program over its 5-year duration, including the delivery of core statutory/regulatory functions.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Australian Competition and Consumer Commission resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available | *82,753* | 95,586 |
| Departmental appropriation (b) | *352,760* | 388,290 |
| s74 External Revenue (c) | *9,585* | 8,607 |
| Departmental capital budget (d)(e) | *38,753* | 47,340 |
| Annual appropriations - other services - non-operating (f) |  |  |
| Prior year appropriations available | *14,000* | 14,000 |
| Equity injection | *1,100* | 1,100 |
| Total departmental annual appropriations | *498,951* | 554,923 |
| ***Total departmental resourcing*** | ***498,951*** | **554,923** |
| **Administered** |  |  |
| Special appropriations (g) | *20* | 20 |
| **Total administered resourcing** | ***20*** | **20** |
| **Total resourcing for ACCC** | ***498,971*** | **554,943** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *1,560* | 1,719 |
|  |  |  |
| **Third party payments from and on behalf of the National Competition Council (NCC)** | | |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| Payments made on behalf of NCC  (as disclosed in the respective entity's resource statement) | *1,727* | 1,753 |
| Receipts received from other entities for the provision of services  (disclosed above in s74 External Revenue section above) | *925* | 925 |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| Prepared on a resourcing (that is, appropriations available) basis. | | |
| a) Appropriation Bill (No. 1) 2024-2025. | | |
| b) Excludes departmental capital budget (DCB). | | |
| c) Estimated External Revenue receipts under section 74 of the PGPA Act. | | |
| d) Excludes $4.7m subject to administrative quarantine by Finance or withheld under section 51 of  the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). | | |
| e) Capital budgets and Administered payments to other jurisdiction 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 on capital budgets. For accounting purposes, capital budget appropriations have  been designated as a 'contribution by owner'. | | |
| f) Appropriation Bill (No. 2) 2024-2025. | | |
| g) Relates to repayments not provided for under other appropriations through section 77 of the PGPA  Act. | | |

### 1.3 Budget measures

Budget measures in Part 1 relating to the ACCC are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Australian Competition and Consumer Commission 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Receipt measures** |  |  |  |  |  |  |
| Competition Reform (a) |  |  |  |  |  |  |
| Departmental receipts | 1.1 | - | - | 15,000 | 37,300 | 38,200 |
| **Total** |  | **-** | **-** | **15,000** | **37,300** | **38,200** |
| **Total receipt measures** |  |  |  |  |  |  |
| Departmental |  | - | - | 15,000 | 37,300 | 38,200 |
| **Total** |  | **-** | **-** | **15,000** | **37,300** | **38,200** |
| **Payment measures** |  |  |  |  |  |  |
| Competition Reform (a) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 3,330 | 15,533 | 20,436 | 21,139 |
| **Total** |  | **-** | **3,330** | **15,533** | **20,436** | **21,139** |
| Fighting Scams |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 9,620 | 3,825 | 3,728 | 4,045 |
| **Total** |  | **-** | **9,620** | **3,825** | **3,728** | **4,045** |
| Harnessing the Energy Transition to Benefit Consumers (b)(c) |  |  |  |  |  |  |
| Departmental payments | 1.2 | - | 8,988 | 4,453 | 2,834 | 2,871 |
| **Total** |  | **-** | **8,988** | **4,453** | **2,834** | **2,871** |
| Savings from External Labour – extension (d) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | (543) | (499) | (387) | (3,467) |
| Departmental payments | 1.2 | - | (185) | (203) | (182) | (1,667) |
| **Total** |  | **-** | **(728)** | **(702)** | **(569)** | **(5,134)** |
| Sustaining Water Functions (e)(f) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 2,646 | 3,018 | - | - |
| **Total** |  | **-** | **2,646** | **3,018** | **-** | **-** |
| Treasury Portfolio – additional resourcing (g) |  |  |  |  |  |  |
| Departmental payments | 1.1 | 2,576 | 5,270 | - | - | - |
| **Total** |  | **2,576** | **5,270** | **-** | **-** | **-** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | 2,576 | 29,126 | 26,127 | 26,429 | 22,921 |
| **Total** |  | **2,576** | **29,126** | **26,127** | **26,429** | **22,921** |
| Prepared on a Government Financial Statistics (Underlying Cash) basis. Figures displayed as a negative  (-) represent a decrease in funds and a positive (+) represent an increase in funds. | | | | | | |
| a) This measure contains funding provisioned in the Contingency Reserve pending further Government  consideration. | | | | | | |
| b) The lead entity for the measure titled Harnessing the Energy Transition to Benefit Consumers is  Department of Climate Change, Energy, the Environment and Water. The full measure description and  package details appear in Budget Paper No. 2 under the Climate Change, Energy, the Environment and  Water portfolio. | | | | | | |
| c) Including $1.7 million in capital funding in 2024-25. | | | | | | |
| d) The lead entity for the measure titled Savings from External Labour – extension is Department of  Finance. The full measure description and package details appear in Budget Paper No. 2 under Cross  Portfolio measures. | | | | | | |
| e) The lead entity for the measure titled Sustaining Water Functions is Murray-Darling Basin Authority.  The full measure description and package details appear in Budget Paper No. 2 under the Climate  Change, Energy, the Environment and Water portfolio. | | | | | | |
| f) Including $0.2 million in capital funding in 2024-25. | | | | | | |
| g) Funding for this measure was previously disclosed in the Portfolio Additional Estimates Statements. | | | | | | |

## **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.

Each 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 can be found at: (<https://www.accc.gov.au/publications/corporate-plan-priorities>).  The most recent annual performance statement can be found at: (<https://www.accc.gov.au/publications/accc-and-aer-annual-report>). |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Enhanced welfare of Australians through enforcing laws that promote competition and protect consumers, as well as taking other regulatory and related actions including monitoring and market analysis, public education, determining the terms of access to infrastructure services, and discharging regulatory responsibilities governing energy markets and networks. |

*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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Outcome 1: Enhanced welfare of Australians through enforcing laws that promote competition and protect consumers, as well as taking other regulatory and related actions including monitoring and market analysis, public education, determining the terms of access to infrastructure services, and discharging regulatory responsibilities governing energy markets and networks.** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Australian Competition and Consumer Commission** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 260,092 | 288,147 | 231,679 | 196,575 | 193,855 |
| s74 External Revenue (a) | 5,668 | 5,209 | 5,172 | 4,750 | 4,191 |
| Expenses not requiring appropriation in  the Budget year (b) | 19,321 | 26,439 | 32,291 | 29,855 | 31,054 |
| **Departmental total** | 285,081 | 319,795 | 269,142 | 231,180 | 229,100 |
| **Total expenses for program 1.1** | **285,081** | **319,795** | **269,142** | **231,180** | **229,100** |
|  |  |  |  |  |  |
| **Program 1.2: Australian Energy Regulator** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 92,668 | 100,143 | 95,913 | 93,113 | 93,981 |
| s74 External Revenue (a) | 3,003 | 3,369 | **-** | **-** | **-** |
| **Departmental total** | 95,671 | 103,512 | 95,913 | 93,113 | 93,981 |
| **Total expenses for program 1.2** | **95,671** | **103,512** | **95,913** | **93,113** | **93,981** |
|  |  |  |  |  |  |
| **Outcome 1 Totals by appropriation type** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 352,760 | 388,290 | 327,592 | 289,688 | 287,836 |
| s74 External Revenue (a) | 8,671 | 8,578 | 5,172 | 4,750 | 4,191 |
| Expenses not requiring appropriation in  the Budget year (b) | 19,321 | 26,439 | 32,291 | 29,855 | 31,054 |
| **Departmental total** | 380,752 | 423,307 | 365,055 | 324,293 | 323,081 |
| **Total expenses for Outcome 1** | **380,752** | **423,307** | **365,055** | **324,293** | **323,081** |
|  |  |  |  |  |  |
|  | **2023–24** | **2024–25** |  |  |  |
| **Average staffing level (number)** | 1,560 | 1,719 |  |  |  |
| 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,  amortisation expenses, make good expenses, audit fees, audit fees and Litigation Contingency  Fund payments funded from equity. | | | | | |
| 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 2024–25 Budget measures that have created new programs or materially changed existing programs are provided.

|  |  |
| --- | --- |
| Outcome 1 – Enhanced welfare of Australians through enforcing laws that promote competition and protect consumers, as well as taking other regulatory and related actions including monitoring and market analysis, public education, determining the terms of access to infrastructure services, and discharging regulatory responsibilities governing energy markets and networks. | |
| Program 1.1 – Australian Competition and Consumer Commission  To achieve compliance with the *Competition and Consumer Act 2010* and other legislation to protect, strengthen and supplement the way competition works in Australian markets and industries to improve the efficiency of the economy and to increase the welfare of Australians. | |
| Key Activities  (a) (b) | Key activities reported in the current Corporate Plan that relate to this program.  The ACCC achieves Outcome 1 by using its resources to undertake the following key activities to achieve its seven strategic objectives:   1. Address anti‑competitive conduct and promote competition:    1. initiate compliance and enforcement actions to address harm to consumers and businesses resulting from anti‑competitive conduct.    2. make decisions on authorisations and notifications in the public interest. (a)    3. undertake market studies and inquiries to contribute to improved market outcomes. 2. Prevent anti‑competitive mergers:    1. assess mergers to prevent changes in market structures that substantially lessen competition. 3. Improve competition and choice by facilitating safe and secure data sharing by consumers through the Consumer Data Right:    1. maintain the register and deliver, secure, and support the enabling technology solutions for the Consumer Data Right. (a)    2. accredit Consumer Data Right data recipients, promote compliance with and enforce the Consumer Data Right rules and standards to ensure that consumers can trust the security and integrity of the program. (a) 4. Protect consumers from misleading and deceptive conduct and scams, and promote fair trading:    1. initiate compliance and enforcement actions to address harm to consumers and small businesses resulting from non‑compliance with the Australian Consumer Law and industry codes.    2. empower small businesses by increasing awareness of their rights under the Australian Consumer Law and industry codes.    3. empower consumers by increasing awareness of their rights under the Australian Consumer Law. (a)    4. Empower consumers and businesses to combat scams by collecting and sharing data and intelligence across the scam ecosystem and coordinating scams prevention, disruption and awareness activities. (a) |

1. Refers to updated strategic objectives and key activities that will be reflected in the *2024-25 Corporate Plan*
2. This is an ongoing program so it is not practicable to provide an expected date of achievement.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Key Activities  (a) (b)  (continued) | 1. Protect consumers from unsafe products:    1. identify safety hazards in consumer products and prioritise the risks that may result in serious injury and death.    2. address the highest priority risks of serious injury and death arising from safety hazards in consumer products through regulation, education, compliance and enforcement actions. 2. Regulate monopoly infrastructure and monitor concentrated markets in the long‑term interests of consumers:    1. formulate regulatory decisions that promote the long‑term interests of end‑users and consumers.    2. provide industry monitoring reports to government in relation to highly concentrated or emerging markets. 3. Improve our own systems, capabilities and ways of working:    1. support our people and their wellbeing to develop and meet their full potential; and facilitate a diverse, respectful and inclusive culture. (a)    2. modernise our ICT, improve the reliability, flexibility and security of our business and data systems and enhance our data capabilities.    3. adapt our ways of working to allow resources to be used flexibly to meet changing priorities and to adopt innovative practices commensurate with the level of risk, and empower our people to work autonomously and influence the direction of the organisation. (a)    4. further develop our standing as a world‑class independent regulator through external engagement and internal collaboration to support robust and transparent decision making that is responsive to complex challenges and demands. | |
| Year | Performance measures | Expected performance results |
| Current Year  2023‑24 | Number of competition enforcement interventions (court proceedings commenced, section 87B undertakings accepted, administrative resolutions). | Expect to achieve target of 6+ |
|  | Percentage of merger matters considered (under the informal merger review process) that were finalised by pre assessment. | Expect to achieve target of 80% to 95% |
|  | Number of Australian Consumer Law and industry codes enforcement interventions (court proceedings commenced, section 87B undertakings accepted, infringement notices issued, administrative resolutions). | Expect to achieve target of 40+ |
|  | Number of small business Infocentre contacts served. | Expect to exceed target of 7,000 |
|  | Number of monitoring reports (covering electricity, gas, communications, rail, petrol, airports, ports, insurance, and stevedoring sectors, and other sectors subject to an inquiry direction). | Expect to achieve target of 33 |

1. Refers to updated strategic objectives and key activities that will be reflected in the *2024-25 Corporate Plan*
2. This is an ongoing program so it is not practicable to provide an expected date of achievement.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results |
| Budget Year  2024‑25 | Number of competition enforcement interventions. (court proceedings commenced, section 87B undertakings accepted, administrative resolutions). | 6 |
|  | Percentage of merger matters considered (under the informal merger review process) that were finalised by pre assessment. | 80% to 95% |
|  | Number of Australian Consumer Law and industry codes enforcement interventions (court proceedings commenced, section 87B undertakings accepted, infringement notices issued, administrative resolutions). | 40+ |
|  | Requested market information, analysis and insights relating to highly concentrated or emerging markets or markets of significant concern are provided to government in a timely manner. | 100% |
| Forward Estimates  2025‑28 | As per 2024‑25 | As per 2024‑25 |
| Material changes to Program 1.1 resulting from 2024‑25 Budget Measures: N/A | | |

The above program has been identified by other entities as linking to the achievement of their outcomes:

* Department of Health and Aged Care, Outcome 1: Health Policy, Access and Support - Better equip Australia to meet current and future health needs of all Australians through the delivery of evidence-based health policies; improved access to comprehensive and coordinated health care; ensuring sustainable funding for health services, research and technologies; and protecting the health and safety of the Australian community
* Department of Industry, Science and Resources, Outcome 1: Support economic growth, productivity and job creation for all Australians by investing in science, technology and commercialisation, growing innovative and competitive businesses, industries and regions, and supporting resources
* Department of Climate Change, Energy, the Environment and Water, Outcome 1: Support the transition of Australia’s economy to net-zero emissions by 2050; transition energy to net zero while maintaining security, reliability and affordability; support actions to promote adaptation and strengthen resilience of Australia’s economy, society and environment; and take a leadership role internationally in responding to climate change.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Outcome 1 – Enhanced welfare of Australians through enforcing laws that promote competition and protect consumers, as well as taking other regulatory and related actions including monitoring and market analysis, public education, determining the terms of access to infrastructure services, and discharging regulatory responsibilities governing energy markets and networks. | | |
| **Program 1.2 – Australian Energy Regulator**  The AER exists so that energy consumers are better off, now and in the future.  We focus on ensuring a secure, reliable and affordable energy future for Australia as it transitions to net zero emissions. We regulate wholesale and retail energy markets, and energy networks, under national energy legislation and rules. The AER has functions in all states and territories except Western Australia. | | |
| Key Activities (a) | The AER achieves Outcome 1 by:   * consumer protection: enabling consumers to make informed choices about their energy supplier, including through setting the Default Market Offer to protect consumers from unjustifiably high prices and encourage participation in the market, approving retailer policies to assist customers facing financial hardship, administering a retailer of last resort scheme if a retailer fails; and a regulatory sandbox function to encourage innovation in energy technologies and new business models that benefit consumers * retail energy market regulation: regulating retail electricity and gas markets in jurisdictions that have commenced the National Energy Retail Law: Tasmania (for electricity customers only), the Australian Capital Territory, South Australia, New South Wales and Queensland. We also provide a price comparison website – Energy Made Easy – to help consumers find the best energy offers for their needs * wholesale energy market regulation: monitoring, investigating and enforcing compliance with national energy legislation and rules in wholesale electricity and gas markets. We monitor participant bidding and rebidding, market dispatch and prices, network constraints and outages, demand forecasts and forecasts of production and capacity. We also report on market activity * energy networks regulation: regulating electricity networks and natural gas pipelines by setting the maximum amount of revenue they can earn, with reference to factors including quality of engagement with customers, projected demand, age of infrastructure, operating and financial costs, and network reliability and safety standards * policy and advocacy: advocating for policy changes and improvements to energy laws and rules that protect and promote the interests of energy consumers. | |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023–24 | Proportion of stakeholder survey respondents that agree with the statements: |  |
|  | * The AER supports and protects energy consumers, particularly those in vulnerable circumstances. | Expected result unknown (stakeholder survey not yet conducted) |
|  | The AER demonstrates a sound knowledge and understanding of energy consumers.  Number of plan searches conducted on the Energy Made Easy (EME) website. (b) | Expected result unknown (stakeholder survey not yet conducted)  Expect to meet target ≥2022-23 result |
|  | Percentage of new and amended retailer hardship policies assessed within 12 weeks of AER receiving all relevant information.(a) | Expect to achieve target of 100% |
|  | Percentage of retail authorisation and exemptions applications to sell energy assessed within 16 weeks of receiving all relevant information(a). | Expect to partially meet target of 100% |

1. Refers to updated strategic objectives and key activities that will be reflected in the *2024-25 Corporate Plan*
2. This is an ongoing program so it is not practicable to provide an expected date of achievement.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023 24  (continued) | Percentage of market reports published within agreed/statutory timeframes. | Expect to achieve target of 100% |
| Percentage of revenue reset determinations for electricity networks and gas pipelines completed within statutory timeframes. | Expect to achieve target of 100% |
| Budget Year  2024–25 | Proportion of stakeholder survey respondents that agree with the statements: |  |
|  | * The AER supports and protects energy consumers, particularly those in vulnerable circumstances | ≥ 2023-24 result |
|  | * The AER demonstrates a sound knowledge and understanding of energy consumers. | ≥ 2023-24 result |
|  | Number of plan searches conducted on the Energy Made Easy (EME) website. | ≥ 2023-24 result |
|  | Percentage of new and amended retailer hardship policies assessed within 12 weeks of AER receiving all relevant information.(a) | 100% |
|  | Percentage of retail authorisation and exemptions applications to sell energy assessed within 16 weeks of receiving all relevant information.(a) | 100% |
|  | Percentage of market reports published within agreed/statutory timeframes. | 100% |
|  | Percentage of revenue reset determinations for electricity networks and gas pipelines completed within statutory timeframes. | 100 % |
| Forward Estimates  2025‑28 | As per 2024‑25 | As per 2024‑25 |
| Material changes to Program 1.2 resulting from 2024‑25 Budget Measures: N/A | | |

1. Service standards may not be met for complex policies or applications that have greater due diligence requirements.
2. This measure has been updated to align with the *2023-24 Corporate Plan.*

The above program has been identified by other entities as linking to the achievement of their outcomes:

* Department of Climate Change, Energy, the Environment and Water, Outcome 1: Provide international and national leadership and coordination to: support the transition of Australia’s economy to net-zero emissions by 2050; transition energy to net zero while maintaining security, reliability and affordability; support actions to promote adaptation and strengthen resilience of Australia’s economy, society and environment; and re-establish Australia as a global leader in responding to climate change.

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 budget year, including the impact of budget measures and resourcing on financial statements.

### Budgeted financial statements

#### 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 ACCC while the financial statements are prepared on an accrual basis.

#### Explanatory notes and analysis of budgeted financial statements

The budgeted financial statements have been prepared on an accrual basis. The ACCC is budgeting for a break-even operating result in 2024-25 and across the forward estimates after non-appropriated expenses are removed. This has been reflected in the Comprehensive Income Statement in Table 3.1. All departmental financial tables have been prepared inclusive of the 2023-24 Additional Estimates figures.

The primary financial asset relates to receivables, and are used to fund the ACCC’s capital program, employee entitlements, creditors and to provide working capital.

Non-financial assets represent future benefits that the ACCC will consume in producing outputs. The reported value represents the purchase price paid less depreciation incurred to date in using the asset. Buildings largely represent the recognition of the ACCC’s long‑term office accommodation leases under AASB 16 - Leases.

Provisions and payables include:

* employee entitlements arising from services rendered by employees. The liability includes unpaid annual leave and long service leave
* long-term office accommodation lease liabilities under AASB16 – Leases
* unpaid expenses as at balance date.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 233,637 | 258,812 | 215,629 | 198,742 | 201,910 |
| Suppliers | 116,890 | 126,046 | 104,642 | 83,022 | 78,263 |
| Depreciation and amortisation (a) | 28,988 | 37,366 | 43,865 | 41,780 | 42,330 |
| Finance costs | 1,237 | 1,083 | 920 | 749 | 578 |
| **Total expenses** | **380,752** | **423,307** | **365,056** | **324,293** | **323,081** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of  services | 8,671 | 8,578 | 5,172 | 4,750 | 4,191 |
| Sublease interest income | 39 | 29 | 29 | 29 | 29 |
| **Total own-source revenue** | **8,710** | **8,607** | **5,201** | **4,779** | **4,220** |
| **Gains** |  |  |  |  |  |
| Other | 115 | 115 | 115 | 115 | 115 |
| **Total gains** | **115** | **115** | **115** | **115** | **115** |
| **Total own-source income** | **8,825** | **8,722** | **5,316** | **4,894** | **4,335** |
| **Net (cost of)/contribution by**  **services** | **(371,927)** | **(414,585)** | **(359,740)** | **(319,399)** | **(318,746)** |
| Revenue from Government | 352,760 | 388,290 | 327,592 | 289,688 | 287,836 |
| **Surplus/(deficit) attributable to the Australian Government** | **(19,167)** | **(26,295)** | **(32,148)** | **(29,711)** | **(30,910)** |
| **Total comprehensive income/(loss)** | **(19,167)** | **(26,295)** | **(32,148)** | **(29,711)** | **(30,910)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(19,167)** | **(26,295)** | **(32,148)** | **(29,711)** | **(30,910)** |

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** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(19,167)** | **(26,295)** | **(32,148)** | **(29,711)** | **(30,910)** |
| plus: depreciation/amortisation of  assets funded through appropriations  (departmental capital budget funding  and/or equity injections) (a) | 19,038 | 27,645 | 34,190 | 32,246 | 32,877 |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 9,950 | 9,721 | 9,675 | 9,534 | 9,453 |
| less: lease principal repayments (b) | 10,696 | 11,071 | 11,717 | 12,069 | 11,420 |
| **Net Cash Operating Surplus/ (Deficit)** | **(875)** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| 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, or DCB) provided through Bill 1 equity appropriations. For  information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement. | | | | | |
| b) Applies to leases under AASB 16 Leases. | | | | | |
|  | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 2,207 | 2,207 | 2,207 | 2,207 | 2,207 |
| Trade and other receivables | 109,586 | 108,378 | 95,326 | 100,621 | 106,123 |
| ***Total financial assets*** | ***111,793*** | ***110,585*** | ***97,533*** | ***102,828*** | ***108,330*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 82,336 | 71,573 | 60,624 | 49,471 | 38,279 |
| Property, plant and equipment | 4,074 | 4,346 | 4,123 | 3,699 | 3,569 |
| Intangibles | 69,982 | 91,047 | 78,254 | 58,217 | 37,485 |
| Other non-financial assets | 3,836 | 3,836 | 3,836 | 3,836 | 3,836 |
| ***Total non-financial assets*** | ***160,228*** | ***170,802*** | ***146,837*** | ***115,223*** | ***83,169*** |
| **Total assets** | **272,021** | **281,387** | **244,370** | **218,051** | **191,499** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 11,164 | 10,885 | 9,841 | 7,882 | 9,021 |
| Other payables | 9,199 | 10,140 | 10,140 | 10,140 | 10,140 |
| ***Total payables*** | ***20,363*** | ***21,025*** | ***19,981*** | ***18,022*** | ***19,161*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 73,862 | 62,791 | 51,074 | 39,005 | 27,585 |
| ***Total interest bearing liabilities*** | ***73,862*** | ***62,791*** | ***51,074*** | ***39,005*** | ***27,585*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 59,476 | 57,106 | 44,598 | 51,352 | 55,215 |
| Other provisions | 16,679 | 16,679 | 16,679 | 16,679 | 16,679 |
| ***Total provisions*** | ***76,155*** | ***73,785*** | ***61,277*** | ***68,031*** | ***71,894*** |
| **Total liabilities** | **170,380** | **157,601** | **132,332** | **125,058** | **118,640** |
| **Net assets** | **101,641** | **123,786** | **112,038** | **92,993** | **72,859** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 299,532 | 347,972 | 368,371 | 379,037 | 389,813 |
| Reserves | 3,738 | 3,738 | 3,738 | 3,738 | 3,738 |
| Retained surplus (accumulated deficit) | (201,629) | (227,924) | (260,071) | (289,782) | (320,692) |
| ***Total parent entity interest*** | ***101,641*** | ***123,786*** | ***112,038*** | ***92,993*** | ***72,859*** |
| **Total equity** | **101,641** | **123,786** | **112,038** | **92,993** | **72,859** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*'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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings | Asset  revaluation  reserve | Contributed  equity/capital | Total  equity |
|  | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from  previous period | (201,629) | 3,738 | 299,532 | 101,641 |
| ***Adjusted opening balance*** | ***(201,629)*** | ***3,738*** | ***299,532*** | ***101,641*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (26,295) | **-** | **-** | (26,295) |
| ***Total comprehensive income*** | ***(26,295)*** | **-** | **-** | ***(26,295)*** |
| **Transactions with owners** |  |  |  |  |
| ***Contributions by owners*** |  |  |  |  |
| Equity injection - Appropriation | **-** | **-** | 1,100 | 1,100 |
| Departmental Capital Budget (DCB) | **-** | **-** | 47,340 | 47,340 |
| ***Sub-total transactions with owners*** | **-** | **-** | ***48,440*** | ***48,440*** |
| **Estimated closing balance as at**  **30 June 2025** | **(227,924)** | **3,738** | **347,972** | **123,786** |
| **Closing balance attributable to**  **the Australian Government** | **(227,924)** | **3,738** | **347,972** | **123,786** |
| Prepared on Australian Accounting Standards basis. | | | |  |
|  | | | |  |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 372,722 | 416,153 | 359,354 | 299,623 | 296,531 |
| Sale of goods and rendering of  services | 9,585 | 8,607 | 5,201 | 4,779 | 4,220 |
| Net GST received | 15,727 | 17,548 | 13,009 | 9,951 | 9,477 |
| ***Total cash received*** | ***398,034*** | ***442,308*** | ***377,564*** | ***314,353*** | ***310,228*** |
| **Cash used** |  |  |  |  |  |
| Employees | 227,137 | 260,241 | 228,137 | 191,988 | 198,047 |
| Suppliers | 117,058 | 125,352 | 105,054 | 84,391 | 76,590 |
| Net GST paid | 16,594 | 18,406 | 13,526 | 10,426 | 9,896 |
| Interest payments on lease liability | 1,237 | 1,083 | 920 | 749 | 578 |
| s74 External Revenue transferred to the  OPA | 25,312 | 26,155 | 18,210 | 14,730 | 13,697 |
| ***Total cash used*** | ***387,338*** | ***431,237*** | ***365,847*** | ***302,284*** | ***298,808*** |
| **Net cash from/(used by)**  **operating activities** | **10,696** | **11,071** | **11,717** | **12,069** | **11,420** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 39,353 | 47,940 | 19,899 | 10,166 | 10,276 |
| ***Total cash used*** | ***39,353*** | ***47,940*** | ***19,899*** | ***10,166*** | ***10,276*** |
| **Net cash from/(used by)**  **investing activities** | **(39,353)** | **(47,940)** | **(19,899)** | **(10,166)** | **(10,276)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 39,353 | 47,940 | 19,899 | 10,166 | 10,276 |
| ***Total cash received*** | ***39,353*** | ***47,940*** | ***19,899*** | ***10,166*** | ***10,276*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 10,696 | 11,071 | 11,717 | 12,069 | 11,420 |
| ***Total cash used*** | ***10,696*** | ***11,071*** | ***11,717*** | ***12,069*** | ***11,420*** |
| **Net cash from/(used by)**  **financing activities** | **28,657** | **36,869** | **8,182** | **(1,903)** | **(1,144)** |
| **Net increase/(decrease) in cash held** | **-** | **-** | **-** | **-** | **-** |
| Cash and cash equivalents at the  beginning of the reporting period | 2,207 | 2,207 | 2,207 | 2,207 | 2,207 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **2,207** | **2,207** | **2,207** | **2,207** | **2,207** |
| Prepared on Australian Accounting Standards basis. | | | | | |
|  | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 38,753 | 47,340 | 19,299 | 9,566 | 9,676 |
| Equity injections - Bill 2 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| **Total new capital appropriations** | **39,853** | **48,440** | **20,399** | **10,666** | **10,776** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *39,353* | *47,940* | *19,899* | *10,166* | *10,276* |
| *Other Items* | *500* | *500* | *500* | *500* | *500* |
| ***Total items*** | ***39,853*** | ***48,440*** | ***20,399*** | ***10,666*** | ***10,776*** |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (a) | 600 | 600 | 600 | 600 | 600 |
| Funded by capital appropriation - DCB  (b) | 38,753 | 47,340 | 19,299 | 9,566 | 9,676 |
| **TOTAL** | **39,353** | **47,940** | **19,899** | **10,166** | **10,276** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 39,353 | 47,940 | 19,899 | 10,166 | 10,276 |
| **Total cash used to acquire assets** | **39,353** | **47,940** | **19,899** | **10,166** | **10,276** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Includes both current Appropriation Bill (No. 2) and prior *Appropriation Act (No. 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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property,  plant and  equipment | Computer software and intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | 28,382 | 7,886 | 127,912 | 164,180 |
| Gross book value - ROU assets | 99,129 | - | - | 99,129 |
| Accumulated depreciation/amortisation and impairment | (7,506) | (3,812) | (57,930) | (69,248) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (37,669) | - | - | (37,669) |
| **Opening net book balance** | **82,336** | **4,074** | **69,982** | **156,392** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |
| By purchase - appropriation equity  (a) | - | - | 600 | 600 |
| By purchase - appropriation  ordinary annual services (b) | 1,628 | 2,000 | 43,712 | 47,340 |
| **Total additions** | **1,628** | **2,000** | **44,312** | **47,940** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (2,670) | (1,728) | (23,247) | (27,645) |
| Depreciation/amortisation on ROU assets | (9,721) | - | - | (9,721) |
| **Total other movements** | **(12,391)** | **(1,728)** | **(23,247)** | **(37,366)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | 30,010 | 9,886 | 172,224 | 212,120 |
| Gross book value - ROU assets | 99,129 | - | - | 99,129 |
| Accumulated depreciation/amortisation and impairment | (10,176) | (5,540) | (81,177) | (96,893) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (47,390) | - | - | (47,390) |
| **Closing net book balance** | **71,573** | **4,346** | **91,047** | **166,966** |
| Prepared on Australian Accounting Standards basis. | | | | |
| a) ‘Appropriation equity’ refers to equity injections appropriations provided through Appropriation  Bill (No. 2) 2024-2025, including Collection Development Acquisition Budgets (CDABs). | | | | |
| b) ‘Appropriation ordinary annual services’ refers to funding provided through Appropriation Bill (No. 1)  2024-2025 for depreciation/amortisation expenses, DCBs or other operational expenses. | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Write-down and impairment of assets | 438,000 | - | - | - | - |
| **Total expenses administered on**  **behalf of Government** | **438,000** | **-** | **-** | **-** | **-** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| **Non-taxation revenue** |  |  |  |  |  |
| Fees and fines | 575,498 | 156,694 | 207,244 | 269,975 | 299,359 |
| ***Total non-taxation revenue*** | ***575,498*** | ***156,694*** | ***207,244*** | ***269,975*** | ***299,359*** |
| **Total own-source revenue**  **administered on behalf of**  **Government** | **575,498** | **156,694** | **207,244** | **269,975** | **299,359** |
| **Total own-sourced income**  **administered on behalf of**  **Government** | **575,498** | **156,694** | **207,244** | **269,975** | **299,359** |
| **Net (cost of)/contribution by**  **services** | **(137,498)** | **(156,694)** | **(207,244)** | **(269,975)** | **(299,359)** |
| **Total comprehensive income/(loss)** | **137,498** | **156,694** | **207,244** | **269,975** | **299,359** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Trade and other receivables | 31,384 | 31,384 | 31,384 | 31,384 | 31,384 |
| ***Total financial assets*** | ***31,384*** | ***31,384*** | ***31,384*** | ***31,384*** | ***31,384*** |
| **Total assets administered on**  **behalf of Government** | **31,384** | **31,384** | **31,384** | **31,384** | **31,384** |
| **Net assets/(liabilities)** | **31,384** | ***31,384*** | **31,384** | **31,384** | **31,384** |
| Prepared on Australian Accounting Standards basis. | | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Fines | 136,921 | 156,694 | 207,244 | 269,975 | 299,359 |
| ***Total cash received*** | ***136,921*** | ***156,694*** | ***207,244*** | ***269,975*** | ***299,359*** |
| **Net cash from/(used by)**  **operating activities** | **136,921** | **156,694** | **207,244** | **269,975** | **299,359** |
| ***Net increase/(decrease) in cash held*** | ***136,921*** | ***156,694*** | ***207,244*** | ***269,975*** | ***299,359*** |
| Cash and cash equivalents at  beginning of reporting period | 577 | - | - | - | - |
| - Transfers from other entities (Finance - Whole of Government) | (137,498) | (156,694) | (207,244) | (269,975) | (299,359) |
| *Total cash to Official Public Account* | *(137,498)* | *(156,694)* | *(207,244)* | *(269,975)* | *(299,359)* |
| **Cash and cash equivalents at**  **end of reporting period** | **-** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Australian Office of Financial Management

Entity resources and planned performance

Australian Office of Financial Management

Section 1: Entity overview and resources 119

1.1 Strategic direction statement 119

1.2 Entity resource statement 122

1.3 Budget measures 124

Section 2: Outcomes and planned performance 125

2.1 Budgeted expenses and performance for Outcome 1 126

Section 3: Budgeted financial statements 130

3.1 Budgeted financial statements 130

3.2 Budgeted financial statements tables 131

# Australian Office of Financial Management

## **Section 1****: Entity overview and resources**

### 1.1 Strategic direction statement

The Australian Office of Financial Management (AOFM) is responsible for managing Australian Government debt and certain financial assets. It issues Treasury Bonds, Treasury Indexed Bonds and Treasury Notes (collectively called Australian Government Securities), manages the government’s cash balances and invests in financial assets as directed by government policy.

The government requires the AOFM to finance Budget deficits and maturing debt in a manner that manages the trade-off between costs and risks; ensures government cash outlay requirements are always met; and to conduct financing operations in a way that supports a well‑functioning Australian Government Securities market. The AOFM’s main financing instrument is Treasury Bonds but with Treasury Indexed Bonds and Treasury Notes also playing a role.

The AOFM influences the cost structure of the debt portfolio chiefly through the maturity profile of Treasury Bonds that are issued. Issuance is undertaken according to an annual debt management strategy that aims to balance portfolio risks (such as future interest rate variability and funding risks) and borrowing costs. Through its issuance and associated activities, the AOFM also aims to support domestic financial market integrity, stability and liquidity. The AOFM has lengthened the duration of its Treasury Bond portfolio over the last decade through longer term issuance, and by extending the yield curve. Most issuance is achieved using competitive tenders. Where appropriate, the AOFM also undertakes issuance through syndications (large volume point‑in‑time transactions using a ‘book building’ process conducted by a panel of banks appointed by the AOFM).

Between mid‑2016 and early 2020 the AOFM conducted regular buy‑backs of short‑dated (up to 3 years) Treasury Bonds. This program aimed to reduce the size of bond lines ahead of their maturity dates. It was suspended in March 2020 when the RBA commenced its own large bond buying operations. The AOFM regularly reviews relevant market and financial system considerations to determine the appropriateness of restarting this program.

Issuing Treasury Indexed Bonds facilitates diversification of the investor base. It has a heavy domestic (Australian based) investor focus. The AOFM aims to issue sufficient volumes to meet demand, and to support the liquidity and functioning of the market. From time to time the AOFM will conduct buy-backs of short-dated Treasury Indexed Bonds to support the functioning of the market.

As part of its Sustainable Financing Strategy, the government is introducing an Australian Government Green Bonds Program to support Australia’s net zero transformation and attract more green capital to Australia. In December 2023, the Australian Government released the Green Bond Framework which outlines the basis for identifying, selecting, managing, and reporting on expenditures financed with Green Bonds. The first Green Bond will be issued before 30 June 2024, with ongoing issuance thereafter.

The AOFM manages the government’s cash balances to ensure it can meet all financial obligations when they fall due. Treasury Bonds and Treasury Indexed Bonds issuance tends to be at a relatively steady rate throughout the year. Therefore, fluctuations in the cash balances through the year are managed using deposits with the RBA and the issuance of Treasury Notes. Cash balance fluctuations arise from the difference in timing of government revenue collections and outlays. The AOFM also maintains a ‘cash buffer’ to cover unforeseen circumstances, such as a large unanticipated change to forecasts or a temporary deterioration in financial market conditions that could impact the ability to issue Australian Government Securities at any time.

In April 2019 the then Government established the Australian Business Securitisation Fund. The Structured Finance Support Fund was established as part of the *Structured Finance Support (Coronavirus Economic Response Package) Bill 2020,* in response to the COVID‑19 pandemic. The AOFM is responsible for the administration of both funds.

#### Australian Business Securitisation Fund

The Australian Business Securitisation Fund is a $2 billion investment fund established by the *Australian Business Securitisation Fund Act 2019*. The policy aim is to enhance access to finance for small and medium‑sized enterprises (SMEs) through targeted securitisation market investments. This will promote more competition between smaller lenders and the major banks and other lenders; and fill niche gaps in the lending market that are otherwise underserved in Australia.

While the securitisation market for residential mortgages in Australia is well developed, the Australian SME securitisation market is constrained by a lack of scale. Low volumes of capital raisings tend to deter potential investors from committing to the task of due diligence needed to enter the market. The Australian Business Securitisation Fund is used to invest in SME loan securitisations and over time this will help to establish a track record in lending against the type of collateral new to the securitisation market. It will also help SME lenders to obtain credit ratings and in turn promote broader investor interest.

#### Structured Finance Support Fund

This Fund provided for up to $15 billion to facilitate continued access to funding markets by lenders impacted by the economic effects of the COVID‑19 pandemic. In particular, smaller lenders were assessed as vulnerable to loss of access to funding from markets during the period of pandemic disruption. These smaller lenders did not have access to the RBA’s term funding facility. The policy aim of the Structured Finance Support Fund has been achieved through targeted government investments in structured finance markets.

As participants are required to demonstrate a loss of access to finance resulting from the COVID-19 pandemic as a pre-condition to support, the Structured Finance Support Fund has made no new investments since 2021 and is in run-off.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Australian Office of Financial Management resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available | *33,924* | 36,654 |
| Departmental appropriation (b) | *19,121* | 16,357 |
| s74 External Revenue (c) | *25* | 25 |
| Departmental capital budget (d) | *395* | 405 |
| Total departmental annual appropriations | *53,465* | *53,441* |
| ***Total departmental resourcing*** | ***53,465*** | **53,441** |
| **Administered** |  |  |
| Total administered special appropriations (e) | *179,973,783* | *527,811,178* |
| Special accounts (f) |  |  |
| Opening balance | *15,976,418* | 16,750,810 |
| Appropriation receipts (g) | *500,000* | - |
| Non-appropriation receipts | *448,113* | 276,341 |
| Total special account receipts | *16,924,531* | 17,027,151 |
| ***Total administered resourcing*** | ***196,898,314*** | ***544,838,329*** |
| **Total resourcing for AOFM** | ***196,951,779*** | **544,891,770** |
|  |  |  |
|  | *2023–24* | 2024–25 |
| **Average staffing level (number)** | *48* | 52 |
| All figures shown above are GST exclusive – these may not match figures in the cash flow statement. | | |
| Prepared on a resourcing (that is, appropriations available) basis. | | |
| a) Appropriation Bill (No. 1) 2024–2025. | | |
| b) Excludes departmental capital budget (DCB). | | |
| c) Estimated External Revenue receipts under section 74 of the PGPA Act. | | |
| d) 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’. | | |
| e) Special Appropriations comprise funding to meet estimated operating expenditures such as interest  on Australian Government Securities (AGS), investing expenditures for financial assets,  for liquidity purposes and financing expenditures such as maturity of AGS. | | |
| f) The AOFM administers three special accounts – the Debt Retirement Reserve Trust Account  (DRRTA), the Australian Business Securitisation Fund (ABSF) Special Account and the Structured  Finance Support Fund (SFSF) Special Account. Figures include the ABSF and  SFSF special accounts only. For further information on special accounts refer to Budget Paper  No. 4. Table 2.1 has further information on outcome and program expenses  broken down by various funding sources, that is, annual appropriations, special appropriations  and special accounts. | | |
| g) Comprises amounts credited to the ABSF Special Account under section 14 of the *Australian*  *Business Securitisation Fund Act 2019*. | | |

### 1.3 Budget measures

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

Table 1.2: Australian Office of Financial Management 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Savings from External Labour – extension (a) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | (39) | (42) | (43) | (323) |
| **Total** |  | **-** | **(39)** | **(42)** | **(43)** | **(323)** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | (39) | (42) | (43) | (323) |
| **Total** |  | **-** | **(39)** | **(42)** | **(43)** | **(323)** |
| 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. | | | | | | |
| a) The lead entity for measure titled Savings from External Labour – extension is Department of  Finance. The full measure description and package details appear in the Budget Paper No. 2 under  Cross Portfolio measures. | | | | | | |

## **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.

Each 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 AOFM can be found at: ([h[ttps://www.aofm.gov.au/publications/corporate-plan](https://www.aofm.gov.au/publications/corporate-plan)](https://www.aofm.gov.au/corporateplan)).  The most recent annual performance statement can be found at: ([h[ttps://www.aofm.gov.au/publications/annual-reports](https://www.aofm.gov.au/publications/annual-reports)](https://aofm.gov.au/publications/annualreports)). |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, and investing in financial assets and managing debt, investments and cash for the Australian Government.** |

*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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Outcome 1: The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government.** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Commonwealth Debt Management** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special appropriations |  |  |  |  |  |
| *Commonwealth Inscribed Stock Act 1911* | 22,546,835 | 24,107,257 | 28,269,453 | 32,431,748 | 35,743,492 |
| *Financial Agreement Act 1994* | 10 | 10 | 10 | 10 | 10 |
| Expenses not requiring appropriation in the Budget year (b) | 82,378 | 41,201 | 1,905 | 1,840 | 2,127 |
| **Administered total** | **22,629,223** | **24,148,468** | **28,271,368** | **32,433,598** | **35,745,629** |
| Departmental expenses |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 16,138 | 16,096 | 16,203 | 16,528 | 16,711 |
| s74 External Revenue (a) | 25 | 25 | 25 | 25 | 25 |
| Expenses not requiring  appropriation in the Budget  year (b) | 848 | 848 | 848 | 848 | 848 |
| **Departmental total** | **17,011** | **16,969** | **17,076** | **17,401** | **17,584** |
| **Total expenses for program 1.1** | **22,646,234** | **24,165,437** | **28,288,444** | **32,450,999** | **35,763,213** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Outcome 1 Totals by appropriation type** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special appropriations | 22,546,845 | 24,107,267 | 28,269,463 | 32,431,758 | 35,743,502 |
| Expenses not requiring appropriation in the Budget year (b) | 82,378 | 41,201 | 1,905 | 1,840 | 2,127 |
| **Administered total** | **22,629,223** | **24,148,468** | **28,271,368** | **32,433,598** | **35,745,629** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 16,138 | 16,096 | 16,203 | 16,528 | 16,711 |
| s74 External Revenue (a) | 25 | 25 | 25 | 25 | 25 |
| Expenses not requiring  appropriation in the Budget  year (b) | 848 | 848 | 848 | 848 | 848 |
| **Departmental total** | **17,011** | **16,969** | **17,076** | **17,401** | **17,584** |
| **Total expenses for Outcome 1** | **22,646,234** | **24,165,437** | **28,288,444** | **32,450,999** | **35,763,213** |
|  |  |  |  |  |  |
|  | **2023–24** | **2024–25** |  |  |  |
| **Average staffing level (number)** | 48 | 52 |  |  |  |
| a) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act. | | | | | |
| b) Administered expenses not requiring appropriation comprises provision for impairment of assets and  repurchase premia on redemption of debt prior to maturity. Departmental expenses not requiring  appropriation are made up of depreciation expenses, amortisation expenses and ANAO audit fees. | | | | | |
| 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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current Corporate Plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024–25 Budget measures that have created new programs or materially changed existing programs are provided.

The AOFM has updated its performance measures and targets for the Budget (2024-25) and forward estimate years. Performance measures and targets for the current year are detailed in the AOFM’s *2023-24 Portfolio Budget Statements*.

|  |  |  |
| --- | --- | --- |
| Outcome 1 – The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government. | | |
| **Program 1.1 –** **Australian Office of Financial Management**  The AOFM issues Australian Government Securities (AGS) debt, makes investments and manages debt and investments in accordance with policy objectives. | | |
| **Purpose 1.1.1: Meet the government’s annual financing task considering costs and risks** | | |
| **Key Activities** | Establish and execute a debt management strategy; settle AGS issuance, coupon and redemption payments. | |
| **Year** | **Performance measures** | **Target** |
| Budget year and forward years | **Issuance strategy:** conduct annual issuance in accordance with the Debt Management Strategy. | All approved elements met |
| **New issuance yields:** the weighted average issuance yield at Treasury Bond and Treasury Indexed Bond tenders compared to prevailing mid‑market secondary yields. | At or below mid-market yields |
| **AGS settlements**: the number of times AGS issuance, coupon and redemption payments fail to occur in a complete, timely and accurate manner where the AOFM is responsible for the failure. | Zero |
| **Purpose 1.1.2: Ensure the government can always meet its cash outlay requirements** | | |
| **Key Activities** | Establish and execute a liquidity management strategy | |
| **Year** | **Performance measures** | **Target** |
| Budget year and forward years | **Cash management strategy:** conduct annual cash management in accordance with the Liquidity Management Strategy. | All approved elements met |
| **Purpose 1.1.3: Conduct market facing activities in a manner that supports a well‑functioning AGS market** | | |
| **Key Activities** | Conduct a market engagement program; support financial market liquidity. | |
| **Year** | **Performance measures** | **Target** |
| Budget year and forward years | **Annual investor relations plan:** conduct investor outreach in accordance with the annual investor relations plan. | All elements met |
| **Turnover ratio:** annual reported secondary market turnover for Treasury Bonds and Treasury Indexed Bonds as a proportion of debt on issue. | Greater than 1 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Outcome 1 – The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government. | | |
| **Program 1.1 –** **Australian Office of Financial Management**  The AOFM issues Australian Government Securities (AGS) debt, makes investments and manages debt and investments in accordance with policy objectives. | | |
| **Purpose 1.1.4: Meet the priorities of the Australian Business Securitisation Fund (ABSF) and the Structured Finance Support Fund (SFSF)** | | |
| **Key Activities** | Manage the ABSF program; manage the SFSF program | |
| **Year** | **Performance measures** | **Target** |
| Budget year and forward years | **ABSF rate of return:** the accrual earnings (net of losses) for a fiscal year divided by the average drawn (invested) amount in percentage point terms. | Greater than Bloomberg AusBond Treasury 0‑1 year index |
| **SFSF losses**: gross credit losses for a fiscal year divided by the average drawn (invested) amount in percentage point terms. | Zero |

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements. These provide a comprehensive snapshot of entity finances for the 2024–25 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

##### Departmental

##### The comprehensive income statement (Table 3.1) includes resources received free of charge from the Australian National Audit Office for audit services. Departmental entity receipts as recorded in the entity resource statement (Table 1.1) exclude the estimated value of these services received free of charge.

##### The AOFM’s estimated departmental expenses as shown in Table 2.1 are itemised in the departmental comprehensive income statement (Table 3.1).

##### Administered

The AOFM receives administered special appropriations to meet operating expenditures and capital expenditures arising from managing the Australian Government Securities debt portfolio. These are reflected in the entity resource statement (Table 1.1). The schedule of budgeted administered cash flows (Table 3.9) itemises these expenditures and classifies them into operating and financing activities.

The AOFM’s estimated administered expenses as shown in Table 2.1 are itemised in the schedule of budgeted administered income and expenses (Table 3.7).

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

##### Administered

The AOFM produces budget estimates of Australian Government Securities debt and certain financial assets. The projections of Australian Government Securities debt are a consequence of forecasts arising from the expenditure, investment and revenue decisions incorporated in the Budget. Annual debt servicing costs on Australian Government Securities debt are largely determined after taking into account changes in the volume of Australian Government Securities debt over the projection period, yields on existing debt and technical assumptions about yields on new debt to be issued over the projection period.

Estimated budgeting impacts of the Australian Business Securitisation Fund and the Structured Finance Support Fund are incorporated in the administered budgeted financial statements.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 8,813 | 9,996 | 10,240 | 10,654 | 10,894 |
| Suppliers | 7,526 | 6,304 | 6,171 | 6,084 | 6,030 |
| Depreciation and amortisation (a) | 598 | 598 | 598 | 598 | 598 |
| Finance costs | 74 | 71 | 67 | 65 | 62 |
| **Total expenses** | **17,011** | **16,969** | **17,076** | **17,401** | **17,584** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of services | 25 | 25 | 25 | 25 | 25 |
| Other | 250 | 250 | 250 | 250 | 250 |
| **Total own-source revenue** | **275** | **275** | **275** | **275** | **275** |
| **Total own-source income** | **275** | **275** | **275** | **275** | **275** |
| **Net (cost of)/contribution by services** | **(16,736)** | **(16,694)** | **(16,801)** | **(17,126)** | **(17,309)** |
| Revenue from Government | 19,121 | 16,357 | 16,468 | 16,802 | 16,998 |
| **Surplus/(deficit) attributable to the Australian Government** | **2,385** | **(337)** | **(333)** | **(324)** | **(311)** |
| **Total comprehensive income/(loss)** | **2,385** | **(337)** | **(333)** | **(324)** | **(311)** |
| **Total comprehensive income/(loss) attributable to the Australian Government** | **2,385** | **(337)** | **(333)** | **(324)** | **(311)** |

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** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **2,385** | **(337)** | **(333)** | **(324)** | **(311)** |
| plus: depreciation/amortisation of assets  funded through appropriations  (departmental capital budget funding  and/or equity injections) (a) | 306 | 306 | 306 | 306 | 306 |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 292 | 292 | 292 | 292 | 292 |
| less: lease principal repayments (b) | 253 | 261 | 265 | 274 | 287 |
| **Net Cash Operating Surplus/Deficit** | **2,730** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) From 2010–11, the Government introduced net cash appropriation arrangements that provided non  corporate Commonwealth entities with a separate Departmental Capital Budget (DCB) under  Appropriation Bill (No. 1). This replaced revenue appropriations provided under Appropriation Bill  (No. 1) used for the depreciation/amortisation expenses. 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)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 100 | 100 | 100 | 100 | 100 |
| Trade and other receivables | 36,582 | 36,582 | 36,582 | 36,582 | 36,582 |
| ***Total financial assets*** | ***36,682*** | ***36,682*** | ***36,682*** | ***36,682*** | ***36,682*** |
| **Non-financial assets** |  |  |  |  |  |
| Property, plant and equipment | 5,560 | 5,464 | 5,374 | 5,075 | 4,996 |
| Intangibles | 310 | 213 | 116 | 234 | 137 |
| Other non-financial assets | 344 | 344 | 344 | 344 | 344 |
| ***Total non-financial assets*** | ***6,214*** | ***6,021*** | ***5,834*** | ***5,653*** | ***5,477*** |
| **Total assets** | **42,896** | **42,703** | **42,516** | **42,335** | **42,159** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 904 | 883 | 862 | 840 | 817 |
| Personal benefits | 864 | 864 | 864 | 864 | 864 |
| ***Total payables*** | ***1,768*** | ***1,747*** | ***1,726*** | ***1,704*** | ***1,681*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 3,649 | 3,388 | 3,123 | 2,849 | 2,562 |
| ***Total interest bearing liabilities*** | ***3,649*** | ***3,388*** | ***3,123*** | ***2,849*** | ***2,562*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 |
| Other provisions | 603 | 624 | 645 | 667 | 690 |
| ***Total provisions*** | ***3,003*** | ***3,024*** | ***3,045*** | ***3,067*** | ***3,090*** |
| **Total liabilities** | **8,420** | **8,159** | **7,894** | **7,620** | **7,333** |
| **Net assets** | **34,476** | **34,544** | **34,622** | **34,715** | **34,826** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | (10,282) | (9,877) | (9,466) | (9,049) | (8,627) |
| Reserves | 715 | 715 | 715 | 715 | 715 |
| Retained surplus (accumulated deficit) | 44,043 | 43,706 | 43,373 | 43,049 | 42,738 |
| ***Total parent entity interest*** | ***34,476*** | ***34,544*** | ***34,622*** | ***34,715*** | ***34,826*** |
| **Total equity** | **34,476** | **34,544** | **34,622** | **34,715** | **34,826** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*'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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings | Asset  revaluation  reserve | Contributed  equity/  capital | Total  equity |
|  | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from  previous period | 44,043 | 715 | (10,282) | 34,476 |
| ***Adjusted opening balance*** | ***44,043*** | ***715*** | ***(10,282)*** | ***34,476*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (337) | - | - | (337) |
| ***Total comprehensive income*** | ***(337)*** | ***-*** | ***-*** | ***(337)*** |
| **Transactions with owners** |  |  |  |  |
| ***Contributions by owners*** |  |  |  |  |
| Departmental Capital Budget (DCB) | - | - | 405 | 405 |
| ***Sub-total transactions with owners*** | ***-*** | ***-*** | ***405*** | ***405*** |
| **Estimated closing balance as at**  **30 June 2025** | **43,706** | **715** | **(9,877)** | **34,544** |
| **Closing balance attributable to**  **the Australian Government** | **43,706** | **715** | **(9,877)** | **34,544** |
| Prepared on Australian Accounting Standards basis. | | | |  |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 16,391 | 16,357 | 16,468 | 16,802 | 16,998 |
| Sale of goods and rendering of services | 25 | 25 | 25 | 25 | 25 |
| ***Total cash received*** | ***16,416*** | ***16,382*** | ***16,493*** | ***16,827*** | ***17,023*** |
| **Cash used** |  |  |  |  |  |
| Employees | 8,813 | 9,996 | 10,240 | 10,654 | 10,894 |
| Suppliers | 7,271 | 6,050 | 5,917 | 5,831 | 5,778 |
| Interest payments on lease liability | 54 | 50 | 46 | 43 | 39 |
| s74 External Revenue transferred  to the OPA | 25 | 25 | 25 | 25 | 25 |
| ***Total cash used*** | ***16,163*** | ***16,121*** | ***16,228*** | ***16,553*** | ***16,736*** |
| **Net cash from/(used by)**  **operating activities** | **253** | ***261*** | **265** | **274** | **287** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 395 | 405 | 411 | 417 | 422 |
| ***Total cash used*** | ***395*** | ***405*** | ***411*** | ***417*** | ***422*** |
| **Net cash from/(used by)**  **investing activities** | **(395)** | **(405)** | **(411)** | **(417)** | **(422)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 395 | 405 | 411 | 417 | 422 |
| ***Total cash received*** | ***395*** | ***405*** | ***411*** | ***417*** | ***422*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 253 | 261 | 265 | 274 | 287 |
| ***Total cash used*** | ***253*** | ***261*** | ***265*** | ***274*** | ***287*** |
| **Net cash from/(used by)**  **financing activities** | **142** | **144** | **146** | **143** | **135** |
| Cash and cash equivalents at the  beginning of the reporting period | 100 | 100 | 100 | 100 | 100 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **100** | **100** | **100** | **100** | **100** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 395 | 405 | 411 | 417 | 422 |
| **Total new capital appropriations** | ***395*** | ***405*** | ***411*** | ***417*** | ***422*** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | 395 | 405 | 411 | 417 | 422 |
| ***Total items*** | ***395*** | ***405*** | ***411*** | ***417*** | ***422*** |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (a) | 395 | 405 | 411 | 417 | 422 |
| **TOTAL** | ***395*** | ***405*** | ***411*** | ***417*** | ***422*** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 395 | 405 | 411 | 417 | 422 |
| **Total cash used to acquire assets** | ***395*** | ***405*** | ***411*** | ***417*** | ***422*** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Does not include annual finance lease cost. Includes purchases from current and previous years'  Departmental Capital Budgets (DCBs). | | | | | |

Table 3.6: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Other property,  plant and  equipment | Computer  software and  intangibles | Total |
|  | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |
| Gross book value | 3,010 | 1,936 | 4,946 |
| Gross book value - ROU assets | 4,820 | - | 4,820 |
| Accumulated depreciation/amortisation and  impairment | (809) | (1,626) | (2,435) |
| Accumulated depreciation/amortisation and  impairment - ROU assets | (1,461) | - | (1,461) |
| **Opening net book balance** | **5,560** | **310** | **5,870** |
| **Capital asset additions** |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |
| By purchase - appropriation ordinary annual  services (a) | 320 | 85 | 405 |
| **Total additions** | **320** | **85** | **405** |
| **Other movements** |  |  |  |
| Depreciation/amortisation expense | (124) | (182) | (306) |
| Depreciation/amortisation on ROU assets | (292) | - | (292) |
| **Total other movements** | **(416)** | **(182)** | **(598)** |
| **As at 30 June 2025** |  |  |  |
| Gross book value | 3,330 | 2,021 | 5,351 |
| Gross book value - ROU assets | 4,820 | - | 4,820 |
| Accumulated depreciation/  amortisation and impairment | (933) | (1,808) | (2,741) |
| Accumulated depreciation/amortisation and  impairment - ROU assets | (1,753) | - | (1,753) |
| **Closing net book balance** | **5,464** | **213** | **5,677** |
| Prepared on Australian Accounting Standards basis. | | | |
| a) ‘Appropriation ordinary annual services’ refers to funding provided through Appropriation Bill (No. 1)  2024–2025 for depreciation/amortisation expenses, DCBs or other operational expenses. | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Grants | 7 | 7 | 7 | 7 | 7 |
| Finance costs (a) | 22,615,809 | 24,120,421 | 28,259,456 | 32,421,751 | 35,733,495 |
| Provision for impairment of assets | 41 | 3,440 | 1,905 | 1,840 | 2,127 |
| Other expenses | 13,366 | 24,600 | 10,000 | 10,000 | 10,000 |
| **Total expenses administered on behalf of Government before re-measurement** | **22,629,223** | **24,148,468** | **28,271,368** | **32,433,598** | **35,745,629** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Non-taxation revenue** |  |  |  |  |  |
| Interest | 2,650,624 | 1,999,872 | 1,519,187 | 1,466,725 | 1,528,687 |
| ***Total non-taxation revenue*** | ***2,650,624*** | ***1,999,872*** | ***1,519,187*** | ***1,466,725*** | ***1,528,687*** |
| **Total own-sourced income administered on behalf of Government** | **2,650,624** | **1,999,872** | **1,519,187** | **1,466,725** | **1,528,687** |
| **Net (cost of)/contribution by services** | **(19,978,599)** | **(22,148,596)** | **(26,752,181)** | **(30,966,873)** | **(34,216,942)** |
| **OTHER COMPREHENSIVE INCOME** |  |  |  |  |  |
| **Re-measurements** |  |  |  |  |  |
| Net market revaluation gains/(losses) | (10,639,011) | (13,049,896) | (11,690,394) | (10,139,733) | (9,303,675) |
| **Total other comprehensive income** | **(10,639,011)** | **(13,049,896)** | **(11,690,394)** | **(10,139,733)** | **(9,303,675)** |
| **Total comprehensive income/(loss)** | **(30,617,610)** | **(35,198,492)** | **(38,442,575)** | **(41,106,606)** | **(43,520,617)** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Includes $82 million in 2023-24 and $38 million in 2024-25 for the redemption of AGS debt prior to maturity. | | | | | |

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 78,389,208 | 50,395,249 | 49,419,597 | 49,297,672 | 50,356,940 |
| Loans to state and territory governments | 1,169,843 | 1,089,301 | 1,004,019 | 913,905 | 823,956 |
| Structured finance securities | 416,318 | 774,570 | 869,189 | 968,684 | 1,068,258 |
| Accrued interest on cash management account | 195,251 | 125,582 | 123,154 | 122,850 | 131,470 |
| Other receivables | 150 | 150 | 150 | 150 | 150 |
| ***Total financial assets*** | ***80,170,770*** | ***52,384,852*** | ***51,416,109*** | ***51,303,261*** | ***52,380,774*** |
| **Total assets administered on behalf of Government** | **80,170,770** | **52,384,852** | **51,416,109** | **51,303,261** | **52,380,774** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 47 | 47 | 47 | 47 | 47 |
| ***Total payables*** | ***47*** | ***47*** | ***47*** | ***47*** | ***47*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Australian Government securities (at fair value) |  |  |  |  |  |
| Treasury Bonds | 769,743,391 | 786,174,385 | 851,238,262 | 917,165,330 | 976,817,521 |
| Treasury Indexed Bonds | 53,056,251 | 56,752,317 | 55,527,016 | 59,501,955 | 54,894,063 |
| Treasury Notes | 24,968,809 | 42,954,077 | 55,940,193 | 49,447,135 | 48,453,949 |
| Other government securities | 5,247 | 5,247 | 5,247 | 5,247 | 5,247 |
| ***Total interest bearing liabilities*** | ***847,773,698*** | ***885,886,026*** | ***962,710,718*** | ***1,026,119,667*** | ***1,080,170,780*** |
| **Provisions** |  |  |  |  |  |
| Other provisions | 398 | 398 | 398 | 398 | 398 |
| ***Total provisions*** | ***398*** | ***398*** | ***398*** | ***398*** | ***398*** |
| **Total liabilities administered on behalf of Government** | **847,774,143** | **885,886,471** | **962,711,163** | **1,026,120,112** | **1,080,171,225** |
| **Net assets/(liabilities)** | **(767,603,373)** | ***(833,501,619)*** | **(911,295,054)** | **(974,816,851)** | **(1,027,790,451)** |
| Prepared on Australian Accounting Standards basis. | | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Interest | 2,739,648 | 2,055,691 | 1,510,004 | 1,456,303 | 1,510,211 |
| ***Total cash received*** | ***2,739,648*** | ***2,055,691*** | ***1,510,004*** | ***1,456,303*** | ***1,510,211*** |
| **Cash used** |  |  |  |  |  |
| Grant | 7 | 7 | 7 | 7 | 7 |
| Suppliers | 13,366 | 24,600 | 10,000 | 10,000 | 10,000 |
| Borrowing costs | 22,999,748 | 24,562,686 | 28,202,051 | 30,084,025 | 34,342,348 |
| ***Total cash used*** | ***23,013,121*** | ***24,587,293*** | ***28,212,058*** | ***30,094,032*** | ***34,352,355*** |
| **Net cash from/(used by) operating activities** | **(20,273,473)** | **(22,531,602)** | **(26,702,054)** | **(28,637,729)** | **(32,842,144)** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Repayments of advances and loans | 94,284 | 92,482 | 96,565 | 100,638 | 99,615 |
| Structured finance securities | 414,454 | 233,218 | 233,649 | 215,997 | 265,248 |
| ***Total cash received*** | ***508,738*** | ***325,700*** | ***330,214*** | ***316,635*** | ***364,863*** |
| **Cash used** |  |  |  |  |  |
| Structured finance securities | 173,721 | 593,000 | 329,845 | 317,130 | 366,759 |
| ***Total cash used*** | ***173,721*** | ***593,000*** | ***329,845*** | ***317,130*** | ***366,759*** |
| **Net cash from/(used by) investing activities** | **335,017** | **(267,300)** | **369** | **(495)** | **(1,896)** |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Proceeds from borrowing | 168,357,290 | 527,745,093 | 807,938,800 | 918,907,555 | 803,706,046 |
| Other | 109,885 | 127,733 | 91,040 | 64,761 | 74,196 |
| ***Total cash received*** | ***168,467,175*** | ***527,872,826*** | ***808,029,840*** | ***918,972,316*** | ***803,780,242*** |
| **Cash used** |  |  |  |  |  |
| Net repayments of borrowing | 156,386,806 | 502,240,396 | 742,861,908 | 867,976,066 | 760,349,756 |
| Other | 109,885 | 127,733 | 91,040 | 64,761 | 74,196 |
| ***Total cash used*** | ***156,496,691*** | ***502,368,129*** | ***742,952,948*** | ***868,040,827*** | ***760,423,952*** |
| **Net cash from/(used by) financing activities** | **11,970,484** | **25,504,697** | **65,076,892** | **50,931,489** | **43,356,290** |
| ***Net increase/(decrease) in cash held*** | ***(7,967,972)*** | ***2,705,795*** | ***38,375,207*** | ***22,293,265*** | ***10,512,250*** |
| Cash at beginning of reporting period | 82,207,867 | 78,389,208 | 50,395,249 | 49,419,597 | 49,297,672 |
| Cash from Official Public Account for: |  |  |  |  |  |
| - Appropriations | 179,973,783 | 527,811,178 | 772,407,960 | 899,381,332 | 795,914,565 |
| - Special accounts | 173,721 | 593,000 | 329,845 | 317,130 | 366,759 |
| - CMA transfers | - | - | - | - | 1,059,267 |
| *Total cash from Official Public Account* | *180,147,504* | *528,404,178* | *772,737,805* | *899,698,462* | *797,340,591* |
| Cash to Official Public Account for: |  |  |  |  |  |
| - Appropriations | (171,731,418) | (530,833,632) | (810,819,351) | (921,707,663) | (806,452,935) |
| - Special accounts | (448,113) | (276,341) | (293,659) | (284,064) | (340,638) |
| - CMA transfers | (3,818,660) | (27,993,959) | (975,654) | (121,925) | - |
| *Total cash to Official Public Account* | *(175,998,191)* | *(559,103,932)* | *(812,088,664)* | *(922,113,652)* | *(806,793,573)* |
| **Cash at end of reporting period (a)** | **78,389,208** | **50,395,249** | **49,419,597** | **49,297,672** | **50,356,940** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) In November 2020 the AOFM established a new investment facility to replace term deposits – a cash management account – to more flexibly and more  efficiently manage cash liquidity. The balance of the CMA is reported as ‘cash’ and not as ‘investments’. | | | | | |

Australian Prudential Regulation Authority

Entity resources and planned performance

Australian Prudential Regulation Authority

Section 1: Entity overview and resources 147

1.1 Strategic direction statement 147

1.2 Entity resource statement 149

1.3 Budget measures 151

Section 2: Outcomes and planned performance 153

2.1 Budgeted expenses and performance for Outcome 1 154

Section 3: Budgeted financial statements 157

3.1 Budgeted financial statements 157

3.2 Budgeted financial statements tables 159

# Australian Prudential Regulation Authority

## **Section 1****: Entity overview and resources**

### 1.1 Strategic direction statement

The role of the Australian Prudential Regulation Authority (APRA) is to regulate relevant financial institutions in accordance with the laws of the Commonwealth that provide for prudential regulation or retirement income standards. Under the legislation that APRA administers, APRA is tasked with protecting the interests of depositors, policyholders and superannuation fund members. In performing and exercising its functions, APRA is to balance the objectives of financial safety and efficiency, competition, contestability and competitive neutrality, and, in balancing these objectives, is to promote financial system stability in Australia.

APRA is the financial sector’s prudential supervisor. Its purpose is to ensure Australians’ financial interests are protected and the financial system is stable, competitive and efficient.

APRA seeks to achieve this purpose by adopting a supervision-led approach. APRA undertakes prudential supervision with a view to (i) identifying risks and vulnerabilities that might jeopardise its purpose, and (ii) acting to ensure those risks and vulnerabilities are mitigated. By employing a supervision-led approach, APRA seeks to be forward-looking, risk-based, and outcomes focused – addressing potential problems before they adversely impact those APRA is tasked to protect.

Consistent with the Government's expectations, APRA does not pursue a zero-failure objective. APRA cannot eliminate the risk that any institution might fail and it recognises that attempting to do so would impose an unnecessary burden on institutions and the financial system. APRA seeks to maintain a low incidence of failure of APRA-regulated institutions while not unduly hindering efficiency, competition or otherwise impeding the competitive neutrality or contestability of the financial system. APRA's aim is to identify likely failure of an APRA-regulated financial institution early enough so that corrective action can be promptly initiated, or an orderly exit achieved.

The shape and structure of the Australian financial system is rapidly evolving and risks to the financial system, its participants and the broader Australian community can emerge quickly. Each year, in setting its strategic priorities, APRA takes into consideration changes in its operating environment and the Government's policy priorities to ensure it continues to effectively deliver on its statutory objectives and APRA’s Statement of Intent in response to the Australian Government’s Statement of Expectations for APRA.

APRA’s strategic priorities are outlined in its rolling four-year Corporate Plan published annually. APRA’s 2023-24 Corporate Plan is focused on two strategic themes: ‘protecting the Australian community today’ and working to ensure that the Australian financial system is ‘prepared for tomorrow’. These themes are designed to drive organisational focus on delivering APRA’s purpose and key outcomes for the Australian community so as to ensure resilient and prudently managed financial institutions; promote the stability of the Australian financial system; and contribute to the Australian community’s ability to achieve good financial outcomes.

APRA’s 2023-2024 Corporate Plan involves building on much of its work over the past year by focusing its efforts on delivering existing strategic priorities while keeping a watchful eye on changes in its operating environment and responding as needed.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Australian Prudential Regulation Authority resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Departmental appropriation | *9,364* | 16,361 |
| s74 External Revenue (b) | *5,242* | 4,542 |
| Total departmental annual appropriations | *14,606* | 20,903 |
| Special accounts |  |  |
| Opening balance (c) | *60,907* | 71,162 |
| Appropriation receipts | *9,364* | 16,361 |
| Non-appropriation receipts (d) | *5,242* | 4,542 |
| Adjustments | *224,852* | 246,108 |
| Total special accounts | *300,365* | 338,173 |
| *less departmental appropriations drawn from annual/special*  *appropriations and credited to special accounts* | *14,606* | 20,903 |
| ***Total departmental resourcing*** | ***300,365*** | **338,173** |
| **Administered** |  |  |
| Special accounts |  |  |
| Opening balance (c) | *970* | 970 |
| Non-appropriation receipts to Special Accounts (e) | *400,000* | 400,000 |
| Total special account receipts | *400,970* | 400,970 |
| **Total administered resourcing** | ***400,970*** | **400,970** |
| **Total resourcing for APRA** | ***701,335*** | **739,143** |
|  |  |  |
|  | *2023–24* | 2024–25 |
| **Average staffing level (number)** | *857* | 893 |
|  |  |  |
| **Third party payments from and on behalf of other entities** | | |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| Receipts received from other entities for the provision of services (disclosed above in s74 External Revenue section above) | *910* | 910 |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| a) Appropriation Bill (No.1) 2024-25. | | |
| b) Estimated Retained Revenue receipts under section 74 of the *Public Governance, Performance*  *and Accountability Act 2013* (PGPA Act). | | |
| c) Excludes 'Special Public Money'. For further information on special appropriations and special  accounts, refer toBudget Paper No. 4. 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. | | |
| d) Non-appropriation receipts include receipts from the Reserve Bank of Australia and the Australian  Bureau of Statistics. | | |
| e) Comprises Private Health Insurance risk equalisation receipts which are redistributed to industry. | | |

### 1.3 Budget measures

Budget measures in Part 1 relating to APRA are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Australian Prudential Regulation Authority 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Receipt measures** |  |  |  |  |  |  |
| Cyber Security of Regulators and Improving Registers |  |  |  |  |  |  |
| Administered receipts | 1.1 | - | 29,397 | 21,831 | 11,599 | 10,401 |
| **Total** |  | **-** | **29,397** | **21,831** | **11,599** | **10,401** |
| Future Made in Australia – Promoting Sustainable Finance Markets (a) |  |  |  |  |  |  |
| Administered receipts | 1.1 | - | 480 | - | - | - |
| **Total** |  | **-** | **480** | **-** | **-** | **-** |
| Modernising Digital Assets and Payments Regulation (b) |  |  |  |  |  |  |
| Administered receipts | 1.1 | - | - | - | 4,233 | 5,495 |
| **Total** |  | **-** | **-** | **-** | **4,233** | **5,495** |
| Treasury Portfolio – additional resourcing |  |  |  |  |  |  |
| Administered receipts | 1.1 | - | 638 | 659 | 680 | 699 |
| **Total** |  | **-** | **638** | **659** | **680** | **699** |
| **Total receipt measures** |  |  |  |  |  |  |
| Administered |  | - | 30,515 | 22,490 | 16,512 | 16,595 |
| **Total** |  | **-** | **30,515** | **22,490** | **16,512** | **16,595** |
| **Payment measures** |  |  |  |  |  |  |
| Cyber Security of Regulators and Improving Registers |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 29,397 | 21,831 | 11,599 | 10,401 |
| **Total** |  | **-** | **29,397** | **21,831** | **11,599** | **10,401** |
| Future Made in Australia – Promoting Sustainable Finance Markets (a) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 480 | - | - | - |
| **Total** |  | **-** | **480** | **-** | **-** | **-** |
| Modernising Digital Assets and Payments Regulation (b) |  |  |  |  |  |  |
| Administered payments | 1.1 | - | 1,415 | 1,868 | 6,409 | 6,039 |
| **Total** |  | **-** | **1,415** | **1,868** | **6,409** | **6,039** |
| Savings from External Labour – extension (c) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | (15) | (15) | (10) | (39) |
| **Total** |  | **-** | **(15)** | **(15)** | **(10)** | **(39)** |

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO) (continued)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total payment measures** |  |  |  |  |  |  |
| Administered |  | - | 1,415 | 1,868 | 6,409 | 6,039 |
| Departmental |  | - | 29,862 | 21,816 | 11,589 | 10,362 |
| **Total** |  | **-** | **31,277** | **23,684** | **17,998** | **16,401** |
| Prepared on a Government Financial Statistics (Underlying Cash) basis. Figures displayed as a negative  (-) represent a decrease in funds and a positive (+) represent an increase in funds. | | | | | | |
| a) The full measure description and package details for the measure titled Future Made in Australia –  Promoting Sustainable Finance Markets appear in Budget Paper No. 2 under Cross Portfolio measures. | | | | | | |
| b) This measure contains funding provisioned in the Contingency Reserve pending further Government  consideration. | | | | | | |
| c) The lead entity for the measure titled Savings from External Labour – extension is Department of  Finance. The full measure description and package details appear in Budget Paper No. 2 under Cross  Portfolio measures. | | | | | | |

## **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.

Each 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 APRA can be found at:  (<https://www.apra.gov.au/apra-corporate-plan-2023-24>).  The most recent annual performance statement can be found at:  ([https://www.apra.gov.au/sites/default/files/2023-11/APRA 2022-23 Annual Report.pdf](https://www.apra.gov.au/sites/default/files/2023-11/APRA%202022-23%20Annual%20Report.pdf)). |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Enhanced public confidence in Australia’s financial institutions through a framework of prudential regulation which balances financial safety and efficiency, competition, contestability and competitive neutrality and, in balancing these objectives, promotes financial system stability in Australia. |

*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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **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.** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Australian Prudential Regulation Authority** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special appropriations (a) | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| Expenses not requiring appropriation  in the Budget year (b) | 55 | 55 | 55 | 55 | 55 |
| **Administered total** | **400,055** | **400,055** | **400,055** | **400,055** | **400,055** |
| Departmental expenses |  |  |  |  |  |
| Special accounts | 225,023 | 249,068 | 245,114 | 241,488 | 247,405 |
| s74 External Revenue (c) | 5,242 | 4,542 | 4,542 | 4,542 | 4,542 |
| Ordinary annual services  (Appropriation Bill No.1) | 9,364 | 16,361 | 15,815 | 9,434 | 4,742 |
| Expenses not requiring appropriation  in the Budget year (d) | 240 | 200 | 200 | 200 | 200 |
| **Departmental total** | **239,869** | **270,171** | **265,671** | **255,664** | **256,889** |
| **Total expenses for program 1.1** | **639,924** | **670,226** | **665,726** | **655,719** | **656,944** |
| **Total expenses for Outcome 1** | **639,924** | **670,226** | **665,726** | **655,719** | **656,944** |
|  |  |  |  |  |  |
|  | 2023–24 | 2024–25 |  |  |  |
| **Average staffing level (number)** | 857 | 893 |  |  |  |
| a) Private Health Insurance Industry risk equalisation payments. | | | | | |
| b) Expenses not requiring appropriation in the Budget year are made up of Finance costs. | | | | | |
| c) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act 2013. | | | | | |
| d) Expenses not requiring appropriation in the Budget year are made up of ANAO audit services that  are received free of charge; however, the expense is recognised along with an equal and offsetting  income stream. | | | | | |
| Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the budget year as government priorities change. | | | | | |

Table 2.2: Performance measure for Outcome 1

Table 2.2 details the performance measures for each program associated with Outcome 1. It is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024–25 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1** – Enhanced public confidence in Australia’s financial institutions through a framework of prudential regulation which balances financial safety and efficiency, competition, contestability and competitive neutrality and, in balancing these objectives, promotes financial system stability in Australia. | | |
| --- | --- | --- |
| 1. Program 1.1 Australian Prudential Regulation Authority   To enhance public confidence in Australia’s financial institutions through establishing and enforcing prudential standards and practices and delivering on APRA’s purpose and strategic objectives as set out in its Corporate Plan. | | |
| Key Activities | APRA will focus on delivering its strategic objectives including its core role of preserving the financial and operational resilience of Australia’s banks, insurers and superannuation funds, so that Australians’ financial interests are protected today. APRA will also ensure the Australian financial system is prepared for tomorrow by dedicating regulatory attention to the evolving financial landscape in Australia including understanding and responding to the impact of new financial activities and participants and helping to find solutions to important challenges by working with key stakeholders in Government, other regulatory agencies and industry. | |
| Year | Performance measures | Expected performance results |
| Current Year  2023-24 | Performing Entity Ratio. | APRA seeks to maintain a low incidence of failure of financial institutions while not unnecessarily hindering efficiency, competition or otherwise impeding the competitive neutrality or contestability of the financial system. APRA aims to identify likely failures early enough so that corrective action can be promptly initiated, or an orderly exit achieved. |
| Money Protection Ratio. |
| Capital ratios for Authorised deposit taking Institutions (ADIs) and Insurers. | Above minimum prudential requirements. |
| Reduction in the number of:   * superannuation members exposed to unsustainable funds; * trustees with sub‑standard governance practices; * superannuation members in high fee, poor performing MySuper offerings. | Reduction during the reporting period. |
| Actual versus budget for the reporting period. | Within budget. |

Table 2.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Planned performance results |
| Budget Year  2024-25 | Performing Entity Ratio. | APRA seeks to maintain a low incidence of failure of financial institutions while not unnecessarily hindering efficiency, competition or otherwise impeding the competitive neutrality or contestability of the financial system. APRA aims to identify likely failures early enough so that corrective action can be promptly initiated, or an orderly exit achieved. |
| Money Protection Ratio. |
| Capital ratios for Authorised deposit taking Institutions (ADIs) and Insurers. | Above minimum prudential requirements. |
| Reduction in the number of:   * superannuation members exposed to unsustainable funds; * trustees with sub‑standard governance practices; * superannuation members in high fee, poor performing MySuper offerings. | Reduction during the reporting period. |
| Actual versus budget for the reporting period. | Within budget. |
| Forward Estimates  2025-28 | As per 2024-25 | As per 2024-25 |
| Material changes to Program 1.1 resulting from 2024-25 Budget Measures: Not applicable. | | |

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 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

There are no material differences between APRA’s resourcing and its financial statements.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

1. The departmental comprehensive income statement (Table 3.1) indicates an increase in revenue from Government for 2024-25.
2. Employee benefits of $190.6 million support an average staffing level (ASL) of 893 in 2024‑25. The estimated staffing will enable APRA to supervise regulated institutions, evolve APRA’s prudential and supervisory frameworks and practices to respond to key risks, continue to deliver on its longer-term strategic objectives and to serve the interests of the Australian community.
3. Supplier costs of $57 million in 2024‑25 reflect office leasing costs, IT support and maintenance, travel, training and other non-people related expenditures.
4. Depreciation and Amortisation of $22.3 million reflects the amortisation of APRA’s fixed assets over their useful life.
5. The budgeted departmental balance sheet (Table 3.2) shows that APRA will maintain sufficient financial assets to meet all known employee and supplier commitments as and when they fall due.
6. The budgeted departmental statement of cash flows (Table 3.4) reflects the source and application of appropriations and other revenue, as detailed in Table 3.1.
7. The schedule of budgeted income and expenses administered on behalf of Government (Table 3.7) shows the amounts APRA collects in supervisory levies (the levies) from the finance industry on behalf of the Government under the *Financial Institutions Supervisory Levies Collection Act 1998*.
8. Apart from the amount required to fund APRA, the levies also include amounts to fund the activities of the Australian Taxation Office (ATO) for unclaimed superannuation monies, superannuation lost member register, the administration of claims for early release of superannuation benefits on compassionate grounds, the Gateway Network Governance Body Ltd (GNGB) for governing and maintaining the superannuation transactions network and Treasury for the administration of a grant to fund a superannuation consumer advocate.
9. In addition, the receipts and distributions relating to the administration of the Private Health Insurance industry risk equalisation processes under the *Private Health Insurance (Risk Equalisation Levy) Act 2003* are included.
10. The schedule of budgeted assets and liabilities administered on behalf of Government (Table 3.8) reflects residual Financial Assistance Levy funds, the Financial Claims Scheme special account and a $2 million security deposit relating to Lloyds as required by section 92Q of the *Insurance Act 1973*.
11. The schedule of budgeted administered cash flows (Table 3.9) indicates that cash collected is swept daily from APRA’s account to the Official Public Account (OPA), from which APRA, in turn, draws down the amounts appropriated to it by the Parliament (as per Table 3.1), or returns it to the Private Health Insurance industry as quarterly risk equalisation payments. The residual is retained in the OPA to meet the Treasurer’s Determinations for the ATO, the GNGB and Treasury.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 171,757 | 190,539 | 198,283 | 197,309 | 199,167 |
| Suppliers | 45,588 | 57,034 | 44,558 | 35,525 | 34,892 |
| Depreciation and amortisation | 22,143 | 22,340 | 22,740 | 22,740 | 22,740 |
| Finance costs | 381 | 258 | 90 | 90 | 90 |
| **Total expenses** | **239,869** | **270,171** | **265,671** | **255,664** | **256,889** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of services | 4,012 | 3,312 | 3,312 | 3,312 | 3,312 |
| Other | 1,470 | 1,430 | 1,430 | 1,430 | 1,430 |
| **Total own-source revenue** | **5,482** | **4,742** | **4,742** | **4,742** | **4,742** |
| **Total own-source income** | **5,482** | **4,742** | **4,742** | **4,742** | **4,742** |
| **Net (cost of)/contribution by services** | **(234,387)** | **(265,429)** | **(260,929)** | **(250,922)** | **(252,147)** |
| Revenue from Government | 234,216 | 262,469 | 259,046 | 251,212 | 252,147 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(171)** | **(2,960)** | **(1,883)** | **290** | **-** |
| **Total comprehensive income/(loss)** | **(171)** | **(2,960)** | **(1,883)** | **290** | **-** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(171)** | **(2,960)** | **(1,883)** | **290** | **-** |
|  |  |  |  |  |  |
| **Note: Impact of net cash appropriation arrangements** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(171)** | **(2,960)** | **(1,883)** | **290** | **-** |
| plus: depreciation/amortisation of assets  funded through appropriations  (departmental capital budget funding  and/or equity injections) | 13,756 | 13,715 | 14,115 | 14,115 | 14,115 |
| plus: depreciation/amortisation  expenses for ROU assets (a) | 8,387 | 8,625 | 8,625 | 8,625 | 8,625 |
| less: lease principal repayments (a) | 8,839 | 9,200 | 9,672 | 9,856 | 10,083 |
| **Net Cash Operating Surplus/ (Deficit)** | **13,133** | **10,180** | **11,185** | **13,174** | **12,657** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Applies leases under AASB 16 Leases. |  |  |  |  |  |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 71,162 | 80,147 | 90,261 | 95,377 | 99,976 |
| Trade and other receivables | 4,008 | 4,008 | 4,008 | 4,008 | 4,008 |
| ***Total financial assets*** | ***75,170*** | ***84,155*** | ***94,269*** | ***99,385*** | ***103,984*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 23,918 | 61,293 | 52,668 | 44,043 | 35,418 |
| Property, plant and equipment | 16,912 | 15,193 | 13,593 | 11,993 | 10,393 |
| Intangibles | 40,672 | 36,871 | 32,427 | 27,970 | 23,513 |
| Other non-financial assets | 4,756 | 4,756 | 4,756 | 4,756 | 4,756 |
| ***Total non-financial assets*** | ***86,258*** | ***118,113*** | ***103,444*** | ***88,762*** | ***74,080*** |
| **Total assets** | **161,428** | **202,268** | **197,713** | **188,147** | **178,064** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 6,401 | 6,401 | 6,401 | 6,401 | 6,401 |
| Other payables | 6,650 | 7,149 | 7,649 | 7,649 | 7,649 |
| ***Total payables*** | ***13,051*** | ***13,550*** | ***14,050*** | ***14,050*** | ***14,050*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 25,776 | 62,576 | 52,904 | 43,048 | 32,965 |
| ***Total interest bearing liabilities*** | ***25,776*** | ***62,576*** | ***52,904*** | ***43,048*** | ***32,965*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 52,300 | 58,801 | 65,301 | 65,301 | 65,301 |
| Other provisions | 9,157 | 9,157 | 9,157 | 9,157 | 9,157 |
| ***Total provisions*** | ***61,457*** | ***67,958*** | ***74,458*** | ***74,458*** | ***74,458*** |
| **Total liabilities** | **100,284** | **144,084** | **141,412** | **131,556** | **121,473** |
| **Net assets** | **61,144** | **58,184** | **56,301** | **56,591** | **56,591** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 16,657 | 16,657 | 16,657 | 16,657 | 16,657 |
| Reserves | 10,764 | 11,764 | 12,764 | 13,764 | 14,764 |
| Retained surplus (accumulated deficit) | 33,723 | 29,763 | 26,880 | 26,170 | 25,170 |
| ***Total parent entity interest*** | ***61,144*** | ***58,184*** | ***56,301*** | ***56,591*** | ***56,591*** |
| **Total equity** | **61,144** | **58,184** | **56,301** | **56,591** | **56,591** |
| Prepared on Australian Accounting Standards basis. | | |  |  |  |
| \*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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings | Other  reserves | Contributed  equity / capital | Total  equity |
|  | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from  previous period | 33,723 | 10,764 | 16,657 | 61,144 |
| ***Adjusted opening balance*** | ***33,723*** | ***10,764*** | ***16,657*** | ***61,144*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (2,960) | - | - | (2,960) |
| ***Total comprehensive income*** | ***(2,960)*** | **-** | **-** | ***(2,960)*** |
| Transfers between equity |  |  |  |  |
| Transfers between equity  components | (1,000) | 1,000 | - | - |
| **Estimated closing balance as at**  **30 June 2025** | **29,763** | **11,764** | **16,657** | **58,184** |
| **Closing balance attributable to**  **the Australian Government** | **29,763** | **11,764** | **16,657** | **58,184** |
| Prepared on Australian Accounting Standards basis. | | | | |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 234,216 | 262,469 | 259,046 | 251,212 | 252,147 |
| Sale of goods and rendering of  services | 4,012 | 3,312 | 3,312 | 3,312 | 3,312 |
| Other | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 |
| ***Total cash received*** | ***239,458*** | ***267,011*** | ***263,588*** | ***255,754*** | ***256,689*** |
| **Cash used** |  |  |  |  |  |
| Employees | 165,257 | 183,538 | 191,283 | 197,309 | 199,167 |
| Suppliers | 45,348 | 56,834 | 44,358 | 35,325 | 34,692 |
| s74 External Revenue  transferred to the OPA | 381 | 258 | 90 | 90 | 90 |
| Other | - | 1 | - | - | - |
| ***Total cash used*** | ***210,986*** | ***240,631*** | ***235,731*** | ***232,724*** | ***233,949*** |
| **Net cash from/(used by)**  **operating activities** | **28,472** | **26,380** | **27,857** | **23,030** | **22,740** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 9,378 | 8,195 | 8,071 | 8,058 | 8,058 |
| ***Total cash used*** | ***9,378*** | ***8,195*** | ***8,071*** | ***8,058*** | ***8,058*** |
| **Net cash from/(used by)**  **investing activities** | **(9,378)** | **(8,195)** | **(8,071)** | **(8,058)** | **(8,058)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 8,839 | 9,200 | 9,672 | 9,856 | 10,083 |
| ***Total cash used*** | ***8,839*** | ***9,200*** | ***9,672*** | ***9,856*** | ***10,083*** |
| **Net cash from/(used by)**  **financing activities** | **(8,839)** | **(9,200)** | **(9,672)** | **(9,856)** | **(10,083)** |
| **Net increase/(decrease) in cash held** | **10,255** | **8,985** | **10,114** | **5,116** | **4,599** |
| Cash and cash equivalents at the  beginning of the reporting period | 60,907 | 71,162 | 80,147 | 90,261 | 95,377 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **71,162** | **80,147** | **90,261** | **95,377** | **99,976** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded internally from departmental  resources | 16,528\* | 54,195\* | 8,071 | 8,058 | 8,058 |
| **TOTAL** | **16,528** | **54,195** | **8,071** | **8,058** | **8,058** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 16,528\* | 54,195\* | 8,071 | 8,058 | 8,058 |
| **Total cash used to acquire assets** | **16,528** | **54,195** | **8,071** | **8,058** | **8,058** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \* Largely due to accounting entries required for right of use assets under AASB16. | | | | | |

Table 3.6: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property,  plant and  equipment | Computer software and intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | - | 40,651 | 119,695 | 160,346 |
| Gross book value - ROU assets | 65,602 | - | - | 65,602 |
| Accumulated depreciation/  amortisation and impairment | - | (23,739) | (79,023) | (102,762) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | (41,684) | - | - | (41,684) |
| **Opening net book balance** | **23,918** | **16,912** | **40,672** | **81,502** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |
| By purchase - other | - | 1,323 | 6,872 | 8,195 |
| By purchase - ROU assets | 46,000 | - | - | 46,000 |
| **Total additions** | **46,000** | **1,323** | **6,872** | **54,195** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | - | (3,042) | (10,673) | (13,715) |
| Depreciation/amortisation on  ROU assets | (8,625) | - | - | (8,625) |
| **Total other movements** | **(8,625)** | **(3,042)** | **(10,673)** | **(22,340)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | - | 41,974 | 126,567 | 168,541 |
| Gross book value - ROU assets | 111,602 | - | - | 111,602 |
| Accumulated depreciation/  amortisation and impairment | - | (26,781) | (89,696) | (116,477) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | (50,309) | - | - | (50,309) |
| **Closing net book balance** | **61,293** | **15,193** | **36,871** | **113,357** |
| Prepared on Australian Accounting Standards basis. | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Finance costs | 55 | 55 | 55 | 55 | 55 |
| Risk equalisation distributions | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| **Total expenses administered on**  **behalf of Government** | **400,055** | **400,055** | **400,055** | **400,055** | **400,055** |
| **LESS:** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| **Non-taxation revenue** |  |  |  |  |  |
| *Financial Institutions Supervisory*  *Levies Collection Act 1998* | 266,467 | 294,071 | 291,640 | 290,650 | 296,744 |
| Interest | 55 | 55 | 55 | 55 | 55 |
| Risk equalisation receipts | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| ***Total non-taxation revenue*** | ***666,522*** | ***694,126*** | ***691,695*** | ***690,705*** | ***696,799*** |
| **Total own-source revenue**  **administered on behalf of**  **Government** | **666,522** | **694,126** | **691,695** | **690,705** | **696,799** |
| **Total own-sourced income**  **administered on behalf of**  **Government** | **666,522** | **694,126** | **691,695** | **690,705** | **696,799** |
| **Net (cost of)/contribution by services** | **(266,467)** | **(294,071)** | **(291,640)** | **(290,650)** | **(296,744)** |
| Surplus/(deficit) | 266,467 | 294,071 | 291,640 | 290,650 | 296,744 |
| **Total comprehensive income/(loss)** | **266,467** | **294,071** | **291,640** | **290,650** | **296,744** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 970 | 970 | 970 | 970 | 970 |
| Receivables | 3,909 | 3,909 | 3,909 | 3,909 | 3,909 |
| ***Total financial assets*** | ***4,879*** | ***4,879*** | ***4,879*** | ***4,879*** | ***4,879*** |
| **Total assets administered on**  **behalf of Government** | **4,879** | **4,879** | **4,879** | **4,879** | **4,879** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Lloyds Security Trust Deposit | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| ***Total payables*** | ***2,000*** | ***2,000*** | ***2,000*** | ***2,000*** | ***2,000*** |
| **Total liabilities administered on**  **behalf of Government** | **2,000** | **2,000** | **2,000** | **2,000** | **2,000** |
| **Net assets/(liabilities)** | **2,879** | ***2,879*** | **2,879** | **2,879** | **2,879** |
| Prepared on Australian Accounting Standards basis. | | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Financial Institutions Supervisory Levies | 266,467 | 294,071 | 291,640 | 290,650 | 296,744 |
| Interest | 55 | 55 | 55 | 55 | 55 |
| Risk equalisation levy collections | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| ***Total cash received*** | ***666,522*** | ***694,126*** | ***691,695*** | ***690,705*** | ***696,799*** |
| **Cash used** |  |  |  |  |  |
| Borrowing costs | 55 | 55 | 55 | 55 | 55 |
| Risk equalisation levy payments | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| ***Total cash used*** | ***400,055*** | ***400,055*** | ***400,055*** | ***400,055*** | ***400,055*** |
| **Net cash from/(used by)**  **operating activities** | **266,467** | **294,071** | **291,640** | **290,650** | **296,744** |
| ***Net increase/(decrease) in cash held*** | ***266,467*** | ***294,071*** | ***291,640*** | ***290,650*** | ***296,744*** |
| Cash and cash equivalents at  beginning of reporting period | 970 | 970 | 970 | 970 | 970 |
| Cash from Official Public Account for: |  |  |  |  |  |
| - Risk equalisation collections | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| *Total cash from Official Public Account* | *400,000* | *400,000* | *400,000* | *400,000* | *400,000* |
| Cash to Official Public Account for: |  |  |  |  |  |
| - Financial Institutions Supervisory Levies | (266,467) | (294,071) | (291,640) | (290,650) | (296,744) |
| - Risk equalisation payments | (400,000) | (400,000) | (400,000) | (400,000) | (400,000) |
| *Total cash to Official Public Account* | *(666,467)* | *(694,071)* | *(691,640)* | *(690,650)* | *(696,744)* |
| **Cash and cash equivalents at**  **end of reporting period** | **970** | **970** | **970** | **970** | **970** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Australian Securities and Investments Commission

Entity resources and planned performance

Australian Securities and Investments Commission

Section 1: Entity overview and resources 173

1.1 Strategic direction statement 173

1.2 Entity resource statement 175

1.3 Budget measures 177

Section 2: Outcomes and planned performance 179

2.1 Budgeted expenses and performance for Outcome 1 180

Section 3: Budgeted financial statements 187

3.1 Budgeted financial statements. 187

3.2 Budgeted financial statements tables 189

# Australian Securities and Investments Commission

## **Section 1****: Entity overview and resources**

### 1.1 Strategic direction statement

The Australian Securities and Investments Commission (ASIC) is an independent government body established under the *Australian Securities and Investments Commission Act 2001.*

ASIC’s objectives, as set out in the *Australian Securities and Investments Commission Act 2001*, are to:

1. maintain, facilitate, and improve the performance of the financial system and the entities within that system in the interests of commercial certainty, reducing business costs, and the efficiency and development of the economy
2. promote the confident and informed participation of investors and consumers in the financial system
3. administer the laws that confer functions and powers on it effectively and with a minimum of procedural requirements
4. receive, process and store, efficiently and quickly, the information given to ASIC under the laws that confer functions and powers on it
5. ensure that information is available as soon as practicable for access by the public
6. take whatever action it can take, and is necessary, to enforce and give effect to the laws of the Commonwealth that confer functions and powers on it.

ASIC is Australia’s integrated corporate, markets, financial services, and consumer credit regulator.

ASIC also monitors and promotes market integrity and consumer protection in relation to the Australian financial system and payments system.

As the financial services and consumer credit regulator, ASIC administers the Australian financial services and credit licensing regime and monitors financial services and credit businesses to ensure that they operate efficiently, honestly, and fairly. These businesses typically deal in superannuation, managed funds, deposit and payment products, personal lending, insurance, shares and company securities, and derivatives.

As the markets regulator, ASIC assesses how effective operators of financial markets are at ensuring their markets operate in a fair, orderly, and transparent way. ASIC also exercises delegated authority from the Minister in authorising new markets and approving important changes to market structure. It has responsibility for the supervision of trading on Australia’s domestic licensed equity, derivatives markets.

As the corporate regulator, ASIC ensures that companies, schemes, and related entities meet their conduct and fundraising disclosure obligations under the *Corporations Act 2001* (Corporations Act). ASIC ensures that company officers comply with their responsibilities. It also takes disciplinary action against company auditors and liquidators. ASIC monitors public companies’ financial reporting and disclosure and fundraising activities.

In August 2023, ASIC released its Corporate Plan for 2023–2027 ([*ASIC Corporate Plan   
2023*–*27:* *Focus 2023–24*)](https://asic.gov.au/about-asic/corporate-publications/asic-corporate-plan/).

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

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. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

**Table 1.1: Australian Securities and Investments Commission resource statement – Budget estimates for 2024–25 as at Budget May 2024**

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available (b) | *118,077* | 126,669 |
| Departmental appropriation (c) | *510,833* | 579,820 |
| s74 External Revenue (d) | *10,271* | 5,935 |
| Departmental capital budget (e) | *365* | 4,557 |
| Annual appropriations - other services - non-operating (f) |  |  |
| Prior year appropriations available (b) | *5,558* | 4,772 |
| Total departmental annual appropriations | *645,104* | 721,753 |
| Special accounts (g) |  |  |
| Opening balance | *78,625* | 94,929 |
| Appropriation receipts (h) | *56,504* | 56,253 |
| Non-appropriation receipts | *16,304* | - |
| Total special accounts | *151,433* | 151,182 |
| *less departmental appropriations drawn from annual/special*  *appropriations and credited to special accounts* | *56,504* | 56,253 |
| ***Total departmental resourcing*** | ***740,033*** | **816,682** |

**Table 1.1: Australian Securities and Investments Commission resource statement – Budget estimates for 2024–25 as at Budget May 2024 (continued)**

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Administered** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available (b) | *11,345* | 9,654 |
| Outcome 1 | *11,367* | 12,559 |
| Total administered annual appropriations | *22,712* | 22,213 |
| Total administered special appropriations | *159,800* | 175,694 |
| Special accounts (g) |  |  |
| Opening balance | *38,096* | 55,432 |
| Non-appropriation receipts | *17,336* | - |
| Total special account receipts | *55,432* | 55,432 |
| **Total administered resourcing** | ***237,944*** | **253,339** |
| **Total resourcing for ASIC** | ***977,977*** | **1,070,021** |
|  |  |  |
|  | *2023–24* | 2024–25 |
| **Average staffing level (number)** | *1,709* | 1,948 |
| **Third party payments from and on behalf of other entities** | | |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| Payments made to other entities for the provision of services  (disclosed above) | *40* | 49 |
| Receipts received from other entities for the provision of services  (disclosed above in s74 External Revenue section above) | *1,842* | 1,842 |
| Prepared on a resourcing (i.e. appropriations available) basis. | | |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| a) Appropriation Bill (No. 1) 2024-2025. | | |
| b) Prior year appropriations available excludes $23.327m subject to administrative quarantine by  Finance or withheld under section 51 of the *Public Governance, Performance and Accountability*  *Act 2013* (PGPA Act).This quarantined amount includes $19.461m for the Departmental capital  budget and $3.866m for Equity injections. | | |
| 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) 2024-2025. | | |
| g) 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. 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. | | |
| h) Amounts credited to the special account from ASIC's annual and special appropriations. | | |

### 1.3 Budget measures

Budget measures in Part 1 relating to ASIC are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Australian Securities and Investments Commission 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Receipt measures** |  |  |  |  |  |  |
| Cyber Security of Regulators and Improving Registers |  |  |  |  |  |  |
| Administered receipts | 1.1 | - | - | 9,338 | 12,174 | 13,574 |
| **Total** |  | **-** | **-** | **9,338** | **12,174** | **13,574** |
| Fighting Scams |  |  |  |  |  |  |
| Administered receipts | 1.1 | - | - | 3,140 | 2,694 | 2,059 |
| **Total** |  | **-** | **-** | **3,140** | **2,694** | **2,059** |
| Future Made in Australia – Promoting Sustainable Finance Markets (a) |  |  |  |  |  |  |
| Administered receipts | 1.1 | - | - | 3,012 | 2,764 | 2,427 |
| **Total** |  | **-** | **-** | **3,012** | **2,764** | **2,427** |
| Modernising Digital Assets and Payments Regulation (b) |  |  |  |  |  |  |
| Administered receipts | 1.1 | - | - | 17,293 | 15,195 | 13,469 |
| **Total** |  | **-** | **-** | **17,293** | **15,195** | **13,469** |
| Treasury Portfolio – additional resourcing |  |  |  |  |  |  |
| Administered receipts | 1.1 | - | - | 2,437 | 8,696 | 7,802 |
| **Total** |  | **-** | **-** | **2,437** | **8,696** | **7,802** |
| **Total receipt measures** |  |  |  |  |  |  |
| Administered |  | - | - | 35,220 | 41,523 | 39,331 |
| **Total** |  | **-** | **-** | **35,220** | **41,523** | **39,331** |
| **Payment measures** |  |  |  |  |  |  |
| Cyber Security of Regulators and Improving Registers |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 81,764 | 16,166 | 16,495 | 10,434 |
| **Total** |  | **-** | **81,764** | **16,166** | **16,495** | **10,434** |
| Fighting Scams |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 3,140 | 2,694 | 2,059 | 2,085 |
| **Total** |  | **-** | **3,140** | **2,694** | **2,059** | **2,085** |
| Future Made in Australia – Promoting Sustainable Finance Markets (a) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 3,012 | 2,764 | 2,427 | 2,348 |
| **Total** |  | **-** | **3,012** | **2,764** | **2,427** | **2,348** |

Table 1.2: Australian Securities and Investments Commission 2024–25 Budget measures (continued)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Modernising Digital Assets and Payments Regulation (b) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 17,708 | 15,543 | 13,724 | 13,149 |
| **Total** |  | **-** | **17,708** | **15,543** | **13,724** | **13,149** |
| Savings from External Labour – extension (c) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | (1,063) | (1,073) | (1,094) | (8,376) |
| **Total** |  | **-** | **(1,063)** | **(1,073)** | **(1,094)** | **(8,376)** |
| Treasury Portfolio – additional resourcing |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 4,307 | 15,885 | 12,658 | 9,564 |
| **Total** |  | **-** | **4,307** | **15,885** | **12,658** | **9,564** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | 108,868 | 51,979 | 46,269 | 29,204 |
| **Total** |  | **-** | **108,868** | **51,979** | **46,269** | **29,204** |
| Prepared on a Government Financial Statistics (Underlying Cash) basis. Figures displayed as a negative  (-) represent a decrease in funds and a positive (+) represent an increase in funds. | | | | | | |
| a) The full measure description and package details for the measure titled Future Made in Australia –  Promoting Sustainable Finance Markets appear in Budget Paper No. 2 under Cross Portfolio measures. | | | | | | |
| b) This measure contains funding provisioned in the Contingency Reserve pending further Government  consideration. | | | | | | |
| c) The lead entity for the measure titled Savings from External Labour – extension is Department of  Finance. The full measure description and package details appear in Budget Paper No. 2 under Cross  Portfolio measures. | | | | | | |

## **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.

Each 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 ASIC can be found at:  (https://asic.gov.au/about-asic/corporate-publications/asic-corporate-plan/)  The most recent annual performance statement can be found at:  (<https://asic.gov.au/about-asic/corporate-publications/asic-annual-reports/>) |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Improved confidence in Australia’s financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems. |

#### Linked programs

| Australian Taxation Office |
| --- |
| **Programs**   * Program 1.1 Australian Taxation Office * Program 1.3 Australian Business Registry Services |
| Contribution to Outcome 1 made by linked programs  The Australian Taxation Office (ATO) exchanges information with ASIC in relation to significant global entities, self‑managed superannuation funds auditor registrations, and financial crime intelligence. The ATO contributes funding for the latter. The ATO maintains responsibility for the Australian Business Register and Direct ID. |

*Budgeted expenses for Outcome 1*

This table shows how much ASIC 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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Australian Securities and Investments Commission** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 6,813 | 6,985 | 6,868 | 7,057 | 7,172 |
| Expenses not requiring  appropriation in the Budget  year (a) | 75,972 | 70,390 | 69,663 | 69,729 | 69,729 |
| **Administered total** | **82,785** | **77,375** | **76,531** | **76,786** | **76,901** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 451,514 | 577,828 | 487,712 | 486,988 | 478,433 |
| s74 External Revenue (b) | 26,575 | 7,071 | 6,941 | 7,090 | 7,237 |
| Expenses not requiring  appropriation in the Budget  year (c) | 41,485 | 38,047 | 34,154 | 32,243 | 30,964 |
| **Departmental total** | **519,574** | **622,946** | **528,807** | **526,321** | **516,634** |
| **Total expenses for program 1.1** | **602,359** | **700,321** | **605,338** | **603,107** | **593,535** |
|  |  |  |  |  |  |
| **Program 1.2: Banking Act 1959, Life Insurance Act 1995, Unclaimed monies and special accounts** | | | | | |
| Administered expenses |  |  |  |  |  |
| Companies unclaimed monies - s77 of the PGPA Act | 55,554 | 48,860 | 48,655 | 51,724 | 39,870 |
| Ordinary annual services  (Appropriation Bill No. 1) | 4,554 | 5,574 | 5,684 | 5,618 | 5,559 |
| Special appropriations |  |  |  |  |  |
| *Banking Act 1959* - Banking Unclaimed Moneys | 130,287 | 170,416 | 143,456 | 143,924 | 144,614 |
| *Life Insurance Act 1995* - Life Unclaimed Moneys | 13,476 | 10,451 | 10,468 | 10,474 | 10,488 |
| **Administered total** | **203,871** | **235,301** | **208,263** | **211,740** | **200,531** |
| **Total expenses for program 1.2** | **203,871** | **235,301** | **208,263** | **211,740** | **200,531** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Outcome 1 Totals by appropriation type** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 11,367 | 12,559 | 12,552 | 12,675 | 12,731 |
| Other services (Appropriation Bill No. 2) |  |  |  |  |  |
| Special appropriations | 143,763 | 180,867 | 153,924 | 154,398 | 155,102 |
| Companies unclaimed monies - s77 of  the PGPA Act | 55,554 | 48,860 | 48,655 | 51,724 | 39,870 |
| Payments to corporate entities |  |  |  |  |  |
| Expenses not requiring appropriation in the Budget year (a) | 75,972 | 70,390 | 69,663 | 69,729 | 69,729 |
| **Administered total** | **286,656** | **312,676** | **284,794** | **288,526** | **277,432** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 451,514 | 577,828 | 487,712 | 486,988 | 478,433 |
| s74 External Revenue (b) | 26,575 | 7,071 | 6,941 | 7,090 | 7,237 |
| Expenses not requiring appropriation in the Budget year (c) | 41,485 | 38,047 | 34,154 | 32,243 | 30,964 |
| **Departmental total** | 519,574 | 622,946 | 528,807 | 526,321 | 516,634 |
| **Total expenses for Outcome 1** | **806,230** | **935,622** | **813,601** | **814,847** | **794,066** |
|  |  |  |  |  |  |
|  | 2023–24 | 2024–25 |  |  |  |
| **Average staffing level (number)** | 1,709 | 1,948 |  |  |  |
| a) Administered expenses not requiring appropriation in the Budget year are made up of bad and  doubtful debts. | | | | | |
| b) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act 2013. | | | | | |
| c) Departmental expenses not requiring appropriation in the Budget year are made up of  depreciation/ amortisation expenses and audit fees. | | | | | |
| 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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024–25 Budget measures that have created new programs or materially changed existing programs are provided.

| Outcome 1 – Improved confidence in Australia’s financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems. | |
| --- | --- |
| **Program 1.1** – Australian Securities and Investments Commission  Program 1.1 contributes to Outcome 1 by strategically identifying and responding to conduct which presents the greatest risk of harm. | |
| Key Activities | Our external priorities target the most significant threats and harms in our regulatory environment:   * product design and distribution * sustainable finance * retirement outcomes * technology risks.   To deliver on our external priorities, we will undertake a number of projects, including six core strategic projects. We will also continue our ongoing regulatory work.  Core strategic projects:   * scams * sustainable finance practices * crypto‑assets * design and distribution obligations * cyber and operational resilience * digital technology and data. |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results |
| Current Year  2023–24 | **Enforcement and surveillance**   * Financial firms and individuals providing financial services meet their obligations, act professionally and treat their clients fairly. * Entities improve their business practices in response to identified areas for improvement, with these changes reducing harms or improving consumer outcomes. * Entities have fair and efficient dispute resolution processes in place. * Misconduct is identified and addressed, wrongdoing is punished. * Where consumers suffer loss as a result of misconduct, culpable entities compensate those consumers appropriately. | On track to meet the performance criteria for 2023–24.  Evidenced by qualitative and quantitative measures, including:   * Case studies (for example where we have used our regulatory tools to change behaviour in the financial system). * Measures of the cleanliness of the Australian listed equity market. * Operational data (for example number of enforcement actions undertaken and results achieved, number of industry reports published). * External data (for example data published by Australian Financial Complaints Authority). * Number and nature of misconduct‑related complaints. * The amount of compensation for wrongdoing provided to investors and consumers. * Where we exercise our product intervention power, evaluation of the resulting outcome within 18 months. * Metrics from our impact assessment methodology. |
|  | Guidance   * Assist our regulated population to comply with their obligations, and to drive better compliance. | Evidenced by qualitative and quantitative measures, including:   * Operational data (for example number of regulatory guides published, number of times guides are accessed). * Case studies (for example where we have published guidance to drive better compliance among our regulated population). |
|  | Licensing and registration   * We act as an effective frontline gatekeeper to ensure that a licence or registration is granted to applicants who are competent, fit and proper. | Evidenced by qualitative and quantitative measures, including:   * Operational data (for example decisions to grant, vary or cancel Australian financial services and credit licences and other professional registrations, number of applications with additional conditions imposed, service charter results). * Case studies (for example how we have exercised our licensing powers). |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results |
| Current Year  2023–24 (continued) | Engagement   * We consult with various stakeholders to undertake our work more effectively and efficiently. * The regulatory system supports the work of innovative start‑up businesses and the market testing of novel products and services, while minimising the risk of harm to consumers. * We promote reduced compliance costs and improved efficiency among our regulated population. | Evidenced by qualitative and quantitative measures, including:   * Case studies (for example initiatives that reduce compliance costs and improve efficiency). * Use of the ASIC Innovation Hub by innovative financial firms, including the enhanced regulatory sandbox. * Operational data (for example number of engagements in a year, joint‑agency initiatives, consultation papers published, relief applications assessed, and legislative instruments made). * Performance against the ASIC service charter targets. |
|  | Regulatory relief   * We exercise our discretionary powers to grant relief or make a legislative instrument appropriately. | Evidenced by qualitative and quantitative measures, including:   * Operational data, including relief applications assessed and legislative instruments made, including performance against the ASIC service charter targets. |
|  | Education   * People can take action based on ASIC’s educational materials. * We support better financial education across Australia’s education system. * We provide a range of tools and resources to help people understand money and how to manage it. | Evidenced by qualitative and quantitative measures, including:   * Operational data, including ASIC Moneysmart accessibility and usage. * Case studies (for example where we have helped Australians to understand money and how to manage it). |
| Budget Year 2024–25 | As per 2023–24 | As per 2023–24 |
| Forward Estimates  2025‑28 | As per 2023–24 | As per 2023–24 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

| Program 1.2 – *Banking Act 1959*, *Life Insurance Act 1995*, unclaimed monies, and special accounts.  ASIC is responsible for the administration of unclaimed money from banking and deposit taking institutions and life insurance institutions. | | |
| --- | --- | --- |
| Key activities | Provide an accurate register of unclaimed money and special accounts administered by ASIC. | |
| Year | Performance measures | Expected performance results |
| Current Year  2023–24 | * Ensure that refunds of unclaimed monies are paid to successful claimants promptly. * Ensure that payments of money from special accounts are paid out promptly in accordance with the specified purposes or appropriate legislation. | * Process claims within 60 days of receiving all necessary claim documentation. |
| Budget Year  2024–25 | As per 2023–24 | As per 2023–24 |
| Forward Estimates  2025‑28 | As per 2023–24 | As per 2023–24 |

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 budget year, including the impact of budget measures and resourcing on financial statements.

### 3.1 Budgeted financial statements

#### 3.1.1 Explanatory notes and analysis of budgeted financial statements

*Budgeted departmental income statement*

ASIC is budgeting for a $35.606 million operating deficit in 2024-25. The operating deficit is due to unfunded depreciation and amortisation expenses, depreciation of right of use assets and principal repayments of lease liabilities. In addition, the 2024-25 operating deficit includes a $21m underlying net cash deficit which has arisen due to the timing of project expenditure with scope clarification and delays in legislation affecting the commencement of key project deliverables. After adjusting for the impact of the government’s net cash appropriation framework, ASIC is budgeting for a balanced budget position in the forward years.

*Budgeted departmental balance sheet*

This statement shows the financial position of ASIC. It helps readers to track the movement and composition of ASIC’s assets and liabilities.

*Departmental statement of changes in equity – summary of movement*

This statement shows the changes in the equity position of ASIC during the budget year. It helps readers understand the movements in ASIC’s equity position.

*Budgeted departmental statement of cash flows*

The budgeted statement of cash flows provides important information on the extent and nature of cash flows by categorising them into expected cash flows from operating activities, investing activities and financing activities.

*Departmental capital budget statement*

This statement shows details of capital appropriations received by ASIC. It helps readers understand the acquisition of new non‑financial assets and how these assets funded.

*Statement of departmental asset movements*

This statement shows details of gross asset movements during the year. It helps readers analyse movements of non‑financial assets.

*Schedule of budgeted income and expenses administered on behalf of government*

The schedule of budgeted income and expenses administered on behalf of government shows the revenue and expenses associated with the collection of revenue under the *Corporations Act 2001* and ASIC’s responsibilities in administering unclaimed monies under the *Banking Act 1959*, *the Life Insurance Act 1995* and s77 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In addition, ASIC collects taxation and non‑taxation revenue under the *ASIC Supervisory Cost Recovery Levy Act 2017* and the *ASIC Supervisory Cost Recovery Levy Regulations 2017.*

Other non‑taxation revenue represents the amount of fees and charges budgeted to be levied under the *Corporations Act 2001* and estimated receipts of unclaimed monies under the *Banking Act 1959*, the *Life Insurance Act 1995* and the *Corporations Act 2001*.

The Compensation Scheme of Last Resort (CSLR) came into effect on 2 April 2024. The one-off levy of $250.988 million will be invoiced in mid May 2024 and is included in ASIC’s administered estimates.

Expenses represent budgeted payments of unclaimed monies, refund of overpaid fees and charges levied under the *Corporations Act 2001*, bad debt expense, administered advertising expenses and grant payments to registered insolvency practitioners to investigate breaches of directors’ duties and fraudulent conduct.

The increase in administered expenses in 2024-25 is driven by higher than average Banking unclaimed monies lodgements in 2023-24. The actuarial model, used to estimate unclaimed monies claims, indicates that 10 per cent are claimed in the year of lodgement, 20 per cent in the subsequent year and 10 per cent in the third year after lodgement.

*Schedule of budgeted assets and liabilities administered on behalf of government*

The amount shown for receivables in 2024‑25 and in the forward estimates is the estimated amount of taxation and non-taxation revenue fees and charges remaining unpaid at 30 June.

The amounts shown in other payables for 2024‑25 and the forward estimates represent the estimated amount of refunds relating to the overpayments of annual review and other fees under the *Corporations Act 2001*, estimated claims payable under the *Banking Act 1959* and the *Life Insurance Act 1995* and companies unclaimed monies under s77 of the PGPA Act.

*Schedule of budgeted administered cash flows*

Budgeted administered cash flows provide important information on the extent and nature of cash flows by categorising them into expected cash flows from operating activities, investing activities and financing activities.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 287,372 | 328,647 | 314,603 | 315,813 | 312,443 |
| Suppliers | 189,619 | 255,350 | 179,366 | 177,816 | 173,021 |
| Depreciation and amortisation (a) | 41,048 | 37,598 | 33,695 | 31,771 | 30,480 |
| Finance costs | 1,535 | 1,351 | 1,143 | 921 | 690 |
| **Total expenses** | **519,574** | **622,946** | **528,807** | **526,321** | **516,634** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of  services | 4,557 | 3,685 | 3,516 | 3,626 | 3,732 |
| Royalties | 180 | 185 | 190 | 194 | 199 |
| Other | 22,275 | 3,650 | 3,694 | 3,742 | 3,790 |
| **Total own-source revenue** | **27,012** | **7,520** | **7,400** | **7,562** | **7,721** |
| **Total own-source income** | **27,012** | **7,520** | **7,400** | **7,562** | **7,721** |
| **Net (cost of)/contribution by services** | **(492,562)** | **(615,426)** | **(521,407)** | **(518,759)** | **(508,913)** |
| Revenue from Government | 510,833 | 579,820 | 511,768 | 512,281 | 504,660 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **18,271** | **(35,606)** | **(9,639)** | **(6,478)** | **(4,253)** |
| **Total comprehensive income/(loss)** | **18,271** | **(35,606)** | **(9,639)** | **(6,478)** | **(4,253)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **18,271** | **(35,606)** | **(9,639)** | **(6,478)** | **(4,253)** |

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** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **18,271** | **(35,606)** | **(9,639)** | **(6,478)** | **(4,253)** |
| plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a) | 20,250 | 16,899 | 13,097 | 11,173 | 9,882 |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 20,798 | 20,699 | 20,598 | 20,598 | 20,598 |
| less: lease principal repayments (b) | 22,015 | 22,992 | 24,056 | 25,293 | 26,227 |
| **Net Cash Operating Surplus/ (Deficit)** | **37,304** | **(21,000)** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| 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, or DCB) provided through Bill 1 equity appropriations. For information  regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement. | | | | | |
| b) Applies to leases under AASB 16 Leases. | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 97,170 | 97,170 | 97,170 | 97,170 | 97,170 |
| Trade and other receivables | 137,043 | 114,921 | 114,941 | 114,941 | 114,941 |
| ***Total financial assets*** | ***234,213*** | ***212,091*** | ***212,111*** | ***212,111*** | ***212,111*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 144,060 | 121,139 | 95,789 | 70,418 | 45,475 |
| Property, plant and equipment | 11,280 | 9,398 | 7,636 | 6,674 | 6,288 |
| Intangibles | 21,968 | 17,808 | 15,677 | 14,709 | 14,076 |
| Other non-financial assets | 17,369 | 17,369 | 17,369 | 17,369 | 17,369 |
| ***Total non-financial assets*** | ***194,677*** | ***165,714*** | ***136,471*** | ***109,170*** | ***83,208*** |
| **Total assets** | **428,890** | **377,805** | **348,582** | **321,281** | **295,319** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 20,349 | 20,229 | 20,125 | 19,996 | 19,861 |
| Other payables | 37,794 | 37,794 | 37,794 | 37,794 | 37,794 |
| ***Total payables*** | ***58,143*** | ***58,023*** | ***57,919*** | ***57,790*** | ***57,655*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 146,808 | 126,772 | 102,716 | 77,423 | 51,196 |
| ***Total interest bearing liabilities*** | ***146,808*** | ***126,772*** | ***102,716*** | ***77,423*** | ***51,196*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 71,602 | 71,602 | 71,602 | 71,602 | 71,602 |
| Other provisions | 10,766 | 10,886 | 11,010 | 11,139 | 11,274 |
| ***Total provisions*** | ***82,368*** | ***82,488*** | ***82,612*** | ***82,741*** | ***82,876*** |
| **Total liabilities** | **287,319** | **267,283** | **243,247** | **217,954** | **191,727** |
| **Net assets** | **141,571** | **110,522** | **105,335** | **103,327** | **103,592** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 552,334 | 556,891 | 561,343 | 565,813 | 570,331 |
| Reserves | 25,797 | 25,797 | 25,797 | 25,797 | 25,797 |
| Retained surplus (accumulated deficit) | (436,560) | (472,166) | (481,805) | (488,283) | (492,536) |
| ***Total parent entity interest*** | ***141,571*** | ***110,522*** | ***105,335*** | ***103,327*** | ***103,592*** |
| **Total equity** | **141,571** | **110,522** | **105,335** | **103,327** | **103,592** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings | Asset  revaluation  reserve | Contributed  equity/  capital | Total  equity |
|  | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from  previous period | (436,560) | 25,797 | 552,334 | 141,571 |
| ***Adjusted opening balance*** | ***(436,560)*** | ***25,797*** | ***552,334*** | ***141,571*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (35,606) | - | - | (35,606) |
| ***Total comprehensive income*** | ***(35,606)*** | ***-*** | ***-*** | ***(35,606)*** |
| **Transactions with owners** |  |  |  |  |
| ***Contributions by owners*** |  |  |  |  |
| Departmental Capital Budget (DCB) | - | - | 4,557 | 4,557 |
| ***Sub-total transactions with***  ***owners*** | ***-*** | ***-*** | ***4,557*** | ***4,557*** |
| **Estimated closing balance as at**  **30 June 2025** | **(472,166)** | **25,797** | **556,891** | **110,522** |
| **Closing balance attributable to**  **the Australian Government** | **(472,166)** | **25,797** | **556,891** | **110,522** |
| Prepared on Australian Accounting Standards basis. | | | | |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| **Appropriations** |  |  |  |  |  |
| Receipts from Government | 508,193 | 601,956 | 511,768 | 512,281 | 504,660 |
| Sale of goods and rendering of  services | 5,367 | 2,549 | 3,496 | 3,626 | 3,732 |
| Net GST received | 14,743 | 14,928 | 12,972 | 12,334 | 12,285 |
| Other | 22,018 | 3,386 | 3,425 | 3,464 | 3,505 |
| ***Total cash received*** | ***550,321*** | ***622,819*** | ***531,661*** | ***531,705*** | ***524,182*** |
| **Cash used** |  |  |  |  |  |
| Employees | 298,173 | 328,647 | 314,603 | 315,813 | 312,443 |
| Suppliers | 204,344 | 269,949 | 191,983 | 189,807 | 184,957 |
| Interest payments on lease liability | 1,423 | 1,231 | 1,019 | 792 | 555 |
| s74 External Revenue transferred  to the OPA | 7,252 | - | - | - | - |
| ***Total cash used*** | ***511,192*** | ***599,827*** | ***507,605*** | ***506,412*** | ***497,955*** |
| **Net cash from/(used by)**  **operating activities** | **39,129** | **22,992** | **24,056** | **25,293** | **26,227** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 3,261 | 5,679 | 4,452 | 4,470 | 4,518 |
| ***Total cash used*** | ***3,261*** | ***5,679*** | ***4,452*** | ***4,470*** | ***4,518*** |
| **Net cash from/(used by)**  **investing activities** | **(3,261)** | **(5,679)** | **(4,452)** | **(4,470)** | **(4,518)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 2,451 | 5,679 | 4,452 | 4,470 | 4,518 |
| ***Total cash received*** | ***2,451*** | ***5,679*** | ***4,452*** | ***4,470*** | ***4,518*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 22,015 | 22,992 | 24,056 | 25,293 | 26,227 |
| ***Total cash used*** | ***22,015*** | ***22,992*** | ***24,056*** | ***25,293*** | ***26,227*** |
| **Net cash from/(used by)**  **financing activities** | **(19,564)** | **(17,313)** | **(19,604)** | **(20,823)** | **(21,709)** |
| **Net increase/(decrease) in cash**  **held** | **16,304** | **-** | **-** | **-** | **-** |
| Cash and cash equivalents at the  beginning of the reporting period | 80,866 | 97,170 | 97,170 | 97,170 | 97,170 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **97,170** | **97,170** | **97,170** | **97,170** | **97,170** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 365 | 4,557 | 4,452 | 4,470 | 4,518 |
| **Total new capital appropriations** | **365** | **4,557** | **4,452** | **4,470** | **4,518** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *345* | *4,537* | *4,432* | *4,450* | *4,518* |
| *Other Items* | *20* | *20* | *20* | *20* | *-* |
| ***Total items*** | ***365*** | ***4,557*** | ***4,452*** | ***4,470*** | ***4,518*** |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (a) | 786 | 1,122 | - | - | - |
| Funded by capital appropriation -  DCB (b) | 1,665 | 4,557 | 4,452 | 4,470 | 4,518 |
| Funded internally from departmental  resources (c) | 810 | - | - | - | - |
| **TOTAL** | **3,261** | **5,679** | **4,452** | **4,470** | **4,518** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 3,261 | 5,679 | 4,452 | 4,470 | 4,518 |
| **Total cash used to acquire assets** | **3,261** | **5,679** | **4,452** | **4,470** | **4,518** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Includes prior *Appropriation Act (No. 2/4/6)* appropriations. | | | | | |
| b) Includes purchases from current and previous years' Departmental Capital Budgets (DCBs). | | | | | |
| c) Includes the following s74 external receipts:  - lease incentives | | | | | |

Table 3.6: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property,  plant and equipment | Computer software and intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | 59,211 | 52,918 | 117,464 | 229,593 |
| Gross book value - ROU assets | 209,057 | - | - | 209,057 |
| Accumulated depreciation/  amortisation and impairment | (32,138) | (41,638) | (95,496) | (169,272) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (92,070) | - | - | (92,070) |
| **Opening net book balance** | **144,060** | **11,280** | **21,968** | **177,308** |
| **Capital asset additions** |  |  |  |  |
| By purchase - appropriation  ordinary annual services (a) | 280 | 2,070 | 3,329 | 5,679 |
| By purchase - appropriation ordinary  annual services - ROU assets | 2,956 | - | - | 2,956 |
| **Total additions** | **3,236** | **2,070** | **3,329** | **8,635** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (5,458) | (3,952) | (7,489) | (16,899) |
| Depreciation/amortisation on  ROU assets | (20,699) | - | - | (20,699) |
| **Total other movements** | **(26,157)** | **(3,952)** | **(7,489)** | **(37,598)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | 59,491 | 54,988 | 120,793 | 235,272 |
| Gross book value - ROU assets | 212,013 | - | - | 212,013 |
| Accumulated depreciation/  amortisation and impairment | (37,596) | (45,590) | (102,985) | (186,171) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (112,769) | - | - | (112,769) |
| **Closing net book balance** | **121,139** | **9,398** | **17,808** | **148,345** |
| Prepared on Australian Accounting Standards basis. | | | | |
| a) ‘Appropriation ordinary annual services’ refers to funding provided through Appropriation Bill (No. 1)  2024-2025 for depreciation/amortisation expenses, DCBs or other operational expenses. | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Suppliers | 1,729 | 1,738 | 1,856 | 1,985 | 2,046 |
| Grants | 5,084 | 5,247 | 5,012 | 5,072 | 5,126 |
| Interest expense - unclaimed monies | 12,113 | 15,102 | 15,581 | 15,147 | 15,030 |
| Write-down and impairment of assets | 75,972 | 70,390 | 69,663 | 69,729 | 69,729 |
| Claims for unclaimed monies | 191,758 | 220,199 | 192,682 | 196,593 | 185,501 |
| **Total expenses administered on**  **behalf of Government** | **286,656** | **312,676** | **284,794** | **288,526** | **277,432** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| **Taxation revenue** |  |  |  |  |  |
| CSLR levies (a) | 250,988 | 48,350 | 22,690 | 9,173 | 4,142 |
| Supervisory cost recovery levies | 68,979 | 67,729 | 68,252 | 71,234 | 72,876 |
| Fees | 1,110,422 | 1,154,176 | 1,203,423 | 1,254,584 | 1,285,949 |
| ***Total taxation revenue*** | ***1,430,389*** | ***1,270,255*** | ***1,294,365*** | ***1,334,991*** | ***1,362,967*** |
| **Non-taxation revenue** |  |  |  |  |  |
| Supervisory cost recovery levies | 279,380 | 319,071 | 334,027 | 336,124 | 332,757 |
| Fees and fines | 287,396 | 272,406 | 281,865 | 291,821 | 299,611 |
| Unclaimed monies lodgements | 410,251 | 360,862 | 360,863 | 360,863 | 361,229 |
| ***Total non-taxation revenue*** | ***977,027*** | ***952,339*** | ***976,755*** | ***988,808*** | ***993,597*** |
| **Total own-source revenue**  **administered on behalf of**  **Government** | **2,407,416** | **2,222,594** | **2,271,120** | **2,323,799** | **2,356,564** |
| **Total own-sourced income**  **administered on behalf of**  **Government** | **2,407,416** | **2,222,594** | **2,271,120** | **2,323,799** | **2,356,564** |
| **Net (cost of)/contribution by**  **services** | **2,120,760** | **1,909,918** | **1,986,326** | **2,035,273** | **2,079,132** |
| **Total comprehensive income/(loss)** | **2,120,760** | **1,909,918** | **1,986,326** | **2,035,273** | **2,079,132** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Compensation Scheme of Last Resort, which came into effect on 2 April, 2024. | | | | | |

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 1,525 | 1,525 | 1,525 | 1,525 | 1,525 |
| CSLR receivables - taxation | 127,917 | 48,447 | 23,657 | 9,626 | 4,325 |
| Supervisory cost recovery levies  receivables - taxation | 68,979 | 67,729 | 68,252 | 71,234 | 72,876 |
| Supervisory cost recovery levies  receivables - non-taxation | 282,709 | 321,900 | 336,980 | 339,084 | 336,385 |
| Fees receivable - taxation | 219,968 | 210,029 | 221,255 | 230,428 | 230,570 |
| Trade and other receivables | 11,074 | 11,181 | 11,289 | 11,398 | 11,398 |
| ***Total financial assets*** | ***712,172*** | ***660,811*** | ***662,958*** | ***663,295*** | ***657,079*** |
| **Total assets administered on**  **behalf of Government** | **712,172** | **660,811** | **662,958** | **663,295** | **657,079** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 38,492 | 39,900 | 41,361 | 42,898 | 42,898 |
| Grants | 3,318 | 3,318 | 3,318 | 3,318 | 3,318 |
| Other payables | 8,294 | 8,294 | 8,294 | 8,294 | 8,294 |
| ***Total payables*** | ***50,104*** | ***51,512*** | ***52,973*** | ***54,510*** | ***54,510*** |
| **Provisions** |  |  |  |  |  |
| Unclaimed monies provisions | 568,480 | 632,513 | 655,707 | 680,236 | 692,912 |
| ***Total provisions*** | ***568,480*** | ***632,513*** | ***655,707*** | ***680,236*** | ***692,912*** |
| **Total liabilities administered on**  **behalf of Government** | **618,584** | **684,025** | **708,680** | **734,746** | **747,422** |
| **Net assets/(liabilities)** | **93,588** | **(23,214)** | **(45,722)** | **(71,451)** | **(90,343)** |
| Prepared on Australian Accounting Standards basis. | | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Corporations Law fees and fees  for service | 93,941 | 88,395 | 90,359 | 92,390 | 95,306 |
| Unclaimed monies lodgements | 397,189 | 346,218 | 346,218 | 346,218 | 346,218 |
| Taxation levies received | 1,211,558 | 1,293,553 | 1,240,743 | 1,270,138 | 1,299,755 |
| Other non-taxation levies and fees | 527,611 | 475,399 | 521,990 | 544,987 | 551,772 |
| ***Total cash received*** | ***2,230,299*** | ***2,203,565*** | ***2,199,310*** | ***2,253,733*** | ***2,293,051*** |
| **Cash used** |  |  |  |  |  |
| Grants | 5,084 | 5,247 | 5,012 | 5,072 | 5,126 |
| Suppliers | 4,772 | 330 | 395 | 448 | 2,046 |
| Borrowing costs | 12,113 | 15,102 | 15,581 | 15,147 | 15,030 |
| Other including Claims for  unclaimed monies | 142,364 | 156,166 | 169,488 | 172,064 | 172,825 |
| ***Total cash used*** | ***164,333*** | ***176,845*** | ***190,476*** | ***192,731*** | ***195,027*** |
| **Net cash from/(used by)**  **operating activities** | **2,065,966** | **2,026,720** | **2,008,834** | **2,061,002** | **2,098,024** |
| ***Net increase/(decrease) in cash***  ***held*** | ***2,065,966*** | ***2,026,720*** | ***2,008,834*** | ***2,061,002*** | ***2,098,024*** |
| Cash and cash equivalents at  beginning of reporting period | 1,646 | 1,525 | 1,525 | 1,525 | 1,525 |
| Cash from Official Public Account for: |  |  |  |  |  |
| - Appropriations | 171,167 | 188,253 | 201,937 | 204,268 | 205,027 |
| *Total cash from Official Public Account* | *171,167* | *188,253* | *201,937* | *204,268* | *205,027* |
| Cash to Official Public Account for: |  |  |  |  |  |
| - Fees, fines, penalties and unclaimed monies | (2,237,254) | (2,214,973) | (2,210,771) | (2,265,270) | (2,303,051) |
| *Total cash to Official Public Account* | *(2,237,254)* | *(2,214,973)* | *(2,210,771)* | *(2,265,270)* | *(2,303,051)* |
| **Cash and cash equivalents at**  **end of reporting period** | **1,525** | **1,525** | **1,525** | **1,525** | **1,525** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Australian Taxation Office

Entity resources and planned performance

Australian Taxation Office

Section 1: Entity overview and resources 203

1.1 Strategic direction statement 203

1.2 Entity resource statement 205

1.3 Budget measures 208

Section 2: Outcomes and planned performance 213

2.1 Budgeted expenses and performance for Outcome 1 214

Section 3: Budgeted financial statements 241

3.1 Budgeted financial statements 241

3.2 Budgeted financial statements tables 242

# Australian Taxation Office

## **Section 1****: Entity overview and resources**

### 1.1 Strategic direction statement

The Australian Taxation Office (ATO) is comprised of the functions conferred on the Commissioner of Taxation, the Tax Practitioners Board, the Australian Charities and Not-for-profits Commission, the Commissioner of the Australian Charities and Not-for-profits Commission and the Australian Charities and Not-for-profits Commission Advisory Board.

The Commissioner of Taxation is the Accountable Authority under the finance law for the ATO entity, noting that the Tax Practitioners Board, the Australian Charities and Not-for-profits Commission and the Australian Charities and Not-for-profits Commission Advisory Board maintain operational independence under their enabling legislation. In addition to these responsibilities and the general responsibilities under the taxation law, the Commissioner is also the Registrar for the Australian Business Register, Australian Business Registry Services, and the Register of Foreign Ownership of Australian Assets and has responsibilities for aspects of the superannuation system.

The role of the Tax Office is to:

* contribute to the economic and social wellbeing of Australians by fostering willing participation in the tax, superannuation, and registry systems.

The role of the Tax Practitioners Board is to:

* support public trust and confidence in the integrity of the tax profession and the tax system and to ensure tax practitioner services are provided to the public in accordance with appropriate standards of professional and ethical conduct.

The role of the Australian Charities and Not-for-profits Commission is to:

* promote public trust and confidence in Australian charities.

The ATO aspires to provide confidence in the administration of aspects of Australia’s taxation and superannuation systems, including through helping people understand their rights and obligations, improving ease of compliance and access to benefits, and managing non-compliance with the law; and in delivering effective and efficient business registry services.

We will undertake the following key activities to support the achievement of our purpose:

* building community confidence by sustainably reducing the tax gap, providing assurance across the tax, superannuation and registry systems
* designing for better tax, superannuation and registry systems to make it easy to comply and hard not to
* delivering client experience and interactions that are well designed, tailored, fair and transparent
* working with and through others to deliver efficient and effective tax, superannuation and registry systems
* providing technology and digital services that deliver a reliable and contemporary client experience
* using data, information and insights to deliver value for our clients and inform decision‑making across everything we do
* having a high‑performing workforce with a focus on integrity, the right culture, capability and tools to deliver the best client and staff experience
* striving for operational excellence to achieve efficiency and quality outcomes
* provide support to tax practitioners, strengthen the regulation of tax practitioners to increase confidence in the integrity of the tax profession and tax system and address tax practitioner risk and compliance behaviour
* maintaining a free and accurate register of Australian Charities (the Charity Register).

Our key activities are supported by a range of performance measures demonstrating the achievement of our purposes and our contribution to the social and economic wellbeing of Australians, our culture of integrity and continuing to enhance trust and confidence in the community.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Australian Taxation Office resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available (b) | *528,050* | 418,107 |
| Departmental appropriation (c) | *4,054,261* | 4,179,602 |
| s74 External Revenue (d) | *180,670* | 184,651 |
| Departmental capital budget (e) | *125,594* | 127,333 |
| Annual appropriations - other services - non-operating (f) |  |  |
| Prior year appropriations available (b) | *49,652* | 130,393 |
| Equity injection | *22,348* | 30,092 |
| Total departmental annual appropriations | *4,960,575* | 5,070,178 |
| Special accounts (g) |  |  |
| Opening balance | *14,644* | 14,644 |
| Appropriation receipts (h) | *18,232* | 46,048 |
| Non-appropriation receipts | *-* | 4,425 |
| Total special accounts | *32,876* | 65,117 |
| *less departmental appropriations drawn from annual/special*  *appropriations and credited to special accounts* | *18,232* | 46,048 |
| ***Total departmental resourcing*** | ***4,975,219*** | **5,089,247** |
| **Administered** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available (b) |  |  |
| Outcome 1 | *690* | 10,564 |
| Total administered annual appropriations | *690* | 10,564 |
| Special appropriations |  |  |
| *Public Governance, Performance and Accountability Act 2013 - s77* | *120,000* | 120,000 |
| *Product Grants and Benefits Administration Act 2000 - Product stewardship for oil* | *84,430* | 89,625 |
| *Superannuation Guarantee (Administration) Act 1992* | *1,119,900* | 1,204,000 |
| *Taxation Administration Act 1953 - section 16 (Non-refund items) (i)* | *16,823,697* | 16,791,567 |
| Total administered special appropriations | *18,148,027* | 18,205,192 |
| Special accounts (g) |  |  |
| Opening balance | *81,505* | 86,515 |
| Non-appropriation receipts | *22,210* | 25,250 |
| Total special account receipts | *103,715* | 111,765 |
| *less administered appropriations drawn from annual/special*  *appropriations and credited to special accounts* | *17,200* | 21,530 |
| **Total administered resourcing** | ***18,235,232*** | **18,305,991** |
| **Total resourcing for Australian Taxation Office** | ***23,210,451*** | **23,395,238** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *19,579* | 21,350 |

Table 1.1: Australian Taxation Office resource statement – Budget estimates for 2024–25 as at May 2024 (continued)

|  |  |  |
| --- | --- | --- |
| **Third party payments from and on behalf of other entities** |  |  |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| Payments made to other entities for the provision of services  (disclosed above) | *232,054* | 212,151 |
| Receipts received from other entities for the provision of services  (disclosed above in s74 External Revenue section above) | *162,222* | 161,959 |
| Payments made to corporate entities within the Portfolio |  |  |
| Reserve Bank of Australia | *146,165* | 150,576 |
| Prepared on a resourcing (i.e. appropriations available) basis. | | |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| a) Appropriation Bill (No. 1) 2024-25. | | |
| b) Excludes $6.3m departmental appropriation and $5.2m administered appropriation 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) Capital budgets and Administered payments to other jurisdictions 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 on capital budgets. For accounting purposes, capital budget appropriations have  been designated as a 'contribution by owner'. | | |
| f) Appropriation Bill (No. 2) 2024-25. | | |
| g) 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. 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. | | |
| h) Amounts credited to the special account(s) from the ATO's annual and special appropriations. | | |
| i) These figures relate to administered expenses such as the fuel tax credit, research and development  tax incentives and Australian screen and digital game production incentive. Estimated tax refunds for  2023-24 are $172 billion including $310 million made on behalf of the ATO by the Department of Home  Affairs. Estimated tax refunds for 2024-25 are $168 billion including $370 million made on behalf  of the ATO by the Department of Home Affairs. | | |

### 1.3 Budget measures

Budget measures in Part 1 relating to the ATO are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Australian Taxation Office 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Amendments to existing measures |  |  |  |  |  |  |
| Administered payment | 1.7 | - | 135,000 | - | - | - |
| Departmental payment (a) | 1.1 | (4,973) | (2,815) | (779) | (190) | (190) |
| **Total** |  | **(4,973)** | **132,185** | **(779)** | **(190)** | **(190)** |
| Australian Universities Accord – tertiary education system reforms |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | 460 | 34 | - | - |
| **Total** |  | **-** | **460** | **34** | **-** | **-** |
| Child Care Subsidy Reform - further measures for strong and sustainable foundations |  |  |  |  |  |  |
| Departmental payment (b) | 1.1 | - | 2,317 | 1,934 | 330 | 206 |
| **Total** |  | **-** | **2,317** | **1,934** | **330** | **206** |
| Commonwealth Government-Funded Paid Parental Leave - enhancement |  |  |  |  |  |  |
| Administered payment | 1.11 | - | - | - | - | 2,000 |
| Departmental payment (c) | 1.1 | - | 2,499 | 16,381 | 3,218 | 2,837 |
| **Total** |  | **-** | **2,499** | **16,381** | **3,218** | **4,837** |
| Cyber Security of Regulators and Improving Registers |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | 4,181 | - | - | - |
| **Total** |  | **-** | **4,181** | **-** | **-** | **-** |
| Digital ID |  |  |  |  |  |  |
| Departmental payment (d) | 1.1 | - | 82,634 | 75,012 | - | - |
| **Total** |  | **-** | **82,634** | **75,012** | **-** | **-** |
| Employment Services Reform |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | 1,342 | - | - | - |
| **Total** |  | **-** | **1,342** | **-** | **-** | **-** |
| Fighting Scams |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | 7,607 | 6,242 | 5,365 | 4,118 |
| **Total** |  | **-** | **7,607** | **6,242** | **5,365** | **4,118** |

Table 1.2: Australian Taxation Office 2024–25 Budget measures (continued)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Future Made in Australia – Making Australia a Renewable Energy Superpower |  |  |  |  |  |  |
| Administered payment | 1.20 | - | - | - | - | 200,000 |
| Administered payment | 1.21 | - | - | - | - | 300,000 |
| Departmental payment | 1.1 | - | - | 397 | - | - |
| **Total** |  | **-** | **-** | **397** | **-** | **500,000** |
| Migration System Reforms |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | 1,462 | - | - | - |
| **Total** |  | **-** | **1,462** | **-** | **-** | **-** |
| National Disability Insurance Scheme – getting the NDIS back on track |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | - | - | - | - |
| **Total** |  | **-** | **-** | **-** | **-** | **-** |
| Revive – National Cultural Policy |  |  |  |  |  |  |
| Administered payment | 1.5 | - | - | 70 | 158 | 175 |
| **Total** |  | **-** | **-** | **70** | **158** | **175** |
| Savings from External Labour – extension (g) |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | (7,268) | (8,153) | (7,034) | (54,475) |
| Departmental payment | 1.2 | - | (50) | (51) | (37) | (169) |
| Departmental payment | 1.3 | - | (227) | (255) | (223) | (1,832) |
| Departmental payment | 1.4 | - | (34) | (37) | (33) | (267) |
| **Total** |  | **-** | **(7,579)** | **(8,496)** | **(7,327)** | **(56,743)** |
| Strengthening Tax Compliance – Australian Taxation Office Counter Fraud Strategy |  |  |  |  |  |  |
| Departmental payment (e) | 1.1 | - | 68,864 | 72,745 | 25,224 | 20,180 |
| **Total** |  | **-** | **68,864** | **72,745** | **25,224** | **20,180** |
| Strengthening Tax Compliance - extending the Personal Income Tax Compliance Program |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | - | - | - | 44,257 |
| **Total** |  | **-** | **-** | **-** | **-** | **44,257** |

Table 1.2: Australian Taxation Office 2024–25 Budget measures (continued)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Strengthening Tax Compliance – extending the Shadow Economy Compliance Program |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | - | - | 88,192 | 89,318 |
| Departmental payment | 1.2 | - | - | - | 1,522 | 1,542 |
| **Total** |  | **-** | **-** | **-** | **89,714** | **90,860** |
| Strengthening Tax Compliance – extending the Tax Avoidance Taskforce |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | - | - | 579,268 | 586,661 |
| **Total** |  | **-** | **-** | **-** | **579,268** | **586,661** |
| Strengthening the foreign resident capital gains tax regime |  |  |  |  |  |  |
| Departmental payment (f) | 1.1 | - | 131 | 3,303 | 3,005 | 1,526 |
| **Total** |  | **-** | **131** | **3,303** | **3,005** | **1,526** |
| Treasury Portfolio – additional resourcing |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | 638 | 659 | 680 | 699 |
| **Total** |  | **-** | **638** | **659** | **680** | **699** |
| Workplace Relations |  |  |  |  |  |  |
| Administered payment | 1.11 | - | - | 3 | 23 | 60 |
| Administered payment | 1.14 | - | 1,076 | 6,674 | 15,433 | 21,123 |
| **Total** |  | **-** | **1,076** | **6,677** | **15,456** | **21,183** |
| **Total payment measures** |  |  |  |  |  |  |
| Administered |  | - | 136,076 | 6,747 | 15,614 | 523,358 |
| Departmental |  | (4,973) | 161,741 | 167,432 | 699,287 | 694,411 |
| **Total** |  | **(4,973)** | **297,817** | **174,179** | **714,901** | **1,217,769** |
| 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. | | | | | | |
| a) Including return of capital funding of $1.8 million in 2024-25. | | | | | | |
| b) Including capital funding of $0.3m in 2024-25 and $0.4 million in 2025-26. | | | | | | |
| c) Including capital funding of $4.0 million in 2025-26. | | | | | | |
| d) Including capital funding of $3.7 million in 2024-25 and $2.0 million in 2025-26. | | | | | | |
| e) Including capital funding of $12.8 million in 2024-25 and $13.5 million in 2025-26. | | | | | | |
| f) Including capital funding of $0.8 million in 2025-26. | | | | | | |
| g) The lead entity for the measure titled Savings from External Labour – extension is the Department of  Finance. The full measure description and package details appear in Budget Paper No. 2 under Cross  Portfolio measures. | | | | | | |

Table 1.2: Australian Taxation Office 2024–25 Budget measures (continued)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Part 2: Other measures not previously reported in a portfolio statement** | | | | | | |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Measures** |  |  |  |  |  |  |
| Ceasing the Modernising Business Registers Program |  |  |  |  |  |  |
| Administered payment | 1.1 | (2,632) | (2,882) | - | - | - |
| Departmental payment (a) | 1.1 | (13,328) | (20,038) | (18,393) | (17,785) | - |
| **Total** |  | **(15,960)** | **(22,920)** | **(18,393)** | **(17,785)** | **-** |
| Digital ID |  |  |  |  |  |  |
| Administered payment | 1.1 | 1,550 | 5,320 | - | - | - |
| Departmental payment | 1.1 | 3,878 | 797 | - | - | - |
| **Total** |  | **5,428** | **6,117** | **-** | **-** | **-** |
| Employment White Paper |  |  |  |  |  |  |
| Departmental payment | 1.1 | (2,179) | (178) | - | - | - |
| **Total** |  | **(2,179)** | **(178)** | **-** | **-** | **-** |
| Foreign Investment - raising fees for established dwellings |  |  |  |  |  |  |
| Departmental payment | 1.1 | 500 | 1,000 | 1,000 | 1,000 | - |
| **Total** |  | **500** | **1,000** | **1,000** | **1,000** | **-** |
| Increasing the integrity of the foreign resident capital gains withholding regime |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | 1,153 | 2,378 | 2,406 | - |
| **Total** |  | **-** | **1,153** | **2,378** | **2,406** | **-** |
| Minor amendments to existing measures |  |  |  |  |  |  |
| Departmental payment | 1.1 | (362) | - | - | - | - |
| **Total** |  | **(362)** | **-** | **-** | **-** | **-** |
| National Cultural Policy - additional support |  |  |  |  |  |  |
| Administered payment | 1.5 | - | - | 10,000 | 10,000 | - |
| **Total** |  | **-** | **-** | **10,000** | **10,000** | **-** |
| Responding to the PricewaterhouseCoopers Matter |  |  |  |  |  |  |
| Departmental payment | 1.1 | 1,254 | 176 | - | - | - |
| Departmental payment | 1.2 | 1,403 | 570 | 574 | 579 | - |
| **Total** |  | **2,657** | **746** | **574** | **579** | **-** |
| Treasury - additional resourcing |  |  |  |  |  |  |
| Departmental payment | 1.1 | - | 874 | 1,084 | 1,309 | - |
| **Total** |  | **-** | **874** | **1,084** | **1,309** | **-** |
| **Total measures** |  |  |  |  |  |  |
| Administered |  | (1,082) | 2,438 | 10,000 | 10,000 | - |
| Departmental |  | (8,834) | (15,646) | (13,357) | (12,491) | - |
| **Total** |  | **(9,916)** | **(13,208)** | **(3,357)** | **(2,491)** | **-** |
| 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. | | | | | | |
| a) Including return of capital funding of $3.8 million in 2023-24. | | | | | | |

Table 1.3: Changes to the outcome and program structures since the last portfolio statement

|  |  |  |
| --- | --- | --- |
| **Program changes** | | |
| **Program No.** | **Program title** | **Description of change** |
| 1.20 | Hydrogen Production Tax Incentive | New program created, as part of the Future Made in Australia – Making Australia a Renewable Energy Superpower measure announced as part of Budget 2024-25. The Hydrogen Production Tax Incentive is a new tax incentive, announced as commencing from 1 July 2027. |
| 1.21 | Critical Minerals Production Tax Incentive | New program created, as part of the Future Made in Australia – Making Australia a Renewable Energy Superpower measure announced as part of Budget 2024-25. The Critical Minerals Production Tax Incentive is a new tax incentive, announced as commencing from 1 July 2027. |

## **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.

Each 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 the Australian Taxation Office can be found at: (<https://www.ato.gov.au/about-ato/managing-the-tax-and-super-system/in-detail/corporate-plan-current-and-previous-years>)  The most recent annual performance statement can be found at:  (https://www.ato.gov.au/About-ATO/Commitments-and-reporting/Annual-report-and-other-reporting-to-Parliament/Annual-report/) |

### 2.1 Budgeted expenses and performance for Outcome 1

| Outcome 1: Confidence in the administration of aspects of Australia’s taxation and superannuation systems, including through helping people understand their rights and obligations, improving ease of compliance and access to benefits, and managing non-compliance with the law; and in delivering effective and efficient business registry services. |
| --- |
| Linked programs |
| Australian Criminal Intelligence Commission |
| **Program**   * Program 1.1 – *Australian Criminal Intelligence Commission*   Contribution to Outcome 1 made by linked programs  The Australian Criminal Intelligence Commission (ACIC) works collaboratively with the ATO to protect the financial system from criminal abuse, including through joint operations and task forces and the sharing of data and intelligence. The ACIC’s special operations and investigations focus on the highest risk transnational, serious and organised crime activities impacting Australia, including money laundering and serious financial crime. |
| Australian Federal Police |
| **Program**   * Program 1.1 – *Federal Policing*   Contribution to Outcome 1 made by linked programs  The Australian Federal Police (AFP) provides ATO with intelligence and expertise for investigations, policy and taskforces combating serious financial crimes and its harm. |
| Australian Financial Security Authority |
| **Program**   * Program 1.1 – *Personal Insolvency and Trustee Services*   Contribution to Outcome 1 made by linked programs  Australian Financial Security Authority exchanges information with the ATO and administers the bankruptcy notices and payment arrangements to support this service. |

Linked programs (continued)

| Australian Securities and Investments Commission |
| --- |
| **Program**   * Program 1.1— *Australian Securities and Investment Commission*   Contribution to Outcome 1 made by linked programs  Australian Securities and Investments Commission (ASIC) exchanges information with the ATO in relation to significant global entities, self‑managed superannuation fund auditor registration and financial crime intelligence. ASIC contributes to the management and governance of the Standard Business Reporting program. The ATO maintains responsibility for the Australian Business Register and Director ID. |
| Australian Transaction Reports and Analysis Centre |
| **Program**   * Program 1.1— *AUSTRAC*   Contribution to Outcome 1 made by linked programs  Australian Transaction Reports and Analysis Centre (AUSTRAC) exchanges information with the ATO and delivers financial crime intelligence that assists partner agency operations. |
| Department of Climate Change, Energy, the Environment and Water |
| **Programs**   * Program 1.1 – *Reducing Australia’s greenhouse gas emissions* * Program 2.3 – *Accelerate the transition to a circular economy, while safely managing pollutants and hazardous substances*   Contribution to Outcomes 1 & 2 made by linked programs  The Department of Climate Change, Energy, the Environment and Water (DCCEEW) works with the Australian Taxation Office in the following ways:   * DCCEEW shares information with the ATO to confirm trees meet certain conditions when a taxpayer claims a deduction under the Carbon Sink Forest measure. * ATO administers financial aspects of the Product Stewardship for Oil program, pays the benefits on recycled lubricating oil and collects the levy on new oil entering the market from domestic sources. |

Linked programs (continued)

| Department of Education |
| --- |
| **Program**   * Program 2.4 – *Higher Education Loan Program*   Contribution to Outcome 1 made by linked programs  The Department of Education exchanges information with the ATO in relation to the Higher Education Loan Program. |
| Department of Employment and Workplace Relations |
| **Programs**   * Program 2.1 – *Building Skills and Capability* * Program 2.2 – *VET Student Loans*   Contribution to Outcome 1 made by linked programs  The Department of Employment and Workplace Relations exchanges information with the ATO in relation to the VET Student Loans and Trade Support Loans. |
| Department of Health and Aged Care |
| **Programs**   * Program 2.1 – *Medical Benefits* * Program 2.3 – *Pharmaceutical Benefits* * Program 2.4 – *Private Health Insurance*   Contribution to Outcome 1 made by linked programs  The Department of Health and Aged Care contributes to the administrative arrangements for the Government’s Private Health Insurance Rebate. Health and Aged Care also works with the ATO to deliver the Multi‑agency Data Integration Project. |
| Department of Home Affairs |
| **Program**   * Program 3.3— *Border‑Revenue Collection*   Contribution to Outcome 1 made by linked programs  Department of Home Affairs exchanges information with the ATO, administers the Tourist Refund Scheme and collects border revenue for: Excise Equivalent Goods, Goods and Services Tax, Luxury Car Tax and Wine Equalisation Tax on behalf of the ATO. |

Linked programs (continued)

| Department of Industry, Science, and Resources |
| --- |
| **Programs**   * Program 1.1 – *Growing innovative and competitive businesses, industries and regions* * Program 1.3 – *Supporting a strong resources sector*   Contribution to Outcome 1 made by linked programs  Department of Industry, Science, and Resources works with the ATO to enable the growth and productivity of globally competitive industries through programs delivered through the tax system, including the Research and Development Tax Incentive, tax incentives for early stage investors, venture capital related tax concessions, Pooled Development Funds tax concessions and the Junior Minerals Exploration Incentive. |
| Department of the Treasury |
| **Program**   * Program 1.1 – *Department of the Treasury*   Contribution to Outcome 1 made by linked programs  The Department of the Treasury (Treasury) contributes to the administration of the National Tax Equivalent Regime. Treasury co‑regulates the foreign investment framework, consisting of the Foreign Acquisitions and Takeovers Act 1975, the Foreign Acquisitions and Takeovers Fees Impositions Act 2015 and their associated regulations, with the ATO regulating foreign investment proposals concerning only residential land, while the Treasury regulates all other proposals covered by the framework. The Commissioner of Taxation has been appointed as Registrar of the Register of Foreign Ownership of Australia Assets, which the ATO maintains since 1 July 2023. |
| Services Australia |
| **Program**   * Program 1.2 – *Customer Service Delivery*   Contribution to Outcome 1 made by linked programs  Services Australia supports individuals, families and communities to achieve greater self‑sufficiency by providing administration and payments services on behalf of the ATO. |

Budgeted expenses for Outcome 1

This table shows how much the ATO 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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Outcome 1: Confidence in the administration of aspects of Australia’s taxation and superannuation systems, including through helping people understand their rights and obligations, improving ease of compliance and access to benefits, and managing non compliance with the law; and in delivering effective and efficient business registry services.** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Australian Taxation Office** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 690 | 10,564 | - | - | - |
| **Administered total** | **690** | **10,564** | **-** | **-** | **-** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 3,885,387 | 4,008,109 | 4,068,800 | 4,057,806 | 3,896,051 |
| s74 External Revenue (a) | 171,248 | 180,435 | 176,457 | 171,601 | 171,590 |
| Expenses not requiring  appropriation in the Budget  year (b) | 131,847 | 139,186 | 129,143 | 126,264 | 133,155 |
| **Departmental total** | 4,188,482 | 4,327,730 | 4,374,400 | 4,355,671 | 4,200,796 |
| **Total expenses for program 1.1** | **4,189,172** | **4,338,294** | **4,374,400** | **4,355,671** | **4,200,796** |
| **Program 1.2: Tax Practitioners Board** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 26,570 | - | - | - | - |
| Special accounts |  |  |  |  |  |
| Tax Practitioners Board Special Account | - | 31,965 | 35,048 | 35,791 | 26,789 |
| **Departmental total** | 26,570 | 31,965 | 35,048 | 35,791 | 26,789 |
| **Total expenses for program 1.2** | **26,570** | **31,965** | **35,048** | **35,791** | **26,789** |
| **Program 1.3: Australian Business Register** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 122,802 | 125,445 | 127,209 | 129,013 | 131,411 |
| Expenses not requiring  appropriation in the Budget  year (b) | 5,504 | 5,025 | 4,225 | 3,552 | 2,986 |
| **Departmental total** | 128,306 | 130,470 | 131,434 | 132,565 | 134,397 |
| **Total expenses for program 1.3** | **128,306** | **130,470** | **131,434** | **132,565** | **134,397** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.4: Australian Charities and Not-for-profit Commission** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Special accounts |  |  |  |  |  |
| Australian Charities and Not-for-profit Commission Special Account | 18,232 | 18,508 | 18,703 | 18,780 | 19,120 |
| **Departmental total** | 18,232 | 18,508 | 18,703 | 18,780 | 19,120 |
| **Total expenses for program 1.4** | **18,232** | **18,508** | **18,703** | **18,780** | **19,120** |
| **Program 1.5: Australian Screen and Digital Game Production Incentive** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 672,384 | 710,088 | 586,175 | 543,175 | 481,175 |
| **Administered total** | 672,384 | 710,088 | 586,175 | 543,175 | 481,175 |
| **Total expenses for program 1.5** | **672,384** | **710,088** | **586,175** | **543,175** | **481,175** |
| **Program 1.6: Junior Minerals Exploration Incentive** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 7,538 | 6,602 | - | - | - |
| **Administered total** | 7,538 | 6,602 | - | - | - |
| **Total expenses for program 1.6** | **7,538** | **6,602** | **-** | **-** | **-** |
| **Program 1.7: Fuel Tax Credit Scheme** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 9,857,088 | 10,183,591 | 10,561,075 | 11,308,584 | 12,114,767 |
| **Administered total** | 9,857,088 | 10,183,591 | 10,561,075 | 11,308,584 | 12,114,767 |
| **Total expenses for program 1.7** | **9,857,088** | **10,183,591** | **10,561,075** | **11,308,584** | **12,114,767** |
| **Program 1.8: National Rental Affordability Scheme** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 85,336 | 51,126 | 26,761 | - | - |
| **Administered total** | 85,336 | 51,126 | 26,761 | - | - |
| **Total expenses for program 1.8** | **85,336** | **51,126** | **26,761** | **-** | **-** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.9: Product Stewardship for Oil** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Product Grants and Benefits Administration Act 2000 - product stewardship (oil) benefits* | 84,430 | 89,625 | 89,575 | 89,575 | 89,625 |
| **Administered total** | 84,430 | 89,625 | 89,575 | 89,575 | 89,625 |
| **Total expenses for program 1.9** | **84,430** | **89,625** | **89,575** | **89,575** | **89,625** |
| **Program 1.10: Research & Development Tax Incentive** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 4,783,200 | 4,474,720 | 4,609,984 | 4,750,590 | 4,895,375 |
| **Administered total** | 4,783,200 | 4,474,720 | 4,609,984 | 4,750,590 | 4,895,375 |
| **Total expenses for program 1.10** | **4,783,200** | **4,474,720** | **4,609,984** | **4,750,590** | **4,895,375** |
| **Program 1.11: Low Income Superannuation Tax Offset** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 561,089 | 677,891 | 685,031 | 675,074 | 652,393 |
| **Administered total** | 561,089 | 677,891 | 685,031 | 675,074 | 652,393 |
| **Total expenses for program 1.11** | **561,089** | **677,891** | **685,031** | **675,074** | **652,393** |
| **Program 1.12: Private Health Insurance Rebate** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 264,323 | 272,647 | 286,450 | 300,045 | 313,311 |
| **Administered total** | 264,323 | 272,647 | 286,450 | 300,045 | 313,311 |
| **Total expenses for program 1.12** | **264,323** | **272,647** | **286,450** | **300,045** | **313,311** |
| **Program 1.13: Superannuation Co-contribution Scheme** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 113,014 | 113,528 | 111,903 | 109,347 | 106,409 |
| **Administered total** | 113,014 | 113,528 | 111,903 | 109,347 | 106,409 |
| **Total expenses for program 1.13** | **113,014** | **113,528** | **111,903** | **109,347** | **106,409** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.14: Superannuation Guarantee Scheme** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Superannuation Guarantee (Administration) Act 1992 - section 71* | 1,118,000 | 1,200,000 | 1,290,000 | 1,109,000 | 1,121,000 |
| **Administered total** | 1,118,000 | 1,200,000 | 1,290,000 | 1,109,000 | 1,121,000 |
| **Total expenses for program 1.14** | **1,118,000** | **1,200,000** | **1,290,000** | **1,109,000** | **1,121,000** |
| **Program 1.15: Interest on Unclaimed Superannuation Accounts Paid** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 65,531 | 13,974 | 14,110 | 14,058 | 14,109 |
| **Administered total** | 65,531 | 13,974 | 14,110 | 14,058 | 14,109 |
| **Total expenses for program 1.15** | **65,531** | **13,974** | **14,110** | **14,058** | **14,109** |
| **Program 1.16: Interest on Overpayment and Early Payments** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 365,000 | 270,000 | 260,000 | 260,000 | 260,000 |
| **Administered total** | 365,000 | 270,000 | 260,000 | 260,000 | 260,000 |
| **Total expenses for program 1.16** | **365,000** | **270,000** | **260,000** | **260,000** | **260,000** |
| **Program 1.17: Bad & Doubtful Debts & Remissions** | | | | | |
| Administered expenses |  |  |  |  |  |
| Expenses not requiring  appropriation in the budget  year (b) | 9,536,910 | 10,894,000 | 11,144,000 | 11,802,000 | 12,716,000 |
| **Administered total** | 9,536,910 | 10,894,000 | 11,144,000 | 11,802,000 | 12,716,000 |
| **Total expenses for program 1.17** | **9,536,910** | **10,894,000** | **11,144,000** | **11,802,000** | **12,716,000** |
| **Program 1.18: Seafarer Tax Offset** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | 9,494 | 9,400 | 9,400 | 9,400 | 9,400 |
| **Administered total** | 9,494 | 9,400 | 9,400 | 9,400 | 9,400 |
| **Total expenses for program 1.18** | **9,494** | **9,400** | **9,400** | **9,400** | **9,400** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.19: Economic Response to the Coronavirus (c)** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - s16 Boosting Cash Flow for Employers* | - | - | - | - | - |
| **Administered total** | - | - | - | - | - |
| **Total expenses for program 1.19** | **-** | **-** | **-** | **-** | **-** |
| **Program 1.20: Hydrogen Production Tax Incentive (d)** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | - | - | - | - | 200,000 |
| **Administered total** | - | - | - | - | 200,000 |
| **Total expenses for program 1.20** | **-** | **-** | **-** | **-** | **200,000** |
| **Program 1.21: Critical Minerals Production Tax Incentive (d)** | | | | | |
| Administered expenses |  |  |  |  |  |
| Special Appropriations |  |  |  |  |  |
| *Taxation Administration Act 1953 - section 16 (Non-refund items)* | - | - | - | - | 300,000 |
| **Administered total** | - | - | - | - | 300,000 |
| **Total expenses for program 1.21** | **-** | **-** | **-** | **-** | **300,000** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Outcome 1 Totals by appropriation type** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 690 | 10,564 | - | - | - |
| Special appropriations | 17,986,427 | 18,073,192 | 18,530,464 | 19,168,848 | 20,557,564 |
| Expenses not requiring  appropriation in the Budget  year (b) | 9,536,910 | 10,894,000 | 11,144,000 | 11,802,000 | 12,716,000 |
| **Administered total** | 27,524,027 | 28,977,756 | 29,674,464 | 30,970,848 | 33,273,564 |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 4,034,759 | 4,133,554 | 4,196,009 | 4,186,819 | 4,027,462 |
| s74 External Revenue (a) | 171,248 | 180,435 | 176,457 | 171,601 | 171,590 |
| Special accounts | 18,232 | 50,473 | 53,751 | 54,571 | 45,909 |
| Expenses not requiring  appropriation in the Budget  year (b) | 137,351 | 144,211 | 133,368 | 129,816 | 136,141 |
| **Departmental total** | 4,361,590 | 4,508,673 | 4,559,585 | 4,542,807 | 4,381,102 |
| **Total expenses for Outcome 1** | **31,885,617** | **33,486,429** | **34,234,049** | **35,513,655** | **37,654,666** |
|  |  |  |  |  |  |
| **Movement of administered**  **funds between years (e)** |  |  |  |  |  |
| Outcome 1: |  |  |  |  |  |
| Taxation and Superannuation Advertising Campaigns | (5,244) | 5,244 | - | - | - |
| **Total movement of**  **administered funds** | **(5,244)** | **5,244** | **-** | **-** | **-** |
|  |  |  |  |  |  |
|  | 2023-24 | 2024-25 |  |  |  |
| **Average staffing level (number)** | 19,579 | 21,350 |  |  |  |
| a) Estimated expenses incurred in relation to receipts retained under section 74 of the *Public Governance,*  *Performance and Accountability Act 2013 (PGPA Act).* | | | | | |
| b) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses,  amortisation expenses, make good expenses, audit fees. | | | | | |
| c) Program 1.19 ceased in 2022-23 however has estimated residual payments of $39.7m in 2023-24 and  $8.0m in 2024-25. | | | | | |
| d) New program, as part of the Future Made in Australia – Making Australia's Renewable Energy  Superpower measure. | | | | | |
| e) 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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024–25 Budget measures that have created new programs or materially changed existing programs are provided.

|  |  |
| --- | --- |
| Outcome 1 – Confidence in the administration of aspects of Australia’s taxation and superannuation systems, including through helping people understand their rights and obligations, improving ease of compliance and access to benefits, and managing non‑compliance with the law; and in delivering effective and efficient business registry services. | |
| Program 1.1 – Australian Taxation Office  The objective of the ATO is to administer aspects of Australia’s tax and superannuation systems providing confidence that the right amount of payments are being made and collected | |
| Key Activities (a) | * We build community confidence by sustainably reducing the tax gap and providing assurance across the tax, superannuation and registry systems. * We design for better tax, superannuation and registry systems to make it easy to comply and hard not to. * Our client experience and interactions are well designed, tailored, fair and transparent. * We work with and through others to deliver efficient and effective tax, superannuation and registry systems. * We are a high performing workforce with a focus on integrity, the right culture, capability and tools to deliver the best client and staff experience. * We use data, information and insights to deliver value for our clients and inform decision making across everything we do. * Our technology and digital services deliver a reliable and contemporary client experience. * We strive for operational excellence to achieve efficiency and quality outcomes. |

Table 2.1.2: Performance measure for Outcome 1 (continued)

| Year | Performance measures | Expected/planned performance outcomes |
| --- | --- | --- |
| Current year 2023-24 | Trust – Community trust in the ATO and the system | Target: Under development Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: No target |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Registration – proportion of companies and individuals registered in the system | Target: The ATO aims to ensure that all entities that are required to participate in the tax and superannuation systems are registered on the ATO’s client register, allowing a tolerance of 2% (companies) and 5% (individuals) from the last reporting period (increase or decrease)  Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: The ATO aims to ensure that all entities that are required to participate in the tax and superannuation systems are registered on the ATO’s client register, allowing a tolerance of 2% (companies) and 5% (individuals) from the last reporting period (increase or decrease) |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Lodgment – proportion of activity statements and income tax returns lodged on time | Target: Activity statements lodged on time: 78%  Income tax returns lodged on time: 83% Forecast: Activity statements: Target at risk Income tax returns: On track |
| Budget year 2024‑25 | Target 2024‑25: Activity statements lodged on time: 78%  Income tax returns lodged on time: 83% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Payment – proportion of liabilities paid on time by value | Target: 88% Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: 88% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| **Year** | **Performance measures** | **Expected/planned performance outcomes** |
| Current year 2023-24 | Tax gap – as a proportion of revenue | Target: Reduce the gap to a level as low as practicable given the nature and complexity of the law and the resources available. Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: Reduce the gap to a level as low as practicable given the nature and complexity of the law and the resources available. |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Debt – ratio of collectable debt to net tax collections | Target: Between 7.5% and 8.0% Forecast: Not on track |
| Budget year 2024‑25 | Target 2024‑25: Between 6.5% and 7.0% |
| Forward estimates 2025‑28 | Target 2025‑26 Below 6.0%  Target 2026‑28: As per 2025-26 |
| Current year 2023-24 | Total revenue effects – revenue from all compliance activities | Target: $15.7 billion  Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: $16.0 billion |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Influence tax and super system design through a mutually positive relationship with Treasury and the provision of quality advice | Target: Demonstrated effort in supporting the Treasury Department to design and deliver effective tax and super policy. Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report. |
| Budget year 2024‑25 | Target 2024‑25: Demonstrated effort in supporting the Treasury Department to design and deliver effective tax and super policy. |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Compliance cost –  adjusted median cost to individual taxpayers of  managing their tax affairs | Target: A decrease, or no more than 2% increase over the prior year figure  Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report. |
| Budget year 2024‑25 | Target 2024 25: A decrease, or no more than 2% increase over the prior year figure |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Digital – proportion of  inbound transactions  received digitally for key  services | Target: 95% Forecast: On track |
| Budget year 2024-25 | Target 2024‑25: 95% |
| Forward estimates  2025-28 | Target 2025‑28: As per 2024‑25 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

| Year | Performance measures | Expected/planned performance outcomes |
| --- | --- | --- |
| Current year 2023-24 | Digital – proportion of  outbound interactions issued digitally for key services  *Digital – proportion of written outbound interactions issued digitally*  (Note: Change of measure name for 2024-25) | Target: 76% Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report. |
| Budget year 2024-25 | Target 2024‑25: 76% |
| Forward estimates  2025-28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Service satisfaction – client satisfaction with their recent interaction with the ATO | Target: 80% Forecast: Not on track |
| Budget year 2024‑25 | Target 2024‑25:: 80% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Working together – partner perceptions of how the ATO is working together with them to administer the tax and superannuation systems | Target: Equal to or better than the 2018–19 result (64/100)  Forecast: Target at risk |
| Budget year 2024‑25 | Target 2024‑25: 64/100 |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Culture – level of employee engagement | Target: Equal to or better than the average result for large agencies Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: Equal to or better than the average result for large agencies |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Staff experience – employee perceptions around whether they have access to the tools and resources needed to perform well | Target: Equal to or better than the average result for large agencies Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: Equal to or better than the average result for large agencies |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Tax returns – proportion of pre‑filled items accepted without change | Target: 90%  Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: 90% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

| Year | Performance measures | Expected/planned performance outcomes |
| --- | --- | --- |
| Current year 2023-24 | Identity matching – Proportion of data items matched to client identifiers | Target: 95%  Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: 95% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Availability – key digital systems availability | Target: 99.5% (excluding planned outages)  Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: 99.5% (excluding planned outages) |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | Cost of collection – cost to collect $100 | Target: Consistent with pre‑pandemic trend  Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: +/- 5 cents from previous year |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |

1. ‘Refers to updated key activities that will be reflected in the *2024-25 Corporate Plan*’.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| **Program 1.2 – Tax Practitioners Board (TPB)**  The TPB is responsible for the administration of the *Tax Agent Services Act 2009* and the registration and regulation of tax practitioners. These include tax agents and business activity statement (BAS) agents. The TPB also has the responsibility to deter the use and activities of unregistered preparers. The TPB’s functions and powers are defined in the *Tax Agent Services Act 2009* and they are supported by staff made available by the Commissioner of Taxation. The role of the TPB is to support public trust and confidence in the integrity of the tax profession and the tax system and to ensure tax practitioner services are provided to the public in accordance with appropriate standards of professional and ethical conduct. | | |
| **Key Activities (a)** | Provide support to tax practitioners, strengthen the regulation of tax practitioners to increase confidence in the integrity of the tax profession and tax system and address tax practitioner risk and compliance behavior. | |
| **Year** | **Performance measures (b)** | **Expected Performance Results** |
| Current year 2023-24 | Tax practitioner satisfaction | Target: 71%  Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: 71% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Current year 2023-24 | Number of risk assessments completed | Target: >2,700 completed complaints and case leads  Forecast: Target at risk |
| Budget year 2024‑25 | Target 2024‑25: 90% of matters are risk assessed |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Current year 2023-24 | Sanctions are appropriate | Target: The TPB committed to pursuing positive Court and Tribunal outcomes.  Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: The TPB is committed to pursuing positive Court and Tribunal outcomes |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |

* + - * 1. Refers to updated key activities that will be reflected in the *2024-25 Corporate Plan*
        2. Measures have been reduced to better reflect the functions of the Accountable Authority (the Commissioner of Taxation) under the PGPA Act 2013.

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Program 1.3 – Australian Business Registry Services  Australian Business Registry Services was established to assist the Registrar to carry out their functions. The Registrar has separate and distinct responsibilities from the Commissioner of Taxation, including administering director identification numbers (director IDs). The Commissioner of Taxation is also Registrar of the Australian Business Register (ABR) under the *A New Tax System (Australian Business Number) Act 1999*. | | |
| Key activities | * effective and efficient business registry services that reduce the regulatory burden for business * a unified, accessible and trusted source of business data that supports the activities of businesses, governments and the community * robust identity verification and support for relationship traceability for directors of companies through director ID | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Increased use of the ABR as the national business dataset | Target:  ABR Explorer – 535  ABR Identifier Search – 22  ABN Lookup – 2.3 billion  Forecast: On track to partially meet target |
| Budget year 2024‑25 | Target 2024‑25:  Government agencies – 550 Community – 2.5 billion ABN Lookups |
| Forward estimates 2025‑28 | Target 2025‑26:  Government agencies – 565 Community – 2.5 billion ABN Lookups  Target 2026‑27:  Government agencies – 580 Community – 2.5 billion ABN Lookups  Target 2027‑28:  Government agencies – 595 Community – 2.5 billion ABN Lookups |
| Material change to Program 1.3: Ceasing the Modernising Business Registers program (MYEFO 2023-24)  Responsibility for business registers transferred from the Australian Taxation Office (ATO) to the Australian Securities and Investments Commission (ASIC), and funding redirected from the ATO to ASIC and the Treasury following the decision to cease the Modernising Business Registers (MBR) program. | | |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| **Program 1.4 - Australian Charities and Not-for-profits Commission**  The Australian Charities and Not-for-profits Commission (ACNC) is the independent national regulator of charities. The ACNC Commissioner (the Commissioner) has a number of statutory functions and regulatory powers set out in the Australian Charities and Not-for-profits Commission Act 2012 (Cth) (ACNC Act), the Charities Act 2013 (Cth) (the Charities Act) and accompanying regulations. | | |
| **Key Activities (a)** | Maintaining a free and accurate register of Australian Charities (the Charity Register) | |
| **Year** | **Performance measures (b)** | **Expected Performance Results** |
| Current year 2023-24 | Percentage of new eligible charities registered within 15 business days of ACNC receiving all information necessary to make a decision | Target: 90%  Forecast: On track to meet or partially meet target |
| Budget year 2024‑25 | Target 2024‑25: At or above previous year’s results |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Current year 2023-24 | Percentage of time that the Charity Register and Charity portal are available (excluding scheduled maintenance)  *Percentage of time that the Charity Register is available (excluding scheduled maintenance)*  (Note: Change of measure for 2024-25) | Target: 95%  Forecast: On track to meet or partially meet target |
| Budget year 2024‑25 | Target 2024‑25: 95% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |

1. Refers to updated key activities that will be reflected in the *2024-25 Corporate Plan*
2. Performance measures have been reduced to better reflect the functions of the Accountable Authority. The ACNC’s annual report will continue to report on the ACNC’s broader performance

Note: a measure will be partially met if 80% or more of the target is achieved

Table 2.1.2: Performance measure for Outcome 1 (continued)

| Program 1.5 – 1.21 Administered programs  The ATO administers a range of payments and transfers on behalf of the Australian Government, including incentives and rebates delivered through the taxation and superannuation systems. | | |
| --- | --- | --- |
| Key activities | We administer a range of payments and transfers on behalf of the Australian government, including incentives and rebates delivered through the tax and superannuation systems. Administered programs may be managed by the ATO with policy and delivery assistance from other Commonwealth agencies. | |
| Program 1.5 – Australian Screen and Digital Game Production Incentive  The Australian Screen Production Incentive comprises 3 refundable film tax offsets: the Producer Offset, the Location Offset, and the Post, Digital and Visual Effects (PDV) Offset. These offsets are designed to ensure Australia remains competitive in attracting high budget film and television productions and are aimed at providing increased opportunities for Australian casts, crew, post production companies and other services to participate in these productions.  The Digital Game Tax Offset (DGTO) provides eligible game developers with a refundable tax offset for qualifying Australian development expenditure from 1 July 2022. The offset is capped at $20 million per company (or group of companies that are connected or affiliated) per income year. The offset is designed to support the growth of the digital games industry in Australia.  The Office for the Arts, along with Screen Australia and the ATO, have co administration responsibilities for the program. Screen Australia has responsibility for the Producer Offset while the Office for the Arts has responsibility for the Location, PDV and DGTO. The ATO conducts verification and reconciliation activities with the certificates issued by the Arts Minister / Film Authority and claims by taxpayers. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Value of tax offsets processed | Target: The ATO aims to administer the program in accordance with the law Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report. |
| Budget year 2024‑25 |  | Target 2024‑25: N/A – measure ceases in 2023-24 |
| Forward estimates 2025‑28 |  | Target 2025‑28: As per 2024-25 |
| Current year 2023-24 | *Refundable film and digital games tax offset claims are subject to ATO risk detection processes* | Target: new measure in 2024-25  Forecast: new measure in 2024-25 |
| Budget year 2024‑25 | Target 2024‑25: Refundable film and digital tax offset claims are subject to risk detection processes |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Program 1.6 – Junior Minerals Exploration Incentive  The Junior Minerals Exploration Incentive provides a tax incentive to invest in small minerals exploration companies undertaking greenfields minerals exploration in Australia. Eligible Australian resident investors of these companies receive a tax incentive where the companies choose to give up a portion of their tax losses relating to their exploration expenditure in an income year. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | All applications received are processed and taxpayers notified of their exploration credit allocation within 28 calendar days of the application period closing | Target: All applicants notified within 28 calendar days of the application period closing  Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: All applicants notified within 28 calendar days of the application period closing |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Current year 2023-24 | Public reporting data uploaded on data.gov.au (and linked to the ato.gov.au website) within 56 calendar days of the application period closing after determination letters are issued | Target: Published within 56 calendar days of the application period closing  Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25:  Published within 56 calendar days of the application period closing |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| **Program 1.7 –** **Fuel Tax Credits Scheme**  The objective of the Fuel Tax Credits Scheme is to remove or reduce the incidence of fuel tax levied on taxable fuels by providing a credit for fuel used for:  • business activities in machinery, plant and equipment and vehicles;  • the domestic generation of electricity by taxpayers not in business. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Fuel Tax Credits Scheme gap | Target: Reduce the gap to a level as low as practicable given the nature and complexity of the law and the resources available.  Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: Reduce the gap to a level as low as practicable given the nature and complexity of the law and the resources available |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |  |
| --- | --- | --- | --- |
| Program 1.8 – National Rental Affordability Scheme  The Department of Social Services has policy responsibility for the National Rental Affordability Scheme. The objectives are to:  • increase the supply of new affordable rental housing;  • reduce rental costs for low and moderate income households – National Rental Affordability Scheme homes rented to eligible tenants at a rate that is at least 20 per cent below the market value rent; and  • encourage large scale investment and innovative delivery of affordable housing through the provision of the following incentives:  – an Australian Government incentive per dwelling per year as a tax offset or direct payment; and  – a state or territory government incentive as a direct payment per dwelling per year or in kind financial support. | | | |
| Year | | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | | Value of tax offsets processed | Target: The ATO aims to administer the program in accordance with the law Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report. |
| Budget year 2024‑25 | | Target 2024‑25: Not reasonably practicable |
| Forward estimates 2025‑28 | | Target 2025‑28: As per 2024-25 |
| Program 1.9 – Product Stewardship for Oil  The objective of the Product Stewardship for Oil Program is to:  • provide incentives to increase used oil recycling; and  • encourage the environmentally sustainable management and re refining of used oil and its re use.  These objectives are met through the payment of a levy by producers and importers of petroleum based oils and their synthetic equivalents. Benefits are paid to oil recyclers as an incentive to undertake increased recycling of used oil. The Department of the Environment and Energy has policy responsibility for the program, with the ATO administering the program on its behalf. | | | |
| Year | Performance measures | | Expected/planned performance outcomes |
| Current year 2023-24 | Product Stewardship for Oil gap | | Target: Reduce the gap to a level as low as practicable given the nature and complexity of the law and the resources available.  Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: Reduce the gap to a level as low as practicable given the nature and complexity of the law and the resources available |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Program 1.10 – Research and Development Tax Incentive  The Research and Development (R&D) Tax Incentive is an ongoing scheme designed to increase the level of research and development being conducted by Australian companies.  The Department of Industry, Innovation and Science has the primary policy responsibility for the program with the aim of increasing both the number of companies investing in innovation and the value of innovation investment over time.  The ATO has an important supporting role in processing claims through the tax system for the R&D offset. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Research and Development Tax Incentive (RDTI) refundable claims are subject to RDTI-specific risk detection processes | Target: 100%  Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: RDTI refundable claims are subject to risk detection processes |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Current year 2023-24 | RDTI offset claims are amended when Industry Innovation and Science Australia advises the ATO that RDTI registration has been revoked | Target: 100%  Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25:100% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024‑25 |
| Program 1.11 – Low Income Superannuation Tax Offset  The Low Income Superannuation Tax Offset (LISTO) is aimed to address some of the inequity in the superannuation system, where low income earners with a marginal rate of tax less than 15 per cent, pay a higher rate of tax on superannuation contributions than if they had received the money as salary and wages.  The LISTO replaces the low income superannuation contribution (LISC) policy from 1 July 2017. LISC will continue to be payable for concessional contributions made up to and including the 2016 17 year, however, determinations will cease at 1 July 2019.  The Treasury has policy responsibility for the program, while the ATO administers the program and provides information and support to individuals and superannuation funds through advice and education services. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Proportion of original contributions paid within 60 days | Target: 97% Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: 97% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Program 1.12 – Private Health Insurance Rebate  The objective of the Private Health Insurance Rebate is to provide access to a benefit to eligible individuals with private health insurance and to act as an incentive to take up private health insurance.  The Department of Health has policy responsibility for the program, and the administration of the program is split between the ATO and registered health insurers, depending on the claim method. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Value of rebates processed | Target: The ATO aims to administer the program in accordance with the law Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: Not reasonably practicable |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Program 1.13 – Superannuation Co contribution Scheme  The Superannuation Co contribution Scheme is to help low and middle income earners save for their retirement. Eligible individuals who make personal superannuation contributions to a complying superannuation fund or retirement savings account receive a co contribution from the Government up to certain limits.  The Treasury has policy responsibility for the program, while the ATO administers the program and provides information and support to individuals and superannuation funds through marketing and education services. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Proportion of original co‑contributions paid within 60 days | Target: 97% Forecast: On track |
| Budget year 2024‑25 | Target 2024‑25: 97% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Program 1.14 – Superannuation Guarantee Scheme  Under the *Superannuation Guarantee (Administration) Act 1992*, most employers must pay superannuation contributions into a complying superannuation fund or retirement savings account.  Non‑compliance with the *Superannuation Guarantee (Administration) Act 1992* by employers means that eligible employees will not receive their entitlements to, and benefits of, superannuation in their retirement. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Superannuation guarantee gap as a proportion of superannuation guarantee contributions | Target: Reduce the gap to a level as low as practicable given the nature and complexity of the law and the resources available.  Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: Reduce the gap to a level as low as practicable given the nature and complexity of the law and the resources available. |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Current year 2023-24 | Value of superannuation guarantee charge:   * raised (including penalties and interest) * collected | Target:  Raised: $1,017 million  Collected: $594 million Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: Raised: $1,099 million  Collected: $642 million |
| Forward estimates 2025‑28 | Target 2025‑26: Raised: $1,184 million  Collected: $692 million  Target 2026‑28: Raised: As per 2025-26  Collected: As per 2025-26 |
| Current year 2023-24 | Value of superannuation guarantee entitlements distributed to individuals or superannuation funds  *Value of superannuation guarantee charge entitlements distributed to individuals or superannuation funds*  (Note: Change of measure name for 2024-25) | Target: $536 million Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: $578 million |
| Forward estimates 2025‑28 | Target 2025‑26: $622 million Target 2026‑28: As per 2025-26 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Value of superannuation guarantee debt on hand and the amount of superannuation guarantee debt irrecoverable at law or uneconomical to pursue  *Value of superannuation guarantee charge debt on hand and the amount of superannuation guarantee charge debt irrecoverable at law or uneconomical to pursue*  (Note: Change of measure name for 2024-25) | Target:  Debt on hand: $3,700 million Irrecoverable at law or uneconomical to pursue: $177 million Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: Debt on hand: $4,000 million Irrecoverable at law or uneconomical to pursue: $183 million |
| Forward estimates 2025‑28 | Target 2025‑26: Debt on hand: $4,300 million Irrecoverable at law or uneconomical to pursue: $189 million  Target 2026‑28: Debt on hand: As per 2025-26 Irrecoverable at law or uneconomical to pursue: As per 2025-26 |
| Current year 2023-24 | Superannuation guarantee charge raised and distributed within 12 months | Target: Under development Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: Under development |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Current year 2023-24 | Superannuation guarantee distributed as a proportion of superannuation guarantee raised  *Superannuation guarantee charge distributed as a proportion of superannuation guarantee charge raised*  (Note: Change of measure name for 2024-25) | Target: Under development Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: Under development |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Program 1.15 – Interest on unclaimed superannuation accounts paid  Under the Superannuation (Unclaimed Money and Lost Members) Act 1999, superannuation funds must identify certain types of lost and former temporary resident accounts as unclaimed superannuation money and transfer amounts to the ATO every six months.  Since 1 July 2013, any unclaimed superannuation money payments from the ATO to either individuals or active fund accounts includes interest, at a rate equivalent to the consumer price index, to preserve the value of these accounts. While the Treasury has policy responsibility, the ATO administers the program. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Proportion of unclaimed superannuation accounts where interest is paid compared to total accounts transferred | Target: 100%  Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: N/A – measure ceases in 2023-24 |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Current year 2023-24 | *Value of interest payments processed (unclaimed superannuation money USM)* | Target: N/A – new measure in 2024-25  Forecast: N/A – new measure in 2024-25 |
| Budget year 2024‑25 | Target 2024‑25: Not reasonably practicable |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Program 1.16 – Interest on Overpayment and Early Payments of Tax  The objective of the program is to apply credit interest to taxpayers’ accounts where they are entitled under the law.  The application of credit interest is non discretionary where an entitlement exists under the Taxation (Interest on Overpayments and Early Payments) Act 1983. Administered interest regimes include:  interest on overpayments of tax;   * delayed refund interest; and * interest on early payments of tax. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Value of credit interest applied to client accounts | Target: The ATO aims to administer the program in accordance with the law Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report. |
| Budget year 2024‑25 | Target 2024‑25: Not reasonably practicable |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Program 1.17 – Bad and Doubtful Debts and Remissions  The primary objective of the program is to help ensure that the value of tax receivables reported is a true and fair estimate of what can be collected on behalf of the Australian Government.  The ATO may not be able to collect all tax liabilities due. The ATO estimates the amount it does not expect to recover and, in accordance with Australian Accounting Standards, creates an impairment allowance provision for this amount. This provision is one of the amounts offset against the gross total taxation receivables to determine the net total taxation receivables, which is a true and fair estimate of what can be collected on behalf of the Australian Government. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Ratio of debt uneconomical to pursue to ATO net tax collections | Target: Below 1% Forecast: On track |
| Budget year 2024‑25 | Target 2023‑24: Below 1% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Program 1.18 – Seafarer Tax Offset  The Seafarer Tax Offset commenced from 1 July 2012 and is designed to encourage the development of sustainable employment and skills opportunities for Australian seafarers. A Bill to abolish the Seafarer Tax Offset was tabled in Parliament but has now lapsed. There has been no Government announcement on the future of the Seafarer Tax Offset since the lapsing of the Bill. | | |
| Year | Performance measures | Expected/planned performance outcomes |
| Current year 2023-24 | Eligible taxpayers are aware of how to claim the offset | Target: 100% Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report |
| Budget year 2024‑25 | Target 2024‑25: 100% |
| Forward estimates 2025‑28 | Target 2025‑28: As per 2024-25 |
| Program 1.20 – Hydrogen Production Tax Incentive | | |
| Year | Performance measures | Planned performance outcomes |
| Material changes to Program 1.20 resulting from 2024-25 Budget measures: This is a newly established program as a result of the Future Made in Australia – Making Australia a Renewable Energy Superpower measure. The Hydrogen Production Tax Incentive is a new tax incentive, announced as commencing from 1 July 2027. Performance measures have not yet been developed as it was not reasonably practicable to establish them at this time. | | |
| Program 1.21 - Critical Minerals Production Tax Incentive | | |
| Year | Performance measures | Planned performance outcomes |
| Material changes to Program 1.21 resulting from 2024-25 Budget measures: This is a newly established program as a result of the Future Made in Australia – Making Australia a Renewable Energy Superpower measure. The Critical Minerals Production Tax Incentive is a new tax incentive, announced as commencing from 1 July 2027. Performance measures have not yet been developed as it was not reasonably practicable to establish them at this time. | | |

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 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 budgeted financial statements have been prepared on an accrual basis.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

The ATO’s total operating revenue for 2024-25 is estimated at $4.4 billion while expenditure is estimated to be $4.5 billion, inclusive of unfunded depreciation. These budgeted amounts have increased since 2023-24 Budget due to new budget measure funding to support Government initiatives.

##### Departmental balance sheet (Table 3.2)

ATO’s net assets as at 30 June 2025 are expected to be $297.0 million. Net assets have increased by $60.4 million since 2023-24 Budget mainly due to decreases in lease liabilities.

##### Departmental capital budget statement (Table 3.5)

Total capital appropriations in 2024-25 have increased by $20.9 million since the 2023-24 Budget due to Government decisions.

Total purchase of non-financial assets in 2024-25 have increased by $11.7 million since the 2023-24 Budget, primarily due to Government decisions.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 2,566,464 | 2,739,141 | 2,851,926 | 3,009,340 | 2,930,908 |
| Suppliers | 1,378,691 | 1,360,718 | 1,313,628 | 1,145,345 | 1,061,798 |
| Depreciation and amortisation (a) | 393,640 | 381,528 | 364,705 | 360,893 | 356,017 |
| Finance costs | 25,782 | 27,286 | 29,326 | 27,229 | 32,378 |
| **Total expenses** | **4,364,577** | **4,508,673** | **4,559,585** | **4,542,807** | **4,381,101** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of  services | 142,772 | 148,861 | 151,867 | 156,599 | 161,153 |
| Sublease income | 19,312 | 16,630 | 7,973 | 7,002 | 2,437 |
| Sublease interest income | 96 | 26 | 2 | - | - |
| Other | 9,068 | 19,343 | 26,311 | 22,298 | 22,636 |
| **Total own-source revenue** | **171,248** | **184,860** | **186,153** | **185,899** | **186,226** |
| **Gains** |  |  |  |  |  |
| Other | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 |
| **Total gains** | **2,600** | 2,600 | **2,600** | **2,600** | **2,600** |
| **Total own-source income** | **173,848** | **187,460** | **188,753** | **188,499** | **188,826** |
| **Net (cost of)/contribution by**  **services** | **(4,190,729)** | **(4,321,213)** | **(4,370,832)** | **(4,354,308)** | **(4,192,275)** |
| Revenue from Government | 4,052,991 | 4,179,602 | 4,240,064 | 4,227,092 | 4,058,735 |
| **Surplus/(deficit) attributable to**  **the Australian Government** | **(137,738)** | **(141,611)** | **(130,768)** | **(127,216)** | **(133,540)** |
| **Total comprehensive**  **income/(loss)** | **(137,738)** | **(141,611)** | **(130,768)** | **(127,216)** | **(133,540)** |
| **Total comprehensive**  **income/(loss) attributable to**  **the Australian Government** | **(137,738)** | **(141,611)** | **(130,768)** | **(127,216)** | **(133,540)** |

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** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(137,738)** | **(141,611)** | **(130,768)** | **(127,216)** | **(133,540)** |
| plus: depreciation/amortisation of  assets funded through  appropriations (departmental  capital budget funding and/or  equity injections) (a) | 165,029 | 164,784 | 161,088 | 157,539 | 154,465 |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 228,611 | 216,744 | 203,617 | 203,354 | 201,551 |
| less: lease principal repayments  (b) | 258,889 | 239,917 | 233,937 | 233,677 | 222,476 |
| **Net Cash Operating Surplus/ (Deficit)** | **(2,987)** | - | - | - | - |
| Prepared on Australian Accounting Standards basis. | | | | | |
| 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, or DCB) provided through Bill 1 equity appropriations. For information  regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement. | | | | | |
| b) Applies to leases under AASB 16 Leases. | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 34,686 | 34,730 | 34,773 | 34,813 | 34,900 |
| Trade and other receivables | 588,524 | 572,215 | 568,921 | 546,848 | 543,029 |
| ***Total financial assets*** | ***623,210*** | ***606,945*** | ***603,694*** | ***581,661*** | ***577,929*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 1,067,401 | 1,128,286 | 973,057 | 1,029,683 | 1,130,976 |
| Property, plant and equipment | 101,274 | 92,258 | 80,745 | 68,967 | 55,439 |
| Intangibles | 398,432 | 364,778 | 337,721 | 295,639 | 260,786 |
| Other non-financial assets | 155,233 | 155,233 | 155,233 | 155,233 | 155,233 |
| ***Total non-financial assets*** | ***1,722,340*** | ***1,740,555*** | ***1,546,756*** | ***1,549,522*** | ***1,602,434*** |
| **Total assets** | **2,345,550** | **2,347,500** | **2,150,450** | **2,131,183** | **2,180,363** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 231,997 | 231,997 | 231,997 | 231,997 | 231,997 |
| Employees | 69,761 | 78,690 | 87,883 | 83,276 | 89,920 |
| Other payables | 4,762 | 4,762 | 4,762 | 4,762 | 4,762 |
| ***Total payables*** | ***306,520*** | ***315,449*** | ***324,642*** | ***320,035*** | ***326,679*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 978,889 | 956,096 | 723,385 | 702,661 | 745,682 |
| ***Total interest bearing liabilities*** | ***978,889*** | ***956,096*** | ***723,385*** | ***702,661*** | ***745,682*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 750,325 | 750,325 | 750,325 | 750,325 | 750,325 |
| Other provisions | 28,676 | 28,676 | 28,676 | 28,676 | 28,676 |
| ***Total provisions*** | ***779,001*** | ***779,001*** | ***779,001*** | ***779,001*** | ***779,001*** |
| **Total liabilities** | **2,064,410** | **2,050,546** | **1,827,028** | **1,801,697** | **1,851,362** |
| **Net assets** | **281,140** | **296,954** | **323,422** | **329,486** | **329,001** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 2,488,550 | 2,645,975 | 2,803,211 | 2,936,491 | 3,069,546 |
| Reserves | 148,428 | 148,428 | 148,428 | 148,428 | 148,428 |
| Retained surplus (accumulated  deficit) | (2,355,838) | (2,497,449) | (2,628,217) | (2,755,433) | (2,888,973) |
| ***Total parent entity interest*** | ***281,140*** | ***296,954*** | ***323,422*** | ***329,486*** | ***329,001*** |
| **Total equity** | **281,140** | **296,954** | **323,422** | **329,486** | **329,001** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*'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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings | Asset  revaluation  reserve | Contributed  equity/  capital | Total  equity |
|  | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from  previous period | (2,355,838) | 148,428 | 2,488,550 | 281,140 |
| ***Adjusted opening balance*** | ***(2,355,838)*** | ***148,428*** | ***2,488,550*** | ***281,140*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (141,611) | - | - | (141,611) |
| ***Total comprehensive income*** | ***(141,611)*** | ***-*** | ***-*** | ***(141,611)*** |
| ***Contributions by owners*** |  |  |  |  |
| Equity injection - Appropriation | - | - | 30,092 | 30,092 |
| Departmental Capital Budget (DCB) | - | - | 127,333 | 127,333 |
| ***Sub-total transactions with***  ***owners*** | ***-*** | ***-*** | ***157,425*** | ***157,425*** |
| **Estimated closing balance as at**  **30 June 2025** | **(2,497,449)** | **148,428** | **2,645,975** | **296,954** |
| **Closing balance attributable to**  **the Australian Government** | **(2,497,449)** | **148,428** | **2,645,975** | **296,954** |
| Prepared on Australian Accounting Standards basis. | | | | |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 4,110,381 | 4,167,196 | 4,219,054 | 4,255,867 | 4,028,154 |
| Sale of goods and rendering of  services | 180,670 | 189,076 | 186,994 | 185,899 | 186,226 |
| Net GST received | 128,786 | 128,786 | - | - | - |
| ***Total cash received*** | ***4,419,837*** | ***4,485,058*** | ***4,406,048*** | ***4,441,766*** | ***4,214,380*** |
| **Cash used** |  |  |  |  |  |
| Employees | 2,558,246 | 2,730,212 | 2,842,733 | 3,013,947 | 2,924,264 |
| Suppliers | 1,376,091 | 1,358,118 | 1,311,028 | 1,142,745 | 1,059,198 |
| Net GST paid | 128,786 | 128,786 | - | - | - |
| Interest payments on lease liability | 25,782 | 27,286 | 29,326 | 27,229 | 32,378 |
| s74 External Revenue  transferred to the OPA | 37,899 | - | - | - | - |
| ***Total cash used*** | ***4,126,804*** | ***4,244,402*** | ***4,183,087*** | ***4,183,921*** | ***4,015,840*** |
| **Net cash from/(used by)**  **operating activities** | **293,033** | **240,656** | **222,961** | **257,845** | **198,540** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 155,779 | 182,619 | 169,680 | 150,706 | 143,432 |
| ***Total cash used*** | ***155,779*** | ***182,619*** | ***169,680*** | ***150,706*** | ***143,432*** |
| **Net cash from/(used by)**  **investing activities** | **(155,779)** | **(182,619)** | **(169,680)** | **(150,706)** | **(143,432)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 121,663 | 181,924 | 180,699 | 126,578 | 167,455 |
| ***Total cash received*** | ***121,663*** | ***181,924*** | ***180,699*** | ***126,578*** | ***167,455*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease  liability | 258,889 | 239,917 | 233,937 | 233,677 | 222,476 |
| ***Total cash used*** | ***258,889*** | ***239,917*** | ***233,937*** | ***233,677*** | ***222,476*** |
| **Net cash from/(used by)**  **financing activities** | **(137,226)** | **(57,993)** | **(53,238)** | **(107,099)** | **(55,021)** |
| **Net increase/(decrease) in cash held** | **28** | **44** | **43** | **40** | **87** |
| Cash and cash equivalents at  the beginning of the reporting  period | 34,658 | 34,686 | 34,730 | 34,773 | 34,813 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **34,686** | **34,730** | **34,773** | **34,813** | **34,900** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 125,594 | 127,333 | 129,976 | 131,636 | 133,056 |
| Equity injections - Bill 2 (a) | 14,484 | 30,092 | 27,260 | 1,644 | - |
| **Total new capital appropriations** | **140,078** | **157,425** | **157,236** | **133,280** | **133,056** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | 140,078 | 157,425 | 157,236 | 133,280 | 133,056 |
| ***Total items*** | ***140,078*** | ***157,425*** | ***157,236*** | ***133,280*** | ***133,056*** |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (b) | 31,077 | 32,287 | 27,260 | 1,644 | - |
| Funded by capital appropriation -  DCB (c) | 124,702 | 150,332 | 142,420 | 149,062 | 143,432 |
| **TOTAL** | **155,779** | **182,619** | **169,680** | **150,706** | **143,432** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 155,779 | 182,619 | 169,680 | 150,706 | 143,432 |
| **Total cash used to acquire assets** | **155,779** | **182,619** | **169,680** | **150,706** | **143,432** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Equity for 2023-24 includes the impact of movement of funds and reclassifications to operating of  current and prior year appropriation. | | | | | |
| b) Includes both current Appropriation Bill (No. 2) and prior *Appropriation Act (No. 2)* appropriations. | | | | | |
| c) Includes purchases from current and previous years' Departmental Capital Budgets (DCBs). | | | | | |

Table 3.6: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property,  plant and  equipment | Computer software and intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | 269,250 | 146,119 | 2,056,251 | 2,471,620 |
| Gross book value - ROU assets | 1,856,526 | 63,477 | - | 1,920,003 |
| Accumulated depreciation/  amortisation and impairment | (67,358) | (74,138) | (1,657,819) | (1,799,315) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | (991,017) | (34,184) | - | (1,025,201) |
| **Opening net book balance** | **1,067,401** | **101,274** | **398,432** | **1,567,107** |
| **Capital asset additions** |  |  |  |  |
| By purchase - appropriation equity (a) | - | - | 32,287 | 32,287 |
| By purchase - appropriation  ordinary annual services (b) | 91,062 | 36,070 | 23,200 | 150,332 |
| By purchase - appropriation ordinary  annual services - ROU assets | 217,124 | - | - | 217,124 |
| **Total additions** | **308,186** | **36,070** | **55,487** | **399,743** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (47,207) | (28,436) | (89,141) | (164,784) |
| Depreciation/amortisation on  ROU assets | (200,094) | (16,650) | - | (216,744) |
| **Total other movements** | **(247,301)** | **(45,086)** | **(89,141)** | **(381,528)** |
| Gross book value | 360,312 | 182,189 | 2,111,738 | 2,654,239 |
| Gross book value - ROU assets | 2,073,650 | 63,477 | - | 2,137,127 |
| Accumulated depreciation/  amortisation and impairment | (114,565) | (102,574) | (1,746,960) | (1,964,099) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | (1,191,111) | (50,834) | - | (1,241,945) |
| **Closing net book balance** | **1,128,286** | **92,258** | **364,778** | **1,585,322** |
| Prepared on Australian Accounting Standards basis. | | | | |
| a) ‘Appropriation equity’ refers to equity injections appropriations provided through Appropriation Bill  (No. 2) 2024-25. | | | | |
| b) ‘Appropriation ordinary annual services’ refers to funding provided through Appropriation Bill (No. 1)  2024-25 for depreciation/amortisation expenses, DCBs or other operational expenses. | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Subsidies | 15,499,470 | 15,525,152 | 15,882,970 | 16,701,324 | 18,090,342 |
| Personal benefits | 938,426 | 1,064,066 | 1,083,384 | 1,084,466 | 1,072,113 |
| Penalty and interest charge remission expense | 1,420,000 | 1,420,000 | 1,450,000 | 1,520,000 | 1,610,000 |
| Write-down and impairment of assets | 8,116,910 | 9,474,000 | 9,694,000 | 10,282,000 | 11,106,000 |
| Interest on overpayments | 365,000 | 270,000 | 260,000 | 260,000 | 260,000 |
| Superannuation Guarantee Charge | 1,118,000 | 1,200,000 | 1,290,000 | 1,109,000 | 1,121,000 |
| Unclaimed superannuation monies interest | 65,531 | 13,974 | 14,110 | 14,058 | 14,109 |
| Other expenses | 690 | 10,564 | - | - | - |
| **Total expenses administered on behalf of Government** | **27,524,027** | **28,977,756** | **29,674,464** | **30,970,848** | **33,273,564** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| **Taxation revenue** |  |  |  |  |  |
| Income tax | 504,800,886 | 502,833,298 | 515,844,767 | 550,258,279 | 585,605,319 |
| Indirect tax | 122,580,000 | 125,580,000 | 132,380,000 | 139,710,000 | 147,100,000 |
| Other taxes | 4,390,132 | 4,683,418 | 4,962,868 | 4,734,834 | 4,786,315 |
| ***Total taxation revenue*** | ***631,771,018*** | ***633,096,716*** | ***653,187,635*** | ***694,703,113*** | ***737,491,634*** |
| **Non-taxation revenue** |  |  |  |  |  |
| Unclaimed Superannuation Monies | (319,000) | 139,000 | 126,000 | 118,000 | 112,000 |
| Other Revenue | 32,348 | 20,726 | 21,130 | 20,699 | 847 |
| ***Total non-taxation revenue*** | ***(286,652)*** | ***159,726*** | ***147,130*** | ***138,699*** | ***112,847*** |
| **Total own-source revenue administered on behalf of**  **Government** | **631,484,366** | **633,256,442** | **653,334,765** | **694,841,812** | **737,604,481** |
| **Net (cost of)/contribution by services** | **603,960,339** | **604,278,686** | **623,660,301** | **663,870,964** | **704,330,917** |
| **Total comprehensive income/(loss)** | **603,960,339** | **604,278,686** | **623,660,301** | **663,870,964** | **704,330,917** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash | 532,372 | 532,372 | 532,372 | 532,372 | 532,372 |
| ***Total financial assets*** | ***532,372*** | ***532,372*** | ***532,372*** | ***532,372*** | ***532,372*** |
| **Non-financial assets** |  |  |  |  |  |
| Taxation Receivables | 41,205,491 | 46,150,952 | 51,202,386 | 56,692,825 | 62,783,268 |
| Other Receivables | 364,229 | 378,579 | 392,379 | 406,179 | 406,179 |
| Accrued Revenues | 17,927,113 | 17,667,113 | 18,407,113 | 19,007,113 | 19,857,113 |
| ***Total non-financial assets*** | ***59,496,833*** | ***64,196,644*** | ***70,001,878*** | ***76,106,117*** | ***83,046,560*** |
| **Total assets administered on behalf of Government** | **60,029,205** | **64,729,016** | **70,534,250** | **76,638,489** | **83,578,932** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Subsidies | 52,542 | 52,542 | 52,542 | 52,542 | 52,542 |
| Personal benefits | 16,787 | 16,787 | 16,787 | 16,787 | 16,787 |
| Superannuation guarantee charge | 88,953 | 88,953 | 88,953 | 88,953 | 88,953 |
| Taxation refunds due | 2,120,603 | 2,120,603 | 2,120,603 | 2,120,603 | 2,120,603 |
| Superannuation holding account | 86,515 | 90,235 | 92,855 | 95,635 | 97,535 |
| Other payables | 1,843 | 1,843 | 1,843 | 1,843 | 1,843 |
| ***Total payables*** | ***2,367,243*** | ***2,370,963*** | ***2,373,583*** | ***2,376,363*** | ***2,378,263*** |

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June) (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Provisions** |  |  |  |  |  |
| Subsidies | 6,153,376 | 6,348,690 | 6,493,760 | 6,731,982 | 6,962,721 |
| Personal Benefits | 1,180,231 | 1,201,733 | 1,224,562 | 1,229,870 | 1,219,983 |
| Income Taxation refunds provided for | 2,195,539 | 2,185,539 | 2,175,539 | 2,165,539 | 2,155,539 |
| Indirect Taxation refunds provided for | 18,335 | 18,335 | 18,335 | 18,335 | 18,335 |
| Superannuation guarantee payments | 445,721 | 442,645 | 434,971 | 422,538 | 407,415 |
| Unclaimed superannuation payments | 818,200 | 690,200 | 615,200 | 576,200 | 568,200 |
| Interest on Unclaimed Superannuation Accounts Paid | 76,219 | 53,193 | 40,303 | 32,361 | 30,470 |
| Provision for interest on overpayments of taxes | 114,219 | 114,219 | 114,219 | 114,219 | 114,219 |
| Other provisions | 10,378 | 10,378 | 10,378 | 10,378 | 10,378 |
| ***Total provisions*** | ***11,012,218*** | ***11,064,932*** | ***11,127,267*** | ***11,301,422*** | ***11,487,260*** |
| **Total liabilities administered on behalf of Government** | **13,379,461** | **13,435,895** | **13,500,850** | **13,677,785** | **13,865,523** |
| **Net assets/(liabilities)** | **46,649,744** | **51,293,121** | **57,033,400** | **62,960,704** | **69,713,409** |
| Prepared on Australian Accounting Standards basis. | | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Taxes | 615,471,553 | 617,507,255 | 636,242,201 | 676,800,674 | 717,825,191 |
| Other | (25,092) | 21,096 | 60,950 | 88,679 | 106,747 |
| ***Total cash received*** | ***615,446,461*** | ***617,528,351*** | ***636,303,151*** | ***676,889,353*** | ***717,931,938*** |
| **Cash used** |  |  |  |  |  |
| Subsidies paid | 14,805,065 | 15,329,838 | 15,737,900 | 16,463,102 | 17,859,603 |
| Personal benefits | 1,035,378 | 1,042,564 | 1,060,555 | 1,079,158 | 1,082,000 |
| Suppliers | 690 | 10,564 | - | - | - |
| Interest | 365,000 | 270,000 | 260,000 | 260,000 | 260,000 |
| Other | 1,166,000 | 1,240,076 | 1,324,674 | 1,143,433 | 1,152,123 |
| ***Total cash used*** | ***17,372,133*** | ***17,893,042*** | ***18,383,129*** | ***18,945,693*** | ***20,353,726*** |
| **Net cash from/(used by) operating activities** | **598,074,328** | **599,635,309** | **617,920,022** | **657,943,660** | **697,578,212** |
| ***Net increase/(decrease) in cash held*** | ***598,074,328*** | ***599,635,309*** | ***617,920,022*** | ***657,943,660*** | ***697,578,212*** |
| Cash and cash equivalents at beginning of reporting period | 532,372 | 532,372 | 532,372 | 532,372 | 532,372 |
| Cash from Official Public Account for: |  |  |  |  |  |
| - Appropriations | 17,492,133 | 18,013,042 | 18,503,129 | 19,065,693 | 20,473,726 |
| - Special accounts | 17,200 | 21,530 | 22,080 | 22,400 | 22,750 |
| *Total cash from Official Public Account* | *17,509,333* | *18,034,572* | *18,525,209* | *19,088,093* | *20,496,476* |
| Cash to Official Public Account for: |  |  |  |  |  |
| - Administered receipts | (615,583,661) | (617,669,881) | (636,445,231) | (677,031,753) | (718,074,688) |
| *Total cash to Official Public Account* | *(615,583,661)* | *(617,669,881)* | *(636,445,231)* | *(677,031,753)* | *(718,074,688)* |
| **Cash and cash equivalents at end of reporting period** | **532,372** | **532,372** | **532,372** | **532,372** | **532,372** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Commonwealth Grants Commission

Entity resources and planned performance

Commonwealth Grants Commission

Section 1: Entity overview and resources 257

1.1 Strategic direction statement 257

1.2 Entity resource statement 258

1.3 Budget measures 259

Section 2: Outcomes and planned performance 260

2.1 Budgeted expenses and performance for Outcome 1 261

Section 3: Budgeted financial statements 263

3.1 Budgeted financial statements 263

3.2 Budgeted financial statements tables 264

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**Commonwealth Grants Commission**

**Section 1: Entity overview and resources**

**1.1** **Strategic direction statement**

The Commonwealth Grants Commission (the Commission) is a statutory authority operating under the *Commonwealth Grants Commission Act 1973*.

The Commission’s main role is to inquire into and report to the Australian Government on the allocation of goods and services tax (GST) revenue among the states and territories. Terms of reference for these inquiries are determined by the Australian Government in consultation with the states and territories.

The Commission or its staff may also be asked to report on the finances of Australia’s external territories, local government matters and the financing of services for Indigenous people. Where required, terms of reference for these inquiries are developed by relevant Australian Government entities and the reports are considered by their Ministers.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 departmental (for the entity’s operations) classification.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Commonwealth Grants Commission resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available (b) | *11,490* | 11,685 |
| Departmental appropriation (c) | *7,904* | 8,324 |
| Departmental capital budget (d) | *271* | 15 |
| Total departmental annual appropriations | *19,665* | 20,024 |
| ***Total departmental resourcing*** | ***19,665*** | **20,024** |
| **Total resourcing for Commonwealth Grants Commission** | ***19,665*** | **20,024** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *34* | 34 |
| Prepared on a resourcing (i.e. appropriations available) basis. | | |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| a) Appropriation Bill (No. 1) 2024-2025. | | |
| b) Excludes $118,000 withheld under section 51 of the *Public Governance, Performance and*  *Accountability Act 2013* (PGPA Act). | | |
| c) Excludes departmental capital budget (DCB). | | |
| d) 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 on capital budgets. For  accounting purposes, capital budget appropriations have been designated as a 'contribution by  owner'. | | |

### 1.3 Budget measures

Budget measures in Part 1 relating to the Commission are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Commonwealth Grants Commission 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Savings from External Labour – Extension (a) | 1.1 |  |  |  |  |  |
| Departmental payments |  | - | (14) | (15) | (15) | (116) |
| **Total** |  | **-** | **(14)** | **(15)** | **(15)** | **(116)** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | (14) | (15) | (15) | (116) |
| **Total** |  | **-** | **(14)** | **(15)** | **(15)** | **(116)** |
| 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. | | | | | | |
| a) The lead entity for measure titled Savings from External Labour – extension is Department of Finance.  The full measure description and package details appear in Budget Paper No. 2 under Cross Portfolio  measures. | | | | | | |

## **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 Commonwealth Grants Commission’ 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 Commonwealth Grants Commission can be found at: ([www.cgc.gov.au](https://www.cgc.gov.au/publications/corporate-plan-2023-24)).  The most recent annual performance statement can be found at: ([www.cgc.gov.au](https://www.cgc.gov.au/publications/annual-report-2022-23)). |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Informed Government decisions on fiscal equalisation between the states and territories through advice and recommendations on the distribution of GST revenue. |

*Budgeted expenses for Outcome 1*

This table shows how much the Commission intends to spend (on an accrual basis) on achieving the outcome, broken down by Departmental funding sources.

Table 2.1.1: Budgeted expenses for Outcome 1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Commonwealth Grants Commission** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 7,904 | 8,324 | 8,166 | 8,284 | 8,371 |
| Expenses not requiring appropriation in  the Budget year (a) | 513 | 508 | 508 | 508 | 509 |
| **Departmental total** | **8,417** | **8,832** | **8,674** | **8,792** | **8,880** |
| **Total expenses for program 1.1** | **8,417** | **8,832** | **8,674** | **8,792** | **8,880** |
| **Total expenses for Outcome 1** | **8,417** | **8,832** | **8,674** | **8,792** | **8,880** |
|  |  |  |  |  |  |
|  | **2023–24** | **2024–25** |  |  |  |
| **Average staffing level (number)** | 34 | 34 |  |  |  |
| a) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses,  amortisation expenses, make good expenses, audit fees. | | | | | |
| Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the budget year as government priorities change. | | | | | |

Table 2.2: Performance measure for Outcome 1

Table 2.2 details the performance measures for each program associated with Outcome 1. It is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024‑25 Budget measures that have created new programs or materially changed existing programs are provided.

|  |  |  |
| --- | --- | --- |
| Outcome 1 – informed Government decisions on the distribution of the GST among the states and territories | | |
| Program 1.1 – Commonwealth Grants Commission  The Commission provides independent advice to the Government on the distribution of the GST among the states and territories | | |
| Key Activities | The Commission will prepare an annual update on the recommended GST sharing relativities. Periodically, the Commission will review the methods it uses to determine the GST sharing relativities. | |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023‑24 | Responsiveness to Government  Excellence in research and analysis  Effective engagement and consultation with stakeholders | Achieved |
| Budget Year  2024‑25 | Responsiveness to Government | The Commission’s advice meets the Government’s requirements as specified in the terms of reference provided by the Commonwealth Treasurer. |
|  | Excellence in research and analysis | The research and analysis underlying the Commission’s advice are recognised to be high quality and technically robust. |
|  | Effective engagement and consultation with stakeholders | The Commission’s advice is informed by contemporary and fit for purpose data and considers the views of relevant stakeholders. |
| Forward Estimates  2025‑28 | As per 2024-25 | As per 2024-25 |

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 budget year, including the impact of budget measures and resourcing on financial statements.

### Budgeted financial statements

#### Differences between entity resourcing and financial statements

There are no material differences between the financial information presented in the   
Budget Papers (most notably Budget Paper No.1, *Budget Strategy and Outlook 2024–25*) and Portfolio Budget Statements as a result of differences between whole‑of‑government   
level financial reporting.

#### Explanatory notes and analysis of budgeted financial statements

The financial statements have been prepared on Australian Accounting Standards basis.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 5,547 | 6,194 | 6,200 | 6,394 | 6,370 |
| Suppliers | 2,143 | 1,937 | 1,762 | 1,676 | 1,777 |
| Depreciation and amortisation (a) | 679 | 691 | 690 | 691 | 691 |
| Finance costs | 60 | 55 | 49 | 43 | 36 |
| **Total expenses** | **8,429** | **8,877** | **8,701** | **8,804** | **8,874** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Other | 45 | 45 | 45 | 45 | 45 |
| **Total own-source revenue** | **45** | **45** | **45** | **45** | **45** |
| **Total own-source income** | **45** | **45** | **45** | **45** | **45** |
| **Net (cost of)/contribution by services** | **(8,384)** | **(8,832)** | **(8,656)** | **(8,759)** | **(8,829)** |
| Revenue from Government | 7,904 | 8,324 | 8,166 | 8,284 | 8,371 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(480)** | **(508)** | **(490)** | **(475)** | **(458)** |
| **Total comprehensive income/(loss)** | **(480)** | **(508)** | **(490)** | **(475)** | **(458)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(480)** | **(508)** | **(490)** | **(475)** | **(458)** |

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** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(480)** | **(508)** | **(490)** | **(475)** | **(458)** |
| plus: depreciation/amortisation of assets  funded through appropriations  (departmental capital budget funding  and/or equity injections) (a) | 468 | 463 | 463 | 463 | 464 |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 211 | 228 | 227 | 228 | 227 |
| less: lease principal repayments (b) | 168 | 183 | 200 | 216 | 233 |
| **Net Cash Operating Surplus/ (Deficit)** | **31** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| 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)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 188 | 188 | 188 | 188 | 188 |
| Trade and other receivables | 11,643 | 11,496 | 11,496 | 11,480 | 11,480 |
| ***Total financial assets*** | ***11,831*** | ***11,684*** | ***11,684*** | ***11,668*** | ***11,668*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 2,415 | 2,112 | 1,810 | 1,795 | 1,785 |
| Property, plant and equipment | 315 | 319 | 566 | 529 | 491 |
| Intangibles | 1,676 | 1,463 | 1,111 | 759 | 407 |
| Other non-financial assets | 187 | 187 | 187 | 187 | 187 |
| ***Total non-financial assets*** | ***4,593*** | ***4,081*** | ***3,674*** | ***3,270*** | ***2,870*** |
| **Total assets** | **16,424** | **15,765** | **15,358** | **14,938** | **14,538** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 241 | 258 | 258 | 242 | 242 |
| Other payables | 200 | 200 | 200 | 200 | 200 |
| ***Total payables*** | ***441*** | ***458*** | ***458*** | ***442*** | ***442*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 1,956 | 1,773 | 1,573 | 1,357 | 1,124 |
| ***Total interest bearing liabilities*** | ***1,956*** | ***1,773*** | ***1,573*** | ***1,357*** | ***1,124*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 1,848 | 1,848 | 1,848 | 1,848 | 1,848 |
| ***Total provisions*** | ***1,848*** | ***1,848*** | ***1,848*** | ***1,848*** | ***1,848*** |
| **Total liabilities** | **4,245** | **4,079** | **3,879** | **3,647** | **3,414** |
| **Net assets** | **12,179** | **11,686** | **11,479** | **11,291** | **11,124** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 3,626 | 3,641 | 3,924 | 4,211 | 4,502 |
| Reserves | 200 | 200 | 200 | 200 | 200 |
| Retained surplus (accumulated deficit) | 8,353 | 7,845 | 7,355 | 6,880 | 6,422 |
| ***Total parent entity interest*** | ***12,179*** | ***11,686*** | ***11,479*** | ***11,291*** | ***11,124*** |
| **Total equity** | **12,179** | **11,686** | **11,479** | **11,291** | **11,124** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*'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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings | Asset revaluation  reserve | Contributed  equity/  capital | Total  equity |
|  | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from previous period | 8,353 | 200 | 3,626 | 12,179 |
| ***Adjusted opening balance*** | ***8,353*** | ***200*** | ***3,626*** | ***12,179*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (508) | - | - | (508) |
| ***Total comprehensive income*** | ***(508)*** | **-** | **-** | ***(508)*** |
| **Transactions with owners** |  |  |  |  |
| ***Contributions by owners*** |  |  |  |  |
| Departmental Capital Budget (DCB) | - | - | 15 | 15 |
| ***Sub-total transactions with owners*** | **-** | **-** | ***15*** | ***15*** |
| **Estimated closing balance as at**  **30 June 2025** | **7,845** | **200** | **3,641** | **11,686** |
| **Closing balance attributable to the Australian**  **Government** | **7,845** | **200** | **3,641** | **11,686** |
| Prepared on Australian Accounting Standards basis. | | | | |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 7,709 | 8,471 | 8,166 | 8,300 | 8,371 |
| ***Total cash received*** | ***7,709*** | ***8,471*** | ***8,166*** | ***8,300*** | ***8,371*** |
| **Cash used** |  |  |  |  |  |
| Employees | 5,547 | 6,194 | 6,200 | 6,394 | 6,370 |
| Suppliers | 2,098 | 1,875 | 1,717 | 1,647 | 1,732 |
| Interest payments on lease liability | 60 | 55 | 49 | 43 | 36 |
| ***Total cash used*** | ***7,705*** | ***8,124*** | ***7,966*** | ***8,084*** | ***8,138*** |
| **Net cash from/(used by)**  **operating activities** | **4** | **347** | **200** | **216** | **233** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 107 | 179 | 283 | 287 | 291 |
| ***Total cash used*** | ***107*** | ***179*** | ***283*** | ***287*** | ***291*** |
| **Net cash from/(used by)**  **investing activities** | **(107)** | **(179)** | **(283)** | **(287)** | **(291)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 271 | 15 | 283 | 287 | 291 |
| ***Total cash received*** | ***271*** | ***15*** | ***283*** | ***287*** | ***291*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 168 | 183 | 200 | 216 | 233 |
| ***Total cash used*** | ***168*** | ***183*** | ***200*** | ***216*** | ***233*** |
| **Net cash from/(used by) financing activities** | **103** | **(168)** | **83** | **71** | **58** |
| **Net increase/(decrease) in cash held** | **-** | **-** | **-** | **-** | **-** |
| Cash and cash equivalents at the  beginning of the reporting period | 188 | 188 | 188 | 188 | 188 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **188** | **188** | **188** | **188** | **188** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 271 | 15 | 283 | 287 | 291 |
| **Total new capital appropriations** | **271** | **15** | **283** | **287** | **291** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *271* | *15* | *283* | *287* | *291* |
| ***Total items*** | ***271*** | ***15*** | ***283*** | ***287*** | ***291*** |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |  |  |  |  |
| Funded by capital appropriation - DCB (a) | 107 | 179 | 283 | 287 | 291 |
| **TOTAL** | **107** | **179** | **283** | **287** | **291** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 107 | 179 | 283 | 287 | 291 |
| **Total cash used to acquire assets** | **107** | **179** | **283** | **287** | **291** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Includes purchases from current and previous years' Departmental Capital Budgets (DCBs). | | | | | |

Table 3.6: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property,  plant and equipment | Computer software and intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | 908 | 673 | 2,004 | 3,585 |
| Gross book value - ROU assets | 3,327 | - | - | 3,327 |
| Accumulated depreciation/  amortisation and impairment | (331) | (358) | (328) | (1,017) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (1,489) | - | - | (1,489) |
| **Opening net book balance** | **2,415** | **315** | **1,676** | **4,406** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |
| By purchase - appropriation equity (a) | - | 40 | 139 | 179 |
| **Total additions** | **-** | **40** | **139** | **179** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (75) | (36) | (352) | (463) |
| Depreciation/amortisation on ROU assets | (228) | - | - | (228) |
| **Total other movements** | **(303)** | **(36)** | **(352)** | **(691)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | 908 | 713 | 2,143 | 3,764 |
| Gross book value - ROU assets | 3,327 | - | - | 3,327 |
| Accumulated depreciation/  amortisation and impairment | (406) | (394) | (680) | (1,480) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (1,717) | - | - | (1,717) |
| **Closing net book balance** | **2,112** | **319** | **1,463** | **3,894** |
| Prepared on Australian Accounting Standards basis. | | | | |
| a) ‘Appropriation equity’ refers to equity injections appropriations provided through Appropriation Bill  (No. 2) 2024-2025, including Collection Development Acquisition Budgets (CDABs). | | | | |

Housing Australia

Entity resources and planned performance

Housing Australia

Section 1: Entity overview and resources 275

1.1 Strategic direction statement 275

1.2 Entity resource statement 277

1.3 Budget measures 278

Section 2: Outcomes and planned performance 279

2.1 Budgeted expenses and performance for Outcome 1 280

Section 3: Budgeted financial statements 283

3.1 Budgeted financial statements 283

3.2 Budgeted financial statements tables 284

**Housing Australia**

**Section 1: Entity overview and resources**

**1.1** **Strategic direction statement**

The National Housing Finance and Investment Corporation (NHFIC) was renamed Housing Australia on 12 October 2023 following the passage of legislation through the Parliament in September 2023.

Housing Australia’s purpose under its enabling legislation is to improve housing outcomes by:

* strengthening efforts to increase the supply of housing
* encouraging investment in housing, particularly in the social or affordable housing sector
* providing finance or grants that complement, leverage or support Commonwealth, state or territory activities relating to housing
* contributing to the development of the scale, efficiency and effectiveness of the community housing sector in Australia
* assisting earlier access to the housing market by eligible home buyers.

In December 2023, the Investment Mandate was updated to establish the administration of the Housing Australia Future Fund Facility (HAFFF) and the National Housing Accord  Facility (NHAF). Specifically:

* The HAFFF gives effect to the Government’s policy intent regarding Housing Australia’s use of the funds allocated from the HAFF to support the delivery of 30,000 social and affordable homes over five years. The HAFFF will be financed by disbursements to Housing Australia from the HAFF. The HAFF, which has been credited with $10 billion and is managed by the Future Fund, is a Commonwealth investment fund established to create a secure financing stream to support and increase social and affordable housing as well as address a range of acute housing needs.

1. The NHAF gives effect to the Government’s commitment under the National Housing Accord (NHA) to deliver an additional 10,000 affordable housing dwellings over five years from 2024. The NHA is an agreement between all levels of government and other stakeholders to address the supply and affordability of housing in Australia. The NHAF is funded through budget appropriations to Housing Australia of $350 million over five years commencing 2024-25 to support the delivery of the affordable homes commitment.

Housing Australia’s functions also include operating the Affordable Housing Bond Aggregator (AHBA) which is self-funding and is classified as a Public Financial Corporation (PFC), and the National Housing Infrastructure Facility (NHIF) and the Home Guarantee Scheme (HGS) which are both part of the General Government Sector (GGS).

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Housing Australia resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | $'000 | $'000 |
| **Opening balance/cash reserves at 1 July** | *159,606* | 902,520 |
| **Funds from Government** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Outcome 1 | *-* | 5,428 |
| Amounts received from related entities |  |  |
| Amounts from portfolio department (b) | *745,191* | 442,802 |
| Total amounts received from related entities | *745,191* | 442,802 |
| **Total funds from Government** | ***745,191*** | **448,230** |
| **Funds from other sources** |  |  |
| Interest | *57,472* | 52,668 |
| **Total funds from other sources** | ***57,472*** | **52,668** |
| **Total resourcing for Housing Australia** | ***962,269*** | **1,403,418** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *151* | 197 |
| a) Appropriation Bill (No. 1) 2024-2025. | | |
| b) Funding provided by the portfolio department that is not specified within the Annual Appropriation  Bills as a payment to the CCE (for example, a grant awarded to a CCE from one of its portfolio  department's administered programs). | | |

### 1.3 Budget measures

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

Table 1.2: Housing Australia 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Housing Support (a) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 500 | 500 | 500 | - |
| **Total** |  | **-** | **500** | **500** | **500** | **-** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | 500 | 500 | 500 | - |
| **Total** |  | **-** | **500** | **500** | **500** | **-** |
| 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. | | | | | | |
| a) The full measure description and package details for the measure titled Housing Support appear in  Budget Paper No. 2 under Cross Portfolio measures. | | | | | | |

## **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.

Each 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 Housing Australia can be found at: (<https://www.housingaustralia.gov.au/reports-and-publications>).  The most recent annual performance statement can be found at: (<https://www.housingaustralia.gov.au/reports-and-publications>). |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: Improved housing outcomes for Australians, including through financial and other assistance to improve the efficiency and scale of the community housing sector and increase the supply of social and affordable housing, as well as support for eligible home buyers to access the housing market sooner.** |

*Budgeted expenses for Outcome 1*

This table shows how much Housing Australia 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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Housing Australia** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services (Appropriation  Bill No. 1) | - | 5,428 | 4,798 | 4,848 | 4,900 |
| Payment from Treasury | 45,191 | 442,802 | 93,236 | 232,457 | 347,031 |
| Expenses not requiring appropriation in  the budget year | 37,617 | 336,759 | 717,187 | 1,058,108 | 371,048 |
| Revenues from other independent  sources | 6,453 | 3,698 | 3,875 | 4,134 | 4,600 |
| **Total expenses for Program 1.1** | **89,261** | **788,687** | **819,095** | **1,299,547** | **727,579** |
| **Total expenses for Outcome 1** | **89,261** | **788,687** | **819,095** | **1,299,547** | **727,579** |
|  |  |  |  |  |  |
|  | **2023–24** | **2024–25** |  |  |  |
| **Average staffing level (number)** | 151 | 197 |  |  |  |
| 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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024‑25 Budget measures that have created new programs or materially changed existing programs are provided.

|  |  |
| --- | --- |
| **Outcome 1** – Improved housing outcomes for Australians, including through financial and other assistance to improve the efficiency and scale of the community housing sector and increase the supply of social and affordable housing, as well as support for eligible home buyers to access the housing market sooner. | |
| Program 1.1- Housing Australia | |
| Key Activities (a) | * Operation of National Housing Infrastructure Facility (NHIF) (a)   + Proactively engage with stakeholders to identify potential projects in each state and territory subject to the $1 billion NHIF limit   + Prioritise and progress pipeline opportunities to Board approval and efficiently execute transactions through to financial close   + Manage NHIF loans and grants to be consistent with the requirements of the Investment Mandate. * Operation of Home Guarantee Scheme (HGS) (a)   + Facilitate the release of guarantees to participating lenders and any rolled over guarantees from the previous financial year as directed by the Minister   + Work collaboratively with participating lenders to ensure Scheme compliance   + Obtain feedback from participating lenders on Housing Australia’s administration of the Scheme   + Continue to develop data and reporting infrastructure to drive further uplift in portfolio insights   + Conduct the annual stress test of the HGS portfolio under different macroeconomic conditions. * *Operation of the Housing Australia Future Fund Facility (HAFF) (b)*   + Develop and implement the administrative framework for the HAFFF program, in accordance with Government policy and legislation   + Assess applications for loans and grants in accordance with the requirements of the Investment Mandate. * *Operation of the National Housing Accord Facility (NHAF) (b)*   + Develop and implement the administrative framework for the NHAF program, in accordance with Government policy and legislation   + Assess applications for loans and grants in accordance with the requirements of the Investment Mandate. * *Operation of Help to Buy (b)* |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results |
| Current Year  2023‑24 | New NHIF facilities (CI and SAH) approved by Housing Australia Board not to exceed $1 billion limit. | Target: $100m – $300m |
|  | Number of NHIF applications received. | Target: 8 |
|  | Turnaround time from receipt of NHIF application to Housing Australia Board approval. | Target: 60 days |
|  | Facilitate the release of guarantees to participating lenders:  • FHBG  • FHG  • RFHBG. | Target: 35,000 Target: 5,000 Target: 10,000 |
|  | Receipt of annual lender audits. | Target: 100 per cent |
|  | Research delivered according to Board approved pipeline including scope and timeframe. | Target: 100 per cent |
|  | Number of HAFFF funding rounds opened. | Target: 1 |
|  | Number of NHAF funding rounds opened. | Target: 1 |
| Budget Year  2024‑25 | New NHIF facilities approved by Housing Australia Board not to exceed $2 billion limit. | Target: $30m – $60m(c) |
|  | Number of NHIF applications received. | Target: 2(c) |
|  | Turnaround time from receipt of NHIF application to Housing Australia Board approval. | Target: 60 day(c) |
|  | Facilitate the release of guarantees to participating lenders:  • FHBG  • FHG  • RFHBG. | Target: 35,000 Target: 5,000 Target: 10,000 |
|  | Receipt of annual lender audits. | Target: 100 per cent |
|  | Number of HAFFF funding rounds opened. | Target: 1(d) |
|  | Number of NHAF funding rounds opened. | Target: 1(d) |
| Forward Estimates  2025‑28 | *As per 2024‑25* | *As per 2024‑25* |
| Material changes to Program 1.1 resulting from 2024‑25 Budget Measures: Nil | | |

1. Key activities are consistent with *Housing Australia’s Corporate Plan 2023-24* (update March 2024).
2. New or modified performance measures that reflect new or materially changed programs are shown in italics. Establishment of new key activities is contingent on passage of legislation. Housing Australia’s PFC function the Affordable Housing Bond Aggregator (AHBA) contributes to the entity achieving Outcome 1 has not been included in the performance measures as it is a self-funded program through external revenue.
3. Subject to amendment of Housing Australia’s Investment Mandate and decision of the Housing Australia Board. The performance targets will be developed and reported in the *2024-25 Corporate Plan*.
4. Subject to further direction from Government and decision of the Housing Australia Board.

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 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

There are no material differences between entity resourcing and financial statements.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

Housing Australia is budgeting for an operating loss in 2024–25 of $278.6 million. The operating loss does not impact the entity’s financial sustainability and is a result of timing differences between receipt of NHIF grant funding from prior year budgets and NHIF grants being made in 2024–25.

Total operating revenue for 2024–25 is estimated at $510.1 million while expenditure including for grants made is estimated to be $788.7 million. These budgeted amounts have increased due to the administration of the HAFFF and NHAF.

Housing Australia’s balance sheet (Table 3.2) net assets as of 30 June 2025 is expected to be $1.7 billion. Housing Australia’s assets are mainly financial assets consisting of concessional loan receivables, investments and cash.

The financial statements have been prepared on an Australian Accounting Standards basis.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 25,076 | 33,514 | 35,501 | 36,501 | 32,301 |
| Suppliers | 23,418 | 19,750 | 16,341 | 15,506 | 5,388 |
| Grants | 11,511 | 659,390 | 322,083 | 439,224 | 313,019 |
| Depreciation and amortisation | 353 | 375 | 375 | 375 | 200 |
| Finance costs | 25,075 | 72,580 | 441,749 | 801,070 | 366,215 |
| Write-down and impairment of assets | 1,031 | 914 | (520) | (61) | (386) |
| Other expenses | 2,797 | 2,164 | 3,566 | 6,932 | 10,842 |
| **Total expenses** | **89,261** | **788,687** | **819,095** | **1,299,547** | **727,579** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Interest | 56,972 | 51,292 | 58,586 | 63,428 | 63,296 |
| Other | 1,334 | 10,546 | 18,509 | 27,479 | 30,890 |
| **Total own-source revenue** | **58,306** | **61,838** | **77,095** | **90,907** | **94,186** |
| **Total own-source income** | **58,306** | **61,838** | **77,095** | **90,907** | **94,186** |
| **Net (cost of)/contribution by services** | **(30,955)** | **(726,849)** | **(742,000)** | **(1,208,640)** | **(633,393)** |
| Revenue from Government | 745,191 | 448,230 | 98,033 | 237,305 | 351,931 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **714,236** | **(278,619)** | **(643,967)** | **(971,335)** | **(281,462)** |
| **Total comprehensive income/(loss)** | **714,236** | **(278,619)** | **(643,967)** | **(971,335)** | **(281,462)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **714,236** | **(278,619)** | **(643,967)** | **(971,335)** | **(281,462)** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 1,260,686 | 870,782 | 504,234 | 139,360 | 229,623 |
| Trade and other receivables | 194,473 | 580,996 | 902,369 | 1,234,714 | 1,217,328 |
| Other investments | 580,000 | 350,000 | 200,000 | 120,000 | 150,000 |
| Other financial assets | 13 | 15 | 16 | 18 | 19 |
| ***Total financial assets*** | ***2,035,172*** | ***1,801,793*** | ***1,606,619*** | ***1,494,092*** | ***1,596,970*** |
| **Non-financial assets** |  |  |  |  |  |
| Intangibles | 1,325 | 950 | 575 | 200 | - |
| ***Total non-financial assets*** | ***1,325*** | ***950*** | ***575*** | ***200*** | ***-*** |
| **Total assets** | **2,036,497** | **1,802,743** | **1,607,194** | **1,494,292** | **1,596,970** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Other payables | 11,347 | 11,688 | 12,038 | 12,400 | 3,304 |
| ***Total payables*** | ***11,347*** | ***11,688*** | ***12,038*** | ***12,400*** | ***3,304*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Loans | - | 44,000 | 492,000 | 1,350,000 | 1,744,000 |
| ***Total interest bearing liabilities*** | ***-*** | ***44,000*** | ***492,000*** | ***1,350,000*** | ***1,744,000*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 565 | 1,054 | 1,085 | 1,118 | 314 |
| Other provisions | 697 | 732 | 769 | 807 | 847 |
| ***Total provisions*** | ***1,262*** | ***1,786*** | ***1,854*** | ***1,925*** | ***1,161*** |
| **Total liabilities** | **12,609** | **57,474** | **505,892** | **1,364,325** | **1,748,465** |
| **Net assets** | ***12,609*** | ***57,474*** | ***505,892*** | ***1,364,325*** | ***1,748,465*** |
| **EQUITY\*** | **2,023,888** | **1,745,269** | **1,101,302** | **129,967** | **(151,495)** |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 |
| Retained surplus  (accumulated deficit) | 898,888 | 620,269 | (23,698) | (995,033) | (1,276,495) |
| ***Total parent entity interest*** | ***2,023,888*** | ***1,745,269*** | ***1,101,302*** | ***129,967*** | ***(151,495)*** |
| **Total equity** | **2,023,888** | **1,745,269** | **1,101,302** | **129,967** | **(151,495)** |
| Prepared on Australian Accounting Standards basis. | | |  |  |  |
| \*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 2024–25)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Retained  earnings | Contributed  equity/capital | Total  equity |
|  | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |
| Balance carried forward from previous period | 898,888 | 1,125,000 | 2,023,888 |
| ***Adjusted opening balance*** | ***898,888*** | ***1,125,000*** | ***2,023,888*** |
| **Comprehensive income** |  |  |  |
| Surplus/(deficit) for the period | (278,619) | - | (278,619) |
| ***Total comprehensive income*** | ***(278,619)*** | - | ***(278,619)*** |
| **Estimated closing balance as at**  **30 June 2025** | **620,269** | **1,125,000** | **1,745,269** |
| **Closing balance attributable to**  **the Australian Government** | **620,269** | **1,125,000** | **1,745,269** |
| Prepared on Australian Accounting Standards basis. | | |  |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Receipts from Government | 745,191 | 448,230 | 98,033 | 237,305 | 351,931 |
| Interest | 57,472 | 52,668 | 59,483 | 63,905 | 63,116 |
| Net GST received |  |  |  |  | 344 |
| ***Total cash received*** | ***802,663*** | ***500,898*** | ***157,516*** | ***301,210*** | ***415,391*** |
| **Cash used** |  |  |  |  |  |
| Employees | 24,989 | 33,025 | 35,470 | 36,468 | 33,105 |
| Suppliers | 23,418 | 19,750 | 16,341 | 15,506 | 5,388 |
| Net GST paid | 17 | 19 | 19 | 20 | - |
| Other | 9,825 | 661,213 | 325,298 | 445,793 | 332,958 |
| ***Total cash used*** | ***58,249*** | ***714,007*** | ***377,128*** | ***497,787*** | ***371,451*** |
| **Net cash from/(used by)**  **operating activities** | **744,414** | **(213,109)** | **(219,612)** | **(196,577)** | **43,940** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Repayments of advances and loans | 3,003 | 24,360 | 418,134 | 215,295 | 261,448 |
| Proceeds from sales of financial instruments | 83,738 | 230,001 | 150,000 | 79,999 | - |
| ***Total cash received*** | ***86,741*** | ***254,361*** | ***568,134*** | ***295,294*** | ***261,448*** |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and equipment and intangibles | 1,500 | - | - | - | - |
| Advances and loans made | 132,845 | 475,156 | 1,163,070 | 1,321,591 | 579,126 |
| Purchase of financial instruments | - | - | - | - | 29,999 |
| **Total cash used** | **134,345** | **475,156** | **1,163,070** | **1,321,591** | **609,125** |
| **Net cash from/(used by) investing activities** | **(47,604)** | **(220,795)** | **(594,936)** | **(1,026,297)** | **(347,677)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 300,000 | - | - | - | - |
| Other | - | 44,000 | 448,000 | 858,000 | 394,000 |
| ***Total cash received*** | ***300,000*** | ***44,000*** | ***448,000*** | ***858,000*** | ***394,000*** |
| **Net cash from/(used by)**  **financing activities** | **300,000** | **44,000** | **448,000** | **858,000** | **394,000** |
| **Net increase/(decrease) in cash held** | **996,810** | **(389,904)** | **(366,548)** | **(364,874)** | **90,263** |
| Cash and cash equivalents at the  beginning of the reporting period | 263,876 | 1,260,686 | 870,782 | 504,234 | 139,360 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **1,260,686** | **870,782** | **504,234** | **139,360** | **229,623** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |
| --- | --- | --- |
|  | Computer software and intangibles | Total |
|  | $'000 | $'000 |
| **As at 1 July 2024** |  |  |
| Gross book value | 2,909 | 2,909 |
| Accumulated depreciation/amortisation and impairment | (1,584) | (1,584) |
| **Opening net book balance** | **1,325** | **1,325** |
| **Other movements** |  |  |
| Depreciation/amortisation expense | (375) | (375) |
| **Total other movements** | **(375)** | **(375)** |
| **As at 30 June 2025** |  |  |
| Gross book value | 2,909 | 2,909 |
| Accumulated depreciation / amortisation and impairment | (1,959) | (1,959) |
| **Closing net book balance** | **950** | **950** |
| Prepared on Australian Accounting Standards basis. |  |  |

Inspector-General of Taxation

Entity resources and planned performance

Inspector-General of Taxation

Section 1: Entity overview and resources 293

1.1 Strategic direction statement 293

1.2 Entity resource statement 294

1.3 Budget measures 295

Section 2: Outcomes and planned performance 296

2.1 Budgeted expenses and performance for Outcome 1 297

Section 3: Budgeted financial statements 299

3.1 Budgeted financial statements 299

3.2 Budgeted financial statements tables 300

**Inspector-General of Taxation**

**Section 1: Entity overview and resources**

**1.1** **Strategic direction statement**

The objective of the Inspector‑General of Taxation and Taxation Ombudsman is to improve the fairness and integrity of the taxation and superannuation administration through independent investigation of tax disputes, review investigations of systemic and broader community issues, reporting issues that are in the public interest and independent advice to the Government and its relevant entities.

The Inspector‑General of Taxation and Taxation Ombudsman’s strategic direction for 2024–25 is to achieve this by delivering independent investigation and advice for improvement through:

1. a specialised Dispute Investigation Service for the Australian community
2. review investigations into priority areas of tax administration for improvement, as informed by our Dispute Investigation Service and in consultation with the community
3. independent advice and recommendations to the Minister, the Government, the Parliament, the Australian Taxation Office (ATO) and the Tax Practitioners Board (TPB) through public reporting.

The Inspector‑General of Taxation and Taxation Ombudsman’s effectiveness in achieving its purpose is dependent on its ability to manage and adapt to the environment in which it operates.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Inspector-General of Taxation resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24*  *Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available | *4,996* | 3,814 |
| Departmental appropriation (b) | *6,677* | 7,324 |
| Departmental capital budget (c) | *32* | 32 |
| Total departmental annual appropriations | *11,705* | 11,170 |
| ***Total departmental resourcing*** | ***11,705*** | **11,170** |
| **Total resourcing for entity Inspector-General of Taxation** | ***11,705*** | **11,170** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *35* | *35* |
| 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) 2024-25. | | |
| b) Excludes Departmental Capital Budget (DCB). | | |
| c) 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'. | | |
|  |  |  |

### 1.3 Budget measures

Budget measures in Part 1 relating to the Inspector-General of Taxation and Taxation Ombudsman are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Inspector-General of Taxation 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Savings From External Labour – extension (a) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | (12) | (14) | (15) | (114) |
| **Total** |  | **-** | **(12)** | **(14)** | **(15)** | **(114)** |
| Treasury Portfolio – additional resourcing |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | 500 | - | - | - |
| **Total** |  | **-** | **500** | **-** | **-** | **-** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | 488 | (14) | (15) | (114) |
| **Total** |  | **-** | **488** | **(14)** | **(15)** | **(114)** |
| 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. | | | | | | |
| a) The lead entity for measure titled Savings from External Labour – extension is the Department of  Finance. The full measure description and package details appear in Budget Paper No. 2 under Cross  Portfolio measures. | | | | | | |

## **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.

Each 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 the IGT can be found at:  (<https://www.igt.gov.au/corporate-plan-reports/corporate-plan-fy24-fy27/>).  The most recent annual performance statement can be found at:  (<https://www.igt.gov.au/annual-reports/annual-report-2022-23/>). |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: Fair, accountable and improved administration and integrity of the taxation and superannuation systems for the benefit of the Australian community, through independent investigation and reporting.** |

*Budgeted expenses for Outcome 1*

This table shows how much the Inspector General of Taxation and Taxation Ombudsman 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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Inspector-General of Taxation** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 6,677 | 7,324 | 6,906 | 7,022 | 7,092 |
| s74 External Revenue (a) | 60 | 60 | 60 | 60 | 60 |
| Expenses not requiring appropriation in the Budget year (b) | 661 | 46 | 46 | 47 | 47 |
| **Departmental total** | 7,398 | 7,430 | 7,012 | 7,129 | 7,199 |
| **Total expenses for program 1.1** | **7,398** | **7,430** | **7,012** | **7,129** | **7,199** |
| **Total expenses for Outcome 1** | **7,398** | **7,430** | **7,012** | **7,129** | **7,199** |
|  |  |  |  |  |  |
|  | **2023–24** | **2024–25** |  |  |  |
| **Average staffing level (number)** | 35 | 35 |  |  |  |
| 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. | | | | | |
| 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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024‑25 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1** – Fair, accountable and improved administration and integrity of the taxation and superannuation systems for the benefit of the Australian community, through independent investigation and reporting. | | |
| --- | --- | --- |
| **Program 1.1‑ Inspector‑General of Taxation**  To improve tax administration through an effective disputes investigation service, prioritising areas of tax administrative review in consultation with relevant stakeholders and the provision of independent advice to the Government, ATO and Tax Practitioners Board (TPB). | | |
| Key Activities | * Effective handling of tax administration disputes. * Identify and prioritise areas of tax administration for improvement. * Conduct reviews and make independent recommendations for improvement to the Government, the ATO and the TPB. | |
| Year | Performance measures | Expected performance results |
| Current Year  2023–24 | * Effective handling of tax administration disputes. * Efficient conduct of reviews into tax administration issues. * Publication of reports on tax administration. * Independent advice to Government and relevant entities on improvements to tax administration. | * Tax administration dispute responses. * Positive feedback on disputes and broader reviews from community stakeholders including taxpayers, tax practitioners, other citizens and relevant government entities. * Areas of tax administration for improvement identified and prioritised through disputes and stakeholder consultation. * Reviews, reports and recommendations on areas of tax administration. |
| Budget Year  2024–25 | As per 2023–24 | As per 2023–24 |
| Forward Estimates  2025–28 | As per 2023–24 | As per 2023–24 |

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024-25 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

There are no material differences between entity resourcing and the financial statements.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

The financial statements have been prepared on an Australian Accounting Standards basis.

The Inspector General of Taxation and Taxation Ombudsman is budgeting for an operating loss in 2023-24.

The Inspector General of Taxation and Taxation Ombudsman is budgeting for a break-even operating result in 2024-25.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 4,628 | 4,650 | 4,606 | 4,624 | 4,624 |
| Suppliers | 2,307 | 2,317 | 1,943 | 2,040 | 2,110 |
| Depreciation and amortisation (a) | 463 | 463 | 463 | 465 | 465 |
| **Total expenses** | **7,398** | **7,430** | **7,012** | **7,129** | **7,199** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Other | 60 | 60 | 60 | 60 | 60 |
| **Total own-source revenue** | **60** | **60** | **60** | **60** | **60** |
| **Total own-source income** | **60** | **60** | **60** | **60** | **60** |
| **Net (cost of)/contribution by services** | **(7,338)** | **(7,370)** | **(6,952)** | **(7,069)** | **(7,139)** |
| Revenue from Government | 6,677 | 7,324 | 6,906 | 7,022 | 7,092 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(661)** | **(46)** | **(46)** | **(47)** | **(47)** |
| **Total comprehensive income/(loss)** | **(661)** | **(46)** | **(46)** | **(47)** | **(47)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(661)** | **(46)** | **(46)** | **(47)** | **(47)** |

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** | | | | | |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(661)** | **(46)** | **(46)** | **(47)** | **(47)** |
| plus: depreciation/amortisation of assets  funded through appropriations  (departmental capital budget funding  and/or equity injections) (a) | 46 | 46 | 35 | 36 | 36 |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 417 | 417 | 428 | 429 | 429 |
| less: lease principal repayments (b) | 417 | 417 | 417 | 418 | 418 |
| **Net Cash Operating Surplus/ (Deficit)** | **(615)** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| 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)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 20 | 20 | 20 | 20 | 20 |
| Trade and other receivables | 3,052 | 3,052 | 3,052 | 3,052 | 3,052 |
| ***Total financial assets*** | ***3,072*** | ***3,072*** | ***3,072*** | ***3,072*** | ***3,072*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 4,145 | 3,717 | 3,289 | 2,860 | 2,431 |
| Property, plant and equipment | 107 | 72 | 37 | 1 | (35) |
| Intangibles | 49 | 81 | 115 | 150 | 186 |
| Other non-financial assets | 165 | 165 | 165 | 165 | 165 |
| ***Total non-financial assets*** | ***4,466*** | ***4,035*** | ***3,606*** | ***3,176*** | ***2,747*** |
| **Total assets** | **7,538** | **7,107** | **6,678** | **6,248** | **5,819** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 339 | 339 | 339 | 339 | 339 |
| Other payables | 120 | 120 | 120 | 120 | 120 |
| ***Total payables*** | ***459*** | ***459*** | ***459*** | ***459*** | ***459*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 2,615 | 2,198 | 1,781 | 1,363 | 945 |
| ***Total interest bearing liabilities*** | ***2,615*** | ***2,198*** | ***1,781*** | ***1,363*** | ***945*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 1,547 | 1,547 | 1,547 | 1,547 | 1,547 |
| Other provisions | 153 | 153 | 153 | 153 | 153 |
| ***Total provisions*** | ***1,700*** | ***1,700*** | ***1,700*** | ***1,700*** | ***1,700*** |
| **Total liabilities** | **4,774** | **4,357** | **3,940** | **3,522** | **3,104** |
| **Net assets** | **2,764** | **2,750** | **2,738** | **2,726** | **2,715** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 1,449 | 1,481 | 1,515 | 1,550 | 1,586 |
| Reserves | 411 | 411 | 411 | 411 | 411 |
| Retained surplus (accumulated deficit) | 904 | 858 | 812 | 765 | 718 |
| ***Total parent entity interest*** | ***2,764*** | ***2,750*** | ***2,738*** | ***2,726*** | ***2,715*** |
| **Total equity** | **2,764** | **2,750** | **2,738** | **2,726** | **2,715** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*'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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings | Asset  revaluation  reserve | Contributed  equity/  capital | Total  equity |
|  | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from  previous period | 904 | 411 | 1,449 | 2,764 |
| ***Adjusted opening balance*** | ***904*** | ***411*** | ***1,449*** | ***2,764*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (46) | - | - | (46) |
| ***Total comprehensive income*** | ***(46)*** | **-** | **-** | ***(46)*** |
| ***Contributions by owners*** |  |  |  |  |
| Departmental Capital Budget (DCB) | - | - | 32 | 32 |
| ***Sub-total transactions with owners*** | **-** | **-** | ***32*** | ***32*** |
| **Estimated closing balance as at**  **30 June 2025** | **-** | **-** | ***32*** | ***32*** |
| **Closing balance attributable to**  **the Australian Government** | **858** | **411** | **1,481** | **2,750** |
| Prepared on Australian Accounting Standards basis. | | | |  |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 7,425 | 7,324 | 6,906 | 7,022 | 7,092 |
| ***Total cash received*** | ***7,425*** | ***7,324*** | ***6,906*** | ***7,022*** | ***7,092*** |
| **Cash used** |  |  |  |  |  |
| Employees | 4,628 | 4,650 | 4,606 | 4,624 | 4,624 |
| Suppliers | 2,247 | 2,257 | 1,883 | 1,980 | 2,050 |
| ***Total cash used*** | ***6,875*** | ***6,907*** | ***6,489*** | ***6,604*** | ***6,674*** |
| **Net cash from/(used by)**  **operating activities** | **550** | **417** | **417** | **418** | **418** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 165 | 32 | 34 | 35 | 36 |
| ***Total cash used*** | ***165*** | ***32*** | ***34*** | ***35*** | ***36*** |
| **Net cash from/(used by)**  **investing activities** | **(165)** | **(32)** | **(34)** | **(35)** | **(36)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 32 | 32 | 34 | 35 | 36 |
| ***Total cash received*** | ***32*** | ***32*** | ***34*** | ***35*** | ***36*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 417 | 417 | 417 | 418 | 418 |
| ***Total cash used*** | ***417*** | ***417*** | ***417*** | ***418*** | ***418*** |
| **Net cash from/(used by)**  **financing activities** | **(385)** | **(385)** | **(383)** | **(383)** | **(382)** |
| **Net increase/(decrease) in cash held** | - | **-** | - | - | - |
| Cash and cash equivalents at the  beginning of the reporting period | 20 | 20 | 20 | 20 | 20 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **20** | **20** | **20** | **20** | **20** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26  Forward  estimate | 2026–27  Forward  estimate | 2027–28  Forward  estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 32 | 32 | 34 | 35 | 36 |
| **Total new capital appropriations** | **32** | **32** | **34** | **35** | **36** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *32* | *32* | *34* | *35* | *36* |
| ***Total items*** | **32** | **32** | **34** | **35** | **36** |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (a) | 133 | **-** | - | - | - |
| Funded by capital appropriation - DCB (b) | 32 | 32 | 34 | 35 | 36 |
| **TOTAL** | **165** | **32** | **34** | **35** | **36** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 165 | 32 | 34 | 35 | 36 |
| **Total cash used to acquire assets** | **165** | **32** | **34** | **35** | **36** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| 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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property,  plant and  equipment | Computer software and intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | 1,667 | 246 | 543 | 2,456 |
| Gross book value - ROU assets | 2,979 | - | - | 2,979 |
| Accumulated depreciation/  amortisation and impairment | (63) | (139) | (494) | (696) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (438) | - | - | (438) |
| **Opening net book balance** | **4,145** | **107** | **49** | **4,301** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |
| By purchase - appropriation equity (a) | - | - | 32 | 32 |
| **Total additions** | - | - | **32** | **32** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (11) | (35) | - | (46) |
| Depreciation/amortisation on  ROU assets | (417) | - | - | (417) |
| **Total other movements** | **(428)** | **(35)** | - | **(463)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | 1,667 | 246 | 575 | 2,488 |
| Gross book value - ROU assets | 2,979 | - | - | 2,979 |
| Accumulated depreciation/  amortisation and impairment | (74) | (174) | (494) | (742) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (855) | - | - | (855) |
| **Closing net book balance** | **3,717** | **72** | **81** | **3,870** |
| Prepared on Australian Accounting Standards basis. | | | | |
| a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill  (No. 2) 2024-25. | | | | |

National Competition Council

Entity resources and planned performance

National Competition Council

Section 1: Entity overview and resources 311

1.1 Strategic direction statement 311

1.2 Entity resource statement 313

1.3 Budget measures 314

Section 2: Outcomes and planned performance 315

2.1 Budgeted expenses and performance for Outcome 1 316

Section 3: Budgeted financial statements 320

3.1 Budgeted financial statements 320

3.2 Budgeted financial statements tables 321

**National Competition Council**

**Section 1: Entity overview and resources**

**1.1** **Strategic direction statement**

The National Competition Council (NCC) makes recommendations under the National Access Regime in Part IIIA of the *Competition and Consumer Act 2010* (CCA) and recommendations and decisions under the National Gas Access (Western Australia) Law*.[[1]](#footnote-1)*

The National Access Regime promotes competition, efficiency and productivity in markets that depend on the use of services provided by monopoly infrastructure facilities. Within this regime the NCC may recommend the declaration of a service provided by a monopoly facility but only if all of the ‘declaration criteria’ specified in the CCA are met. Where a service is declared, the Australian Competition and Consumer Commission (ACCC) is empowered to arbitrate access disputes if the parties seeking access and the facility owner are unable to agree on access arrangements including prices.

As an alternative to the National Access Regime, state and territory governments may implement access regimes specific to their circumstances or implement (cooperatively) parallel regulation in each jurisdiction (as has occurred for the gas and electricity industries). The NCC is responsible for recommending whether a state or territory access regime should be certified as effective, with the result that services covered by that access regime are exempt from declaration under the CCA.

Under the National Gas Access (Western Australia) Law, the NCC recommends on whether particular natural gas pipeline systems should be subject to access regulation (coverage determination under the National Gas Access (Western Australia) Law. The NCC also recommends in relation to the price regulation and greenfields pipeline exemptions available under the National Gas Access (Western Australia) Law. As well as these recommendatory roles, the NCC is responsible for determining whether covered pipelines in Western Australia should be subject to full regulation or light regulation and for classifying pipelines as transmission or distribution pipelines.

On 1 July 2014, the NCC entered into a Memorandum of Understanding with the ACCC under which staff and other support for the NCC’s operations are provided by the ACCC. The NCC remains an independent entity, however, under this arrangement, it does not employ staff directly. The NCC maintains responsibility for its recommendations, decisions and other functions under the CCA and National Gas Law, and ensures that its websites, guidelines and other information resources remain relevant and available to all stakeholders.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: National Competition Council resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24*  *Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available (b) | *3,364* | 3,364 |
| Departmental appropriation (c) | *1,727* | 1,753 |
| **Total departmental annual appropriations** | ***5,091*** | **5,117** |
| ***Total departmental resourcing*** | ***5,091*** | **5,117** |
| **Total resourcing for National Competition Council** | ***5,091*** | **5,117** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *1* | 1 |
|  |  |  |
| **Third party payments from and on behalf of other entities** | | |
|  | *2023–24*  *Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| Payments made by the ACCC on behalf of the NCC | *1,727* | 1,753 |
| Payments made to the ACCC for the provision of corporate and  professional services | *925* | 925 |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| Prepared on a resourcing (for example. appropriations available) basis. | | |
| a) Appropriation Bill (No. 1) 2024-2025. | | |
| b) Excludes $0.08m 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). | | |

### 1.3 Budget measures

Budget measures relating to the National Competition Council are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: National Competition Council 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Savings from External Labour – extension (a) |  |  |  |  |  |  |
| Departmental payments | 1.1 | **-** | (11) | (12) | (13) | (96) |
| **Total** |  | **-** | **(11)** | **(12)** | **(13)** | **(96)** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | **-** | (11) | (12) | (13) | (96) |
| **Total** |  | **-** | **(11)** | **(12)** | **(13)** | **(96)** |
| 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. | | | | | | |
| a) The lead entity for measure titled Savings from External Labour – extension is the Department of  Finance. The full measure description and package details appear in Budget Paper No. 2 under Cross  Portfolio measures. | | | | | | |

## **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.

Each 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 the National Competition Council can be found at: (<http://ncc.gov.au/about/strategic_plan>).  The most recent annual performance statement can be found at  (<http://ncc.gov.au/publications/C41>). |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: Competition in markets that are dependent on access to nationally significant monopoly infrastructure, through recommendations and decisions promoting the efficient operation of, use of and investment in infrastructure.** |

*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**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: National Competition Council** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 1,727 | 1,753 | 1,775 | 1,810 | 1,838 |
| Expenses not requiring appropriation in  the Budget year (a) | 34 | 34 | 34 | 34 | 34 |
| **Departmental total** | 1,761 | 1,787 | 1,809 | 1,844 | 1,872 |
| **Total expenses for program 1.1** | **1,761** | **1,787** | **1,809** | **1,844** | **1,872** |
| **Total expenses for Outcome 1** | **1,761** | **1,787** | **1,809** | **1,844** | **1,872** |
|  |  |  |  |  |  |
|  | **2023–24** | **2024–25** |  |  |  |
| **Average staffing level (number)** | 1 | 1 |  |  |  |
| a) Expenses not requiring appropriation in the Budget year represent audit services received free of  charge from the Australian National Audit Office (ANAO). | | | | | |
| 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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current Corporate Plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024‑25 Budget measures that have created new programs or materially changed existing programs are provided.

|  |  |  |
| --- | --- | --- |
| **Outcome 1 – Competition in markets that are dependent on access to nationally significant monopoly infrastructure, through recommendations and decisions promoting the efficient operation of, use of and investment in infrastructure.** | | |
| Program 1.1- National Competition Council  The NCC’s objective is to provide advice to Governments and make decisions on infrastructure access issues that accord with statutory requirements (including time limits) and good regulatory practice and ensuring that advice meets requirements of decision-making ministers, such that Australia achieves a consistent approach to access regulation that promotes the efficient operation of, use of and investment in infrastructure thereby promoting effective competition. | | |
| Key Activities | The NCC makes recommendations under the *National Access Regime in Part IIIA of the CCA* and recommendations and decisions under the National Gas Access (Western Australia) Law.  The National Access Regime provides for access to the services of monopoly infrastructure facilities on appropriate terms, through the declaration of services. The NCC’s role is to make recommendations to relevant ministers in relation to applications for declaration of services and the certification of state or territory access regimes.  The NCC has a similar role under the National Gas Access (Western Australia) Law where it makes recommendations on the coverage of natural gas pipeline systems in Western Australia. Under the National Gas Access (Western Australia) Law, the NCC also has responsibility for deciding the form of regulation applying to natural gas pipeline systems (light or full regulation), classifying pipeline (as transmission or distribution) and making recommendations in relation to various exemptions for greenfield gas pipelines.  Both the National Access Regime and the National Gas Access (Western Australia) Law seek to promote the efficient operation of, use of, and investment in significant bottleneck infrastructure, and to promote competition, efficiency and productivity in markets that depend on the use of services provided by significant bottleneck infrastructure facilities. | |
| Year | Performance measures | Expected performance results |
| Current year  2023-24 | Recommendations on declaration applications are made within statutory time limits (consideration period of 180 days, subject to ‘clock stopping’ provisions) and meet advice requirements of Ministers. | The Council did not consider any declaration applications in 2023–24 and therefore was not required to make any recommendations. |
| Recommendations on certification applications are made within statutory time limits (consideration period of 180 days, subject to ‘clock stopping’ provisions) and meet advice requirements of Ministers. | The Council did not consider any certification applications and therefore was not required to make any recommendations. |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results |
| Current year  2023-24 (continued) | Recommendations and decisions under the National Gas Access (Western Australia) Law made within specified time limits and recommendations under the National Gas Law meet the advice requirements of Ministers. | The Council considered one matter under the National Gas Access (Western Australia) Law during 2023‑24 and made one recommendation to the relevant Minister within the specified time limit. |
| Accessible information on all access regulation matters for which the NCC is responsible is provided on the NCC website. | The Council website is up to date and contains accessible information on all access regulation matters for which the Council is responsible. |
| Up to date and informative guidelines on all the NCC’s areas of responsibility are maintained on the NCC website. | Guides to declaration and certification under the NAR and all Council functions are all available on the Council’s website. |
| Case law developments, legislative amendments and developments in the NCC’s processes or policies are reflected in the NCC’s information resources within 30 days. | There were no case law developments, legislative amendments or changes in the Council’s processes or policies during the reporting year. |
| The NCC’s annual report to the Parliament includes a comprehensive report that meets the requirements of s29O of the CCA and is provided within the timeframe required by the PGPA Act (i.e. by the 15th day of the fourth month after the end of the reporting period). | The Council’s 2022‑23 Annual Report was provided to the Treasurer within the timeframe required by the PGPA Act. The Annual Report met the requirements of s29O of the CCA. |
| Budget Year  2024-25 | Recommendations on declaration applications are made within statutory time limits (consideration period of 180 days, subject to ‘clock stopping’ provisions) and meet advice requirements of Ministers. | All recommendations are forecast to be made within the statutory time limits. |
| Recommendations on certification applications are made within statutory time limits (consideration period of 180 days, subject to ‘clock stopping’ provisions) and meet advice requirements of Ministers. | All recommendations are forecast to be made within the statutory time limits. |
| Recommendations and decisions under the National Gas Access (Western Australia) Law made within specified time limits and recommendations under the National Gas Access (Western Australia) Law meet the advice requirements of Ministers. | All recommendations and decisions are forecast to be made within the statutory time limits. |
| Accessible information on all access regulation matters for which the NCC is responsible is provided on the NCC website. | The Council website is forecast to be up to date and contain accessible information on all access regulation matters for which the Council is responsible. |
| Up to date and informative guidelines on all the NCC’s areas of responsibility are maintained on the NCC website. | Guidelines are forecast to be updated within 30 days of relevant decisions or developments in case law. |
| Case law developments, legislative amendments and developments in the NCC’s processes or policies are reflected in the NCC’s information resources within 30 days. | Case law developments, legislative amendments and developments in Council processes or policies are forecast to be reflected in Council information resources within 30 days. |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results |
| Budget Year  2024-25 continued) | The NCC’s annual report to the Parliament includes a comprehensive report that meets the requirements of s29O of the CCA and is provided within the timeframe required by the PGPA Act (i.e. by the 15th day of the fourth month after the end of the reporting period). | The Council’s annual report provides comprehensive information on the National Access Regime and National Gas Law, addresses all matters required under section 29O of the CCA and is forecast to be provided within the required timeframe. |
| Forward Estimates  2025-28 | As per 2024-25. | As per 2024-25. |

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 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

There are no material differences between agency resourcing and financial statements.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

The NCC is budgeting for a break-even operating result for 2024–25 and the forward years. The financial statements have been prepared on an Australian Accounting Standards basis.

The NCC is estimated to receive own source income of $8,000 in 2024–25 being fees for applications made to it under the National Gas Access (Western Australia) Law.

The NCC’s assets are mainly financial assets consisting of appropriation receivables and cash.

Council members do not receive leave entitlements. Councillor remuneration is established through *Remuneration Tribunal (Remuneration and Allowances for Holders of Part-time Public Office) Determination (No. 2) 2023 Compilation No. 4*, which is set by the Remuneration Tribunal, an independent statutory authority established under *the Remuneration Tribunal Act 1973.*

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 106 | 108 | 130 | 130 | 130 |
| Suppliers | 1,655 | 1,679 | 1,679 | 1,714 | 1,742 |
| **Total expenses** | **1,761** | **1,787** | **1,809** | **1,844** | **1,872** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Gains** |  |  |  |  |  |
| Other | 34 | 34 | 34 | 34 | 34 |
| **Total gains** | **34** | **34** | **34** | **34** | **34** |
| **Total own-source income** | **34** | **34** | **34** | **34** | **34** |
| **Net (cost of)/contribution by services** | **(1,727)** | **(1,753)** | **(1,775)** | **(1,810)** | **(1,838)** |
| Revenue from Government | 1,727 | 1,753 | 1,775 | 1,810 | 1,838 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **-** | **-** | **-** | **-** | **-** |
| **Total comprehensive income/(loss) attributable to the Australian Government** | **-** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 40 | 40 | 40 | 40 | 40 |
| Trade and other receivables | 3,364 | 3,364 | 3,364 | 3,364 | 3,364 |
| ***Total financial assets*** | ***3,404*** | ***3,404*** | ***3,404*** | ***3,404*** | ***3,404*** |
| **Non-financial assets** |  |  |  |  |  |
| Other non-financial assets | 213 | 213 | 213 | 213 | 213 |
| ***Total non-financial assets*** | ***213*** | ***213*** | ***213*** | ***213*** | ***213*** |
| **Total assets** | **3,617** | **3,617** | **3,617** | **3,617** | **3,617** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Other payables | 3 | 3 | 3 | 3 | 3 |
| ***Total payables*** | *3* | ***3*** | ***3*** | ***3*** | ***3*** |
| **Total liabilities** | **3** | **3** | **3** | **3** | **3** |
| **Net assets** | **3,614** | **3,614** | **3,614** | **3,614** | **3,614** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 81 | 81 | 81 | 81 | 81 |
| Retained surplus (accumulated deficit) | 3,533 | 3,533 | 3,533 | 3,533 | 3,533 |
| ***Total parent entity interest*** | ***3,614*** | ***3,614*** | ***3,614*** | ***3,614*** | ***3,614*** |
| **Total equity** | **3,614** | **3,614** | **3,614** | **3,614** | **3,614** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*'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 2024–25)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Retained  earnings | Contributed  equity/capital | Total  equity |
|  | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |
| Balance carried forward from previous period | 3,533 | 81 | 3,614 |
| ***Adjusted opening balance*** | ***3,533*** | ***81*** | ***3,614*** |
| **Comprehensive income** |  |  |  |
| **Estimated closing balance as at 30 June 2025** | **3,533** | **81** | **3,614** |
| **Closing balance attributable to**  **the Australian Government** | **3,533** | **81** | **3,614** |
| Prepared on Australian Accounting Standards basis. | |  |  |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 1,727 | 1,753 | 1,775 | 1,810 | 1,838 |
| Net GST received | 162 | 165 | 165 | 168 | 171 |
| ***Total cash received*** | ***1,889*** | ***1,918*** | ***1,940*** | ***1,978*** | ***2,009*** |
| **Cash used** |  |  |  |  |  |
| Employees | 106 | 108 | 130 | 130 | 130 |
| Suppliers | 1,621 | 1,645 | 1,645 | 1,680 | 1,708 |
| Net GST paid | 162 | 165 | 165 | 168 | 171 |
| ***Total cash used*** | ***1,889*** | ***1,918*** | ***1,940*** | ***1,978*** | ***2,009*** |
| **Net cash from/(used by)**  **operating activities** | **-** | **-** | **-** | **-** | **-** |
| **Net increase/(decrease) in cash held** | **-** | **-** | **-** | **-** | **-** |
| Cash and cash equivalents at the  beginning of the reporting period | 40 | 40 | 40 | 40 | 40 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **40** | **40** | **40** | **40** | **40** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Schedule of budgeted income and expenses administered on behalf of Government (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24  Estimated  actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| **Taxation revenue** |  |  |  |  |  |
| Fees and fines | **-** | **8** | **8** | **8** | **8** |
| ***Total non-taxation revenue*** | **-** | ***8*** | ***8*** | ***8*** | ***8*** |
| **Total own-source revenue**  **administered on behalf of**  **Government** | **-** | **8** | **8** | **8** | **8** |
| **Net (cost of)/contribution by services** | **-** | **8** | **8** | **8** | **8** |
| **Total comprehensive income/(loss)** | **-** | **8** | **8** | **8** | **8** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.6: Schedule of budgeted administered cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023-24 Estimated actual | 2024-25  Budget | 2025-26 Forward estimate | 2026-27 Forward estimate | 2027-28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Fees | - | 8 | 8 | 8 | 8 |
| ***Total cash received*** | ***-*** | ***8*** | ***8*** | ***8*** | ***8*** |
| **Net cash from/(used by)**  **operating activities** | **-** | **8** | **8** | **8** | **8** |
| ***Net increase/(decrease) in cash held*** | ***-*** | ***8*** | ***8*** | ***8*** | ***8*** |
| Cash and cash equivalents at  beginning of reporting period |  |  |  |  |  |
| Cash from Official Public Account for: |  |  |  |  |  |
| - Transfers to other entities  (Finance - Whole of Government) | - | (8) | (8) | (8) | (8) |
| *Total cash to Official Public Account* | - | *(8)* | *(8)* | *(8)* | *(8)* |
| **Cash and cash equivalents at**  **end of reporting period** | **-** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | |  |  |

Office of the Auditing and Assurance Standards Board

Entity resources and planned performance

Office of the Auditing and Assurance Standards Board

Section 1: Entity overview and resources 331

1.1 Strategic direction statement 331

1.2 Entity resource statement 333

1.3 Budget measures 334

Section 2: Revisions to outcomes and planned performance 335

2.1 Budgeted expenses and performance for Outcome 1 336

Section 3: Budgeted financial statements 341

3.1  Budgeted financial statements 341

3.2 Budgeted financial statements tables 342

**Office of the Auditing and Assurance Standards Board**

**Section 1: Entity overview and resources**

**1.1** **Strategic direction statement**

The Office of the Auditing and Assurance Standards Boards (AUASB) is an Australian Government entity under the *Australian Securities and Investments Commission Act 2001* (ASIC Act).

The strategic priorities of the AUASB are to:

* develop and issue Australian Auditing and Assurance Standards that are in the public interest and meet the needs of stakeholders based on International Auditing and Assurance Standards Board (IAASB) equivalents in accordance with AUASB functions and our direction from the Financial Reporting Council (FRC)
* develop and maintain Australian specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required
* influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards
* consistent with the above develop standards and guidance for assurance over sustainability information consistent with international standards but supplemented by a pronouncement for assurance under the Australian climate reporting framework, including requirements for the phasing in of assurance over sustainability information. Support implementation and education
* undertake evidence-based research to inform standard setting and address emerging areas of auditing and assurance
* monitor the Australian Assurance Environment and build and maintain strong stakeholder relationships to inform our AUASB priorities and facilitate consistent implementation of the AUASB’s Standards.

The purpose, vision and mission of the AUASB is to contribute to stakeholder confidence and enhance the credibility of external reporting in the Australian economy and capital markets by:

* developing, issuing and maintaining in the public interest, Australian auditing and assurance standards and guidance that aid in reducing the cost of capital and enable Australian entities to compete effectively, domestically and internationally through enhancing audit and assurance consistency and quality
* contributing to the development of a single set of auditing and assurance standards and guidance for worldwide use.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4, *Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Office of the Auditing and Assurance Standards Board resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24*  *Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available | *939* | 986 |
| Departmental appropriation (b) | *2,892* | 3,976 |
| Departmental capital budget (c) | *25* | 25 |
| Total departmental annual appropriations | *3,856* | 4,987 |
| ***Total departmental resourcing*** | ***3,856*** | **4,987** |
| **Total resourcing for AUASB** | ***3,856*** | **4,987** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *9* | 13 |
| Prepared on a resourcing (i.e. appropriations available) basis. | | |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| a) Appropriation Bill (No. 1) 2024-2025. | | |
| b) Excludes departmental capital budget (DCB). | | |
| c) Capital budgets and Administered payments to other jurisdictions 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 on capital budgets. For accounting purposes, capital budget appropriations have  been designated as a 'contribution by owner'. | | |
|  |  |  |

### 1.3 Budget measures

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

Table 1.2: Office of the Auditing and Assurance Standards Board 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Savings from External Labour – extension (a) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | (8) | (5) | (5) | (34) |
| **Total** |  | **-** | **(8)** | **(5)** | **(5)** | **(34)** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | (8) | (5) | (5) | (34) |
| **Total** |  | **-** | **(8)** | **(5)** | **(5)** | **(34)** |
| 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. | | | | | | |
| a) The lead entity for measure titled Savings from External Labour – extension is the Department of  Finance. The full measure description and package details appear in Budget Paper No. 2 under Cross  Portfolio measures. | | | | | | |

Partial funding for Mandating Climate-Related Financial Disclosure will be held in the Contingency Reserve pending finalisation of arrangements for the new Standards Body. Further information can be found in the 2023-24 MYEFO.

## **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.

Each 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 AUASB can be found at:  <https://previewapi.transparency.gov.au/delivery/assets/80a82ed1-3e33-027b-b7e0-6493f97f18f8/94508581-9ea5-48a6-b750-cc048598290a/aasb-auasb_corporateplan2023-24_0.pdf>  The most recent annual performance statement can be found at: <https://aasb.gov.au/media/jejn3124/aasb-auasb_annualreport2022-23.pdf> |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Formulating and making auditing, review and assurance standards for Australian entity financial reports and sustainability reports as well as for other auditing and assurance engagements. |

*Budgeted expenses for Outcome 1*

This table shows how much AUASB 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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Office of the Auditing and Assurance Standards Board** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 2,892 | 3,976 | 2,196 | 2,267 | 2,262 |
| Expenses not requiring  appropriation in the Budget  year (a) | 140 | 145 | 139 | 139 | 140 |
| **Departmental total** | 3,032 | 4,121 | 2,335 | 2,406 | 2,402 |
| **Total expenses for program 1.1** | **3,032** | **4,121** | **2,335** | **2,406** | **2,402** |
| **Total expenses for Outcome 1** | **3,032** | **4,121** | **2,335** | **2,406** | **2,402** |
|  |  |  |  |  |  |
|  | **2023-24** | **2024-25** |  |  |  |
| **Average staffing level (number)** | 9 | 13 |  |  |  |
| a) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses,  amortisation expenses, make good expenses, audit fees and services received free of charge. | | | | | |
| Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the budget year as government priorities change. | | | | | |

Table 2.2: Performance measure for Outcome 1

Table 2.2 details the performance measures for each program associated with Outcome 1. It is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current Corporate Plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024‑25 Budget measures that have created new programs or materially changed existing programs are provided.

|  |  |  |
| --- | --- | --- |
| Outcome 1 – Formulating and making auditing, review and assurance standards for Australian entity financial reports and sustainability reports as well as for other auditing and assurance engagements. | | |
| Program 1.1 – Office of the Auditing and Assurance Standards Board  The key strategies to achieve Outcome 1 are:   * Developing, issuing and maintaining in the public interest, Australian auditing and assurance standards and guidance that aid in reducing the cost of capital and enable Australian entities to compete effectively domestically and internationally through enhancing audit and assurance consistency and quality. * Contributing to the development of a single set of auditing and assurance standards and guidance for world wide use. | | |
| Key Activities | Key activities reporting in the current corporate plan that relates to the program.   * Develop and issue Australian Auditing and Assurance Standards that are in the public interest and meet the needs of stakeholders based on IAASB equivalents in accordance with AUASB functions and our direction from the Financial Reporting Council (FRC). * Develop and maintain Australian specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required. * Influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards. * Consistent with the above develop standards and guidance for assurance over sustainability information consistent with international standards but supplemented by a pronouncement for assurance under the Australian climate reporting framework, including requirements for the phasing in of assurance over sustainability information. Support implementation and education. * Evidence based research to inform strategic projects that address emerging areas of auditing and assurance.   • Monitor the Australian Assurance Environment and build and maintain strong stakeholder relationships to inform our AUASB priorities and facilitate consistent implementation of the AUASB’s Standards. | |
| Year | Performance measures | Expected performance results |
| Current Year  2023 24 | * Issue all IAASB‑based AUASB standards and guidance in a timely manner with accompanying implementation materials and communications that are tailored for Australian stakeholders. | * Issue all Australian IAASB equivalent Standards and Exposure Drafts within 3 months of Public Interest Oversight Board (PIOB) clearance or 1 month of AUASB approval. * Release Exposure Drafts/Discussion Papers via the AUASB Website within two weeks of approval by AUASB. * AUASB implementation support materials and activities for all new IAASB/AUASB standards in place before effective date. |

Table 2.2: Performance measure for Outcome 1 (continued)

| Year | Performance measures | Expected performance results |
| --- | --- | --- |
| Current Year  2023 24 (Continued) | * Seek feedback on relevance, effectiveness and public interest of these standards through stakeholder feedback, outreach programs and post implementation reviews. | * Communications plan developed and implemented for each new IAASB pronouncement. * Responses to each IAASB Exposure Draft or Discussion Paper developed with appropriate AUASB input and sent to the IAASB by the closing date. * Obtain evidence appropriately evaluating implementation of IAASB equivalent issued AUASB Standards in Australia. |
|  | * Issue Australian‑specific AUASB standards and guidance in a timely manner with accompanying implementation materials and communications that are tailored for Australian stakeholders. | * Issue all Australian‑specific Pronouncements and Exposure Drafts within one month of AUASB approval. * Complete and publish conforming amendments and compilation standards arising from changes to AUASB standards in accordance with legislative timeframes and in advance of effective dates. |
|  | * Seek feedback on relevance, effectiveness and public interest of Australian‑specific standards and guidance through stakeholder feedback, outreach programs and post‑implementation reviews. | * Communications plan developed and implemented for each new AUASB pronouncement. * Conduct post‑implementation reviews of Australian specific AUASB Standards, within 2–3 years of their operative date. |
|  | * Identify gaps in the AUASB Framework where guidance is required and issued Guidance Statements or Bulletins to address these. | * Review and update other AUASB Framework Pronouncements, as required. |
|  | * Build and maintain strong international relationships with the IAASB and likeminded Global and National Auditing Standard Setters, particularly New Zealand and Canada. | * Collaborate with the IAASB and likeminded National Auditing Standards Setters (“NSS”, particularly New Zealand and Canada) on common global and other projects relevant to the AUASB work program. |
|  | * Demonstrate the AUASB’s influence on major international auditing and assurance developments by implementing the AUASB’s International Strategy. | * Identify and implement initiatives to collaborate on international auditing and assurance focus areas with other key standard‑setters. * Technical Team member to attend all IAASB meetings. * IAASB papers reviewed by AUASB staff ahead of each AUASB and IAASB meeting. |

Table 2.2: Performance measure for Outcome 1 (continued)

| Year | Performance measures | Expected performance results |
| --- | --- | --- |
| Current Year  2023 24  (Continued) | * Provide input to the international standard setting process through responding to international pronouncements using input from Australian stakeholders. | * Responses to each IAASB Exposure Draft or Discussion Paper developed with appropriate AUASB input and sent to the IAASB by the closing date. * Engagement with Australian Stakeholders on all IAASB Projects. |
|  | * Maintain harmonisation of auditing and assurance standards in Australia and New Zealand in accordance with relevant agreements and protocols. | * AUASB Chair participants in NZAuASB meetings as a member. * Identification and prioritisation of joint AUASB/NZAuASB projects, with AUASB and NZAuASB staff to ensure appropriate levels of collaboration in accordance with the AUASB Policy on Harmonisation of Standards. |
|  | * With the FRC, devise and complete activities to implement the FRC’s Audit Quality Action Plan and contribute to improved audit quality outcomes in the Australian auditing environment. | * Contribute to the development of the FRC Audit Quality Plan and deliver all AUASB Audit Quality activities as required. |
|  | * Work with ASIC, the AASB, practitioners and other stakeholders to identify and address significant inspection findings associated with accounting and auditing standards. | * Undertake consultation with ASIC and practitioners to identify improvements needed to auditing standards and develop relevant guidance materials addressing common inspection findings in key audit areas. * Monitor and respond to recommendations arising from Parliamentary Inquiries or other external reviews that are relevant to the AUASB. |
|  | * Develop thought leadership and implement strategic projects to improve auditing and assurance practice in priority areas. | * Project plans are developed with key outputs identified for each AUASB strategic priority area including outreach plans with subject matter experts and key stakeholders. * AUASB board members or staff to publish or contribute to articles or publications on selected strategic thought leadership project areas. |

Table 2.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results |
| Current Year  2023 24  (Continued) | * Support the development and publishing of relevant and high‑quality auditing and assurance evidence‑based research in accordance with the AUASB Evidence Informed Standard Setting (EISS) Strategy. | * Promote research opportunities in strategic priority areas through academic networks and conferences in accordance with the EISS strategy. * Work with AUSAB Research Scholars and other researchers to develop relevant and timely research reports on AUSAB strategic priority areas. * Communicate benefits of EISS Strategy to, and encourage broader participation from academic community at conferences and technical forums. |
|  | * Seek feedback on proposed changes to assurance requirements to ensure they are fit for the intended purpose and support change to the external reporting framework. | * Engage with AASB and relevant stakeholders to determine assurance issues related to changes to the external reporting framework. * Work with the AASB to conduct outreach and develop appropriate guidance materials on any changes to assurance requirements related to changes to the external reporting framework. |
|  | * Support initiatives that promote consistency and understanding of the nature and extent of assurance required for external reporting requirements in Australia. | * Share and collaborate with the AASB on common areas of focus for Reporting and Assurance Frameworks, including relevant research reports and discussion papers. * Issue AUASB publications and guidance that support and promote consistency and understanding of the AUASB’s Assurance Framework. * Maintain and update the AUASB Digital Standards Portal. |
|  | * Increase engagement with stakeholders through new and existing AUASB communications activities and events. | * Various AUASB publications and guidance for stakeholders including quarterly AUASB Update Newsletters, Board minutes and Board highlights and access to Board papers. * Meetings with stakeholders and roundtables for feedback on projects, consultation papers and exposure. |
| Year | Performance measures | Planned performance results |
| Budget Year  2024‑25 | As per 2023–24 | As per 2023–24 plus consultation on proposed pronouncements on assurance over sustainability information, and development and finalisation of those pronouncements. |
| Forward Estimates  2025‑28 | As per 2024–25 | As per 2024–25 plus implementation and education activities on assurance over sustainability information. |

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 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

There are no material differences between entity resourcing and financial statements.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

The AUASB and the Office of the Australian Accounting Standards Board (AASB) have an arrangement where the AASB provides corporate services for both entities. Under the arrangement, AASB charges AUASB a management fee for providing corporate support.

The comprehensive income statement is comprised mainly of employee expenses relating to technical staff and supplier expenses relating to AASB management fee. These items are projected to be steady over the budget and forward years.

The balance sheet is predominantly comprised of receivables and provisions relating to the accounting of unspent appropriation and employees.

Other financial items are immaterial in movements.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 1,967 | 2,760 | 1,565 | 1,649 | 1,683 |
| Suppliers | 1,040 | 1,336 | 744 | 731 | 692 |
| Depreciation and amortisation (a) | 25 | 25 | 26 | 26 | 27 |
| **Total expenses** | **3,032** | **4,121** | **2,335** | **2,406** | **2,402** |
| **LESS:** |  |  |  |  |  |
| **Gains** |  |  |  |  |  |
| Other | 115 | 120 | 113 | 113 | 113 |
| **Total gains** | **115** | **120** | **113** | **113** | **113** |
| **Total own-source income** | **115** | **120** | **113** | **113** | **113** |
| **Net (cost of)/contribution by**  **services** | **(2,917)** | **(4,001)** | **(2,222)** | **(2,293)** | **(2,289)** |
| Revenue from Government | 2,892 | 3,976 | 2,196 | 2,267 | 2,262 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(25)** | **(25)** | **(26)** | **(26)** | **(27)** |
| **Total comprehensive income/(loss)** | **(25)** | **(25)** | **(26)** | **(26)** | **(27)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(25)** | **(25)** | **(26)** | **(26)** | **(27)** |
| **Note: Impact of net cash appropriation arrangements** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(25)** | **(25)** | **(26)** | **(26)** | **(27)** |
| plus: depreciation/amortisation of assets  funded through appropriations  (departmental capital budget funding  and/or equity injections) (a) | 25 | 25 | 26 | 26 | 27 |
| **Net Cash Operating Surplus/ (Deficit)** | **-** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| 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, or DCB) provided through Bill 1 equity appropriations. For information  regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement. | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 69 | 69 | 69 | 69 | 69 |
| Trade and other receivables | 986 | 1,006 | 1,026 | 1,046 | 1,066 |
| ***Total financial assets*** | ***1,055*** | ***1,075*** | ***1,095*** | ***1,115*** | ***1,135*** |
| **Non-financial assets** |  |  |  |  |  |
| Property, plant and equipment | - | 24 | 24 | 24 | 24 |
| Intangibles | 90 | 66 | 66 | 66 | 66 |
| Other non-financial assets | 90 | 90 | 90 | 90 | 90 |
| ***Total non-financial assets*** | ***180*** | ***180*** | ***180*** | ***180*** | ***180*** |
| **Total assets** | **1,235** | **1,255** | **1,275** | **1,295** | **1,315** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 190 | 180 | 170 | 160 | 150 |
| ***Total payables*** | ***190*** | ***180*** | ***170*** | ***160*** | ***150*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 411 | 441 | 471 | 501 | 531 |
| ***Total provisions*** | ***411*** | ***441*** | ***471*** | ***501*** | ***531*** |
| **Total liabilities** | **601** | **621** | **641** | **661** | **681** |
| **Net assets** | **634** | **634** | **634** | **634** | **634** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 375 | 400 | 426 | 452 | 479 |
| Retained surplus (accumulated deficit) | 259 | 234 | 208 | 182 | 155 |
| ***Total parent entity interest*** | ***634*** | ***634*** | ***634*** | ***634*** | ***634*** |
| **Total equity** | **634** | **634** | **634** | **634** | **634** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*'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 2024–25)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Retained  earnings | Contributed  equity / capital | Total  equity |
|  | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |
| Balance carried forward from previous period | 259 | 375 | 634 |
| ***Adjusted opening balance*** | ***259*** | ***375*** | ***634*** |
| **Comprehensive income** |  |  |  |
| Surplus/(deficit) for the period | (25) | - | (25) |
| ***Total comprehensive income*** | ***(25)*** | ***-*** | ***(25)*** |
| **Transactions with owners** |  |  |  |
| ***Contributions by owners*** |  |  |  |
| Departmental Capital Budget (DCB) | - | 25 | 25 |
| ***Sub-total transactions with owners*** | ***-*** | ***25*** | ***25*** |
| **Estimated closing balance as at 30 June 2025** | **234** | **400** | **634** |
| **Closing balance attributable to**  **the Australian Government** | **234** | **400** | **634** |
| Prepared on Australian Accounting Standards basis. | | | |
|  |  |  |  |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 2,845 | 3,956 | 2,176 | 2,247 | 2,242 |
| ***Total cash received*** | ***2,845*** | ***3,956*** | ***2,176*** | ***2,247*** | ***2,242*** |
| **Cash used** |  |  |  |  |  |
| Employees | 1,890 | 2,730 | 1,535 | 1,619 | 1,653 |
| Suppliers | 976 | 1,226 | 641 | 628 | 589 |
| Other | (21) | - | - | - | - |
| ***Total cash used*** | ***2,845*** | ***3,956*** | ***2,176*** | ***2,247*** | ***2,242*** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 25 | 25 | 26 | 26 | 27 |
| ***Total cash used*** | ***25*** | ***25*** | ***26*** | ***26*** | ***27*** |
| **Net cash from/(used by)**  **investing activities** | **(25)** | **(25)** | **(26)** | **(26)** | **(27)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 25 | 25 | 26 | 26 | 27 |
| ***Total cash received*** | ***25*** | ***25*** | ***26*** | ***26*** | ***27*** |
| **Net cash from/(used by)**  **financing activities** | **25** | **25** | **26** | **26** | **27** |
| Cash and cash equivalents at the  beginning of the reporting period | 69 | 69 | 69 | 69 | 69 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **69** | **69** | **69** | **69** | **69** |
| Prepared on Australian Accounting Standards basis. | | | | | |
|  |  |  |  |  |  |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 25 | 25 | 26 | 26 | 27 |
| **Total new capital appropriations** | **25** | **25** | **26** | **26** | **27** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *25* | *25* | *26* | *26* | *27* |
| ***Total items*** | ***25*** | ***25*** | ***26*** | ***26*** | ***27*** |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded by capital appropriation - DCB (a) | 25 | 25 | 26 | 26 | 27 |
| **TOTAL** | **25** | **25** | **26** | **26** | **27** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 25 | 25 | 26 | 26 | 27 |
| **Total cash used to acquire assets** | **25** | **25** | **26** | **26** | **27** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Includes purchases from current and previous years' Departmental Capital Budgets (DCBs). | | | | | |

Table 3.6: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Other property,  plant and  equipment | Computer  software and  intangibles | Total |
|  | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |
| Gross book value | - | 238 | 238 |
| Accumulated depreciation/  amortisation and impairment | - | (148) | (148) |
| **Opening net book balance** | **-** | **90** | **90** |
| **Capital asset additions** |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |
| By purchase - appropriation equity (a) | 24 | 1 | 25 |
| **Total additions** | **24** | **1** | **25** |
| **Other movements** |  |  |  |
| Depreciation/amortisation expense | - | (25) | (25) |
| **Total other movements** | **-** | **(25)** | **(25)** |
| **As at 30 June 2025** |  |  |  |
| Gross book value | 24 | 239 | 263 |
| Accumulated depreciation/  amortisation and impairment | - | (173) | (173) |
| **Closing net book balance** | **24** | **66** | **90** |
| Prepared on Australian Accounting Standards basis. | | | |
| a) ‘Appropriation equity’ refers to equity injections appropriations provided through Appropriation Bill  (No. 2) 2024-2025, including Collection Development Acquisition Budgets (CDABs). | | | |
|  |  |  |  |

Office of the Australian Accounting Standards Board

Entity resources and planned performance

Office of the Australian Accounting Standards Board

Section 1: Entity overview and resources 353

1.1 Strategic Direction Statement 353

1.2 Entity resource statement 353

1.3 Budget measures 356

Section 2: Revisions to outcomes and planned performance 357

2.1 Budgeted expenses and performance for Outcome 1 358

Section 3: Budgeted financial statements 363

3.1  Budgeted financial statements 363

3.2 Budgeted financial statements tables 364

**Office of the Australian Accounting Standards Board**

**Section 1: Entity overview and resources**

**1.1** **Strategic direction statement**

The Office of the Australian Accounting Standards Board (AASB) is an Australian Government entity under the Australian Securities and Investments Commission Act 2001 (ASIC Act).

The strategic directions of the AASB are to:

* develop, issue and maintain principles-based Australian accounting and reporting standards and guidance that meet the needs of external report users (including financial reports) and are capable of being assured and enforced. For ‘publicly accountable[[2]](#footnote-2)’ entities maintain International Financial Reporting Standards (IFRS) compliance; for others, use IFRS Standards (where they exist), and transaction neutrality (modified as necessary), or develop Australian-specific standards and guidance
* with the Auditing and Assurance Standards Board (AUASB), play a leading role in reshaping the Australian external reporting framework by working with the regulators to develop objective criteria on who prepares external reports (including financial reports) and the nature and extent of assurance required on these external reports
* actively influence the International Accounting Standards Board (IASB), the International Sustainability Standards Board (ISSB), the International Public Sector Accounting Standards Board (IPSASB) standards and other international accounting and external reporting standards and guidance, by demonstrating thought leadership and enhancing key international relationships
* attain significant levels of key stakeholder engagement, through collaboration, partnerships and outreach
* influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting
* monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards, including changing technologies
* develop guidance and education initiatives, or promote development by others, to enhance the consistent application of accounting and external reporting standards and guidance.

The purpose, vision and mission of the AASB is to contribute to stakeholder confidence and enhance the credibility of external reporting in the Australian economy and capital markets by:

1. formulating and making principles-based Australian accounting and sustainability standards, and external reporting standards and guidance that meet user needs and enhance external reporting consistency and quality
2. contributing to the development of a single set of accounting and external reporting standards for worldwide use.

**1.2 Entity resource statement**

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

**Table 1.1: Office of the Australian Accounting Standards Board resource statement – Budget estimates for 2024–25 as at Budget May 2024**

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available (b) | *1,693* | 1,569 |
| Departmental appropriation (c) | *4,986* | 8,335 |
| s74 External Revenue (d) | *1,050* | 1,050 |
| Departmental capital budget (e) | *53* | 54 |
| Total departmental annual appropriations | *7,782* | 11,008 |
| ***Total departmental resourcing*** | ***7,782*** | **11,008** |
| **Total resourcing for AASB** | ***7,782*** | **11,008** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *25* | 39 |
| 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 $0.056m 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) Capital budgets and Administered payments to other jurisdictions 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 on capital budgets. For accounting purposes, capital budget appropriations  have been designated as a 'contribution by owner'. | | |
|  |  |  |

### 1.3 Budget measures

Budget measures in Part 1 relating to the AASB are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Office of the Australian Accounting Standards Board 2024–25 Budget measures

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Savings from External Labour – Extension (a) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | (13) | (6) | (6) | (40) |
| **Total** |  | **-** | **(13)** | **(6)** | **(6)** | **(40)** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | (13) | (6) | (6) | (40) |
| **Total** |  | **-** | **(13)** | **(6)** | **(6)** | **(40)** |
| 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. | | | | | | |
| a) The lead entity for measure titled Savings from External Labour – extension is the Department of  Finance. The full measure description and package details appear in Budget Paper No. 2 under Cross  Portfolio measures. | | | | | | |

Partial funding for Mandating Climate-Related Financial Disclosure will be held in the Contingency Reserve pending finalisation of arrangements for the new Standards Body. Further information can be found in the 2023-24 MYEFO.

## **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.

Each 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 AASB can be found at: <https://previewapi.transparency.gov.au/delivery/assets/80a82ed1-3e33-027b-b7e0-6493f97f18f8/94508581-9ea5-48a6-b750-cc048598290a/aasb-auasb_corporateplan2023-24_0.pdf>  The most recent annual performance statement can be found at: <https://aasb.gov.au/media/jejn3124/aasb-auasb_annualreport2022-23.pdf> |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Formulating and making accounting standards, sustainability standards, and related reporting requirements that apply to Australian entities subject to a statutory or other obligation to prepare financial reports and other external reports that are integral to understanding the entities’ financial and sustainability-related information. |

*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: Budgeted expenses for Outcome 1**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Office of the Australian Accounting Standards Board** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 4,825 | 8,174 | 3,601 | 3,701 | 3,869 |
| s74 External Revenue (b) | 1,050 | 1,050 | 1,050 | 1,100 | 1,100 |
| Expenses not requiring appropriation in the Budget year (a) | 352 | 340 | 315 | 318 | 207 |
| **Departmental total** | 6,227 | 9,564 | 4,966 | 5,119 | 5,176 |
| **Total expenses for program 1.1** | **6,227** | **9,564** | **4,966** | **5,119** | **5,176** |
| **Total expenses for Outcome 1** | **6,227** | **9,564** | **4,966** | **5,119** | **5,176** |
|  |  |  |  |  |  |
|  | **2023–24** | **2024–25** |  |  |  |
| **Average staffing level (number)** | 25 | 39 |  |  |  |
| a) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses,  amortisation expenses, make good expenses, audit fees and resources received free of charge. | | | | | |
| b) Estimated expenses incurred in relation to receipts retained under section 74 of the *Public*  *Governance, Performance and Accountability Act 2013 (PGPA Act)*. | | | | | |
| Note: Departmental appropriation splits and totals are indicative estimates and may change in the  course of the budget year as government priorities change | | | | | |
|  |  |  |  |  |  |

Table 2.2: Performance measure for Outcome 1

Table 2.2 details the performance measures for each program associated with Outcome 1. It is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current Corporate Plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024‑25 Budget measures that have created new programs or materially changed existing programs are provided.

|  |  |
| --- | --- |
| **Outcome 1 – Formulating and making accounting standards, sustainability standards, and related reporting requirements that apply to Australian entities subject to a statutory or other obligation to prepare financial reports and other external reports that are integral to understanding the entities’ financial and sustainability-related information.** | |
| Program 1.1 – Office of the Australian Accounting Standards Board  The key strategies to achieve Outcome 1 are:   * Formulating and making principles-based Australian accounting and sustainability standards, and external reporting standards and guidance that meet user needs and enhance external reporting consistency and quality * Contributing to the development of a single set of accounting and external reporting standards for world-wide use | |
| **Key** Activities | Key activities reported in the current corporate plan that relate to this program.   * Develop, issue and maintain principles based, Australian accounting and reporting standards and guidance that meet the needs of external report users (including financial reports) and are capable of being assured and enforced.   For ‘publicly accountable‘ entities maintain International Financial Reporting Standards (IFRS) compliance; for others, use IFRS Standards (where they exist), and transaction neutrality (modified as necessary), or develop Australian specific standards and guidance.   * With the Auditing and Assurance Standards Board (AUASB), play a leading role in reshaping the Australian external reporting framework by working with the regulators to develop objective criteria on:   + who prepares external reports (including financial reports)   + the nature and extent of assurance required on these external reports. * Actively influence International Accounting Standards Board (IASB), the International Sustainability Standards Board (ISSB), the International Public Sector Accounting Standards Board (IPSASB) standards and other international accounting and external reporting standards and guidance, by demonstrating thought leadership and enhancing key international relationships Attain significant levels of key stakeholder engagement, through collaboration, partnerships and outreach. * Influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting. * Monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards, including changing technologies. * Develop guidance and education initiatives, or promote development by others, to enhance the consistent application of accounting and external reporting standards and guidance. |

Table 2.2: Performance measure for Outcome 1 (continued)

| Year | Performance measures | Expected performance results |
| --- | --- | --- |
| Current Year  2023-24 | * Develop appropriate reporting frameworks for each of the three sectors – for‑profit (e.g. listed and large proprietary companies), not‑for‑profit (e.g. charities) and public sector. | * Develop appropriate frameworks for not‑for‑profit, private and public sector. |
|  | * Agree on 3‑year program of work and deliver:   + Maintain IFRS and New Zealand compliance for for‑profit Private sector ‘publicly accountable’ entities.   + Tailor IFRS appropriately for other sectors, including developing Australian specific guidance.   + Develop guidance on external reporting integral to financial reporting.   + Develop guidance on emerging issues related to financial reporting. | * Annual program of standards issued, delivered to plan agreed with the Board. * IASB equivalent Standards issued within two months of the release of the IFRS for for‑profit entities. * IFRS and NZ compliance maintained for the for‑profit private sector ‘publicly accountable’ entities. * Feedback from NFP sector positive regarding the appropriateness of the IFRS tailoring. |
|  | * Enhance profile domestically and internationally. | * Be viewed as experts as measured by stakeholder, IASB and IPSASB feedback. |
|  | * Maintain and enhance key international relationships with IASB, IPSASB, NZASB, AOSSG, ISSB, International Financial Reportings for NPOs. | * Two thought leadership pieces completed per annum and presented internationally. |
|  | * Due process followed to ensure that quality of standard‑setting:   + Evidence‑informed approach to standard setting activities supports need for regulation and proposed solution.   + Appropriate consultation in accordance with the due process framework.   + Preparation of regulatory impact statement assessing costs and benefits. | * Due process followed for all significant projects. * Positive feedback from the FRC and the stakeholders. |

Table 2.2: Performance measure for Outcome 1 (continued)

| Year | Performance measures | Expected performance results |
| --- | --- | --- |
| Current Year  2023-24  (continued) | * Post‑implementation reviews conducted (PIR) for all significant projects to assess quality of standard‑setting. | * No significant changes needed. * PIR feedback is acted upon. * No evidence not contributing to the confidence in the economy. * Feedback from ASIC, APRA, ACNC surveillance reviews does not indicate loss of confidence due to accounting standard issues. * No significant decline in relevance of financial statements in the capital market. |
|  | * Improve consistency of implementation:   + Educate stakeholders on the AASB standards, support materials available, including why standards introduced.   + Support and encourage high quality teaching of the Australian financial reporting framework and standards at Australian educational institutions. | * Education initiatives, such as webinars, providing appropriate educational materials to key stakeholders for all significant projects. * FAQs, illustrative examples, staff publications developed on significant interpretive issues. * Feedback from ASIC, APRA, ACNC surveillance reviews indicates no significant interpretive issues impacting the consistency of implementation. * Positive stakeholder feedback on education initiatives. |
|  | * Enhance stakeholder engagement. | * Maintain relationships with key stakeholders and planned program of engagement executed as planned. * Positive stakeholder feedback on the consultation process. * Increase in engagement results (newsletter, website, LinkedIn, Twitter, webinar, outreach numbers). |
|  | * Conduct Agenda consultations to determine projects and priorities. | * Agenda consultation conducted at least every 5 years. |
|  | * Develop and implement People and Culture strategy. | * Employee survey, employee engagement. * Building towards high‑performance team as measured by Board and stakeholder feedback on delivery of program and all other measures of success. |
|  | * New starter processes improved to support flexible subject matter expert involvement. | * New team members embedded successfully within six months of starting as measured by internal and external stakeholders’ feedback (as appropriate). |
|  | * Understand current capability (talent mapping). | * Continuous review of external talent pool to timely identify when/where to buy or borrow capability. |

Table 2.2: Performance measure for Outcome 1 (continued)

| Year | Performance measures | Expected performance results |
| --- | --- | --- |
| Current Year  2023-24  (continued) | * Resource planning to develop skills and allocate them appropriately. | * KPIs for all employees. * Leveraging diversity of skills and people as measured by employee and Board feedback and delivering an agreed program of work. * Retain core group of technical experts and leaders. * Fair allocation of workload measured by employee and Board feedback. |
|  | * Develop and implement an IT strategy that enables flexible, seamless working via cloud. | * IT supports flexible work including remote locations. * Plan to be monitored for additional improvement over coming financial years. |
|  | * Continuous digital communications improvements to enhance stakeholder experience and engagement. | * Continuous development of the AASB standards portal to improve user access. * Regularly revisit current strategy to determine impact of implementation. |
|  | * Refresh strategy supporting operational excellence and regulatory compliance. | * Comply with regulatory obligations. |
|  | * Knowledge and information sharing support flexible subject matter expert involvement. | * Key knowledge imparted across teams within 6 months of joining. |
|  | * Continuous improvement of operational processes to achieve planned outcomes. | * Review of operational processes on an ongoing basis. |
|  | * Develop, implement and improve program and project management. | * Continuous review and improvement of program and project management. |
|  | * Identify and establish frameworks and processes to allocate resources appropriately, establish and monitor accountabilities. | * Review processes and frameworks so team members are clear and deliver on expectations. * Further enhancements implemented based on regular program and project management meetings. |
|  | * Allocate resources efficiently and effectively. | * Deliver agreed program of work as planned. |
| Budget Year  2024‑25 | As per 2023–24 | As per 2023–24   * Formulate and make Australian Climate Standards (as equivalents to ISSB Standards) and commence the implementation (including Education and Guidance) of these standards. |
| Forward Estimates  2025‑28 | As per 2024–25 | As per 2024–25 |

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 budget year, including the impact of budget measures and resourcing on financial statements.

### 3.1 Budgeted financial statements

#### 3.1.1 Analysis of budgeted financial statements

There are no material differences between entity resourcing and financial statements.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

The AASB and the Office of the Auditing and Assurance Standards Board (AUASB) have an arrangement where the AASB provides corporate services for both entities. Under the arrangement, AASB charges AUASB a management fee for providing corporate support.

The comprehensive income statement is comprised mainly of employee expenses relating to technical staff and supplier expenses relating to AASB management fee. These items are projected to be steady over the budget and forward years.

The balance sheet is predominantly comprised of receivables and provisions relating to the accounting of unspent appropriation and employees.

Other financial items are immaterial in movements.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 4,264 | 6,862 | 3,597 | 3,873 | 4,096 |
| Suppliers | 1,626 | 2,365 | 1,031 | 1,049 | 1,023 |
| Depreciation and amortisation (a) | 334 | 335 | 337 | 196 | 57 |
| Finance costs | 3 | 2 | 1 | 1 | - |
| **Total expenses** | **6,227** | **9,564** | **4,966** | **5,119** | **5,176** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of  services | 550 | 550 | 550 | 550 | 550 |
| Other | 500 | 500 | 500 | 550 | 550 |
| **Total own-source revenue** | **1,050** | **1,050** | **1,050** | **1,100** | **1,100** |
| **Gains** |  |  |  |  |  |
| Other | 123 | 125 | 113 | 149 | 150 |
| **Total gains** | **123** | **125** | **113** | **149** | **150** |
| **Total own-source income** | **1,173** | **1,175** | **1,163** | **1,249** | **1,250** |
| **Net (cost of)/contribution by**  **services** | **(5,054)** | **(8,389)** | **(3,803)** | **(3,870)** | **(3,926)** |
| Revenue from Government | 4,986 | 8,335 | 3,762 | 3,862 | 3,869 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(68)** | **(54)** | **(41)** | **(8)** | **(57)** |
| **Total comprehensive income/(loss)** | **(68)** | **(54)** | **(41)** | **(8)** | **(57)** |

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** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(68)** | **(54)** | **(41)** | **(8)** | **(57)** |
| plus: depreciation/amortisation of assets  funded through appropriations  (departmental capital budget funding  and/or equity injections) (a) | 53 | 54 | 56 | 57 | 57 |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 281 | 281 | 281 | 139 | **-** |
| less: lease principal repayments (b) | 266 | 281 | 296 | 188 | **-** |
| **Net Cash Operating Surplus/ (Deficit)** | **-** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| 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, or DCB) provided through Bill 1 equity appropriations. For information  regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement. | | | | | |
| b) Applies to leases under AASB 16 Leases. | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 253 | 373 | 508 | 548 | 548 |
| Trade and other receivables | 1,996 | 1,969 | 1,989 | 2,019 | 2,039 |
| ***Total financial assets*** | ***2,249*** | ***2,342*** | ***2,497*** | ***2,567*** | ***2,587*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 701 | 420 | 139 | - | - |
| Property, plant and equipment | 134 | 154 | 174 | 138 | 138 |
| Intangibles | 161 | 141 | 121 | 157 | 157 |
| Other non-financial assets | 269 | 279 | 279 | 235 | 235 |
| ***Total non-financial assets*** | ***1,265*** | ***994*** | ***713*** | ***530*** | ***530*** |
| **Total assets** | **3,514** | **3,336** | **3,210** | **3,097** | **3,117** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 125 | 150 | 175 | 175 | 175 |
| Other payables | 125 | 150 | 175 | 171 | 171 |
| ***Total payables*** | ***250*** | ***300*** | ***350*** | ***346*** | ***346*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 765 | 484 | 188 | - | - |
| ***Total interest bearing liabilities*** | ***765*** | ***484*** | ***188*** | **-** | **-** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 820 | 873 | 978 | 1,008 | 1,028 |
| ***Total provisions*** | ***820*** | ***873*** | ***978*** | ***1,008*** | ***1,028*** |
| **Total liabilities** | **1,835** | **1,657** | **1,516** | **1,354** | **1,374** |
| **Net assets** | **1,679** | **1,679** | **1,694** | **1,743** | **1,743** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 857 | 911 | 967 | 1,024 | 1,081 |
| Retained surplus (accumulated deficit) | 822 | 768 | 727 | 719 | 662 |
| **Total parent entity interest** | **1,679** | **1,679** | **1,694** | **1,743** | **1,743** |
| **Total equity** | **1,679** | **1,679** | **1,694** | **1,743** | **1,743** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*'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 2024–25)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Retained  earnings | Contributed  equity/  capital | Total  equity |
|  | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |
| Balance carried forward from previous period | 822 | 857 | 1,679 |
| ***Adjusted opening balance*** | ***822*** | ***857*** | ***1,679*** |
| **Comprehensive income** |  |  |  |
| Surplus/(deficit) for the period | (54) | - | (54) |
| ***Total comprehensive income*** | ***(54)*** | ***-*** | ***(54)*** |
| **Transactions with owners** |  |  |  |
| ***Contributions by owners*** |  |  |  |
| Departmental Capital Budget (DCB) | - | 54 | 54 |
| ***Sub-total transactions with owners*** | ***-*** | ***54*** | ***54*** |
| **Estimated closing balance as at 30 June 2025** | **768** | **911** | **1,679** |
| **Closing balance attributable to the Australian Government** | **768** | **911** | **1,679** |
| Prepared on Australian Accounting Standards basis. | | | |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 4,949 | 8,362 | 3,742 | 3,832 | 3,849 |
| Sale of goods and rendering of  services | 550 | 550 | 550 | 550 | 550 |
| Other | 500 | 500 | 500 | 550 | 550 |
| ***Total cash received*** | ***5,999*** | ***9,412*** | ***4,792*** | ***4,932*** | ***4,949*** |
| **Cash used** |  |  |  |  |  |
| Employees | 4,199 | 6,809 | 3,492 | 3,843 | 4,076 |
| Suppliers | 1,500 | 2,225 | 893 | 856 | 873 |
| Interest payments on lease liability | 3 | 2 | 1 | 1 | - |
| Other | (74) | (25) | (25) | 4 |  |
| ***Total cash used*** | ***5,628*** | ***9,011*** | ***4,361*** | ***4,704*** | ***4,949*** |
| **Net cash from/(used by)**  **operating activities** | **371** | **401** | **431** | **228** | **-** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 53 | 54 | 56 | 57 | 57 |
| ***Total cash used*** | ***53*** | ***54*** | ***56*** | ***57*** | ***57*** |
| **Net cash from/(used by)**  **investing activities** | **(53)** | **(54)** | **(56)** | **(57)** | **(57)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 53 | 54 | 56 | 57 | 57 |
| ***Total cash received*** | ***53*** | ***54*** | ***56*** | ***57*** | ***57*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 266 | 281 | 296 | 188 | - |
| ***Total cash used*** | ***266*** | ***281*** | ***296*** | ***188*** | ***-*** |
| **Net cash from/(used by)**  **financing activities** | **(213)** | **(227)** | **(240)** | **(131)** | **57** |
| **Net increase/(decrease) in cash held** | **105** | **120** | **135** | **40** | **-** |
| Cash and cash equivalents at the  beginning of the reporting period | 148 | 253 | 373 | 508 | 548 |
| **Cash and cash equivalents at**  **the end of the reporting period** | 253 | 373 | 508 | 548 | 548 |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 53 | 54 | 56 | 57 | 57 |
| **Total new capital appropriations** | **53** | **54** | **56** | **57** | **57** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *53* | *54* | *56* | *57* | *57* |
| ***Total items*** | ***53*** | ***54*** | ***56*** | ***57*** | ***57*** |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |  |  |  |  |
| Funded by capital appropriation - DCB (a) | 53 | 54 | 56 | 57 | 57 |
| **TOTAL** | **53** | **54** | **56** | **57** | **57** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 53 | 54 | 56 | 57 | 57 |
| **Total cash used to acquire assets** | **53** | **54** | **56** | **57** | **57** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Includes purchases from current and previous years’ Departmental Capital Budgets (DCBs). | | | | | |

Table 3.6: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property,  plant and equipment | Computer software and intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | - | 378 | 235 | 613 |
| Gross book value - ROU assets | 1,414 | - | - | 1,414 |
| Accumulated depreciation/  amortisation and impairment | (24) | (244) | (74) | (342) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (689) | - | - | (689) |
| **Opening net book balance** | **701** | **134** | **161** | **996** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |
| By purchase - appropriation equity (a) | - | 52 | 2 | 54 |
| **Total additions** | **-** | **52** | **2** | **54** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | - | (32) | (22) | (54) |
| Depreciation/amortisation on ROU assets | (281) | - | - | (281) |
| **Total other movements** | **(281)** | **(32)** | **(22)** | **(335)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | - | 430 | 237 | 667 |
| Gross book value - ROU assets | 1,414 | - | - | 1,414 |
| Accumulated depreciation/  amortisation and impairment | (24) | (276) | (96) | (396) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (970) | - | - | (970) |
| **Closing net book balance** | **420** | **154** | **141** | **715** |
| Prepared on Australian Accounting Standards basis. | | | | |
| a) ‘Appropriation equity’ refers to equity injections appropriations provided through Appropriation Bill  (No. 2) 2024-2025, including Collection Development Acquisition Budgets (CDABs). | | | | |
|  |  |  |  |  |

Productivity Commission

Entity resources and planned performance

Productivity Commission

Section 1: Entity overview and resources 375

1.1 Strategic direction statement 375

1.2 Entity resource statement 377

1.3 Budget measures 378

Section 2: Outcomes and planned performance 379

2.1 Budgeted expenses and performance for Outcome 1 380

Section 3: Budgeted financial statements 384

3.1  Budgeted financial statements 384

3.2 Budgeted financial statements tables 385

**Productivity Commission**

**Section 1: Entity overview and resources**

**1.1** **Strategic direction statement**

The Productivity Commission (the Commission) is the Australian Government’s independent research and advisory body on a range of economic, social and environmental issues affecting the welfare of Australians. Its activities cover all levels of government responsibility – federal, state and territory and local.

As a review and advisory body, the Commission does not have responsibility for implementing government programs. It carries out inquiry, research, advising and incidental functions prescribed under the *Productivity Commission Act 1998*.

The Commission contributes to well-informed policy decision making and public understanding on matters relating to Australia’s economic performance and community wellbeing. The Commission has four broad components of work:

• government commissioned projects

• Commission-initiated research

• performance reporting and other services to government bodies

• competitive neutrality complaints activity.

The Commission’s Statement of Intent outlines the response to the Government’s Statement of Expectations for the Commission. There are three features of the Commission’s structure and operations that are critical to our unique contribution to policy: our independence, transparency and providing a community-wide perspective. We are pleased that the Statement of Expectations recognises the centrality of these features to the Commission’s work and its ongoing effectiveness.

Also critical to the Commission’s success is our capacity to provide rigorous and impactful research and advice. The Commission’s impact is reflected in our capacity to inform the way people think about policy issues and produce recommendations that shape government decisions over time.

In 2024–25 and the forward years, the Commission will continue to examine a variety of economic, social and environmental issues through its public inquiry and commissioned research. In addition to the *National Competition Policy analysis* study currently underway, the Commission is deepening knowledge and expertise in key policy areas including: Aboriginal and Torres Strait Islander Policy, Climate Change and Energy, Water and Environment, Productivity and Trade, and Health.

The Commission will continue to produce the annual *Report on Government Services*, which provides cross jurisdictional reporting on the performance of government services, on behalf of the Steering Committee for the Review of Government Service Provision.

As part of its functions under the *National Agreement on Closing the Gap*, the Commission has developed and will continue to maintain and enhance a publicly accessible dashboard and annual data compilation report, underpinned by an information repository, to inform reporting on progress towards the Closing the Gap targets in the National Agreement.

The Australian Government Competitive Neutrality Complaints Office (AGCNCO) is an autonomous office located within the Commission. It receives and investigates complaints and advises the Treasurer on the application of competitive neutrality arrangements. AGCNCO also provides informal advice on, and assists agencies in, implementing competitive neutrality requirements.

A full list of the Commission’s research reports and supporting research is provided on the Commission’s website.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Productivity Commission resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available (b) | *41,335* | 36,606 |
| Departmental appropriation (c) | *37,023* | 37,788 |
| s74 External Revenue (d) | *10* | 10 |
| Departmental capital budget (e) | *851* | 876 |
| Total departmental annual appropriations | *79,219* | 75,280 |
| ***Total departmental resourcing*** | ***79,219*** | ***75,280*** |
| **Total resourcing for Productivity Commission** | ***79,219*** | **75,280** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *187* | 187 |
| Prepared on a resourcing (i.e. appropriations available) basis. | | |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| a) Appropriation Bill (No. 1) 2024-2025. | | |
| b) Estimate adjusted balance carried forward from previous year | | |
| c) Excludes Departmental Capital Budget (DCB). | | |
| d) Estimated External Revenue receipts under section 74 of the *Public Governance, Performance*  *and Accountability Act 2013* (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’. | | |

### 1.3 Budget measures

Budget measures in Part 1 relating to entity the Commission are detailed in the Budget Paper No. 2 and are summarised below.

Table 1.2: Productivity Commission 2024–25 Budget measures

**Part 1:** Measures announced **since the 2023–24** Mid-Year Economic and Fiscal Outlook (MYEFO)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 |
|  |  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Savings from External Labour – extension (a) |  |  |  |  |  |  |
| Departmental payments | 1.1 | - | (29) | (30) | (27) | (186) |
| **Total** |  | **-** | **(29)** | **(30)** | **(27)** | **(186)** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | (29) | (30) | (27) | (186) |
| **Total** |  | **-** | **(29)** | **(30)** | **(27)** | **(186)** |
| 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. | | | | | | |
| a) The lead entity for measure titled Savings from External Labour – extension is the Department of  Finance. The full measure description and package details appear in Budget Paper No. 2 under Cross  Portfolio measures. | | | | | | |

## **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.

Each 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 the Commission can be found at:  (<https://www.pc.gov.au/about/governance/corporate-plan>).  The most recent annual performance statement can be found at:  (<https://www.pc.gov.au/about/governance/annual-reports>). |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: Well informed policy decision making and public understanding on matters relating to Australia’s productivity and living standards, based on independent and transparent analysis from a community wide perspective.** |

*Budgeted expenses for Outcome 1*

This table shows how much the Commission 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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Productivity Commission** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 39,691 | 35,629 | 36,036 | 36,304 | 37,138 |
| s74 External Revenue (a) | 10 | 10 | 10 | 10 | 160 |
| Expenses not requiring  appropriation in the Budget year (b) | 3,294 | 3,229 | 3,294 | 3,264 | 2,995 |
| **Departmental total** | 42,995 | 38,868 | 39,340 | 39,578 | 40,293 |
| **Total expenses for program 1.1** | **42,995** | **38,868** | **39,340** | **39,578** | **40,293** |
| **Total expenses for Outcome 1** | **42,995** | **38,868** | **39,340** | **39,578** | **40,293** |
|  |  |  |  |  |  |
|  | **2023–24** | **2024–25** |  |  |  |
| **Average staffing level (number)** | 187 | 187 |  |  |  |
| 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,  amortisation expenses, make good expenses, audit fees and resources received free of charge. | | | | | |

Table 2.2: Performance measures for Outcome 1

Table 2.2 details the performance measures for each program associated with Outcome 1. It is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current Corporate Plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024‑25 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1 – Well-informed policy decision-making and public understanding on matters relating to Australia’s productivity and living standards, based on independent and transparent analysis from a community-wide perspective.** | | |
| --- | --- | --- |
| Program 1.1- Productivity Commission  The Commission provides governments and the Australian community with information and advice that informs policy decisions to improve Australians’ wellbeing | | |
| Key Activities | Productivity Commission delivers Program 1.1 by using its resources to undertake the following key activities that achieve its key strategic goals:   * conducting public inquiries on major economic, social and environmental policy issues and in relation to different sectors of the economy * conducting PC-initiated research on topical policy issues * producing the annual Report on Government Services on behalf of the Steering Committee for the Review of Government Service Provision * reporting on progress against the targets in the National Agreement on Closing the Gap * advising on the competitive neutrality of Australian Government business activities * delivering on responsibilities under a number of Acts, including the *Water Act 2007* | |
| Year | Performance measures | Expected performance results |
| Current Year  2023-24 | Providing a valuable source of robust evidence‑based analysis | The demand for the Commission to undertake work on complex policy issues has continued and increased significantly and its work has proved highly relevant to government policy deliberations. |
|  | Generating effective public debate | Contributions to parliamentary debate and the extent of media coverage indicate a high level of public interest in the Commission’s work and its potential influence. |
|  | Being recognised as valuable by other governments | The Commission engaged and exchanged research ideas with officials from multiple international organisations and countries. |
|  | Engaging effectively with the community | The Commission’s processes provided opportunities for extensive public input and feedback through visits, hearings, workshops and other consultative forums, and the release of draft reports and preliminary findings. |
|  | Having open and transparent processes | The Commission’s advice to Government, and the information and analysis on which it is based, continued to be open to public scrutiny. |
|  | Delivering timely reports. | All the major projects that were completed in 2023–24 are finished within the timeframes originally established by the Government. |

Table 2.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results |
| Budget Year  2024–25 | Providing a valuable source of robust evidence-based analysis | * >80% of respondents in the Annual Stakeholder Surveys consider the Commission’s work high quality * >6 reports Inquiry or commissioned study draft or final reports released * >10 papers released, including research papers, productivity bulletins, Trade and Assistance Review reports and other ongoing products * 100% of commissioned work completed on time * 100% of ongoing products delivered on time and to agreed scope * 180,000 report downloads * >150 academic citations per year * >10 per year international engagements * Modelling results and methodology are made available for 100% publicly released reports * 100% of released chart and table data made available in a usable and accessible format (excel or CSV files) |
|  | Generating effective public debate | * >8000 media mentions per year * >20 Op-eds released per year * >22,000 social media followers * >150 speeches and panels per year, by Commissioners and Senior Executive Service (SES) * >155 parliamentary mentions per year * Participation in >5 parliamentary hearings per year |

Table 2.2: Performance measure for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected performance results |
| Budget Year  2024-25  (continued) | Engaging effectively with the government and community | * >80% respondents in Annual Stakeholder Survey find PC reports easy to read and engaging * Web Content Accessibility Guidelines (WCAG) level AA compliance standards met * >2,000,000 website page views * >500 submissions received per year * >1000 meetings per year held with the community, by Commissioners and SES * >50 meetings per year with government on policy issues, by Commissioners and SES * Australian Government is offered briefings at the completion of all commissioned inquiries and reviews * 100% of inquiries/commissioned studies consider preparation of an Aboriginal and Torres Strait Islander engagement plan * >90% of people are satisfied with their experience in engaging with the Commission * >10 public events held per year |
| Forward Estimates  2025‑28 | As per 2024–25 | * Build on 2024-25 performance results |
| Material changes to Program 1.1 resulting from 2024-25 Budget Measures: Nil | | |

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 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

There are no material differences between entity resourcing and financial statements.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

The Commission is budgeting for a break‑even result in 2024–25 and the forward years.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 33,007 | 30,816 | 31,728 | 32,584 | 33,718 |
| Suppliers | 6,623 | 4,689 | 4,309 | 3,755 | 3,481 |
| Depreciation and amortisation (a) | 3,244 | 3,179 | 3,244 | 3,214 | 2,945 |
| Finance costs | 121 | 184 | 59 | 25 | 149 |
| **Total expenses** | **42,995** | **38,868** | **39,340** | **39,578** | **40,293** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of  services | 10 | 10 | 10 | 10 | 160 |
| Other | 50 | 50 | 50 | 50 | 50 |
| **Total own-source revenue** | **60** | **60** | **60** | **60** | **210** |
| **Total own-source income** | **60** | **60** | **60** | **60** | **210** |
| **Net (cost of)/contribution by services** | **(42,935)** | **(38,808)** | **(39,280)** | **(39,518)** | **(40,083)** |
| Revenue from Government | 37,023 | 37,788 | 38,260 | 38,826 | 39,103 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(5,912)** | **(1,020)** | **(1,020)** | **(692)** | **(980)** |
| **Total comprehensive income/(loss)** | **(5,912)** | **(1,020)** | **(1,020)** | **(692)** | **(980)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(5,912)** | **(1,020)** | **(1,020)** | **(692)** | **(980)** |

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** | | | | | |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(5,912)** | **(1,020)** | **(1,020)** | **(692)** | **(980)** |
| plus: depreciation/amortisation of assets  funded through appropriations  (departmental capital budget funding  and/or equity injections) (a) | 1,050 | 1,050 | 1,050 | 1,020 | 980 |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 2,194 | 2,129 | 2,194 | 2,194 | 1,965 |
| less: lease principal repayments (b) | 2,132 | 2,159 | 2,224 | 2,522 | 1,965 |
| **Net Cash Operating Surplus/ (Deficit)** | **(4,800)** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| 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, or DCB) provided through Bill 1 equity appropriations. For information  regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement. | | | | | |
| b) Applies to leases under AASB 16 Leases. | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 412 | 412 | 412 | 412 | 412 |
| Trade and other receivables | 36,773 | 36,972 | 37,178 | 37,267 | 37,945 |
| ***Total financial assets*** | ***37,185*** | ***37,384*** | ***37,590*** | ***37,679*** | ***38,357*** |
| **Non-financial assets** |  |  |  |  |  |
| Buildings ROU | 13,017 | 10,238 | 7,394 | 4,550 | 10,220 |
| Property, plant and equipment | 828 | 1,225 | 1,628 | 2,021 | 2,567 |
| Intangibles | - | - | 1 | 49 | - |
| Other non-financial assets | 414 | 414 | 413 | 413 | 413 |
| ***Total non-financial assets*** | ***14,259*** | ***11,877*** | ***9,436*** | ***7,033*** | ***13,200*** |
| **Total assets** | **51,444** | **49,261** | **47,026** | **44,712** | **51,557** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 719 | 719 | 719 | 719 | 719 |
| Other payables | 816 | 816 | 816 | 816 | 816 |
| ***Total payables*** | ***1,535*** | ***1,535*** | ***1,535*** | ***1,535*** | ***1,535*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 11,621 | 9,462 | 7,238 | 4,716 | 10,954 |
| ***Total interest bearing liabilities*** | ***11,621*** | ***9,462*** | ***7,238*** | ***4,716*** | ***10,954*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 9,586 | 9,706 | 9,826 | 9,826 | 10,504 |
| ***Total provisions*** | ***9,586*** | ***9,706*** | ***9,826*** | ***9,826*** | ***10,504*** |
| **Total liabilities** | **22,742** | **20,703** | **18,599** | **16,077** | **22,993** |
| **Net assets** | **28,702** | **28,558** | **28,427** | **28,635** | **28,564** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 13,825 | 14,701 | 15,590 | 16,490 | 17,399 |
| Reserves | 1,827 | 1,827 | 1,827 | 1,827 | 1,827 |
| Retained surplus (accumulated deficit) | 13,050 | 12,030 | 11,010 | 10,318 | 9,338 |
| ***Total parent entity interest*** | ***28,702*** | ***28,558*** | ***28,427*** | ***28,635*** | ***28,564*** |
| **Total equity** | **28,702** | **28,558** | **28,427** | **28,635** | **28,564** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*'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 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings | Asset  revaluation  reserve | Contributed  equity/  capital | Total  equity |
|  | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from  previous period | 13,050 | 1,827 | 13,825 | 28,702 |
| ***Adjusted opening balance*** | ***13,050*** | ***1,827*** | ***13,825*** | ***28,702*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (1,020) | - | - | (1,020) |
| ***Total comprehensive income*** | ***(1,020)*** | - | - | ***(1,020)*** |
| **Transactions with owners** |  |  |  |  |
| ***Contributions by owners*** |  |  |  |  |
| Departmental Capital Budget (DCB) | - | - | 876 | 876 |
| ***Sub-total transactions with owners*** | - | - | ***876*** | ***876*** |
| **Estimated closing balance as at**  **30 June 2025** | **12,030** | **1,827** | **14,701** | **28,558** |
| **Closing balance attributable to**  **the Australian Government** | **12,030** | **1,827** | **14,701** | **28,558** |
| Prepared on Australian Accounting Standards basis. | | | | |
|  | | | | |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 41,703 | 37,668 | 38,140 | 38,826 | 38,425 |
| Sale of goods and rendering of  services | 10 | 10 | 10 | 10 | 160 |
| ***Total cash received*** | ***41,713*** | ***37,678*** | ***38,150*** | ***38,836*** | ***38,585*** |
| **Cash used** |  |  |  |  |  |
| Employees | 32,887 | 30,696 | 31,608 | 32,584 | 33,040 |
| Suppliers | 6,573 | 4,639 | 4,258 | 3,705 | 3,431 |
| Interest payments on lease liability | 121 | 184 | 59 | 25 | 149 |
| ***Total cash used*** | ***39,581*** | ***35,519*** | ***35,925*** | ***36,314*** | ***36,620*** |
| **Net cash from/(used by)**  **operating activities** | **2,132** | **2,159** | **2,225** | **2,522** | **1,965** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 492 | 797 | 804 | 811 | 909 |
| ***Total cash used*** | ***492*** | ***797*** | ***804*** | ***811*** | ***909*** |
| **Net cash from/(used by)**  **investing activities** | **(492)** | **(797)** | **(804)** | **(811)** | **(909)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 492 | 797 | 803 | 811 | 909 |
| ***Total cash received*** | ***492*** | ***797*** | ***803*** | ***811*** | ***909*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 2,132 | 2,159 | 2,224 | 2,522 | 1,965 |
| ***Total cash used*** | ***2,132*** | ***2,159*** | ***2,224*** | ***2,522*** | ***1,965*** |
| **Net cash from/(used by)**  **financing activities** | **(1,640)** | **(1,362)** | **(1,421)** | **(1,711)** | **(1,056)** |
| Cash and cash equivalents at the  beginning of the reporting period | 412 | 412 | 412 | 412 | 412 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **412** | **412** | **412** | **412** | **412** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 851 | 876 | 889 | 900 | 909 |
| **Total new capital appropriations** | **851** | **876** | **889** | **900** | **909** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *492* | *797* | *804* | *811* | *909* |
| *Other Items* | *359* | *79* | *85* | *89* | **-** |
| ***Total items*** | ***851*** | ***876*** | ***889*** | ***900*** | ***909*** |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |  |  |  |  |
| Funded by capital appropriation - DCB  (a) | 492 | 797 | 804 | 811 | 909 |
| **TOTAL** | **492** | **797** | **804** | **811** | **909** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 492 | 797 | 804 | 811 | 909 |
| **Total cash used to acquire assets** | **492** | **797** | **804** | **811** | **909** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| a) Includes purchases from current and previous years' Departmental Capital Budgets (DCBs). | | | | | |

Table 3.6: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property, plant and equipment | Computer software and intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | 4,457 | 1,928 | 811 | 7,196 |
| Gross book value - ROU assets | 19,839 | - | - | 19,839 |
| Accumulated depreciation/  amortisation and impairment | (1,768) | (1,100) | (811) | (3,679) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (9,511) | - | - | (9,511) |
| **Opening net book balance** | **13,017** | **828** | **-** | **13,845** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |
| By purchase - appropriation ordinary annual services (a) | - | 777 | 20 | 797 |
| **Total additions** | **-** | **777** | **20** | **797** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (650) | (380) | (20) | (1,050) |
| Depreciation/amortisation on ROU  assets | (2,129) | - | - | (2,129) |
| **Total other movements** | **(2,779)** | **(380)** | **(20)** | **(3,179)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | 4,457 | 2,705 | 831 | 7,993 |
| Gross book value - ROU assets | 19,839 | - | - | 19,839 |
| Accumulated depreciation/  amortisation and impairment | (2,418) | (1,480) | (831) | (4,729) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | (11,640) | - | - | (11,640) |
| **Closing net book balance** | **10,238** | **1,225** | **-** | **11,463** |
| Prepared on Australian Accounting Standards basis. | | | | |
| a) ‘Appropriation ordinary annual services’ refers to funding provided through Appropriation Bill (No. 1)  2024-2025 for depreciation/amortisation expenses, DCBs or other operational expenses. | | | | |

Royal Australian Mint

Entity resources and planned performance

Royal Australian Mint

Section 1: Entity overview and resources 397

1.1 Strategic direction statement 397

1.2 Entity resource statement 398

1.3 Budget measures 398

Section 2: Outcomes and planned performance 399

2.1 Budgeted expenses and performance for Outcome 1 400

Section 3: Budgeted financial statements 403

3.1 Budgeted financial statements 403

3.2 Budgeted financial statements tables 404

**Royal Australian Mint**

**Section 1: Entity overview and resources**

**1.1** **Strategic direction statement**

The Royal Australian Mint (the Mint) is a listed entity operating under the *Public Governance, Performance and Accountability Act 2013.* The Mint’s vision is to flexibly adapt to the evolving financial and cultural environment. As a national institution, the Mint creates public value through meeting the circulating coin and collector coin needs of Australia and selected international markets, maintaining Australia’s National Coin Collection, and providing educational and cultural experiences to local and overseas visitors. Through all activities the Mint helps tell the stories of Australia.

In 2024-25 the Mint will continue a strategic direction that acknowledges the long‑term decline in the demand for circulating coin, the opportunities for growth in the collectible business, and the public interest in the Mint as a national institution. The following key themes form the basis of the strategic direction:

1. optimisation of the return on core business
2. sustainably growing the collector and investment business
3. engaging the public as a national institution
4. strengthening the role as a custodian of value in future financial systems.

As the sole supplier of Australia’s circulating coin requirements, the Mint is responsible for the continuous review of Australian coinage and for providing advice to the Treasury and the Government on coin related issues.

Across the forward estimates, the Mint will be focused on effectively managing its return to Commonwealth generated through seigniorage returns from circulating coin sales, surpluses from the collectible business and the provision of cultural and education services to the public.

### 1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 Budget Paper No. 4*, Agency Resourcing 2024–25*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, while the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Royal Australian Mint resource statement – Budget estimates for 2024–25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023–24 Estimated*  *actual* | 2024–25  Estimate |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Special accounts (a) |  |  |
| Opening balance | *68,279* | 54,888 |
| Non-appropriation receipts | *(13,391)* | 25,003 |
| Total special accounts | *54,888* | 79,891 |
| ***Total departmental resourcing*** | ***54,888*** | **79,891** |
| **Total resourcing for the Royal Australian Mint** | **54,888** | **79,891** |
|  |  |  |
|  | ***2023–24*** | **2024–25** |
| **Average staffing level (number)** | *239* | 239 |
| Prepared on a resourcing (i.e. appropriations available) basis. | | |
| All figures shown above are GST exclusive - these may not match figures in the cash flow statement. | | |
| a) 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.  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

Royal Australian Mint has no new Budget measures.

## **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.

Each 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 Royal Australian Mint can be found at: (<https://www.ramint.gov.au/corporate-plan>)  The most recent annual performance statement for Royal Australian Mint can be found at: (<https://www.ramint.gov.au/annual-reports>) |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products.** |

*Budgeted expenses for Outcome 1*

This table shows how much the Mint 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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Royal Australian Mint** |  |  |  |  |  |
| Administered expenses |  |  |  |  |  |
| Special accounts |  |  |  |  |  |
| Royal Australian Mint Special Account | 11,484 | - | - | - | - |
| Royal Australian Mint Special Account 2023 | 34,452 | 37,931 | 31,052 | 29,148 | 29,607 |
| **Administered total** | 45,936 | 37,931 | 31,052 | 29,148 | 29,607 |
| Departmental expenses |  |  |  |  |  |
| Special accounts |  |  |  |  |  |
| Royal Australian Mint Special Account | 36,233 | - | - | - | - |
| Royal Australian Mint Special Account 2023 | 108,700 | 111,697 | 114,382 | 118,392 | 123,220 |
| **Departmental total** | 144,933 | 111,697 | 114,382 | 118,392 | 123,220 |
| **Total expenses for program 1.1** | **190,869** | **149,628** | **145,434** | **147,540** | **152,827** |
| **Total expenses for Outcome 1** | **190,869** | **149,628** | **145,434** | **147,540** | **152,827** |
|  |  |  |  |  |  |
|  | **2023–24** | **2024–25** |  |  |  |
| **Average staffing level (number)** | 239 | 239 |  |  |  |

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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024‑25 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1** – The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products. | | | | |
| --- | --- | --- | --- | --- |
| Program 1.1- Royal Australian Mint  To produce and distribute circulating coins and minted products to meet the demands of the Australian economy, collectors and foreign countries. | | | | |
| Key Activities | * Production, maintenance and sales to meet demand for:   + Australian circulating coins   + Foreign country circulating coins   + Numismatic products   + Other custom minted products * Maintenance of Australia’s National Coin Collection * Cultural and education services to the public and school groups   + Maintenance of the Mint’s visitor gallery, including building and surrounds   + Educational programs to school students who visit the Mint   + Promote public understanding about the cultural and historical significance of coins | | | |
| Performance criteria | | 2024-25 | 2025-26 | 2026-27 and the forward estimates |
| Produce and deliver Australian circulating coins in a cost effective and timely manner | | Seigniorage returned to Commonwealth: $9m  Volume: 62mpcs | Seigniorage returned to Commonwealth: $11.6m  Volume: 78mpcs | Seigniorage returned to Commonwealth: $11.5m  Volume: 70mpcs |
| Optimum return on investment | | Return on Net Assets: 30 per cent | Return on Net Assets: 30 per cent | Return on Net Assets: 30 per cent |
| Collectibles orders placed are produced and delivered within agreed delivery time | | Product delivered in full and on time: 90% | Product delivered in full and on time: 90% | Product delivered in full and on time: 90% |
| Visitor satisfaction rating of Mint experience | | Survey result: 95% | Survey result: 95% | Survey result: 95% |
| Visitor numbers | | Visitors: 360,000 | Visitors: 360,000 | Visitors: 360,000 |

Table 2.1.2: Performance measure for Outcome 1 (continued)

|  |  |  |  |
| --- | --- | --- | --- |
| **Performance criteria** | **2024-25** | **2025-26** | **2026-27 and the forward estimates** |
| Provide a safe, secure and sustainable operational environment | Certification Retained: Yes  Major injuries: Nil  Security breaches: Nil | Certification Retained: Yes  Major injuries: Nil  Security breaches: Nil | Certification Retained: Yes  Major injuries: Nil  Security breaches: Nil |
| Build on brand awareness | Net Promoter Score: 70 per cent | Net Promoter Score: 70 per cent | Net Promoter Score: 70 per cent |
| Have engaged, motivated and committed staff | Participation in the APS census: 80 per cent | Participation in the APS census: 80 per cent | Participation in the APS census: 80 per cent |

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024–25 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

There are no material differences between entity resourcing and financial statements.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

The Mint has 2 streams of revenue. One stream comes from production and subsequent sale of Australian circulating coins at face value to commercial banks. The second stream comes from sale of foreign circulating coins and collectible products (numismatic and other minted products).

The Mint’s Departmental projected results for the 2024-25 and forward years reflect the Mint’s focus on identifying opportunities in its collectible business (refer to Table 3.1), and implementation of technology and process improvements to enable the Mint to manufacture its products in a more efficient manner which is expected to deliver a reduction in cost and improved throughput.

An after-tax surplus is budgeted on the sale of all products of $22.9 million which will be the basis of the Mint’s return to the Commonwealth.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 30,781 | 32,012 | 33,292 | 34,689 | 36,010 |
| Suppliers | 101,427 | 62,988 | 65,662 | 66,545 | 66,645 |
| Depreciation and amortisation | 5,305 | 5,585 | 6,649 | 8,379 | 8,379 |
| Finance costs | 950 | 950 | 950 | 950 | 950 |
| Other expenses | 6,470 | 10,162 | 7,829 | 7,829 | 11,236 |
| **Total expenses** | **144,933** | **111,697** | **114,382** | **118,392** | **123,220** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of services | 181,121 | 126,152 | 124,628 | 127,912 | 126,109 |
| Rental income | 300 | 300 | 300 | 300 | 300 |
| Other | 290 | 265 | 265 | 265 | 265 |
| **Total own-source revenue** | **181,711** | **126,717** | **125,193** | **128,477** | **126,674** |
| **Total own-source income** | **181,711** | **126,717** | **125,193** | **128,477** | **126,674** |
| **Net (cost of)/contribution by services** | **36,778** | **15,020** | **10,811** | **10,085** | **3,454** |
| Notional income tax expense | 4,363 | 667 | 886 | 1,305 | 1,279 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **32,415** | **14,353** | **9,925** | **8,780** | **2,175** |
| **Total comprehensive income/(loss)** | **32,415** | **14,353** | **9,925** | **8,780** | **2,175** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **32,415** | **14,353** | **9,925** | **8,780** | **2,175** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 55,185 | 79,437 | 87,253 | 85,550 | 88,973 |
| Trade and other receivables | 8,843 | 6,843 | 6,843 | 6,843 | 6,843 |
| Other financial assets | 4,655 | 4,655 | 4,655 | 4,655 | 4,655 |
| ***Total financial assets*** | ***68,683*** | ***90,935*** | ***98,751*** | ***97,048*** | ***100,471*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 50,678 | 52,344 | 51,287 | 49,884 | 47,801 |
| Property, plant and equipment | 43,702 | 47,808 | 52,513 | 53,233 | 53,588 |
| Intangibles | 1,796 | 1,902 | 2,829 | 2,829 | 1,178 |
| Inventories | 105,710 | 94,895 | 88,995 | 90,195 | 90,195 |
| Tax assets | 809 | 809 | 809 | 809 | 809 |
| Other non-financial assets | 11,159 | 7,159 | 7,159 | 7,159 | 7,159 |
| ***Total non-financial assets*** | ***213,854*** | ***204,917*** | ***203,592*** | ***204,109*** | ***200,730*** |
| **Total assets** | **282,537** | **295,852** | **302,343** | **301,157** | **301,201** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 11,062 | 11,062 | 11,062 | 11,062 | 11,062 |
| Other payables | 18,093 | 29,118 | 33,519 | 32,158 | 32,158 |
| ***Total payables*** | ***29,155*** | ***40,180*** | ***44,581*** | ***43,220*** | ***43,220*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 35,083 | 34,796 | 32,786 | 30,655 | 28,524 |
| ***Total interest bearing liabilities*** | ***35,083*** | ***34,796*** | ***32,786*** | ***30,655*** | ***28,524*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 6,376 | 6,600 | 6,831 | 7,068 | 7,068 |
| Other provisions | 3,686 | 3,686 | 3,686 | 3,686 | 3,686 |
| ***Total provisions*** | ***10,062*** | ***10,286*** | ***10,517*** | ***10,754*** | ***10,754*** |
| **Total liabilities** | **74,300** | **85,262** | **87,884** | **84,629** | **82,498** |
| **Net assets** | **208,237** | **210,590** | **214,459** | **216,528** | **218,703** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 77,903 | 77,903 | 77,903 | 77,903 | 77,903 |
| Reserves | 48,056 | 48,056 | 48,056 | 48,056 | 48,056 |
| Retained surplus (accumulated deficit) | 82,278 | 84,631 | 88,500 | 90,569 | 92,744 |
| ***Total parent entity interest*** | ***208,237*** | ***210,590*** | ***214,459*** | ***216,528*** | ***218,703*** |
| **Total equity** | **208,237** | **210,590** | **214,459** | **216,528** | **218,703** |
| Prepared on Australian Accounting Standards basis. | | | | | |
| \*'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 2024–25)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Retained  earnings | Asset  revaluation  reserve | Other  reserves | Contributed  equity/  capital | Total  equity |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |  |
| Balance carried forward from  previous period | 82,278 | 28,056 | 20,000 | 77,903 | 208,237 |
| ***Adjusted opening balance*** | ***82,278*** | ***28,056*** | ***20,000*** | ***77,903*** | ***208,237*** |
| **Comprehensive income** |  |  |  |  |  |
| Other comprehensive income |  |  |  |  |  |
| Surplus/(deficit) for the period | 14,353 | - | - | - | 14,353 |
| ***Total comprehensive income*** | ***14,353*** | ***-*** | ***-*** | ***-*** | ***14,353*** |
| **Transactions with owners** |  |  |  |  |  |
| ***Distributions to owners*** |  |  |  |  |  |
| *Returns on capital:* |  |  |  |  |  |
| Dividends | (12,000) | - | - | - | (12,000) |
| ***Sub-total transactions with owners*** | ***(12,000)*** | ***-*** | ***-*** | ***-*** | ***(12,000)*** |
| **Estimated closing balance as at**  **30 June 2025** | **84,631** | **28,056** | **20,000** | **77,903** | **210,590** |
| **Closing balance attributable to**  **the Australian Government** | **84,631** | **28,056** | **20,000** | **77,903** | **210,590** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Sale of goods and rendering of services | 175,432 | 128,452 | 124,928 | 128,212 | 126,409 |
| Other | 558 | 110 | 110 | 110 | 110 |
| ***Total cash received*** | ***175,990*** | ***128,562*** | ***125,038*** | ***128,322*** | ***126,519*** |
| **Cash used** |  |  |  |  |  |
| Employees | 31,261 | 31,626 | 33,061 | 34,452 | 36,010 |
| Suppliers | 103,587 | 48,018 | 59,607 | 67,590 | 66,490 |
| Net GST paid | 1,949 | 3,524 | 2,998 | 3,531 | - |
| Interest payments on lease liability | 950 | 950 | 950 | 950 | 950 |
| Other | 15,790 | 1,983 | 3,976 | 4,298 | 11,236 |
| ***Total cash used*** | ***153,537*** | ***86,101*** | ***100,592*** | ***110,821*** | ***114,686*** |
| **Net cash from/(used by)**  **operating activities** | **22,453** | **42,461** | **24,446** | **17,501** | **11,833** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 12,634 | 9,853 | 11,224 | 7,696 | 5,000 |
| ***Total cash used*** | ***12,634*** | ***9,853*** | ***11,224*** | ***7,696*** | ***5,000*** |
| **Net cash from/(used by)**  **investing activities** | **(12,634)** | **(9,853)** | **(11,224)** | **(7,696)** | **(5,000)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 1,789 | 1,897 | 2,010 | 2,131 | 2,131 |
| Dividends paid | 21,124 | 6,459 | 3,396 | 9,377 | 1,279 |
| ***Total cash used*** | ***22,913*** | ***8,356*** | ***5,406*** | ***11,508*** | ***3,410*** |
| **Net cash from/(used by)**  **financing activities** | **(22,913)** | **(8,356)** | **(5,406)** | **(11,508)** | **(3,410)** |
| **Net increase/(decrease) in cash held** | **(13,094)** | **24,252** | **7,816** | **(1,703)** | **3,423** |
| Cash and cash equivalents at the  beginning of the reporting period | 68,279 | 55,185 | 79,437 | 87,253 | 85,550 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **55,185** | **79,437** | **87,253** | **85,550** | **88,973** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |  |  |  |  |
| Funded internally from departmental  resources | 12,645 | 9,853 | 11,224 | 7,696 | 5,000 |
| **TOTAL** | **12,645** | **9,853** | **11,224** | **7,696** | **5,000** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 12,645 | 9,853 | 11,224 | 7,696 | 5,000 |
| **Total cash used to acquire assets** | **12,645** | **9,853** | **11,224** | **7,696** | **5,000** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.6: Statement of departmental asset movements (Budget year 2024–25)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Buildings | Other  property,  plant and  equipment | Heritage  and  cultural | Computer  software and  intangibles | Total |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |  |
| Gross book value | 20,595 | 19,176 | 29,977 | 6,577 | 76,325 |
| Gross book value - ROU assets | 42,540 | - | - | - | 42,540 |
| Accumulated depreciation/  amortisation and impairment | (2,042) | (5,451) | - | (4,781) | (12,274) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (10,415) | - | - | - | (10,415) |
| **Opening net book balance** | **50,678** | **13,725** | **29,977** | **1,796** | **96,176** |
| **Capital asset additions** |  |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |  |
| By purchase - other | 2,139 | 6,733 | - | 981 | 9,853 |
| **Total additions** | **2,139** | **6,733** | **-** | **981** | **9,853** |
| **Other movements** |  |  |  |  |  |
| Depreciation/amortisation expense | - | (2,627) | - | (875) | (3,502) |
| Depreciation/amortisation on ROU assets | (2,083) | - | - | - | (2,083) |
| Other - ROU assets | 1,610 | - | - | - | 1,610 |
| **Total other movements** | **(473)** | **(2,627)** | **-** | **(875)** | **(3,975)** |
| **As at 30 June 2025** |  |  |  |  |  |
| Gross book value | 22,734 | 25,909 | 29,977 | 7,558 | 86,178 |
| Gross book value - ROU assets | 44,150 | - | - | - | 44,150 |
| Accumulated depreciation/  amortisation and impairment | (2,042) | (8,078) | - | (5,656) | (15,776) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (12,498) | - | - | - | (12,498) |
| **Closing net book balance** | **52,344** | **17,831** | **29,977** | **1,902** | **102,054** |
| Prepared on Australian Accounting Standards basis. | | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Suppliers | 45,936 | 37,931 | 31,052 | 29,148 | 29,607 |
| **Total expenses administered on**  **behalf of Government** | **45,936** | **37,931** | **31,052** | **29,148** | **29,607** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| **Non-taxation revenue** |  |  |  |  |  |
| Sale of goods and rendering of services | 54,498 | 46,956 | 42,658 | 40,718 | 40,718 |
| ***Total non-taxation revenue*** | ***54,498*** | ***46,956*** | ***42,658*** | ***40,718*** | ***40,718*** |
| **Total own-source revenue**  **administered on behalf of**  **Government** | **54,498** | **46,956** | **42,658** | **40,718** | **40,718** |
| **Total own-sourced income**  **administered on behalf of**  **Government** | **54,498** | **46,956** | **42,658** | **40,718** | **40,718** |
| **Net (cost of)/contribution by services** | **8,562** | **9,025** | **11,606** | **11,570** | **11,111** |
| **Surplus/(deficit) before income tax** | **8,562** | **9,025** | **11,606** | **11,570** | **11,111** |
| Prepared on Australian Accounting Standards basis. | | | | | |

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Trade and other receivables | 26,781 | 21,315 | 31,130 | 20,909 | 20,229 |
| ***Total financial assets*** | ***26,781*** | ***21,315*** | ***31,130*** | ***20,909*** | ***20,229*** |
| **Non-financial assets** |  |  |  |  |  |
| Inventories | 1,576 | 1,988 | 2,400 | 2,812 | 3,224 |
| ***Total non-financial assets*** | ***1,576*** | ***1,988*** | ***2,400*** | ***2,812*** | ***3,224*** |
| **Total assets administered on**  **behalf of Government** | **28,357** | **23,303** | **33,530** | **23,721** | **23,453** |
| **Net assets/(liabilities)** | **28,357** | **23,303** | **33,530** | **23,721** | **23,453** |
| Prepared on Australian Accounting Standards basis. | | | | | |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023–24 Estimated actual | 2024–25  Budget | 2025–26 Forward estimate | 2026–27 Forward estimate | 2027–28  Forward estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Other | 8,401 | 14,079 | 11,379 | 11,379 | 11,379 |
| ***Total cash received*** | ***8,401*** | ***14,079*** | ***11,379*** | ***11,379*** | ***11,379*** |
| **Net cash from/(used by)**  **operating activities** | **8,401** | **14,079** | **11,379** | **11,379** | **11,379** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| ***Net increase/(decrease) in cash held*** | ***8,401*** | ***14,079*** | ***11,379*** | ***11,379*** | ***11,379*** |
| Cash from Official Public Account for: |  |  |  |  |  |
| - Special accounts | (8,401) | (14,079) | (11,379) | (11,379) | (11,379) |
| **Cash and cash equivalents at**  **end of reporting period** | **-** | **-** | **-** | **-** | **-** |
| Prepared on Australian Accounting Standards basis. | | | | | |

# Portfolio glossary

| Term | Meaning |
| --- | --- |
| Accumulated depreciation | The aggregate depreciation recorded for a particular depreciating asset. |
| Administered item | Appropriation consisting of funding managed on behalf of the Commonwealth. This funding is not at the discretion of the entity and any unspent appropriation is returned to the Consolidated Revenue Fund (CRF) at the end of the financial year. An administered item is a component of an administered program. It may be a measure but will not constitute a program in its own right. |
| Appropriation | A law of the Australian Parliament providing authority for Commonwealth entities to spend money from the CRF for a particular purpose. Entities may not spend money without an appropriation authorising the expenditure and, where necessary, other legislation authorising the specified purpose. |
| Appropriation Bill  (No. 1) | This Bill proposes spending from the CRF for the ordinary annual services of government. Bills proposing appropriations for ordinary annual services cannot be amended by the Senate under Section 53 of the Australian Constitution. Once the Bill is passed by the Parliament and given Royal Assent, it becomes Appropriation Act (No. 1). |
| Appropriation Bill  (No. 2) | This Bill proposes spending from the CRF for purposes other than the ordinary annual services of government. Under existing arrangements between the 2 Houses of Parliament, this Bill includes appropriation funding of administered expenses for new outcomes, for payments to the states and territories, and for departmental or administered capital. Funding for extensions to existing programs can be included in Appropriation Bill (No. 2). Once the Bill is passed by the Parliament and given Royal Assent, it becomes Appropriation Act (No. 2). |
| Appropriation Bills (Nos. 3 and 4) | If an amount provided in Appropriation Acts (Nos. 1 or 2) is not enough to meet approved expenditure in a financial year, supplementary appropriation may be sought in Appropriation Bills (Nos. 3 or 4). Once these Bills are passed by the Parliament and given Royal Assent, they become the Appropriation Acts (Nos. 3 and 4). They are also commonly referred to as the Additional Estimates Bills. |
| Appropriation Bills (Nos. 5 and 6) | If an amount provided in Appropriation Acts (Nos. 1, 2, 3 or 4) is not enough to meet approved expenditure in a financial year, supplementary appropriation may be sought in Appropriation Bills (Nos. 5 or 6). Once these Bills are passed by the Parliament and given Royal Assent, they become the Appropriation Acts (Nos. 5 and 6). They are also commonly referred to as the Supplementary Additional Estimates Bills. |
| Assets | Future economic benefits controlled by an entity as a result of past transactions or other past events. |
| Average staffing level | The average number of employees receiving salary/wages (or compensation in lieu of salary/wages) over a financial year, with adjustments for casual and part‑time employees to show the full‑time equivalent. |

| Term | Meaning |
| --- | --- |
| Budget Paper 1 (BP1) | Budget Strategy and Outlook – Provide information and analysis on whole‑of‑government expenditure and revenue. |
| Budget Paper 2 (BP2) | Budget Measures – Provide a description of each budget measure by portfolio. |
| Budget Paper 3 (BP3) | Federal Financial Relations – Provide information and analysis on federal funding provided to the states and territories. |
| Budget Paper 4 (BP4) | Agency Resourcing – Details total resourcing available to agencies. |
| Capital expenditure | Expenditure by an entity on capital projects; for example, purchasing a building. |
| Consolidated Revenue Fund (CRF) | The principal operating fund from which money is drawn to pay for the activities of the Government. Section 81 of the Australian Constitution provides that all revenue raised or monies received by the Executive Government forms one consolidated revenue fund from which appropriations are made for the purposes of the Australian Government. |
| Departmental Capital Budget (DCB) | Net cash appropriation arrangements involve the cessation of funding for depreciation, amortisation and make good expenses. Funding for these expenses has been replaced with a collection development and acquisition budget (CDAB) for designated collection institutions (DCIs), and departmental capital budgets (DCBs). |
| Departmental item | Resources (assets, liabilities, revenues and expenses) the entity accountable authorities control directly. This includes outsourced activities funded and controlled by the entity. Examples of departmental items include entity running costs, accrued employee entitlements and net appropriations. A departmental item is a component of a departmental program. |
| 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. |
| Entity | A department, agency, company or authority under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) or any other Commonwealth statutory authority. |
| Estimated actual expenses | Details of the current year’s estimated final figures as included in the Budget documentation. |
| Expenditure | Spending money from the Consolidated Revenue Fund or a notional payment to a PGPA entity. |
| Expense | Decreases in economic benefits in the form of outflows or depletions of assets or incurrence of liabilities results in decreases in equity, other than those relating to distributions to equity participants. |

| Term | Meaning |
| --- | --- |
| Expenses not requiring appropriation in the Budget year | Expenses not involving a cash flow impact are not included within the calculation of an appropriation. An example of such an event is goods or services received free of charge that are then expensed; for example, Australian National Audit Office (ANAO) audit services. The ANAO does not charge for audit services; however, the expense must be recognised. Similarly, bad debts are recognised as an expense but are not recognised for the purpose of calculating appropriation amounts to be sought from the Parliament. |
| Forward estimates period | The 3 years following the Budget year. For example if  2024–25 is the Budget year, 2025–26 is forward year 1, 2026–27 is forward year 2 and 2027–28 is forward year 3. |
| Funds | Money appropriated but not drawn from the Consolidated Revenue Fund. |
| Income | Total value of resources earned or received to cover the production of goods and services. |
| Make good | Make good is the cost of dismantling and removing an item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. A common example of make good in the public sector is the restoration of office premises at the end of a lease period. |
| Mid‑Year Economic and Fiscal Outlook (MYEFO) | The MYEFO provides an update of the government’s budget estimates by examining expenses and revenues in the year to date, as well as provisions for new decisions taken since the Budget. The report provides updated information to allow the assessment of the government’s fiscal performance against the fiscal strategy set out in its current fiscal strategy statement. |
| ‘Movement of Funds’ between years | A ‘movement of funds’ process is carried out twice each year in relation to un‑expensed administered operating appropriations. This involves portfolio ministers submitting requests to the Finance Minister advising of timing changes to funding requirements. If agreed by the Finance Minister, there will be an increase in the amount appropriated in later year(s). |
| Net cash appropriation arrangements | The net cash framework, implemented from the 2010–11 Budget, replaces funding for depreciation and amortisation expenses with a departmental capital budget (DCB) and the funding of make good expenses will cease to be paid in advance.  The net cash framework applies to general government sector entities receiving funding from annual appropriations directly or via a special account, with the exception of the Department of Defence. |
| Non‑operating | Sometimes called ‘capital’ costs. |
| Official Public Account (OPA) | The OPA is the Australian Government’s central bank account held within the Reserve Bank of Australia. The OPA reflects the operations of the CRF. |
| Operating | Normally related to ongoing, or recurring expenses, such as paying salaries or making program payments. |

| Term | Meaning |
| --- | --- |
| Operating result | Equals income less expenses. |
| Outcome | An outcome is the intended result, consequence or impact of government actions on the Australian community. |
| *Public Governance, Performance and Accountability Act 2013*  (PGPA Act) | The PGPA Act is the principal legislation concerning the governance, performance and accountability of, and the use and management of public resources by the Commonwealth. |
| Portfolio Budget Statements | Budget related paper detailing budget initiatives and explanations of appropriations specified by outcome and program by each entity within a portfolio. |
| Program | Activity that delivers benefits, services or transfer payments to individuals, industry and/or the community as a whole, with the aim of achieving the intended result specified in an outcome statement. |
| Program support | The entity running costs allocated to a program. This is funded as part of the entity’s departmental appropriations. |
| Right of use (ROU) asset | Right of use (ROU) assets are the future economic benefits controlled by an entity leasing underlying non-financial assets. Entities are required to recognise ROU assets under *AASB 16 Leases*. |
| Special account | Balances existing within the CRF supported by standing appropriations (PGPA Act s. 78, s. 79 and s. 80). Special accounts allow money in the CRF to be acknowledged as set‑aside (hypothecated) for a particular purpose. Amounts credited to a special account can 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. 78 of the PGPA Act) or through an Act of Parliament (referred to in s. 80 of the PGPA 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 CRF does not generally cease at the end of the financial year.  Standing appropriations are a subcategory consisting of ongoing special appropriations – the amount appropriated will depend on circumstances specified in the legislation. |

1. In Western Australia access to gas pipelines is governed by the National Gas Access (Western Australia) Law. The National Gas Access (Western Australia) Law adopts version 1 of the National Gas Rules (NGR) whereas the rest of the participating jurisdictions have adopted the current (as of May 2023) version 70 of the NGRs. On 2 March 2023 the South Australian Government introduced an amendment to the NGRs which removed the powers of the National Competition Council (contained in versions 1-67 of the NGRs) to determine whether third parties should be granted access to gas pipelines. The current NGRs provide the Australian Energy Regulator with power to determine which form of regulation should apply, by applying the form of regulation test (rather than the coverage test). The result of these changes is that the NCC only has access determination powers in relation to gas pipelines in Western Australia. [↑](#footnote-ref-1)
2. 1 Publicly accountable entities include those: a) with debt or equity instruments traded in a public market b) holding assets in a fiduciary capacity (AASB 1053 Application of Tiers of Australian Accounting Standards). [↑](#footnote-ref-2)