

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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**THE HON JIM CHALMERS MP**  
**TREASURER**

President of the Senate  
Australian Senate  
Parliament House  
CANBERRA ACT 2600

Speaker  
House of Representatives  
Parliament House  
CANBERRA ACT 2600

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

A handwritten signature in blue ink, appearing to read 'Jim Chalmers', followed by a long horizontal line.

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nfp	not for publication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](http://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.

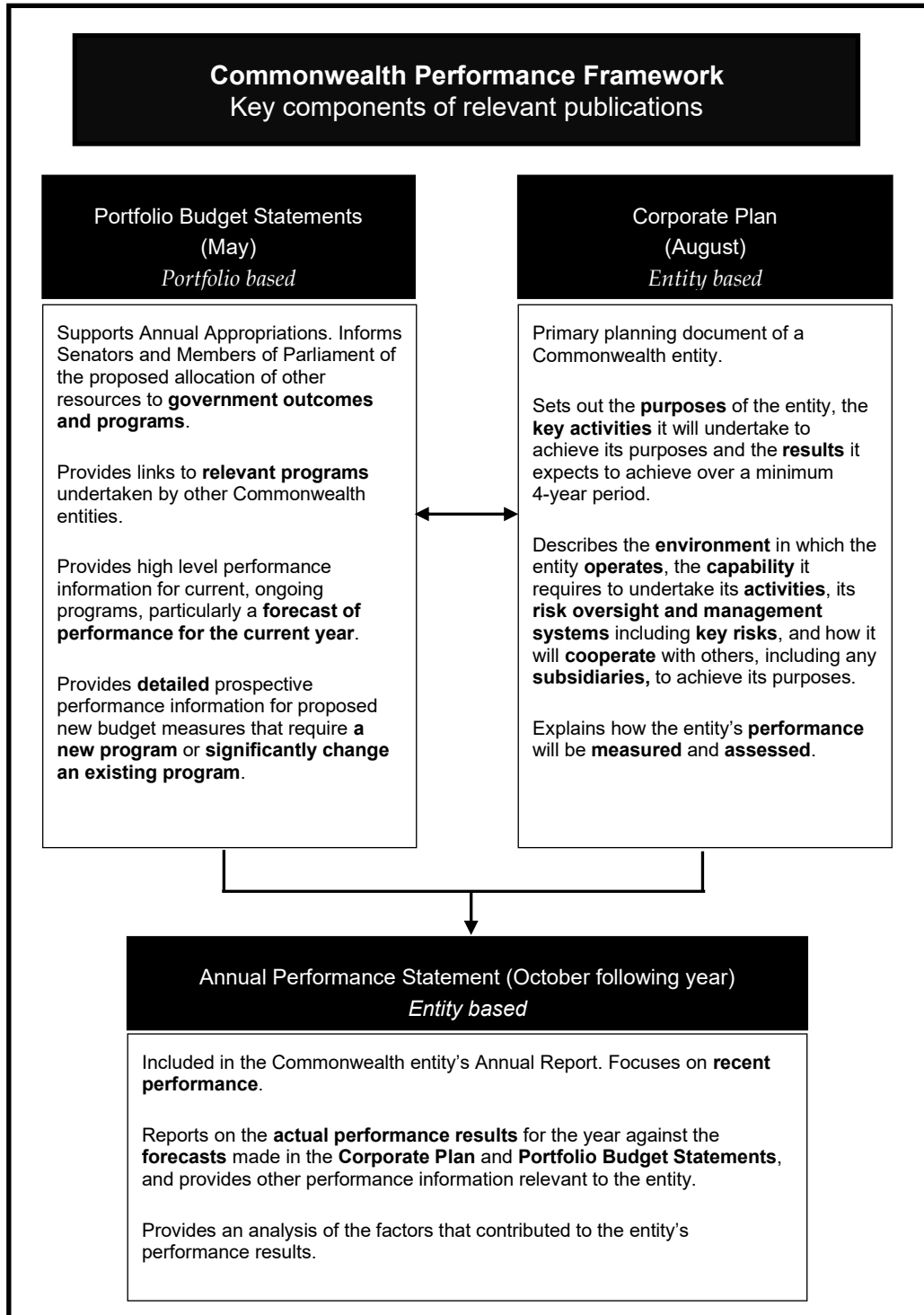
A key role of the PB Statements is to facilitate the understanding of proposed annual appropriations in Appropriation Bills (No. 1 and No. 2) 2024–2025 (or Appropriation (Parliamentary Departments) Bill (No. 1) 2024–2025 for the parliamentary departments). In this sense, the PB Statements are Budget 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.





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# **Portfolio Overview**



# 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.

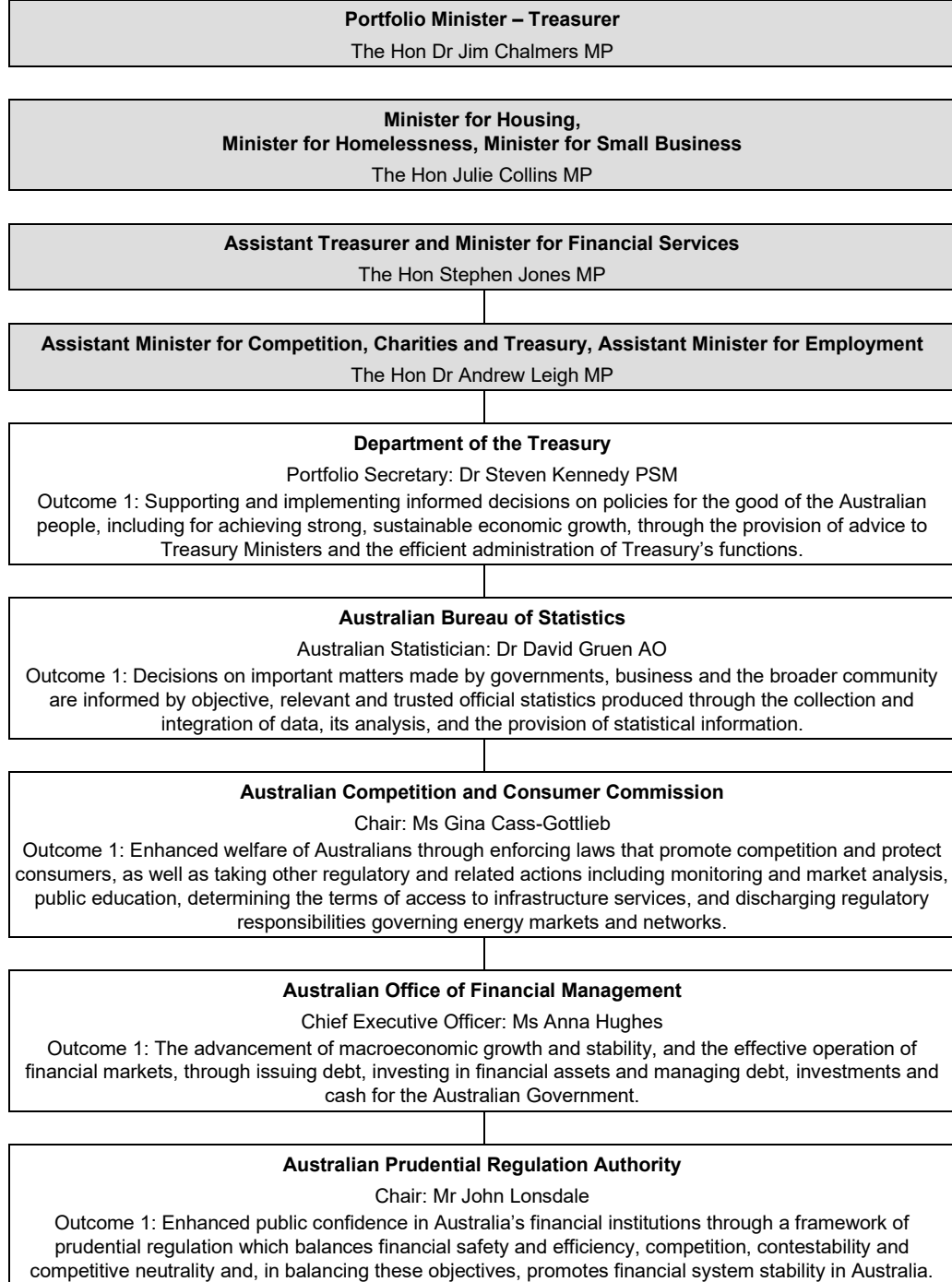
The **Productivity Commission** is the Australian Government's independent research and advisory body on a range of economic, social and environmental issues affecting the welfare of Australians.

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**

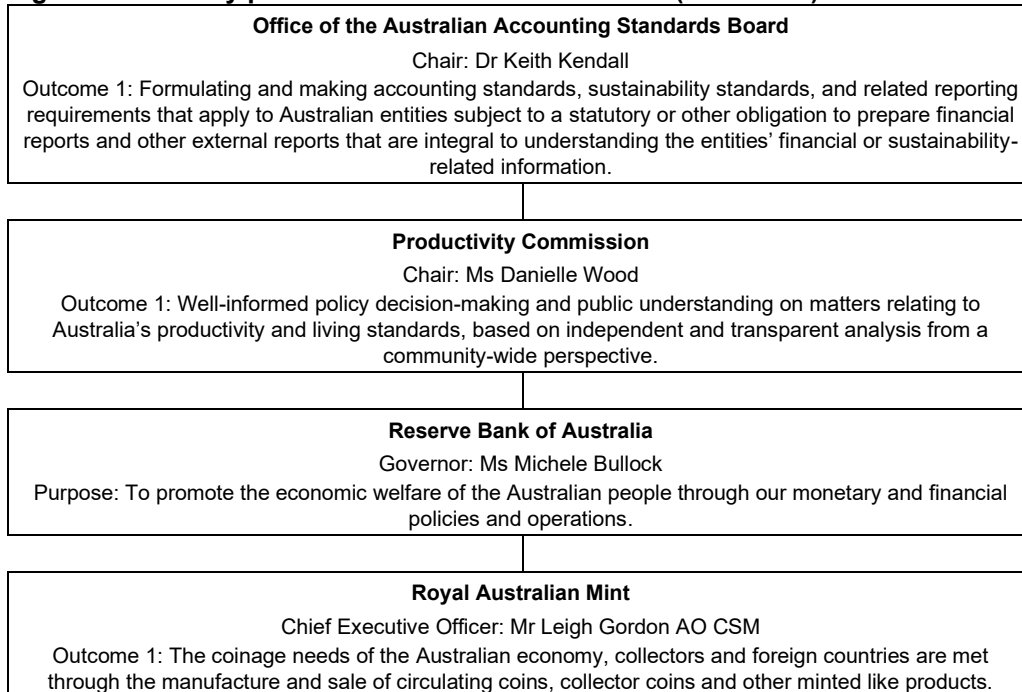




**Figure 1: Treasury portfolio structure and outcomes (continued)**

<p style="text-align: center;"><b>Australian Reinsurance Pool Corporation</b>                  Chief Executive Officer: Dr Christopher Wallace                  Purpose: Protecting Australian Communities with sustainable and effective reinsurance for terrorism and cyclone events.</p>
<p style="text-align: center;"><b>Australian Securities and Investments Commission</b>                  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.</p>
<p style="text-align: center;"><b>Australian Taxation Office</b>                  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.</p>
<p style="text-align: center;"><b>Commonwealth Grants Commission</b>                  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.</p>
<p style="text-align: center;"><b>Housing Australia</b>                  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.</p>
<p style="text-align: center;"><b>Inspector-General of Taxation</b>                  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.</p>
<p style="text-align: center;"><b>National Competition Council</b>                  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.</p>
<p style="text-align: center;"><b>Office of the Auditing and Assurance Standards Board</b>                  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.</p>

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



## Entity resources and planned performance

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# **Department of the Treasury**

## **Entity resources and planned performance**



# Department of the Treasury

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# Department of the Treasury

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

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

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

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

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**

	<i>2023–24 Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Departmental</b>		
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
<b>Total departmental resourcing</b>	<b>476,635</b>	<b>518,220</b>
<b>Administered</b>		
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
<b>Total special accounts receipts</b>	<b>71,007,485</b>	<b>79,949,088</b>
<i>less administered appropriations drawn from annual/special appropriations and credited to special accounts</i>	-	1,546,100
<i>less payments to corporate entities from annual/special appropriations and special accounts</i>	-	5,428
<b>Total administered resourcing</b>	<b>196,532,235</b>	<b>208,611,884</b>
<b>Total resourcing for the Department of the Treasury</b>	<b>197,008,870</b>	<b>209,130,104</b>
	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing levels (number)</b>	1,487	1,586

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

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

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

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

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

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

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

	Program	2023–24 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
Health Workforce (n)						
Administered payments	1.4	-	9,400	-	-	-
<b>Total</b>		-	<b>9,400</b>	-	-	-
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
<b>Total</b>		<b>1,000,000</b>	<b>133,480</b>	<b>152,020</b>	<b>111,162</b>	<b>85,501</b>
Improving Aged Care Support (o)						
Administered payments	1.4	-	-	-	-	-
<b>Total</b>		-	-	-	-	-
Improving Cancer Outcomes (p)						
Administered payments	1.4	-	9,196	9,544	9,882	10,207
<b>Total</b>		-	<b>9,196</b>	<b>9,544</b>	<b>9,882</b>	<b>10,207</b>
International Assistance						
Administered payments	1.2	-	-	-	-	-
<b>Total</b>		-	-	-	-	-
Investing in the Future of Industry and Science (q)						
Administered payments	1.4	-	434	382	382	382
<b>Total</b>		-	<b>434</b>	<b>382</b>	<b>382</b>	<b>382</b>
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
<b>Total</b>		-	<b>7,669</b>	<b>7,787</b>	<b>7,906</b>	<b>7,992</b>
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
<b>Total</b>		-	..	<b>15,000</b>	<b>25,000</b>	<b>25,000</b>



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

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

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

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

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

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

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

	Program	2023–24 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
Supporting Transport Priorities (an)						
Administered payments	1.4	(22,100)	(58,728)	-	-	-
<b>Total</b>		<b>(22,100)</b>	<b>(58,728)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Sustaining Water Functions (ao)						
Administered payments	1.4	-	8,000	8,000	8,000	8,000
<b>Total</b>		<b>-</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>
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
<b>Total</b>		<b>23,061</b>	<b>27,657</b>	<b>12,190</b>	<b>10,099</b>	<b>9,933</b>
Workplace Relations (ap)						
Administered payments	1.4	-	1,998	-	-	-
<b>Total</b>		<b>-</b>	<b>1,998</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total payment measures</b>						
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
<b>Total</b>		<b>934,809</b>	<b>3,745,165</b>	<b>2,162,079</b>	<b>1,486,095</b>	<b>1,442,008</b>

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.

- 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.
- 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.
- 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.
- 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.
- 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>).

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**

##### **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)**

<p><b>Department of Climate Change, Energy, the Environment and Water</b></p> <hr/> <p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – Reducing Australia’s greenhouse gas emissions</li> <li>• Program 1.2 – Support reliable, secure and affordable energy</li> <li>• Program 2.1 – Conserve, protect and sustainably manage Australia's natural environment through a nature positive approach</li> <li>• Program 2.2 – Protect Australia's cultural, historic and First Nations heritage</li> <li>• Program 2.3 – Accelerate the transition to a circular economy, while safely managing pollutants and hazardous substances</li> <li>• Program 4.1 – Protect, restore and sustainably manage Australia's water resources</li> </ul>
<p><b>Department of Defence</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 2.1 – Strategy, Policy &amp; Industry</li> </ul>
<p><b>Department of Employment and Workplace Relations</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 2.1 – Building Skills and Capability</li> </ul>
<p><b>Department of Finance</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 2.4 – Insurance and Risk Management</li> </ul>
<p><b>Department of Health and Aged Care</b></p> <hr/> <p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – Health Research, Coordination and Access</li> <li>• Program 1.2 – Mental Health</li> <li>• Program 1.3 – Aboriginal and Torres Strait Islander Health</li> <li>• Program 1.4 – Health Workforce</li> <li>• Program 1.5 – Preventative Health and Chronic Disease Support</li> </ul>

**Linked programs (continued)**

<b>Department of Health and Aged Care (continued)</b>
<b>Programs</b> <ul style="list-style-type: none"> <li>• Program 1.6 – Primary Health Care Quality and Coordination</li> <li>• Program 1.8 – Health Protection, Emergency Response and Regulation</li> <li>• Program 1.9 – Immunisation</li> <li>• Program 2.5 – Dental Services</li> <li>• Program 3.2 – Aged Care Services</li> <li>• Program 3.3 – Aged Care Quality</li> <li>• Program 4.1 – Sport and Recreation</li> </ul>
<b>Department of Home Affairs</b>
<b>Programs</b> <ul style="list-style-type: none"> <li>• Program 1.2 – National Security and Resilience</li> <li>• Program 1.4 – Counter-Terrorism</li> </ul>
<b>Department of Industry, Science and Resources</b>
<b>Program</b> <ul style="list-style-type: none"> <li>• Program 1.3 – Supporting a strong resources sector</li> </ul>
<b>Department of Infrastructure, Transport, Regional Development, Communications and the Arts</b>
<b>Programs</b> <ul style="list-style-type: none"> <li>• Program 1.1 – Infrastructure Investment</li> <li>• Program 3.1 – Regional Development</li> <li>• Program 3.3 – Cities</li> <li>• Program 5.1 – Digital Technologies and Communications Services</li> </ul>

**Linked programs (continued)**

<p><b>Department of Social Services</b></p> <hr/> <p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 1.6 – Working Age Payments</li> <li>• Program 2.1 – Families and Communities</li> <li>• Program 3.2 – National Disability Insurance Scheme</li> <li>• Program 4.1 – Housing and Homelessness</li> </ul>
<p><b>National Emergency Management Agency</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 1.3 – Australian Government Resilience, Preparedness and Disaster Risk Reduction Support</li> </ul>
<p><b>National Indigenous Australians Agency</b></p> <hr/> <p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – Jobs, Land and the Economy</li> <li>• Program 1.2 – Children and Schooling</li> <li>• Program 1.3 – Safety and Wellbeing</li> <li>• Program 1.4 – Culture and Capability</li> <li>• Program 1.5 – Remote Australia Strategies</li> </ul>
<p>Contribution to Outcome 1 made by linked programs</p> <p>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.</p>

### Budgeted expenses for Outcome 1

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

**Table 2.1.1: Budgeted expenses for Outcome 1**

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>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.</b>					
<b>Program 1.1: Department of the Treasury</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No.1)	780,178	98,850	55,156	79,924	89,789
Special appropriations					
<i>Corporations Act 2001</i>	-	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
<b>Administered total</b>	<b>48,323,467</b>	<b>50,389,151</b>	<b>52,656,654</b>	<b>54,182,434</b>	<b>56,321,528</b>
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
<b>Departmental total</b>	<b>370,333</b>	<b>414,098</b>	<b>351,645</b>	<b>329,526</b>	<b>326,870</b>
<b>Total expenses for Program 1.1</b>	<b>48,693,800</b>	<b>50,803,249</b>	<b>53,008,299</b>	<b>54,511,960</b>	<b>56,648,398</b>

**Table 2.1.1: Budgeted expenses for Outcome 1 (continued)**

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
<b>Program 1.2: International Financial Relations</b>					
Administered expenses					
Special appropriations					
<i>International Monetary Agreements Act 1947</i>	754,727	588,576	572,700	575,635	592,053
Expenses not requiring appropriation in the Budget year (a)	421,877	4,064	-	-	-
<b>Administered total</b>	<b>1,176,604</b>	<b>592,640</b>	<b>572,700</b>	<b>575,635</b>	<b>592,053</b>
<b>Total expenses for Program 1.2</b>	<b>1,176,604</b>	<b>592,640</b>	<b>572,700</b>	<b>575,635</b>	<b>592,053</b>
<b>Program 1.3: Support for Markets and Business</b>					
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
<b>Administered total</b>	<b>44,809</b>	<b>45,873</b>	<b>44,176</b>	<b>27,613</b>	<b>19,152</b>
<b>Total expenses for Program 1.3</b>	<b>44,809</b>	<b>45,873</b>	<b>44,176</b>	<b>27,613</b>	<b>19,152</b>
<b>Program 1.4: Commonwealth-State Financial Relations</b>					
Administered expenses					
Special appropriations					
<i>Federal Financial Relations Act 2009</i>	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
<b>Administered total</b>	<b>148,976,539</b>	<b>151,544,928</b>	<b>153,936,246</b>	<b>159,473,015</b>	<b>163,730,013</b>
<b>Total expenses for Program 1.4</b>	<b>148,976,539</b>	<b>151,544,928</b>	<b>153,936,246</b>	<b>159,473,015</b>	<b>163,730,013</b>

**Table 2.1.1: Budgeted expenses for Outcome 1 (continued)**

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
<b>Outcome 1 Totals by appropriation type</b>					
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
<b>Administered total</b>	<b>198,521,419</b>	<b>202,572,592</b>	<b>207,209,776</b>	<b>214,258,697</b>	<b>220,662,746</b>
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
<b>Departmental total</b>	<b>370,333</b>	<b>414,098</b>	<b>351,645</b>	<b>329,526</b>	<b>326,870</b>
<b>Total expenses for Outcome 1</b>	<b>198,891,752</b>	<b>202,986,690</b>	<b>207,561,421</b>	<b>214,588,223</b>	<b>220,989,616</b>
<b>Movement of administered funds between years (c)</b>					
Outcome 1:					
Program 1.4	(1,716,208)	50,574	971,475	589,104	(1,151,013)
<b>Total movement of administered funds</b>	<b>(1,716,208)</b>	<b>50,574</b>	<b>971,475</b>	<b>589,104</b>	<b>(1,151,013)</b>
	2023-24	2024-25			
<b>Average staffing level (number)</b>	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.

<b>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.</b>		
<b>Program 1.1 – Department of the Treasury</b>		
The objective of this program is to support Ministers to effectively manage the Australian economy by: <ul style="list-style-type: none"> <li>• providing analysis to promote a sound macroeconomic environment</li> <li>• promoting effective Government spending arrangements that contribute to overall fiscal outcomes, influence strong sustainable economic growth and improve social inclusion and wellbeing; and</li> <li>• developing effective taxation and retirement income arrangements consistent with the Government’s reform priorities.</li> </ul>		
<b>Key Activities (a)</b>	<ul style="list-style-type: none"> <li>• <i>Activity 1: Treasury’s policy advice and analysis is impactful, informed and influential</i></li> <li>• <i>Activity 2: Treasury’s implementation of policies and regulation supports Australia’s economy and national interest</i></li> <li>• <i>Activity 3: Treasury’s external engagements enable implementation of the Government’s economic and fiscal agenda</i></li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected performance results (b)</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.

- a) Refers to updated key activities that were published in the *2023-24 Corporate Plan*.  
b) 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 <i>Charter of Budget Honesty Act 1998</i> (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.

b) 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: <ul style="list-style-type: none"> <li>• the clarity, transparency, and consistent application of Treasury's regulatory frameworks (Regulator Performance (RMG 128) Principle 1)</li> <li>• risk-based, data driven decision making (RMG 128 Principle 2)</li> <li>• Treasury's responsive communication and collaboration (RMG 128 Principle 3)</li> </ul>	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.

b) 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 <i>Charter of Budget Honesty Act 1998</i> .	Target: 100%
	No disorderly failures of prudentially regulated institutions.	Target: No disorderly failures of prudentially regulated institutions.
	Treasury contributes to the development of the Organisation for Economic Co-operation and Development Inclusive Framework on Base Erosion and Profit Shifting Action 1.	Target: 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: <ul style="list-style-type: none"> <li>• the clarity, transparency, and consistent application of Treasury’s regulatory frameworks (RMG 128) Principle 1)</li> <li>• risk-based, data driven decision making (RMG 128 Principle 2)</li> <li>• Treasury’s responsive communication and collaboration (RMG 128 Principle 3)</li> </ul>	Target: 65%

b) 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 <i>Charter of Budget Honesty Act 1998</i> .	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.	2025–26 to 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: <ul style="list-style-type: none"> <li>• the clarity, transparency, and consistent application of Treasury's regulatory frameworks (Regulator Performance (RMG 128) Principle 1)</li> <li>• risk-based, data driven decision making (RMG 128 Principle 2)</li> <li>• Treasury's responsive communication and collaboration (RMG 128 Principle 3)</li> </ul>	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		

b) 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)**

<b>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.</b>		
<b>Program 1.2 – International Financial Relations</b>		
The objective of this program is to make payments to international financial institutions on behalf of Government to:		
<ul style="list-style-type: none"> <li>• promote international monetary cooperation;</li> <li>• promote stability of the international financial system and orderly exchange arrangements;</li> <li>• foster economic growth and high levels of employment;</li> <li>• provide temporary financial assistance to countries to help ease balance of payments adjustments;</li> <li>• facilitate the achievement of Government objectives in international forums, including support for development objectives and improved infrastructure in the Asian region; and</li> <li>• support multilateral debt relief.</li> </ul>		
<b>Key Activities (a)</b>	<i>Activity 3: Treasury’s external engagements enable implementation of the Government’s economic and fiscal agenda</i>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results (b)</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		

a) Refers to updated key activities that were published in the *2023-24 Corporate Plan*.

b) 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)**

<p><b>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.</b></p>		
<p><b>Program 1.3 – Support for Markets and Business</b></p>		
<p>The objective of this program is to support economic competition by developing well-functioning markets that support small to medium businesses, investor and consumer confidence.</p>		
<b>Key Activities (a)</b>	<p><i>Activity 2: Treasury’s implementation of policies and regulation supports Australia’s economy and national interest</i></p>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results (b)</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 $\geq 105$  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: <ul style="list-style-type: none"> <li>• the clarity, transparency, and consistent application of Treasury’s regulatory frameworks (Regulator Performance (RMG 128) Principle 1)</li> <li>• risk-based, data driven decision making (RMG 128 Principle 2)</li> <li>• Treasury’s responsive communication and collaboration (RMG 128 Principle 3)</li> </ul>	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 $\geq 105$

- a) Refers to updated key activities that were published in the *2023-24 Corporate Plan*.  
b) The details of Treasury’s performance results for 2023–24 will be reported in the Annual Performance Statements in the *2023–24 Annual Report*.  
c) 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: <ul style="list-style-type: none"> <li>• the clarity, transparency, and consistent application of Treasury’s regulatory frameworks (Regulator Performance (RMG 128) Principle 1)</li> <li>• risk-based, data driven decision making (RMG 128 Principle 2)</li> <li>• Treasury’s responsive communication and collaboration (RMG 128 Principle 3)</li> </ul>	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: <ul style="list-style-type: none"> <li>• the clarity, transparency, and consistent application of Treasury’s regulatory frameworks (Regulator Performance (RMG 128) Principle 1)</li> <li>• risk-based, data driven decision making (RMG 128 Principle 2)</li> <li>• Treasury’s responsive communication and collaboration (RMG 128 Principle 3)</li> </ul>	As per 2024–25
Material changes to Program 1.3 resulting from 2024–25 Budget Measures: Nil		

b) 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)**

<p><b>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.</b></p>
<p><b>Program 1.4 – Commonwealth-State Financial Relations</b></p> <p>The objective of the program is to make payments which provide financial support to the states and territories on a wide range of activities under the <i>Intergovernmental Agreement on Federal Financial Relations</i> (IGAFFR) and other relevant agreements between the Commonwealth and the states and territories.</p> <p>a) <b>General Revenue Assistance.</b> The Treasury, on behalf of the Government, will make general revenue assistance payments to the states and territories.</p> <p>b) <b>Assistance to the States for Healthcare Services.</b> The Treasury, on behalf of the Government, provides financial support to the states and territories to be spent in the delivery of healthcare services.</p> <p>c) <b>Assistance to the States for Skills and Workforce Development.</b> The Treasury, on behalf of the Government, provides financial support to the states and territories to be spent in the delivery of skills and workforce development services.</p> <p>d) <b>Assistance to the States for Disability Services.</b> The Treasury, on behalf of the Government, provides financial support to the states and territories to be spent in the delivery of disability services.</p> <p>e) <b>Assistance to the States for Housing, Homelessness and Affordable Housing.</b> The Treasury, on behalf of the Government, provides financial support to the states and territories to be spent in the delivery of affordable housing services.</p> <p>f) <b>Assistance to States for Energy Bill Relief.</b> <i>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.</i></p> <p>g) <b>National Partnership Payments to the States.</b> The Treasury, on behalf of the Government, provides financial support to the states and territories to be spent on improving outcomes in the areas specified in each of the National Partnership agreements. These payments support the delivery of specified outputs or projects, facilitate reforms or reward jurisdictions that deliver on nationally significant reforms. This program is linked to programs administered by a number of other portfolios. This contributes to the linked programs by making payment on behalf of the following:</p> <ul style="list-style-type: none"> <li>Attorney-General’s Department</li> <li>Australian Trade and Investment Commission</li> <li>Department of Agriculture, Fisheries and Forestry</li> <li>Department of Climate Change, Energy, the Environment and Water</li> <li>Department of Defence</li> <li>Department of Education</li> <li>Department of Employment and Workplace Relations</li> <li>Department of Finance</li> <li>Department of Health and Aged Care</li> <li>Department of Home Affairs</li> <li>Department of Industry, Science, and Resources</li> <li>Department of Infrastructure, Transport, Regional Development, Communications and the Arts</li> <li>Department of Social Services,</li> <li>National Emergency Management Agency, and</li> <li>National Indigenous Australians Agency.</li> </ul>



**Table 2.1.2: Performance measure for Outcome 1 (continued)**

Key Activities (a)	<i>Activity 3: Treasury's external engagements enable implementation of the Government's economic and fiscal agenda</i>	
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		

- a) Refers to updated key activities that were published in the *2023-24 Corporate Plan*.
- b) 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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>370,333</b>	<b>414,098</b>	<b>351,645</b>	<b>329,526</b>	<b>326,870</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
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
<b>Total own-source revenue</b>	<b>15,205</b>	<b>15,205</b>	<b>15,156</b>	<b>15,156</b>	<b>15,156</b>
<b>Total own-source income</b>	<b>15,205</b>	<b>15,205</b>	<b>15,156</b>	<b>15,156</b>	<b>15,156</b>
<b>Net (cost of)/contribution by services</b>	<b>(355,128)</b>	<b>(398,893)</b>	<b>(336,489)</b>	<b>(314,370)</b>	<b>(311,714)</b>
Revenue from Government	346,800	390,788	329,511	308,467	307,330
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(8,328)</b>	<b>(8,105)</b>	<b>(6,978)</b>	<b>(5,903)</b>	<b>(4,384)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(8,328)</b>	<b>(8,105)</b>	<b>(6,978)</b>	<b>(5,903)</b>	<b>(4,384)</b>

**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
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(8,328)</b>	<b>(8,105)</b>	<b>(6,978)</b>	<b>(5,903)</b>	<b>(4,384)</b>
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
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	100	100	100	100	100
Trade and other receivables	124,963	117,432	106,687	106,528	101,217
<b>Total financial assets</b>	<b>125,063</b>	<b>117,532</b>	<b>106,787</b>	<b>106,628</b>	<b>101,317</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>144,380</b>	<b>127,342</b>	<b>112,074</b>	<b>97,925</b>	<b>85,300</b>
<b>Total assets</b>	<b>269,443</b>	<b>244,874</b>	<b>218,861</b>	<b>204,553</b>	<b>186,617</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	11,989	10,951	8,556	8,852	8,857
Other payables	5,706	5,706	5,706	5,706	5,706
<b>Total payables</b>	<b>17,695</b>	<b>16,657</b>	<b>14,262</b>	<b>14,558</b>	<b>14,563</b>
<b>Provisions</b>					
Employee provisions	85,576	79,083	70,733	70,278	64,962
Other provisions	5,974	5,974	5,974	5,974	5,974
<b>Total provisions</b>	<b>91,550</b>	<b>85,057</b>	<b>76,707</b>	<b>76,252</b>	<b>70,936</b>
<b>Total liabilities</b>	<b>229,586</b>	<b>209,585</b>	<b>186,984</b>	<b>174,998</b>	<b>157,827</b>
<b>Net assets</b>	<b>39,857</b>	<b>35,289</b>	<b>31,877</b>	<b>29,555</b>	<b>28,790</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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)
<b>Total parent entity interest</b>	<b>39,857</b>	<b>35,289</b>	<b>31,877</b>	<b>29,555</b>	<b>28,790</b>
<b>Total equity</b>	<b>39,857</b>	<b>35,289</b>	<b>31,877</b>	<b>29,555</b>	<b>28,790</b>

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
<b>Opening balance as at 1 July 2024</b>				
Balance carried forward from previous period	(101,837)	14,076	127,618	39,857
<b>Adjusted opening balance</b>	<b>(101,837)</b>	<b>14,076</b>	<b>127,618</b>	<b>39,857</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(8,105)	-	-	(8,105)
<b>Total comprehensive income</b>	<b>(8,105)</b>	<b>-</b>	<b>-</b>	<b>(8,105)</b>
<b>Transactions with owners</b>				
<b>Contributions by owners</b>				
Departmental Capital Budget (DCB)	-	-	3,537	3,537
<b>Subtotal transactions with owners</b>	<b>-</b>	<b>-</b>	<b>3,537</b>	<b>3,537</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>(109,942)</b>	<b>14,076</b>	<b>131,155</b>	<b>35,289</b>
<b>Closing balance attributable to the Australian Government</b>	<b>(109,942)</b>	<b>14,076</b>	<b>131,155</b>	<b>35,289</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>360,107</b>	<b>409,391</b>	<b>351,279</b>	<b>319,649</b>	<b>323,664</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>347,332</b>	<b>396,921</b>	<b>339,423</b>	<b>307,822</b>	<b>311,804</b>
<b>Net cash from/(used by) operating activities</b>	<b>12,775</b>	<b>12,470</b>	<b>11,856</b>	<b>11,827</b>	<b>11,860</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant, equipment and intangibles	3,500	3,537	3,566	3,581	3,619
<b>Total cash used</b>	<b>3,500</b>	<b>3,537</b>	<b>3,566</b>	<b>3,581</b>	<b>3,619</b>
<b>Net cash from/(used by) investing activities</b>	<b>(3,500)</b>	<b>(3,537)</b>	<b>(3,566)</b>	<b>(3,581)</b>	<b>(3,619)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	3,500	3,537	3,566	3,581	3,619
<b>Total cash received</b>	<b>3,500</b>	<b>3,537</b>	<b>3,566</b>	<b>3,581</b>	<b>3,619</b>
<b>Cash used</b>					
Principal payments on lease liability	12,979	12,470	11,856	11,827	11,860
<b>Total cash used</b>	<b>12,979</b>	<b>12,470</b>	<b>11,856</b>	<b>11,827</b>	<b>11,860</b>
<b>Net cash from/(used by) financing activities</b>	<b>(9,479)</b>	<b>(8,933)</b>	<b>(8,290)</b>	<b>(8,246)</b>	<b>(8,241)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(205)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	305	100	100	100	100
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	3,500	3,537	3,566	3,581	3,619
<b>Total new capital appropriations</b>	<b>3,500</b>	<b>3,537</b>	<b>3,566</b>	<b>3,581</b>	<b>3,619</b>
<i>Provided for:</i>					
<i>Purchase of non-financial assets</i>	<i>3,500</i>	<i>3,537</i>	<i>3,566</i>	<i>3,581</i>	<i>3,619</i>
<b>Total Items</b>	<b>3,500</b>	<b>3,537</b>	<b>3,566</b>	<b>3,581</b>	<b>3,619</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations – DCB (a)	3,500	3,537	3,566	3,581	3,619
<b>TOTAL</b>	<b>3,500</b>	<b>3,537</b>	<b>3,566</b>	<b>3,581</b>	<b>3,619</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	3,500	3,537	3,566	3,581	3,619
<b>Total cash used to acquire assets</b>	<b>3,500</b>	<b>3,537</b>	<b>3,566</b>	<b>3,581</b>	<b>3,619</b>

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
<b>As at 1 July 2024</b>				
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)
<b>Opening net book balance</b>	<b>125,718</b>	<b>9,224</b>	<b>2,815</b>	<b>137,757</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - appropriation ordinary annual services (a)	1,515	1,516	506	3,537
<b>Total additions</b>	<b>1,515</b>	<b>1,516</b>	<b>506</b>	<b>3,537</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(3,963)	(2,795)	(1,687)	(8,445)
Depreciation/amortisation on ROU assets	(12,113)	(17)	-	(12,130)
<b>Total other movements</b>	<b>(16,076)</b>	<b>(2,812)</b>	<b>(1,687)</b>	<b>(20,575)</b>
<b>As at 30 June 2025</b>				
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)
<b>Closing net book balance</b>	<b>111,157</b>	<b>7,928</b>	<b>1,634</b>	<b>120,719</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>EXPENSES</b>					
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
<b>Total expenses administered on behalf of Government</b>	<b>198,521,419</b>	<b>202,572,592</b>	<b>207,209,776</b>	<b>214,258,697</b>	<b>220,662,746</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
<b>Non-taxation revenue</b>					
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
<b>Total non-taxation revenue</b>	<b>3,859,210</b>	<b>2,096,961</b>	<b>1,712,249</b>	<b>1,862,113</b>	<b>1,731,070</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>3,859,210</b>	<b>2,096,961</b>	<b>1,712,249</b>	<b>1,862,113</b>	<b>1,731,070</b>

**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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Gains</b>					
Foreign exchange gains	366,614	8,785	-	-	-
Other gains	223,758	-	-	-	-
<b>Total gains administered on behalf of government</b>	<b>590,372</b>	<b>8,785</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>4,449,582</b>	<b>2,105,746</b>	<b>1,712,249</b>	<b>1,862,113</b>	<b>1,731,070</b>
<b>Net (cost of)/ contribution by services</b>	<b>(194,071,837)</b>	<b>(200,466,846)</b>	<b>(205,497,527)</b>	<b>(212,396,584)</b>	<b>(218,931,676)</b>
<b>Total comprehensive income/(loss)</b>	<b>(194,071,837)</b>	<b>(200,466,846)</b>	<b>(205,497,527)</b>	<b>(212,396,584)</b>	<b>(218,931,676)</b>

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 \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	<b>35,218,480</b>	<b>36,613,670</b>	<b>37,782,289</b>	<b>39,251,355</b>	<b>40,064,855</b>
<b>Total assets administered on behalf of Government</b>	<b>35,218,480</b>	<b>36,613,670</b>	<b>37,782,289</b>	<b>39,251,355</b>	<b>40,064,855</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Grants	180,204	48,001	38,161	29,258	34,129
Other payables	599,047	552,211	515,489	449,478	354,356
<b>Total payables</b>	<b>779,251</b>	<b>600,212</b>	<b>553,650</b>	<b>478,736</b>	<b>388,485</b>
<b>Interest bearing liabilities</b>					
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
<b>Total interest bearing liabilities</b>	<b>28,490,484</b>	<b>28,406,579</b>	<b>28,406,579</b>	<b>28,406,579</b>	<b>28,406,579</b>
<b>Provisions</b>					
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
<b>Total provisions</b>	<b>9,254,135</b>	<b>5,539,377</b>	<b>2,980,195</b>	<b>219,244</b>	<b>45,846</b>
<b>Total liabilities administered on behalf of Government</b>	<b>38,523,870</b>	<b>34,546,168</b>	<b>31,940,424</b>	<b>29,104,559</b>	<b>28,840,910</b>
<b>Net assets/(liabilities)</b>	<b>(3,305,390)</b>	<b>2,067,502</b>	<b>5,841,865</b>	<b>10,146,796</b>	<b>11,223,945</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>34,267,103</b>	<b>33,574,354</b>	<b>34,394,951</b>	<b>35,948,394</b>	<b>37,152,026</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>225,710,511</b>	<b>238,127,728</b>	<b>242,710,556</b>	<b>251,283,659</b>	<b>256,483,637</b>
<b>Net cash from/(used by) operating activities</b>	<b>(191,443,408)</b>	<b>(204,553,374)</b>	<b>(208,315,605)</b>	<b>(215,335,265)</b>	<b>(219,331,611)</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Repayments of loans and advances	337,152	658,000	1,473,735	1,464,510	2,408,896
<b>Total cash received</b>	<b>337,152</b>	<b>658,000</b>	<b>1,473,735</b>	<b>1,464,510</b>	<b>2,408,896</b>
<b>Cash used</b>					
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	-	-	-	-
<b>Total cash used</b>	<b>1,053,991</b>	<b>2,841,896</b>	<b>2,451,804</b>	<b>2,774,547</b>	<b>2,413,791</b>
<b>Net cash from/(used by) investing activities</b>	<b>(716,839)</b>	<b>(2,183,896)</b>	<b>(978,069)</b>	<b>(1,310,037)</b>	<b>(4,895)</b>

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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Net increase/ (decrease) in cash held</b>	<b>(192,160,247)</b>	<b>(206,737,270)</b>	<b>(209,293,674)</b>	<b>(216,645,302)</b>	<b>(219,336,506)</b>
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
<b>Total cash from Official Public Account</b>	<b>195,566,922</b>	<b>206,603,821</b>	<b>210,824,245</b>	<b>218,185,489</b>	<b>220,583,733</b>
Cash to Official Public Account for:					
- Appropriations	3,435,061	764,083	1,552,356	1,483,974	1,099,908
<b>Total cash to Official Public Account</b>	<b>3,435,061</b>	<b>764,083</b>	<b>1,552,356</b>	<b>1,483,974</b>	<b>1,099,908</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>919,591</b>	<b>22,059</b>	<b>274</b>	<b>56,487</b>	<b>203,806</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward Estimate \$'000	2027–28 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Administered Assets and Liabilities – Bill 2/4/6	300,000	1,544,000	1,198,000	1,608,000	394,000
<b>Total new capital appropriations</b>	<b>300,000</b>	<b>1,544,000</b>	<b>1,198,000</b>	<b>1,608,000</b>	<b>394,000</b>
<i>Provided for:</i>					
<i>National Housing Infrastructure Facility – loans</i>	300,000	-	-	-	-
<i>Loans to Housing Australia</i>	-	1,544,000	1,198,000	1,608,000	394,000
<b>Total Items</b>	<b>300,000</b>	<b>1,544,000</b>	<b>1,198,000</b>	<b>1,608,000</b>	<b>394,000</b>

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

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# Australian Bureau of Statistics

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The Australian 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**

	<i>2023–24 Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Departmental</b>		
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
<b>Total departmental resourcing</b>	<b>562,690</b>	<b>642,286</b>
<b>Total resourcing for Australian Bureau of Statistics</b>	<b>562,690</b>	<b>642,286</b>
	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing level (number)</b>	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 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
<b>Payment measures</b>						
ABS – delivering Census and modernising operations (a)(b)						
Departmental payments	1.1	-	63,866	53,987	111,655	10,137
<b>Total</b>		-	<b>63,866</b>	<b>53,987</b>	<b>111,655</b>	<b>10,137</b>
APS Capability Reinvestment Fund: 2024-25 projects funded under round two (c)						
Departmental payments	1.1	-	-	-	-	-
<b>Total</b>		-	-	-	-	-
Child Care Subsidy Reform – further measures for strong and sustainable foundations (d)						
Departmental payments	1.1	-	462	-	-	-
<b>Total</b>		-	<b>462</b>	-	-	-
Competition Reform						
Departmental payments	1.1	-	576	224	298	229
<b>Total</b>		-	<b>576</b>	<b>224</b>	<b>298</b>	<b>229</b>
Savings from External Labour – extension (e)						
Departmental payments	1.1	-	(646)	(762)	(863)	(4,649)
<b>Total</b>		-	<b>(646)</b>	<b>(762)</b>	<b>(863)</b>	<b>(4,649)</b>
<b>Total payment measures</b>						
Departmental		-	64,258	53,449	111,090	5,717
<b>Total</b>		-	<b>64,258</b>	<b>53,449</b>	<b>111,090</b>	<b>5,717</b>

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**

<b>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.</b>					
	2023–24 Estimated actual	2024–25 Budget	2025–26 Forward estimate	2026–27 Forward estimate	2027–28 Forward estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Program 1.1: Australian Bureau of Statistics</b>					
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
<b>Departmental total</b>	<b>514,899</b>	<b>592,055</b>	<b>599,257</b>	<b>726,279</b>	<b>461,838</b>
<b>Total expenses for program 1.1</b>	<b>514,899</b>	<b>592,055</b>	<b>599,257</b>	<b>726,279</b>	<b>461,838</b>
<b>Total expenses for Outcome 1</b>	<b>514,899</b>	<b>592,055</b>	<b>599,257</b>	<b>726,279</b>	<b>461,838</b>
	2023–24	2024–25			
<b>Average staffing level (number)</b>	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.

<p><b>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.</b></p>		
<p><b>Program 1.1 – Australian Bureau of Statistics</b></p> <p>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.</p>		
<p><b>Key Activities</b></p>	<p>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.</p> <p>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).</p> <p>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.</p> <p>Reduce burden on data providers by modernising data sourcing capabilities and utilising alternative data.</p>	
<p><b>Year</b></p>	<p><b>Performance measures</b></p>	<p><b>Expected performance results</b></p>
<p>Current Year 2023-24</p>	<p>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).<sup>(a)</sup></p>	<p>100% compliance with the Special Data Dissemination Standard for in-scope collections.</p>

**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.		

- a) 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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>514,899</b>	<b>592,055</b>	<b>599,257</b>	<b>726,279</b>	<b>461,838</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
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
<b>Total own-source revenue</b>	<b>73,597</b>	<b>55,942</b>	<b>40,713</b>	<b>40,727</b>	<b>40,548</b>
<b>Total own-source income</b>	<b>73,597</b>	<b>55,942</b>	<b>40,713</b>	<b>40,727</b>	<b>40,548</b>
<b>Net (cost of)/contribution by services</b>	<b>(441,302)</b>	<b>(536,113)</b>	<b>(558,544)</b>	<b>(685,552)</b>	<b>(421,290)</b>
Revenue from Government	415,907	509,156	537,564	668,185	405,265
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(25,395)</b>	<b>(26,957)</b>	<b>(20,980)</b>	<b>(17,367)</b>	<b>(16,025)</b>
<b>Total comprehensive income/(loss)</b>	<b>(25,395)</b>	<b>(26,957)</b>	<b>(20,980)</b>	<b>(17,367)</b>	<b>(16,025)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(25,395)</b>	<b>(26,957)</b>	<b>(20,980)</b>	<b>(17,367)</b>	<b>(16,025)</b>

**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
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(25,395)</b>	<b>(26,957)</b>	<b>(20,980)</b>	<b>(17,367)</b>	<b>(16,025)</b>
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
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	<b>73,051</b>	<b>67,066</b>	<b>65,589</b>	<b>65,609</b>	<b>65,573</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>198,587</b>	<b>193,516</b>	<b>193,249</b>	<b>176,280</b>	<b>162,995</b>
<b>Total assets</b>	<b>271,638</b>	<b>260,582</b>	<b>258,838</b>	<b>241,889</b>	<b>228,568</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	11,245	10,728	11,321	12,702	9,848
Other payables	40,802	42,243	43,078	33,432	34,052
<b>Total payables</b>	<b>52,047</b>	<b>52,971</b>	<b>54,399</b>	<b>46,134</b>	<b>43,900</b>
<b>Interest bearing liabilities</b>					
Leases	99,244	100,441	103,649	87,473	75,833
<b>Total interest bearing liabilities</b>	<b>99,244</b>	<b>100,441</b>	<b>103,649</b>	<b>87,473</b>	<b>75,833</b>
<b>Provisions</b>					
Employee provisions	105,253	99,961	97,779	106,439	106,538
Other provisions	1,203	1,239	1,593	1,300	1,339
<b>Total provisions</b>	<b>106,456</b>	<b>101,200</b>	<b>99,372</b>	<b>107,739</b>	<b>107,877</b>
<b>Total liabilities</b>	<b>257,747</b>	<b>254,612</b>	<b>257,420</b>	<b>241,346</b>	<b>227,610</b>
<b>Net assets</b>	<b>13,891</b>	<b>5,970</b>	<b>1,418</b>	<b>543</b>	<b>958</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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)
<b>Total parent entity interest</b>	<b>13,891</b>	<b>5,970</b>	<b>1,418</b>	<b>543</b>	<b>958</b>
<b>Total equity</b>	<b>13,891</b>	<b>5,970</b>	<b>1,418</b>	<b>543</b>	<b>958</b>

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
<b>Opening balance as at 1 July 2024</b>				
Balance carried forward from previous period	(474,165)	35,731	452,325	13,891
<b>Adjusted opening balance</b>	<b>(474,165)</b>	<b>35,731</b>	<b>452,325</b>	<b>13,891</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(26,957)	-	-	(26,957)
<b>Total comprehensive income</b>	<b>(26,957)</b>	<b>-</b>	<b>-</b>	<b>(26,957)</b>
<b>Contributions by owners</b>				
Equity injection - Appropriation	-	-	3,304	3,304
Departmental Capital Budget (DCB)	-	-	15,732	15,732
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>19,036</b>	<b>19,036</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>(501,122)</b>	<b>35,731</b>	<b>471,361</b>	<b>5,970</b>
<b>Closing balance attributable to the Australian Government</b>	<b>(501,122)</b>	<b>35,731</b>	<b>471,361</b>	<b>5,970</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>501,894</b>	<b>582,965</b>	<b>594,055</b>	<b>724,718</b>	<b>457,711</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>482,236</b>	<b>566,479</b>	<b>572,711</b>	<b>702,508</b>	<b>440,975</b>
<b>Net cash from/(used by) operating activities</b>	<b>19,658</b>	<b>16,486</b>	<b>21,344</b>	<b>22,210</b>	<b>16,736</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
<b>Total cash received</b>	-	-	-	-	-
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	22,887	19,519	16,428	16,492	16,440
<b>Total cash used</b>	<b>22,887</b>	<b>19,519</b>	<b>16,428</b>	<b>16,492</b>	<b>16,440</b>
<b>Net cash from/(used by) investing activities</b>	<b>(22,887)</b>	<b>(19,519)</b>	<b>(16,428)</b>	<b>(16,492)</b>	<b>(16,440)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	19,439	19,519	16,428	16,492	16,440
<b>Total cash received</b>	<b>19,439</b>	<b>19,519</b>	<b>16,428</b>	<b>16,492</b>	<b>16,440</b>
<b>Cash used</b>					
Principal payments on lease liability	16,172	17,759	21,344	22,210	16,736
<b>Total cash used</b>	<b>16,172</b>	<b>17,759</b>	<b>21,344</b>	<b>22,210</b>	<b>16,736</b>
<b>Net cash from/(used by) financing activities</b>	<b>3,267</b>	<b>1,760</b>	<b>(4,916)</b>	<b>(5,718)</b>	<b>(296)</b>
<b>Net increase/(decrease) in cash held</b>	<b>38</b>	<b>(1,273)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	4,773	4,811	3,538	3,538	3,538
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>4,811</b>	<b>3,538</b>	<b>3,538</b>	<b>3,538</b>	<b>3,538</b>

Prepared on Australian Accounting Standards basis.

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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	9,274	15,732	16,428	16,492	16,440
Equity injections - Bill 2	7,732	3,304	-	-	-
<b>Total new capital appropriations</b>	<b>17,006</b>	<b>19,036</b>	<b>16,428</b>	<b>16,492</b>	<b>16,440</b>
<i>Provided for:</i>					
<i>Purchase of non-financial assets</i>	17,006	19,036	16,428	16,492	16,440
<b>Total items</b>	<b>17,006</b>	<b>19,036</b>	<b>16,428</b>	<b>16,492</b>	<b>16,440</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
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
<b>TOTAL</b>	<b>22,887</b>	<b>19,519</b>	<b>16,428</b>	<b>16,492</b>	<b>16,440</b>

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 \$'000	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Total \$'000
<b>As at 1 July 2024</b>				
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)
<b>Opening net book balance</b>	<b>88,281</b>	<b>40,081</b>	<b>55,414</b>	<b>183,776</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
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
<b>Total additions</b>	<b>18,956</b>	<b>15,094</b>	<b>4,425</b>	<b>38,475</b>
<b>Other movements</b>				
Depreciation/amortisation expense	-	(10,259)	(16,233)	(26,492)
Depreciation/amortisation on ROU assets	(18,224)	-	-	(18,224)
<b>Total other movements</b>	<b>(18,224)</b>	<b>(10,259)</b>	<b>(16,233)</b>	<b>(44,716)</b>
<b>As at 30 June 2025</b>				
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)
<b>Closing net book balance</b>	<b>89,013</b>	<b>44,916</b>	<b>43,606</b>	<b>177,535</b>

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

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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**

	<i>2023–24 Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Departmental</b>		
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	<u>498,951</u>	<u>554,923</u>
<b>Total departmental resourcing</b>	<b>498,951</b>	<b>554,923</b>
<b>Administered</b>		
Special appropriations (g)	20	20
<b>Total administered resourcing</b>	<b>20</b>	<b>20</b>
<b>Total resourcing for ACCC</b>	<b>498,971</b>	<b>554,943</b>
	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing level (number)</b>	<b>1,560</b>	<b>1,719</b>

**Third party payments from and on behalf of the National Competition Council (NCC)**

	<i>2023–24 Estimated actual</i>	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 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000	
<b>Receipt measures</b>							
Competition Reform (a)							
	Departmental receipts	1.1	-	-	15,000	37,300	38,200
	<b>Total</b>		-	-	<b>15,000</b>	<b>37,300</b>	<b>38,200</b>
<b>Total receipt measures</b>							
	Departmental		-	-	15,000	37,300	38,200
	<b>Total</b>		-	-	<b>15,000</b>	<b>37,300</b>	<b>38,200</b>
<b>Payment measures</b>							
Competition Reform (a)							
	Departmental payments	1.1	-	3,330	15,533	20,436	21,139
	<b>Total</b>		-	<b>3,330</b>	<b>15,533</b>	<b>20,436</b>	<b>21,139</b>
Fighting Scams							
	Departmental payments	1.1	-	9,620	3,825	3,728	4,045
	<b>Total</b>		-	<b>9,620</b>	<b>3,825</b>	<b>3,728</b>	<b>4,045</b>
Harnessing the Energy Transition to Benefit Consumers (b)(c)							
	Departmental payments	1.2	-	8,988	4,453	2,834	2,871
	<b>Total</b>		-	<b>8,988</b>	<b>4,453</b>	<b>2,834</b>	<b>2,871</b>
Savings from External Labour – extension (d)							
	Departmental payments	1.1	-	(543)	(499)	(387)	(3,467)
	Departmental payments	1.2	-	(185)	(203)	(182)	(1,667)
	<b>Total</b>		-	<b>(728)</b>	<b>(702)</b>	<b>(569)</b>	<b>(5,134)</b>
Sustaining Water Functions (e)(f)							
	Departmental payments	1.1	-	2,646	3,018	-	-
	<b>Total</b>		-	<b>2,646</b>	<b>3,018</b>	-	-
Treasury Portfolio – additional resourcing (g)							
	Departmental payments	1.1	2,576	5,270	-	-	-
	<b>Total</b>		<b>2,576</b>	<b>5,270</b>	-	-	-
<b>Total payment measures</b>							
	Departmental		2,576	29,126	26,127	26,429	22,921
	<b>Total</b>		<b>2,576</b>	<b>29,126</b>	<b>26,127</b>	<b>26,429</b>	<b>22,921</b>

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**

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>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.</b>					
<b>Program 1.1: Australian Competition and Consumer Commission</b>					
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
<b>Departmental total</b>	<b>285,081</b>	<b>319,795</b>	<b>269,142</b>	<b>231,180</b>	<b>229,100</b>
<b>Total expenses for program 1.1</b>	<b>285,081</b>	<b>319,795</b>	<b>269,142</b>	<b>231,180</b>	<b>229,100</b>
<b>Program 1.2: Australian Energy Regulator</b>					
Departmental expenses					
Departmental appropriation	92,668	100,143	95,913	93,113	93,981
s74 External Revenue (a)	3,003	3,369	-	-	-
<b>Departmental total</b>	<b>95,671</b>	<b>103,512</b>	<b>95,913</b>	<b>93,113</b>	<b>93,981</b>
<b>Total expenses for program 1.2</b>	<b>95,671</b>	<b>103,512</b>	<b>95,913</b>	<b>93,113</b>	<b>93,981</b>
<b>Outcome 1 Totals by appropriation type</b>					
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
<b>Departmental total</b>	<b>380,752</b>	<b>423,307</b>	<b>365,055</b>	<b>324,293</b>	<b>323,081</b>
<b>Total expenses for Outcome 1</b>	<b>380,752</b>	<b>423,307</b>	<b>365,055</b>	<b>324,293</b>	<b>323,081</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	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.

<b>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.</b>	
<b>Program 1.1 – Australian Competition and Consumer Commission</b>	
To achieve compliance with the <i>Competition and Consumer Act 2010</i> 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.	
<b>Key Activities (a) (b)</b>	<p>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:</p> <ol style="list-style-type: none"> <li>1. Address anti-competitive conduct and promote competition: <ol style="list-style-type: none"> <li>1.1. initiate compliance and enforcement actions to address harm to consumers and businesses resulting from anti-competitive conduct.</li> <li>1.2. make decisions on authorisations and notifications in the public interest. (a)</li> <li>1.3. undertake market studies and inquiries to contribute to improved market outcomes.</li> </ol> </li> <li>2. Prevent anti-competitive mergers: <ol style="list-style-type: none"> <li>1.4. assess mergers to prevent changes in market structures that substantially lessen competition.</li> </ol> </li> <li>3. Improve competition and choice by facilitating safe and secure data sharing by consumers through the Consumer Data Right: <ol style="list-style-type: none"> <li>3.1. maintain the register and deliver, secure, and support the enabling technology solutions for the Consumer Data Right. (a)</li> <li>3.2. 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)</li> </ol> </li> <li>4. Protect consumers from misleading and deceptive conduct and scams, and promote fair trading: <ol style="list-style-type: none"> <li>4.1. 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.</li> <li>4.2. empower small businesses by increasing awareness of their rights under the Australian Consumer Law and industry codes.</li> <li>4.3. empower consumers by increasing awareness of their rights under the Australian Consumer Law. (a)</li> <li>4.4. 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)</li> </ol> </li> </ol>

a) Refers to updated strategic objectives and key activities that will be reflected in the *2024-25 Corporate Plan*

b) 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)**

<b>Key Activities (a) (b) (continued)</b>	<p>5. Protect consumers from unsafe products:</p> <p>5.1. identify safety hazards in consumer products and prioritise the risks that may result in serious injury and death.</p> <p>5.2. address the highest priority risks of serious injury and death arising from safety hazards in consumer products through regulation, education, compliance and enforcement actions.</p> <p>6. Regulate monopoly infrastructure and monitor concentrated markets in the long-term interests of consumers:</p> <p>6.1. formulate regulatory decisions that promote the long-term interests of end-users and consumers.</p> <p>6.2. provide industry monitoring reports to government in relation to highly concentrated or emerging markets.</p> <p>7. Improve our own systems, capabilities and ways of working:</p> <p>7.1. support our people and their wellbeing to develop and meet their full potential; and facilitate a diverse, respectful and inclusive culture. (a)</p> <p>7.2. modernise our ICT, improve the reliability, flexibility and security of our business and data systems and enhance our data capabilities.</p> <p>7.3. 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)</p> <p>7.4. 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.</p>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected performance results</b>
Current Year 2023-24	<p>Number of competition enforcement interventions (court proceedings commenced, section 87B undertakings accepted, administrative resolutions).</p> <p>Percentage of merger matters considered (under the informal merger review process) that were finalised by pre assessment.</p> <p>Number of Australian Consumer Law and industry codes enforcement interventions (court proceedings commenced, section 87B undertakings accepted, infringement notices issued, administrative resolutions).</p> <p>Number of small business Infocentre contacts served.</p> <p>Number of monitoring reports (covering electricity, gas, communications, rail, petrol, airports, ports, insurance, and stevedoring sectors, and other sectors subject to an inquiry direction).</p>	<p>Expect to achieve target of 6+</p> <p>Expect to achieve target of 80% to 95%</p> <p>Expect to achieve target of 40+</p> <p>Expect to exceed target of 7,000</p> <p>Expect to achieve target of 33</p>

a) Refers to updated strategic objectives and key activities that will be reflected in the *2024-25 Corporate Plan*

b) 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	<p>Number of competition enforcement interventions. (court proceedings commenced, section 87B undertakings accepted, administrative resolutions).</p> <p>Percentage of merger matters considered (under the informal merger review process) that were finalised by pre assessment.</p> <p>Number of Australian Consumer Law and industry codes enforcement interventions (court proceedings commenced, section 87B undertakings accepted, infringement notices issued, administrative resolutions).</p> <p>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.</p>	<p>6</p> <p>80% to 95%</p> <p>40+</p> <p>100%</p>
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)**

<p><b>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.</b></p>		
<p><b>Program 1.2 – Australian Energy Regulator</b></p> <p>The AER exists so that energy consumers are better off, now and in the future.</p> <p>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.</p>		
<p><b>Key Activities (a)</b></p>	<p>The AER achieves Outcome 1 by:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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</li> <li>• 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</li> <li>• 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</li> <li>• policy and advocacy: advocating for policy changes and improvements to energy laws and rules that protect and promote the interests of energy consumers.</li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2023–24	<p>Proportion of stakeholder survey respondents that agree with the statements:</p> <ul style="list-style-type: none"> <li>• The AER supports and protects energy consumers, particularly those in vulnerable circumstances.</li> </ul> <p>The AER demonstrates a sound knowledge and understanding of energy consumers.</p> <p>Number of plan searches conducted on the Energy Made Easy (EME) website. (b)</p> <p>Percentage of new and amended retailer hardship policies assessed within 12 weeks of AER receiving all relevant information.(a)</p> <p>Percentage of retail authorisation and exemptions applications to sell energy assessed within 16 weeks of receiving all relevant information(a).</p>	<p>Expected result unknown (stakeholder survey not yet conducted)</p> <p>Expected result unknown (stakeholder survey not yet conducted)</p> <p>Expect to meet target ≥2022-23 result</p> <p>Expect to achieve target of 100%</p> <p>Expect to partially meet target of 100%</p>

a) Refers to updated strategic objectives and key activities that will be reflected in the *2024-25 Corporate Plan*

b) 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.  Percentage of revenue reset determinations for electricity networks and gas pipelines completed within statutory timeframes.	Expect to achieve target of 100%  Expect to achieve target of 100%
Budget Year 2024–25	Proportion of stakeholder survey respondents that agree with the statements: <ul style="list-style-type: none"> <li>The AER supports and protects energy consumers, particularly those in vulnerable circumstances</li> <li>The AER demonstrates a sound knowledge and understanding of energy consumers.</li> </ul> Number of plan searches conducted on the Energy Made Easy (EME) website. Percentage of new and amended retailer hardship policies assessed within 12 weeks of AER receiving all relevant information.(a) Percentage of retail authorisation and exemptions applications to sell energy assessed within 16 weeks of receiving all relevant information.(a) Percentage of market reports published within agreed/statutory timeframes. Percentage of revenue reset determinations for electricity networks and gas pipelines completed within statutory timeframes.	 ≥ 2023-24 result  ≥ 2023-24 result  ≥ 2023-24 result  100%  100%  100%  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		

- a) Service standards may not be met for complex policies or applications that have greater due diligence requirements.
- b) 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.

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

#### **3.1.2 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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>380,752</b>	<b>423,307</b>	<b>365,056</b>	<b>324,293</b>	<b>323,081</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
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
<b>Total own-source revenue</b>	<b>8,710</b>	<b>8,607</b>	<b>5,201</b>	<b>4,779</b>	<b>4,220</b>
<b>Gains</b>					
Other	115	115	115	115	115
<b>Total gains</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>
<b>Total own-source income</b>	<b>8,825</b>	<b>8,722</b>	<b>5,316</b>	<b>4,894</b>	<b>4,335</b>
<b>Net (cost of)/contribution by services</b>	<b>(371,927)</b>	<b>(414,585)</b>	<b>(359,740)</b>	<b>(319,399)</b>	<b>(318,746)</b>
Revenue from Government	352,760	388,290	327,592	289,688	287,836
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(19,167)</b>	<b>(26,295)</b>	<b>(32,148)</b>	<b>(29,711)</b>	<b>(30,910)</b>
<b>Total comprehensive income/(loss)</b>	<b>(19,167)</b>	<b>(26,295)</b>	<b>(32,148)</b>	<b>(29,711)</b>	<b>(30,910)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(19,167)</b>	<b>(26,295)</b>	<b>(32,148)</b>	<b>(29,711)</b>	<b>(30,910)</b>

**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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(19,167)</b>	<b>(26,295)</b>	<b>(32,148)</b>	<b>(29,711)</b>	<b>(30,910)</b>
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
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>(875)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	<b>111,793</b>	<b>110,585</b>	<b>97,533</b>	<b>102,828</b>	<b>108,330</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>160,228</b>	<b>170,802</b>	<b>146,837</b>	<b>115,223</b>	<b>83,169</b>
<b>Total assets</b>	<b>272,021</b>	<b>281,387</b>	<b>244,370</b>	<b>218,051</b>	<b>191,499</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	11,164	10,885	9,841	7,882	9,021
Other payables	9,199	10,140	10,140	10,140	10,140
<b>Total payables</b>	<b>20,363</b>	<b>21,025</b>	<b>19,981</b>	<b>18,022</b>	<b>19,161</b>
<b>Interest bearing liabilities</b>					
Leases	73,862	62,791	51,074	39,005	27,585
<b>Total interest bearing liabilities</b>	<b>73,862</b>	<b>62,791</b>	<b>51,074</b>	<b>39,005</b>	<b>27,585</b>
<b>Provisions</b>					
Employee provisions	59,476	57,106	44,598	51,352	55,215
Other provisions	16,679	16,679	16,679	16,679	16,679
<b>Total provisions</b>	<b>76,155</b>	<b>73,785</b>	<b>61,277</b>	<b>68,031</b>	<b>71,894</b>
<b>Total liabilities</b>	<b>170,380</b>	<b>157,601</b>	<b>132,332</b>	<b>125,058</b>	<b>118,640</b>
<b>Net assets</b>	<b>101,641</b>	<b>123,786</b>	<b>112,038</b>	<b>92,993</b>	<b>72,859</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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)
<b>Total parent entity interest</b>	<b>101,641</b>	<b>123,786</b>	<b>112,038</b>	<b>92,993</b>	<b>72,859</b>
<b>Total equity</b>	<b>101,641</b>	<b>123,786</b>	<b>112,038</b>	<b>92,993</b>	<b>72,859</b>

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
<b>Opening balance as at 1 July 2024</b>				
Balance carried forward from previous period	(201,629)	3,738	299,532	101,641
<b>Adjusted opening balance</b>	<b>(201,629)</b>	<b>3,738</b>	<b>299,532</b>	<b>101,641</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(26,295)	-	-	(26,295)
<b>Total comprehensive income</b>	<b>(26,295)</b>	<b>-</b>	<b>-</b>	<b>(26,295)</b>
<b>Transactions with owners</b>				
<b>Contributions by owners</b>				
Equity injection - Appropriation	-	-	1,100	1,100
Departmental Capital Budget (DCB)	-	-	47,340	47,340
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>48,440</b>	<b>48,440</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>(227,924)</b>	<b>3,738</b>	<b>347,972</b>	<b>123,786</b>
<b>Closing balance attributable to the Australian Government</b>	<b>(227,924)</b>	<b>3,738</b>	<b>347,972</b>	<b>123,786</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>398,034</b>	<b>442,308</b>	<b>377,564</b>	<b>314,353</b>	<b>310,228</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>387,338</b>	<b>431,237</b>	<b>365,847</b>	<b>302,284</b>	<b>298,808</b>
<b>Net cash from/(used by) operating activities</b>	<b>10,696</b>	<b>11,071</b>	<b>11,717</b>	<b>12,069</b>	<b>11,420</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	39,353	47,940	19,899	10,166	10,276
<b>Total cash used</b>	<b>39,353</b>	<b>47,940</b>	<b>19,899</b>	<b>10,166</b>	<b>10,276</b>
<b>Net cash from/(used by) investing activities</b>	<b>(39,353)</b>	<b>(47,940)</b>	<b>(19,899)</b>	<b>(10,166)</b>	<b>(10,276)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	39,353	47,940	19,899	10,166	10,276
<b>Total cash received</b>	<b>39,353</b>	<b>47,940</b>	<b>19,899</b>	<b>10,166</b>	<b>10,276</b>
<b>Cash used</b>					
Principal payments on lease liability	10,696	11,071	11,717	12,069	11,420
<b>Total cash used</b>	<b>10,696</b>	<b>11,071</b>	<b>11,717</b>	<b>12,069</b>	<b>11,420</b>
<b>Net cash from/(used by) financing activities</b>	<b>28,657</b>	<b>36,869</b>	<b>8,182</b>	<b>(1,903)</b>	<b>(1,144)</b>
<b>Net increase/(decrease) in cash held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	2,207	2,207	2,207	2,207	2,207
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2,207</b>	<b>2,207</b>	<b>2,207</b>	<b>2,207</b>	<b>2,207</b>

Prepared on Australian Accounting Standards basis.

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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
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
<b>Total new capital appropriations</b>	<b>39,853</b>	<b>48,440</b>	<b>20,399</b>	<b>10,666</b>	<b>10,776</b>
<i>Provided for:</i>					
<i>Purchase of non-financial assets</i>	39,353	47,940	19,899	10,166	10,276
<i>Other Items</i>	500	500	500	500	500
<b>Total items</b>	<b>39,853</b>	<b>48,440</b>	<b>20,399</b>	<b>10,666</b>	<b>10,776</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
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
<b>TOTAL</b>	<b>39,353</b>	<b>47,940</b>	<b>19,899</b>	<b>10,166</b>	<b>10,276</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	39,353	47,940	19,899	10,166	10,276
<b>Total cash used to acquire assets</b>	<b>39,353</b>	<b>47,940</b>	<b>19,899</b>	<b>10,166</b>	<b>10,276</b>

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
<b>As at 1 July 2024</b>				
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)
<b>Opening net book balance</b>	<b>82,336</b>	<b>4,074</b>	<b>69,982</b>	<b>156,392</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - appropriation equity (a)	-	-	600	600
By purchase - appropriation ordinary annual services (b)	1,628	2,000	43,712	47,340
<b>Total additions</b>	<b>1,628</b>	<b>2,000</b>	<b>44,312</b>	<b>47,940</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(2,670)	(1,728)	(23,247)	(27,645)
Depreciation/amortisation on ROU assets	(9,721)	-	-	(9,721)
<b>Total other movements</b>	<b>(12,391)</b>	<b>(1,728)</b>	<b>(23,247)</b>	<b>(37,366)</b>
<b>As at 30 June 2025</b>				
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)
<b>Closing net book balance</b>	<b>71,573</b>	<b>4,346</b>	<b>91,047</b>	<b>166,966</b>

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

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Trade and other receivables	31,384	31,384	31,384	31,384	31,384
<b>Total financial assets</b>	<b>31,384</b>	<b>31,384</b>	<b>31,384</b>	<b>31,384</b>	<b>31,384</b>
<b>Total assets administered on behalf of Government</b>	<b>31,384</b>	<b>31,384</b>	<b>31,384</b>	<b>31,384</b>	<b>31,384</b>
<b>Net assets/(liabilities)</b>	<b>31,384</b>	<b>31,384</b>	<b>31,384</b>	<b>31,384</b>	<b>31,384</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Fines	136,921	156,694	207,244	269,975	299,359
<b>Total cash received</b>	<b>136,921</b>	<b>156,694</b>	<b>207,244</b>	<b>269,975</b>	<b>299,359</b>
<b>Net cash from/(used by) operating activities</b>					
<b>Net increase/(decrease) in cash held</b>	<b>136,921</b>	<b>156,694</b>	<b>207,244</b>	<b>269,975</b>	<b>299,359</b>
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)
<b>Total cash to Official Public Account</b>	<b>(137,498)</b>	<b>(156,694)</b>	<b>(207,244)</b>	<b>(269,975)</b>	<b>(299,359)</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.



# **Australian Office of Financial Management**

## **Entity resources and planned performance**



# Australian Office of Financial Management

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# 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 <i>Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Departmental</b>		
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	<u>53,465</u>	<u>53,441</u>
<b>Total departmental resourcing</b>	<b>53,465</b>	<b>53,441</b>
<b>Administered</b>		
Total administered special appropriations (e)	<u>179,973,783</u>	<u>527,811,178</u>
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	<u>16,924,531</u>	<u>17,027,151</u>
<b>Total administered resourcing</b>	<b>196,898,314</b>	<b>544,838,329</b>
<b>Total resourcing for AOFM</b>	<b>196,951,779</b>	<b>544,891,770</b>
	<u>2023–24</u>	<u>2024–25</u>
<b>Average staffing level (number)</b>	<b>48</b>	<b>52</b>

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 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
<b>Payment measures</b>						
Savings from External Labour – extension (a)						
Departmental payments	1.1	-	(39)	(42)	(43)	(323)
<b>Total</b>		-	<b>(39)</b>	<b>(42)</b>	<b>(43)</b>	<b>(323)</b>
<b>Total payment measures</b>						
Departmental		-	(39)	(42)	(43)	(323)
<b>Total</b>		-	<b>(39)</b>	<b>(42)</b>	<b>(43)</b>	<b>(323)</b>

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:  
(<https://www.aofm.gov.au/publications/corporate-plan>).

The most recent annual performance statement can be found at:  
(<https://www.aofm.gov.au/publications/annual-reports>).

## 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**

<b>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.</b>					
	2023–24 Estimated actual	2024–25 Budget	2025–26 Forward estimate	2026–27 Forward estimate	2027–28 Forward estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Program 1.1: Commonwealth Debt Management</b>					
Administered expenses					
Special appropriations					
<i>Commonwealth Inscribed Stock Act 1911</i>	22,546,835	24,107,257	28,269,453	32,431,748	35,743,492
<i>Financial Agreement Act 1994</i>	10	10	10	10	10
Expenses not requiring appropriation in the Budget year (b)	82,378	41,201	1,905	1,840	2,127
<b>Administered total</b>	<b>22,629,223</b>	<b>24,148,468</b>	<b>28,271,368</b>	<b>32,433,598</b>	<b>35,745,629</b>
Departmental expenses					
Ordinary annual services (Appropriation Bill No. 1)					
s74 External Revenue (a)	16,138	16,096	16,203	16,528	16,711
	25	25	25	25	25
Expenses not requiring appropriation in the Budget year (b)	848	848	848	848	848
<b>Departmental total</b>	<b>17,011</b>	<b>16,969</b>	<b>17,076</b>	<b>17,401</b>	<b>17,584</b>
<b>Total expenses for program 1.1</b>	<b>22,646,234</b>	<b>24,165,437</b>	<b>28,288,444</b>	<b>32,450,999</b>	<b>35,763,213</b>



**Table 2.1.1: Budgeted expenses for Outcome 1 (continued)**

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Outcome 1 Totals by appropriation type</b>					
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
<b>Administered total</b>	<b>22,629,223</b>	<b>24,148,468</b>	<b>28,271,368</b>	<b>32,433,598</b>	<b>35,745,629</b>
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
<b>Departmental total</b>	<b>17,011</b>	<b>16,969</b>	<b>17,076</b>	<b>17,401</b>	<b>17,584</b>
<b>Total expenses for Outcome 1</b>	<b>22,646,234</b>	<b>24,165,437</b>	<b>28,288,444</b>	<b>32,450,999</b>	<b>35,763,213</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	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*.

<b>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.</b>		
<b>Program 1.1 – Australian Office of Financial Management</b> The AOFM issues Australian Government Securities (AGS) debt, makes investments and manages debt and investments in accordance with policy objectives.		
<b>Purpose 1.1.1: Meet the government’s annual financing task considering costs and risks</b>		
<b>Key Activities</b>	Establish and execute a debt management strategy; settle AGS issuance, coupon and redemption payments.	
<b>Year</b>	<b>Performance measures</b>	<b>Target</b>
Budget year and forward years	<b>Issuance strategy:</b> conduct annual issuance in accordance with the Debt Management Strategy.	All approved elements met
	<b>New issuance yields:</b> 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
	<b>AGS settlements:</b> 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
<b>Purpose 1.1.2: Ensure the government can always meet its cash outlay requirements</b>		
<b>Key Activities</b>	Establish and execute a liquidity management strategy	
<b>Year</b>	<b>Performance measures</b>	<b>Target</b>
Budget year and forward years	<b>Cash management strategy:</b> conduct annual cash management in accordance with the Liquidity Management Strategy.	All approved elements met
<b>Purpose 1.1.3: Conduct market facing activities in a manner that supports a well-functioning AGS market</b>		
<b>Key Activities</b>	Conduct a market engagement program; support financial market liquidity.	
<b>Year</b>	<b>Performance measures</b>	<b>Target</b>
Budget year and forward years	<b>Annual investor relations plan:</b> conduct investor outreach in accordance with the annual investor relations plan.	All elements met
	<b>Turnover ratio:</b> 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)**

<b>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.</b>		
<b>Program 1.1 – Australian Office of Financial Management</b> The AOFM issues Australian Government Securities (AGS) debt, makes investments and manages debt and investments in accordance with policy objectives.		
<b>Purpose 1.1.4: Meet the priorities of the Australian Business Securitisation Fund (ABSF) and the Structured Finance Support Fund (SFSF)</b>		
<b>Key Activities</b>	Manage the ABSF program; manage the SFSF program	
<b>Year</b>	<b>Performance measures</b>	<b>Target</b>
Budget year and forward years	<b>ABSF rate of return:</b> 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
	<b>SFSF losses:</b> 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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>17,011</b>	<b>16,969</b>	<b>17,076</b>	<b>17,401</b>	<b>17,584</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	25	25	25	25	25
Other	250	250	250	250	250
<b>Total own-source revenue</b>	<b>275</b>	<b>275</b>	<b>275</b>	<b>275</b>	<b>275</b>
<b>Total own-source income</b>	<b>275</b>	<b>275</b>	<b>275</b>	<b>275</b>	<b>275</b>
<b>Net (cost of)/contribution by services</b>	<b>(16,736)</b>	<b>(16,694)</b>	<b>(16,801)</b>	<b>(17,126)</b>	<b>(17,309)</b>
Revenue from Government	19,121	16,357	16,468	16,802	16,998
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>2,385</b>	<b>(337)</b>	<b>(333)</b>	<b>(324)</b>	<b>(311)</b>
<b>Total comprehensive income/(loss)</b>	<b>2,385</b>	<b>(337)</b>	<b>(333)</b>	<b>(324)</b>	<b>(311)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>2,385</b>	<b>(337)</b>	<b>(333)</b>	<b>(324)</b>	<b>(311)</b>

**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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>2,385</b>	<b>(337)</b>	<b>(333)</b>	<b>(324)</b>	<b>(311)</b>
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
<b>Net Cash Operating Surplus/Deficit</b>	<b>2,730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	100	100	100	100	100
Trade and other receivables	36,582	36,582	36,582	36,582	36,582
<b>Total financial assets</b>	<b>36,682</b>	<b>36,682</b>	<b>36,682</b>	<b>36,682</b>	<b>36,682</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>6,214</b>	<b>6,021</b>	<b>5,834</b>	<b>5,653</b>	<b>5,477</b>
<b>Total assets</b>	<b>42,896</b>	<b>42,703</b>	<b>42,516</b>	<b>42,335</b>	<b>42,159</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	904	883	862	840	817
Personal benefits	864	864	864	864	864
<b>Total payables</b>	<b>1,768</b>	<b>1,747</b>	<b>1,726</b>	<b>1,704</b>	<b>1,681</b>
<b>Interest bearing liabilities</b>					
Leases	3,649	3,388	3,123	2,849	2,562
<b>Total interest bearing liabilities</b>	<b>3,649</b>	<b>3,388</b>	<b>3,123</b>	<b>2,849</b>	<b>2,562</b>
<b>Provisions</b>					
Employee provisions	2,400	2,400	2,400	2,400	2,400
Other provisions	603	624	645	667	690
<b>Total provisions</b>	<b>3,003</b>	<b>3,024</b>	<b>3,045</b>	<b>3,067</b>	<b>3,090</b>
<b>Total liabilities</b>	<b>8,420</b>	<b>8,159</b>	<b>7,894</b>	<b>7,620</b>	<b>7,333</b>
<b>Net assets</b>	<b>34,476</b>	<b>34,544</b>	<b>34,622</b>	<b>34,715</b>	<b>34,826</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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
<b>Total parent entity interest</b>	<b>34,476</b>	<b>34,544</b>	<b>34,622</b>	<b>34,715</b>	<b>34,826</b>
<b>Total equity</b>	<b>34,476</b>	<b>34,544</b>	<b>34,622</b>	<b>34,715</b>	<b>34,826</b>

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
<b>Opening balance as at 1 July 2024</b>				
Balance carried forward from previous period	44,043	715	(10,282)	34,476
<b>Adjusted opening balance</b>	<b>44,043</b>	<b>715</b>	<b>(10,282)</b>	<b>34,476</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(337)	-	-	(337)
<b>Total comprehensive income</b>	<b>(337)</b>	<b>-</b>	<b>-</b>	<b>(337)</b>
<b>Transactions with owners</b>				
<b>Contributions by owners</b>				
Departmental Capital Budget (DCB)	-	-	405	405
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>405</b>	<b>405</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>43,706</b>	<b>715</b>	<b>(9,877)</b>	<b>34,544</b>
<b>Closing balance attributable to the Australian Government</b>	<b>43,706</b>	<b>715</b>	<b>(9,877)</b>	<b>34,544</b>

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
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	16,391	16,357	16,468	16,802	16,998
Sale of goods and rendering of services	25	25	25	25	25
<b>Total cash received</b>	<b>16,416</b>	<b>16,382</b>	<b>16,493</b>	<b>16,827</b>	<b>17,023</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>16,163</b>	<b>16,121</b>	<b>16,228</b>	<b>16,553</b>	<b>16,736</b>
<b>Net cash from/(used by) operating activities</b>	<b>253</b>	<b>261</b>	<b>265</b>	<b>274</b>	<b>287</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	395	405	411	417	422
<b>Total cash used</b>	<b>395</b>	<b>405</b>	<b>411</b>	<b>417</b>	<b>422</b>
<b>Net cash from/(used by) investing activities</b>	<b>(395)</b>	<b>(405)</b>	<b>(411)</b>	<b>(417)</b>	<b>(422)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	395	405	411	417	422
<b>Total cash received</b>	<b>395</b>	<b>405</b>	<b>411</b>	<b>417</b>	<b>422</b>
<b>Cash used</b>					
Principal payments on lease liability	253	261	265	274	287
<b>Total cash used</b>	<b>253</b>	<b>261</b>	<b>265</b>	<b>274</b>	<b>287</b>
<b>Net cash from/(used by) financing activities</b>	<b>142</b>	<b>144</b>	<b>146</b>	<b>143</b>	<b>135</b>
Cash and cash equivalents at the beginning of the reporting period	100	100	100	100	100
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Prepared on Australian Accounting Standards basis.

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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	395	405	411	417	422
<b>Total new capital appropriations</b>	<b>395</b>	<b>405</b>	<b>411</b>	<b>417</b>	<b>422</b>
<i>Provided for:</i>					
<i>Purchase of non-financial assets</i>	395	405	411	417	422
<b>Total items</b>	<b>395</b>	<b>405</b>	<b>411</b>	<b>417</b>	<b>422</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations (a)	395	405	411	417	422
<b>TOTAL</b>	<b>395</b>	<b>405</b>	<b>411</b>	<b>417</b>	<b>422</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	395	405	411	417	422
<b>Total cash used to acquire assets</b>	<b>395</b>	<b>405</b>	<b>411</b>	<b>417</b>	<b>422</b>

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
<b>As at 1 July 2024</b>			
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)
<b>Opening net book balance</b>	<b>5,560</b>	<b>310</b>	<b>5,870</b>
<b>Capital asset additions</b>			
<b>Estimated expenditure on new or replacement assets</b>			
By purchase - appropriation ordinary annual services (a)	320	85	405
<b>Total additions</b>	<b>320</b>	<b>85</b>	<b>405</b>
<b>Other movements</b>			
Depreciation/amortisation expense	(124)	(182)	(306)
Depreciation/amortisation on ROU assets	(292)	-	(292)
<b>Total other movements</b>	<b>(416)</b>	<b>(182)</b>	<b>(598)</b>
<b>As at 30 June 2025</b>			
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)
<b>Closing net book balance</b>	<b>5,464</b>	<b>213</b>	<b>5,677</b>

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 \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
<b>EXPENSES</b>					
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
<b>Total expenses administered on behalf of Government before re-measurement</b>	<b>22,629,223</b>	<b>24,148,468</b>	<b>28,271,368</b>	<b>32,433,598</b>	<b>35,745,629</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Non-taxation revenue</b>					
Interest	2,650,624	1,999,872	1,519,187	1,466,725	1,528,687
<b>Total non-taxation revenue</b>	<b>2,650,624</b>	<b>1,999,872</b>	<b>1,519,187</b>	<b>1,466,725</b>	<b>1,528,687</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>2,650,624</b>	<b>1,999,872</b>	<b>1,519,187</b>	<b>1,466,725</b>	<b>1,528,687</b>
<b>Net (cost of)/contribution by services</b>	<b>(19,978,599)</b>	<b>(22,148,596)</b>	<b>(26,752,181)</b>	<b>(30,966,873)</b>	<b>(34,216,942)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Re-measurements</b>					
Net market revaluation gains/(losses)	(10,639,011)	(13,049,896)	(11,690,394)	(10,139,733)	(9,303,675)
<b>Total other comprehensive income</b>	<b>(10,639,011)</b>	<b>(13,049,896)</b>	<b>(11,690,394)</b>	<b>(10,139,733)</b>	<b>(9,303,675)</b>
<b>Total comprehensive income/(loss)</b>	<b>(30,617,610)</b>	<b>(35,198,492)</b>	<b>(38,442,575)</b>	<b>(41,106,606)</b>	<b>(43,520,617)</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	<b>80,170,770</b>	<b>52,384,852</b>	<b>51,416,109</b>	<b>51,303,261</b>	<b>52,380,774</b>
<b>Total assets administered on behalf of Government</b>	<b>80,170,770</b>	<b>52,384,852</b>	<b>51,416,109</b>	<b>51,303,261</b>	<b>52,380,774</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	47	47	47	47	47
<b>Total payables</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>
<b>Interest bearing liabilities</b>					
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
<b>Total interest bearing liabilities</b>	<b>847,773,698</b>	<b>885,886,026</b>	<b>962,710,718</b>	<b>1,026,119,667</b>	<b>1,080,170,780</b>
<b>Provisions</b>					
Other provisions	398	398	398	398	398
<b>Total provisions</b>	<b>398</b>	<b>398</b>	<b>398</b>	<b>398</b>	<b>398</b>
<b>Total liabilities administered on behalf of Government</b>	<b>847,774,143</b>	<b>885,886,471</b>	<b>962,711,163</b>	<b>1,026,120,112</b>	<b>1,080,171,225</b>
<b>Net assets/(liabilities)</b>	<b>(767,603,373)</b>	<b>(833,501,619)</b>	<b>(911,295,054)</b>	<b>(974,816,851)</b>	<b>(1,027,790,451)</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Interest	2,739,648	2,055,691	1,510,004	1,456,303	1,510,211
<b>Total cash received</b>	<b>2,739,648</b>	<b>2,055,691</b>	<b>1,510,004</b>	<b>1,456,303</b>	<b>1,510,211</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>23,013,121</b>	<b>24,587,293</b>	<b>28,212,058</b>	<b>30,094,032</b>	<b>34,352,355</b>
<b>Net cash from/(used by) operating activities</b>	<b>(20,273,473)</b>	<b>(22,531,602)</b>	<b>(26,702,054)</b>	<b>(28,637,729)</b>	<b>(32,842,144)</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>508,738</b>	<b>325,700</b>	<b>330,214</b>	<b>316,635</b>	<b>364,863</b>
<b>Cash used</b>					
Structured finance securities	173,721	593,000	329,845	317,130	366,759
<b>Total cash used</b>	<b>173,721</b>	<b>593,000</b>	<b>329,845</b>	<b>317,130</b>	<b>366,759</b>
<b>Net cash from/(used by) investing activities</b>	<b>335,017</b>	<b>(267,300)</b>	<b>369</b>	<b>(495)</b>	<b>(1,896)</b>

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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>168,467,175</b>	<b>527,872,826</b>	<b>808,029,840</b>	<b>918,972,316</b>	<b>803,780,242</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>156,496,691</b>	<b>502,368,129</b>	<b>742,952,948</b>	<b>868,040,827</b>	<b>760,423,952</b>
<b>Net cash from/(used by) financing activities</b>	<b>11,970,484</b>	<b>25,504,697</b>	<b>65,076,892</b>	<b>50,931,489</b>	<b>43,356,290</b>
<b>Net increase/(decrease) in cash held</b>	<b>(7,967,972)</b>	<b>2,705,795</b>	<b>38,375,207</b>	<b>22,293,265</b>	<b>10,512,250</b>
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
<b>Total cash from Official Public Account</b>	<b>180,147,504</b>	<b>528,404,178</b>	<b>772,737,805</b>	<b>899,698,462</b>	<b>797,340,591</b>
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)	-
<b>Total cash to Official Public Account</b>	<b>(175,998,191)</b>	<b>(559,103,932)</b>	<b>(812,088,664)</b>	<b>(922,113,652)</b>	<b>(806,793,573)</b>
<b>Cash at end of reporting period (a)</b>	<b>78,389,208</b>	<b>50,395,249</b>	<b>49,419,597</b>	<b>49,297,672</b>	<b>50,356,940</b>

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

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# 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 <i>Estimated actual</i> \$'000	2024–25 Estimate \$'000
<b>Departmental</b>		
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
<i>less departmental appropriations drawn from annual/special appropriations and credited to special accounts</i>	14,606	20,903
<b>Total departmental resourcing</b>	<b>300,365</b>	<b>338,173</b>
<b>Administered</b>		
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
<b>Total administered resourcing</b>	<b>400,970</b>	<b>400,970</b>
<b>Total resourcing for APRA</b>	<b>701,335</b>	<b>739,143</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	857	893

**Third party payments from and on behalf of other entities**

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

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

Program	2023–24 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
<b>Total payment measures</b>					
Administered	-	1,415	1,868	6,409	6,039
Departmental	-	29,862	21,816	11,589	10,362
<b>Total</b>	-	<b>31,277</b>	<b>23,684</b>	<b>17,998</b>	<b>16,401</b>

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%2022-23%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**

<b>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.</b>					
	2023–24 Estimated actual	2024–25 Budget	2025–26 Forward estimate	2026–27 Forward estimate	2027–28 Forward estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Program 1.1: Australian Prudential Regulation Authority</b>					
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
<b>Administered total</b>	<b>400,055</b>	<b>400,055</b>	<b>400,055</b>	<b>400,055</b>	<b>400,055</b>
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
<b>Departmental total</b>	<b>239,869</b>	<b>270,171</b>	<b>265,671</b>	<b>255,664</b>	<b>256,889</b>
<b>Total expenses for program 1.1</b>	<b>639,924</b>	<b>670,226</b>	<b>665,726</b>	<b>655,719</b>	<b>656,944</b>
<b>Total expenses for Outcome 1</b>	<b>639,924</b>	<b>670,226</b>	<b>665,726</b>	<b>655,719</b>	<b>656,944</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	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.

<b>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.</b>		
<b>Program 1.1 Australian Prudential Regulation Authority</b>		
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.		
<b>Key Activities</b>	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.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected performance results</b>
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: <ul style="list-style-type: none"> <li>superannuation members exposed to unsustainable funds;</li> <li>trustees with sub-standard governance practices;</li> <li>superannuation members in high fee, poor performing MySuper offerings.</li> </ul>	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: <ul style="list-style-type: none"> <li>• superannuation members exposed to unsustainable funds;</li> <li>• trustees with sub-standard governance practices;</li> <li>• superannuation members in high fee, poor performing MySuper offerings.</li> </ul>	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

The departmental comprehensive income statement (Table 3.1) indicates an increase in revenue from Government for 2024–25.

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.

Supplier costs of \$57 million in 2024–25 reflect office leasing costs, IT support and maintenance, travel, training and other non-people related expenditures.

Depreciation and Amortisation of \$22.3 million reflects the amortisation of APRA’s fixed assets over their useful life.

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.

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.

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*.

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.

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.

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*.

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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>239,869</b>	<b>270,171</b>	<b>265,671</b>	<b>255,664</b>	<b>256,889</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
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
<b>Total own-source revenue</b>	<b>5,482</b>	<b>4,742</b>	<b>4,742</b>	<b>4,742</b>	<b>4,742</b>
<b>Total own-source income</b>	<b>5,482</b>	<b>4,742</b>	<b>4,742</b>	<b>4,742</b>	<b>4,742</b>
<b>Net (cost of)/contribution by services</b>	<b>(234,387)</b>	<b>(265,429)</b>	<b>(260,929)</b>	<b>(250,922)</b>	<b>(252,147)</b>
Revenue from Government	234,216	262,469	259,046	251,212	252,147
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(171)</b>	<b>(2,960)</b>	<b>(1,883)</b>	<b>290</b>	<b>-</b>
<b>Total comprehensive income/(loss)</b>	<b>(171)</b>	<b>(2,960)</b>	<b>(1,883)</b>	<b>290</b>	<b>-</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(171)</b>	<b>(2,960)</b>	<b>(1,883)</b>	<b>290</b>	<b>-</b>

**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
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(171)</b>	<b>(2,960)</b>	<b>(1,883)</b>	<b>290</b>	<b>-</b>
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
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>13,133</b>	<b>10,180</b>	<b>11,185</b>	<b>13,174</b>	<b>12,657</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	<b>75,170</b>	<b>84,155</b>	<b>94,269</b>	<b>99,385</b>	<b>103,984</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>86,258</b>	<b>118,113</b>	<b>103,444</b>	<b>88,762</b>	<b>74,080</b>
<b>Total assets</b>	<b>161,428</b>	<b>202,268</b>	<b>197,713</b>	<b>188,147</b>	<b>178,064</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	6,401	6,401	6,401	6,401	6,401
Other payables	6,650	7,149	7,649	7,649	7,649
<b>Total payables</b>	<b>13,051</b>	<b>13,550</b>	<b>14,050</b>	<b>14,050</b>	<b>14,050</b>
<b>Interest bearing liabilities</b>					
Leases	25,776	62,576	52,904	43,048	32,965
<b>Total interest bearing liabilities</b>	<b>25,776</b>	<b>62,576</b>	<b>52,904</b>	<b>43,048</b>	<b>32,965</b>
<b>Provisions</b>					
Employee provisions	52,300	58,801	65,301	65,301	65,301
Other provisions	9,157	9,157	9,157	9,157	9,157
<b>Total provisions</b>	<b>61,457</b>	<b>67,958</b>	<b>74,458</b>	<b>74,458</b>	<b>74,458</b>
<b>Total liabilities</b>	<b>100,284</b>	<b>144,084</b>	<b>141,412</b>	<b>131,556</b>	<b>121,473</b>
<b>Net assets</b>	<b>61,144</b>	<b>58,184</b>	<b>56,301</b>	<b>56,591</b>	<b>56,591</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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
<b>Total parent entity interest</b>	<b>61,144</b>	<b>58,184</b>	<b>56,301</b>	<b>56,591</b>	<b>56,591</b>
<b>Total equity</b>	<b>61,144</b>	<b>58,184</b>	<b>56,301</b>	<b>56,591</b>	<b>56,591</b>

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
<b>Opening balance as at 1 July 2024</b>				
Balance carried forward from previous period	33,723	10,764	16,657	61,144
<b>Adjusted opening balance</b>	<b>33,723</b>	<b>10,764</b>	<b>16,657</b>	<b>61,144</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(2,960)	-	-	(2,960)
<b>Total comprehensive income</b>	<b>(2,960)</b>	<b>-</b>	<b>-</b>	<b>(2,960)</b>
Transfers between equity components	(1,000)	1,000	-	-
<b>Estimated closing balance as at 30 June 2025</b>	<b>29,763</b>	<b>11,764</b>	<b>16,657</b>	<b>58,184</b>
<b>Closing balance attributable to the Australian Government</b>	<b>29,763</b>	<b>11,764</b>	<b>16,657</b>	<b>58,184</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>239,458</b>	<b>267,011</b>	<b>263,588</b>	<b>255,754</b>	<b>256,689</b>
<b>Cash used</b>					
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	-	-	-
<b>Total cash used</b>	<b>210,986</b>	<b>240,631</b>	<b>235,731</b>	<b>232,724</b>	<b>233,949</b>
<b>Net cash from/(used by) operating activities</b>	<b>28,472</b>	<b>26,380</b>	<b>27,857</b>	<b>23,030</b>	<b>22,740</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	9,378	8,195	8,071	8,058	8,058
<b>Total cash used</b>	<b>9,378</b>	<b>8,195</b>	<b>8,071</b>	<b>8,058</b>	<b>8,058</b>
<b>Net cash from/(used by) investing activities</b>	<b>(9,378)</b>	<b>(8,195)</b>	<b>(8,071)</b>	<b>(8,058)</b>	<b>(8,058)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash used</b>					
Principal payments on lease liability	8,839	9,200	9,672	9,856	10,083
<b>Total cash used</b>	<b>8,839</b>	<b>9,200</b>	<b>9,672</b>	<b>9,856</b>	<b>10,083</b>
<b>Net cash from/(used by) financing activities</b>	<b>(8,839)</b>	<b>(9,200)</b>	<b>(9,672)</b>	<b>(9,856)</b>	<b>(10,083)</b>
<b>Net increase/(decrease) in cash held</b>	<b>10,255</b>	<b>8,985</b>	<b>10,114</b>	<b>5,116</b>	<b>4,599</b>
Cash and cash equivalents at the beginning of the reporting period	60,907	71,162	80,147	90,261	95,377
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>71,162</b>	<b>80,147</b>	<b>90,261</b>	<b>95,377</b>	<b>99,976</b>

Prepared on Australian Accounting Standards basis.

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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded internally from departmental resources	16,528*	54,195*	8,071	8,058	8,058
<b>TOTAL</b>	<b>16,528</b>	<b>54,195</b>	<b>8,071</b>	<b>8,058</b>	<b>8,058</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	16,528*	54,195*	8,071	8,058	8,058
<b>Total cash used to acquire assets</b>	<b>16,528</b>	<b>54,195</b>	<b>8,071</b>	<b>8,058</b>	<b>8,058</b>

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
<b>As at 1 July 2024</b>				
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)
<b>Opening net book balance</b>	<b>23,918</b>	<b>16,912</b>	<b>40,672</b>	<b>81,502</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - other	-	1,323	6,872	8,195
By purchase - ROU assets	46,000	-	-	46,000
<b>Total additions</b>	<b>46,000</b>	<b>1,323</b>	<b>6,872</b>	<b>54,195</b>
<b>Other movements</b>				
Depreciation/amortisation expense Depreciation/amortisation on ROU assets	-	(3,042)	(10,673)	(13,715)
	(8,625)	-	-	(8,625)
<b>Total other movements</b>	<b>(8,625)</b>	<b>(3,042)</b>	<b>(10,673)</b>	<b>(22,340)</b>
<b>As at 30 June 2025</b>				
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)
<b>Closing net book balance</b>	<b>61,293</b>	<b>15,193</b>	<b>36,871</b>	<b>113,357</b>

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
<b>EXPENSES</b>					
Finance costs	55	55	55	55	55
Risk equalisation distributions	400,000	400,000	400,000	400,000	400,000
<b>Total expenses administered on behalf of Government</b>	<b>400,055</b>	<b>400,055</b>	<b>400,055</b>	<b>400,055</b>	<b>400,055</b>
<b>LESS:</b>					
<b>Own-source revenue</b>					
<b>Non-taxation revenue</b>					
<i>Financial Institutions Supervisory Levies Collection Act 1998</i>	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
<b>Total non-taxation revenue</b>	<b>666,522</b>	<b>694,126</b>	<b>691,695</b>	<b>690,705</b>	<b>696,799</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>666,522</b>	<b>694,126</b>	<b>691,695</b>	<b>690,705</b>	<b>696,799</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>666,522</b>	<b>694,126</b>	<b>691,695</b>	<b>690,705</b>	<b>696,799</b>
<b>Net (cost of)/contribution by services</b>	<b>(266,467)</b>	<b>(294,071)</b>	<b>(291,640)</b>	<b>(290,650)</b>	<b>(296,744)</b>
Surplus/(deficit)	266,467	294,071	291,640	290,650	296,744
<b>Total comprehensive income/(loss)</b>	<b>266,467</b>	<b>294,071</b>	<b>291,640</b>	<b>290,650</b>	<b>296,744</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	970	970	970	970	970
Receivables	3,909	3,909	3,909	3,909	3,909
<b>Total financial assets</b>	<b>4,879</b>	<b>4,879</b>	<b>4,879</b>	<b>4,879</b>	<b>4,879</b>
<b>Total assets administered on behalf of Government</b>	<b>4,879</b>	<b>4,879</b>	<b>4,879</b>	<b>4,879</b>	<b>4,879</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Lloyds Security Trust Deposit	2,000	2,000	2,000	2,000	2,000
<b>Total payables</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>
<b>Total liabilities administered on behalf of Government</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>
<b>Net assets/(liabilities)</b>	<b>2,879</b>	<b>2,879</b>	<b>2,879</b>	<b>2,879</b>	<b>2,879</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>666,522</b>	<b>694,126</b>	<b>691,695</b>	<b>690,705</b>	<b>696,799</b>
<b>Cash used</b>					
Borrowing costs	55	55	55	55	55
Risk equalisation levy payments	400,000	400,000	400,000	400,000	400,000
<b>Total cash used</b>	<b>400,055</b>	<b>400,055</b>	<b>400,055</b>	<b>400,055</b>	<b>400,055</b>
<b>Net cash from/(used by) operating activities</b>	<b>266,467</b>	<b>294,071</b>	<b>291,640</b>	<b>290,650</b>	<b>296,744</b>
<b>Net increase/(decrease) in cash held</b>	<b>266,467</b>	<b>294,071</b>	<b>291,640</b>	<b>290,650</b>	<b>296,744</b>
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
<b>Total cash from Official Public Account</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>
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)
<b>Total cash to Official Public Account</b>	<b>(666,467)</b>	<b>(694,071)</b>	<b>(691,640)</b>	<b>(690,650)</b>	<b>(696,744)</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>970</b>	<b>970</b>	<b>970</b>	<b>970</b>	<b>970</b>

Prepared on Australian Accounting Standards basis.



# **Australian Securities and Investments Commission**

## **Entity resources and planned performance**



# Australian Securities and Investments Commission

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# 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:

- 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
- promote the confident and informed participation of investors and consumers in the financial system
- administer the laws that confer functions and powers on it effectively and with a minimum of procedural requirements
- receive, process and store, efficiently and quickly, the information given to ASIC under the laws that confer functions and powers on it
- ensure that information is available as soon as practicable for access by the public
- 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*).



## 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**

	<i>2023–24 Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Departmental</b>		
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	<u>645,104</u>	<u>721,753</u>
Special accounts (g)		
Opening balance	78,625	94,929
Appropriation receipts (h)	56,504	56,253
Non-appropriation receipts	16,304	-
Total special accounts	<u>151,433</u>	<u>151,182</u>
<i>less departmental appropriations drawn from annual/special appropriations and credited to special accounts</i>	<u>56,504</u>	<u>56,253</u>
<b>Total departmental resourcing</b>	<b>740,033</b>	<b>816,682</b>

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

	2023–24 <i>Estimated actual</i> \$'000	2024–25 Estimate \$'000
<b>Administered</b>		
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
<b>Total administered resourcing</b>	<b>237,944</b>	<b>253,339</b>
<b>Total resourcing for ASIC</b>	<b>977,977</b>	<b>1,070,021</b>
	2023–24	2024–25
<b>Average staffing level (number)</b>	1,709	1,948

**Third party payments from and on behalf of other entities**

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

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

	Program	2023–24 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
Modernising Digital Assets and Payments Regulation (b)						
Departmental payments	1.1	-	17,708	15,543	13,724	13,149
<b>Total</b>		-	<b>17,708</b>	<b>15,543</b>	<b>13,724</b>	<b>13,149</b>
Savings from External Labour – extension (c)						
Departmental payments	1.1	-	(1,063)	(1,073)	(1,094)	(8,376)
<b>Total</b>		-	<b>(1,063)</b>	<b>(1,073)</b>	<b>(1,094)</b>	<b>(8,376)</b>
Treasury Portfolio – additional resourcing						
Departmental payments	1.1	-	4,307	15,885	12,658	9,564
<b>Total</b>		-	<b>4,307</b>	<b>15,885</b>	<b>12,658</b>	<b>9,564</b>
<b>Total payment measures</b>						
Departmental		-	108,868	51,979	46,269	29,204
<b>Total</b>		-	<b>108,868</b>	<b>51,979</b>	<b>46,269</b>	<b>29,204</b>

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:

[\(https://asic.gov.au/about-asic/corporate-publications/asic-corporate-plan/\)](https://asic.gov.au/about-asic/corporate-publications/asic-corporate-plan/)

The most recent annual performance statement can be found at:

[\(https://asic.gov.au/about-asic/corporate-publications/asic-annual-reports/\)](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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.1: Australian Securities and Investments Commission</b>					
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
<b>Administered total</b>	<b>82,785</b>	<b>77,375</b>	<b>76,531</b>	<b>76,786</b>	<b>76,901</b>
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
<b>Departmental total</b>	<b>519,574</b>	<b>622,946</b>	<b>528,807</b>	<b>526,321</b>	<b>516,634</b>
<b>Total expenses for program 1.1</b>	<b>602,359</b>	<b>700,321</b>	<b>605,338</b>	<b>603,107</b>	<b>593,535</b>
<b>Program 1.2: Banking Act 1959, Life Insurance Act 1995, Unclaimed monies and special accounts</b>					
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					
<i>Banking Act 1959</i> - Banking Unclaimed Moneys	130,287	170,416	143,456	143,924	144,614
<i>Life Insurance Act 1995</i> - Life Unclaimed Moneys	13,476	10,451	10,468	10,474	10,488
<b>Administered total</b>	<b>203,871</b>	<b>235,301</b>	<b>208,263</b>	<b>211,740</b>	<b>200,531</b>
<b>Total expenses for program 1.2</b>	<b>203,871</b>	<b>235,301</b>	<b>208,263</b>	<b>211,740</b>	<b>200,531</b>

**Table 2.1.1: Budgeted expenses for Outcome 1 (continued)**

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Outcome 1 Totals by appropriation type</b>					
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
<b>Administered total</b>	<b>286,656</b>	<b>312,676</b>	<b>284,794</b>	<b>288,526</b>	<b>277,432</b>
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
<b>Departmental total</b>	<b>519,574</b>	<b>622,946</b>	<b>528,807</b>	<b>526,321</b>	<b>516,634</b>
<b>Total expenses for Outcome 1</b>	<b>806,230</b>	<b>935,622</b>	<b>813,601</b>	<b>814,847</b>	<b>794,066</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	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.

<b>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.</b>	
<b>Program 1.1 – Australian Securities and Investments Commission</b>	
Program 1.1 contributes to Outcome 1 by strategically identifying and responding to conduct which presents the greatest risk of harm.	
<b>Key Activities</b>	<p>Our external priorities target the most significant threats and harms in our regulatory environment:</p> <ul style="list-style-type: none"> <li>• product design and distribution</li> <li>• sustainable finance</li> <li>• retirement outcomes</li> <li>• technology risks.</li> </ul> <p>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.</p> <p>Core strategic projects:</p> <ul style="list-style-type: none"> <li>• scams</li> <li>• sustainable finance practices</li> <li>• crypto-assets</li> <li>• design and distribution obligations</li> <li>• cyber and operational resilience</li> <li>• digital technology and data.</li> </ul>

**Table 2.1.2: Performance measure for Outcome 1 (continued)**

Year	Performance measures	Expected performance results
Current Year 2023–24	<p><b>Enforcement and surveillance</b></p> <ul style="list-style-type: none"> <li>• Financial firms and individuals providing financial services meet their obligations, act professionally and treat their clients fairly.</li> <li>• Entities improve their business practices in response to identified areas for improvement, with these changes reducing harms or improving consumer outcomes.</li> <li>• Entities have fair and efficient dispute resolution processes in place.</li> <li>• Misconduct is identified and addressed, wrongdoing is punished.</li> <li>• Where consumers suffer loss as a result of misconduct, culpable entities compensate those consumers appropriately.</li> </ul>	<p>On track to meet the performance criteria for 2023–24.</p> <p>Evidenced by qualitative and quantitative measures, including:</p> <ul style="list-style-type: none"> <li>• Case studies (for example where we have used our regulatory tools to change behaviour in the financial system).</li> <li>• Measures of the cleanliness of the Australian listed equity market.</li> <li>• Operational data (for example number of enforcement actions undertaken and results achieved, number of industry reports published).</li> <li>• External data (for example data published by Australian Financial Complaints Authority).</li> <li>• Number and nature of misconduct-related complaints.</li> <li>• The amount of compensation for wrongdoing provided to investors and consumers.</li> <li>• Where we exercise our product intervention power, evaluation of the resulting outcome within 18 months.</li> <li>• Metrics from our impact assessment methodology.</li> </ul>
	<p><b>Guidance</b></p> <ul style="list-style-type: none"> <li>• Assist our regulated population to comply with their obligations, and to drive better compliance.</li> </ul>	<p>Evidenced by qualitative and quantitative measures, including:</p> <ul style="list-style-type: none"> <li>• Operational data (for example number of regulatory guides published, number of times guides are accessed).</li> <li>• Case studies (for example where we have published guidance to drive better compliance among our regulated population).</li> </ul>
	<p><b>Licensing and registration</b></p> <ul style="list-style-type: none"> <li>• We act as an effective frontline gatekeeper to ensure that a licence or registration is granted to applicants who are competent, fit and proper.</li> </ul>	<p>Evidenced by qualitative and quantitative measures, including:</p> <ul style="list-style-type: none"> <li>• 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).</li> <li>• Case studies (for example how we have exercised our licensing powers).</li> </ul>

**Table 2.1.2: Performance measure for Outcome 1 (continued)**

Year	Performance measures	Expected performance results
Current Year 2023–24 (continued)	<b>Engagement</b> <ul style="list-style-type: none"> <li>We consult with various stakeholders to undertake our work more effectively and efficiently.</li> <li>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.</li> <li>We promote reduced compliance costs and improved efficiency among our regulated population.</li> </ul>	Evidenced by qualitative and quantitative measures, including: <ul style="list-style-type: none"> <li>Case studies (for example initiatives that reduce compliance costs and improve efficiency).</li> <li>Use of the ASIC Innovation Hub by innovative financial firms, including the enhanced regulatory sandbox.</li> <li>Operational data (for example number of engagements in a year, joint-agency initiatives, consultation papers published, relief applications assessed, and legislative instruments made).</li> <li>Performance against the ASIC service charter targets.</li> </ul>
	<b>Regulatory relief</b> <ul style="list-style-type: none"> <li>We exercise our discretionary powers to grant relief or make a legislative instrument appropriately.</li> </ul>	Evidenced by qualitative and quantitative measures, including: <ul style="list-style-type: none"> <li>Operational data, including relief applications assessed and legislative instruments made, including performance against the ASIC service charter targets.</li> </ul>
	<b>Education</b> <ul style="list-style-type: none"> <li>People can take action based on ASIC's educational materials.</li> <li>We support better financial education across Australia's education system.</li> <li>We provide a range of tools and resources to help people understand money and how to manage it.</li> </ul>	Evidenced by qualitative and quantitative measures, including: <ul style="list-style-type: none"> <li>Operational data, including ASIC Moneysmart accessibility and usage.</li> <li>Case studies (for example where we have helped Australians to understand money and how to manage it).</li> </ul>
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)**

<b>Program 1.2 – Banking Act 1959, Life Insurance Act 1995, unclaimed monies, and special accounts.</b> ASIC is responsible for the administration of unclaimed money from banking and deposit taking institutions and life insurance institutions.		
<b>Key activities</b>	Provide an accurate register of unclaimed money and special accounts administered by ASIC.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected performance results</b>
Current Year 2023–24	<ul style="list-style-type: none"> <li>Ensure that refunds of unclaimed monies are paid to successful claimants promptly.</li> <li>Ensure that payments of money from special accounts are paid out promptly in accordance with the specified purposes or appropriate legislation.</li> </ul>	<ul style="list-style-type: none"> <li>Process claims within 60 days of receiving all necessary claim documentation.</li> </ul>
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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>519,574</b>	<b>622,946</b>	<b>528,807</b>	<b>526,321</b>	<b>516,634</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
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
<b>Total own-source revenue</b>	<b>27,012</b>	<b>7,520</b>	<b>7,400</b>	<b>7,562</b>	<b>7,721</b>
<b>Total own-source income</b>	<b>27,012</b>	<b>7,520</b>	<b>7,400</b>	<b>7,562</b>	<b>7,721</b>
<b>Net (cost of)/contribution by services</b>	<b>(492,562)</b>	<b>(615,426)</b>	<b>(521,407)</b>	<b>(518,759)</b>	<b>(508,913)</b>
Revenue from Government	510,833	579,820	511,768	512,281	504,660
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>18,271</b>	<b>(35,606)</b>	<b>(9,639)</b>	<b>(6,478)</b>	<b>(4,253)</b>
<b>Total comprehensive income/(loss)</b>	<b>18,271</b>	<b>(35,606)</b>	<b>(9,639)</b>	<b>(6,478)</b>	<b>(4,253)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>18,271</b>	<b>(35,606)</b>	<b>(9,639)</b>	<b>(6,478)</b>	<b>(4,253)</b>

**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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>18,271</b>	<b>(35,606)</b>	<b>(9,639)</b>	<b>(6,478)</b>	<b>(4,253)</b>
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
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>37,304</b>	<b>(21,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	<b>234,213</b>	<b>212,091</b>	<b>212,111</b>	<b>212,111</b>	<b>212,111</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>194,677</b>	<b>165,714</b>	<b>136,471</b>	<b>109,170</b>	<b>83,208</b>
<b>Total assets</b>	<b>428,890</b>	<b>377,805</b>	<b>348,582</b>	<b>321,281</b>	<b>295,319</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	20,349	20,229	20,125	19,996	19,861
Other payables	37,794	37,794	37,794	37,794	37,794
<b>Total payables</b>	<b>58,143</b>	<b>58,023</b>	<b>57,919</b>	<b>57,790</b>	<b>57,655</b>
<b>Interest bearing liabilities</b>					
Leases	146,808	126,772	102,716	77,423	51,196
<b>Total interest bearing liabilities</b>	<b>146,808</b>	<b>126,772</b>	<b>102,716</b>	<b>77,423</b>	<b>51,196</b>
<b>Provisions</b>					
Employee provisions	71,602	71,602	71,602	71,602	71,602
Other provisions	10,766	10,886	11,010	11,139	11,274
<b>Total provisions</b>	<b>82,368</b>	<b>82,488</b>	<b>82,612</b>	<b>82,741</b>	<b>82,876</b>
<b>Total liabilities</b>	<b>287,319</b>	<b>267,283</b>	<b>243,247</b>	<b>217,954</b>	<b>191,727</b>
<b>Net assets</b>	<b>141,571</b>	<b>110,522</b>	<b>105,335</b>	<b>103,327</b>	<b>103,592</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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)
<b>Total parent entity interest</b>	<b>141,571</b>	<b>110,522</b>	<b>105,335</b>	<b>103,327</b>	<b>103,592</b>
<b>Total equity</b>	<b>141,571</b>	<b>110,522</b>	<b>105,335</b>	<b>103,327</b>	<b>103,592</b>

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
<b>Opening balance as at 1 July 2024</b>				
Balance carried forward from previous period	(436,560)	25,797	552,334	141,571
<b>Adjusted opening balance</b>	<b>(436,560)</b>	<b>25,797</b>	<b>552,334</b>	<b>141,571</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(35,606)	-	-	(35,606)
<b>Total comprehensive income</b>	<b>(35,606)</b>	<b>-</b>	<b>-</b>	<b>(35,606)</b>
<b>Transactions with owners</b>				
<b>Contributions by owners</b>				
Departmental Capital Budget (DCB)	-	-	4,557	4,557
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>4,557</b>	<b>4,557</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>(472,166)</b>	<b>25,797</b>	<b>556,891</b>	<b>110,522</b>
<b>Closing balance attributable to the Australian Government</b>	<b>(472,166)</b>	<b>25,797</b>	<b>556,891</b>	<b>110,522</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
<b>Appropriations</b>					
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
<b>Total cash received</b>	<b>550,321</b>	<b>622,819</b>	<b>531,661</b>	<b>531,705</b>	<b>524,182</b>
<b>Cash used</b>					
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	-	-	-	-
<b>Total cash used</b>	<b>511,192</b>	<b>599,827</b>	<b>507,605</b>	<b>506,412</b>	<b>497,955</b>
<b>Net cash from/(used by) operating activities</b>	<b>39,129</b>	<b>22,992</b>	<b>24,056</b>	<b>25,293</b>	<b>26,227</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	3,261	5,679	4,452	4,470	4,518
<b>Total cash used</b>	<b>3,261</b>	<b>5,679</b>	<b>4,452</b>	<b>4,470</b>	<b>4,518</b>
<b>Net cash from/(used by) investing activities</b>	<b>(3,261)</b>	<b>(5,679)</b>	<b>(4,452)</b>	<b>(4,470)</b>	<b>(4,518)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	2,451	5,679	4,452	4,470	4,518
<b>Total cash received</b>	<b>2,451</b>	<b>5,679</b>	<b>4,452</b>	<b>4,470</b>	<b>4,518</b>
<b>Cash used</b>					
Principal payments on lease liability	22,015	22,992	24,056	25,293	26,227
<b>Total cash used</b>	<b>22,015</b>	<b>22,992</b>	<b>24,056</b>	<b>25,293</b>	<b>26,227</b>
<b>Net cash from/(used by) financing activities</b>	<b>(19,564)</b>	<b>(17,313)</b>	<b>(19,604)</b>	<b>(20,823)</b>	<b>(21,709)</b>
<b>Net increase/(decrease) in cash held</b>	<b>16,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	80,866	97,170	97,170	97,170	97,170
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>97,170</b>	<b>97,170</b>	<b>97,170</b>	<b>97,170</b>	<b>97,170</b>

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
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	365	4,557	4,452	4,470	4,518
<b>Total new capital appropriations</b>	<b>365</b>	<b>4,557</b>	<b>4,452</b>	<b>4,470</b>	<b>4,518</b>
<i>Provided for:</i>					
<i>Purchase of non-financial assets</i>	345	4,537	4,432	4,450	4,518
<i>Other Items</i>	20	20	20	20	-
<b>Total items</b>	<b>365</b>	<b>4,557</b>	<b>4,452</b>	<b>4,470</b>	<b>4,518</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
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	-	-	-	-
<b>TOTAL</b>	<b>3,261</b>	<b>5,679</b>	<b>4,452</b>	<b>4,470</b>	<b>4,518</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	3,261	5,679	4,452	4,470	4,518
<b>Total cash used to acquire assets</b>	<b>3,261</b>	<b>5,679</b>	<b>4,452</b>	<b>4,470</b>	<b>4,518</b>

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
<b>As at 1 July 2024</b>				
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)
<b>Opening net book balance</b>	<b>144,060</b>	<b>11,280</b>	<b>21,968</b>	<b>177,308</b>
<b>Capital asset additions</b>				
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
<b>Total additions</b>	<b>3,236</b>	<b>2,070</b>	<b>3,329</b>	<b>8,635</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(5,458)	(3,952)	(7,489)	(16,899)
Depreciation/amortisation on ROU assets	(20,699)	-	-	(20,699)
<b>Total other movements</b>	<b>(26,157)</b>	<b>(3,952)</b>	<b>(7,489)</b>	<b>(37,598)</b>
<b>As at 30 June 2025</b>				
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)
<b>Closing net book balance</b>	<b>121,139</b>	<b>9,398</b>	<b>17,808</b>	<b>148,345</b>

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
<b>EXPENSES</b>					
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
<b>Total expenses administered on behalf of Government</b>	<b>286,656</b>	<b>312,676</b>	<b>284,794</b>	<b>288,526</b>	<b>277,432</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
<b>Taxation revenue</b>					
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
<b>Total taxation revenue</b>	<b>1,430,389</b>	<b>1,270,255</b>	<b>1,294,365</b>	<b>1,334,991</b>	<b>1,362,967</b>
<b>Non-taxation revenue</b>					
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
<b>Total non-taxation revenue</b>	<b>977,027</b>	<b>952,339</b>	<b>976,755</b>	<b>988,808</b>	<b>993,597</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>2,407,416</b>	<b>2,222,594</b>	<b>2,271,120</b>	<b>2,323,799</b>	<b>2,356,564</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>2,407,416</b>	<b>2,222,594</b>	<b>2,271,120</b>	<b>2,323,799</b>	<b>2,356,564</b>
<b>Net (cost of)/contribution by services</b>	<b>2,120,760</b>	<b>1,909,918</b>	<b>1,986,326</b>	<b>2,035,273</b>	<b>2,079,132</b>
<b>Total comprehensive income/(loss)</b>	<b>2,120,760</b>	<b>1,909,918</b>	<b>1,986,326</b>	<b>2,035,273</b>	<b>2,079,132</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	<b>712,172</b>	<b>660,811</b>	<b>662,958</b>	<b>663,295</b>	<b>657,079</b>
<b>Total assets administered on behalf of Government</b>	<b>712,172</b>	<b>660,811</b>	<b>662,958</b>	<b>663,295</b>	<b>657,079</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
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
<b>Total payables</b>	<b>50,104</b>	<b>51,512</b>	<b>52,973</b>	<b>54,510</b>	<b>54,510</b>
<b>Provisions</b>					
Unclaimed monies provisions	568,480	632,513	655,707	680,236	692,912
<b>Total provisions</b>	<b>568,480</b>	<b>632,513</b>	<b>655,707</b>	<b>680,236</b>	<b>692,912</b>
<b>Total liabilities administered on behalf of Government</b>	<b>618,584</b>	<b>684,025</b>	<b>708,680</b>	<b>734,746</b>	<b>747,422</b>
<b>Net assets/(liabilities)</b>	<b>93,588</b>	<b>(23,214)</b>	<b>(45,722)</b>	<b>(71,451)</b>	<b>(90,343)</b>

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
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>2,230,299</b>	<b>2,203,565</b>	<b>2,199,310</b>	<b>2,253,733</b>	<b>2,293,051</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>164,333</b>	<b>176,845</b>	<b>190,476</b>	<b>192,731</b>	<b>195,027</b>
<b>Net cash from/(used by) operating activities</b>	<b>2,065,966</b>	<b>2,026,720</b>	<b>2,008,834</b>	<b>2,061,002</b>	<b>2,098,024</b>
<b>Net increase/(decrease) in cash held</b>	<b>2,065,966</b>	<b>2,026,720</b>	<b>2,008,834</b>	<b>2,061,002</b>	<b>2,098,024</b>
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
<b>Total cash from Official Public Account</b>	<b>171,167</b>	<b>188,253</b>	<b>201,937</b>	<b>204,268</b>	<b>205,027</b>
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)
<b>Total cash to Official Public Account</b>	<b>(2,237,254)</b>	<b>(2,214,973)</b>	<b>(2,210,771)</b>	<b>(2,265,270)</b>	<b>(2,303,051)</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>1,525</b>	<b>1,525</b>	<b>1,525</b>	<b>1,525</b>	<b>1,525</b>

Prepared on Australian Accounting Standards basis.



# **Australian Taxation Office**

## **Entity resources and planned performance**



# Australian Taxation Office

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# 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 <i>Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Departmental</b>		
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	<u>4,960,575</u>	<u>5,070,178</u>
Special accounts (g)		
Opening balance	14,644	14,644
Appropriation receipts (h)	18,232	46,048
Non-appropriation receipts	-	4,425
Total special accounts	<u>32,876</u>	<u>65,117</u>
<i>less departmental appropriations drawn from annual/special appropriations and credited to special accounts</i>	<u>18,232</u>	<u>46,048</u>
<b>Total departmental resourcing</b>	<b><u>4,975,219</u></b>	<b><u>5,089,247</u></b>
<b>Administered</b>		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available (b)		
Outcome 1	690	10,564
Total administered annual appropriations	<u>690</u>	<u>10,564</u>
Special appropriations		
<i>Public Governance, Performance and Accountability Act 2013 - s77</i>	120,000	120,000
<i>Product Grants and Benefits Administration Act 2000 - Product stewardship for oil</i>	84,430	89,625
<i>Superannuation Guarantee (Administration) Act 1992</i>	1,119,900	1,204,000
<i>Taxation Administration Act 1953 - section 16 (Non-refund items) (i)</i>	16,823,697	16,791,567
Total administered special appropriations	<u>18,148,027</u>	<u>18,205,192</u>
Special accounts (g)		
Opening balance	81,505	86,515
Non-appropriation receipts	22,210	25,250
Total special account receipts	<u>103,715</u>	<u>111,765</u>
<i>less administered appropriations drawn from annual/special appropriations and credited to special accounts</i>	<u>17,200</u>	<u>21,530</u>
<b>Total administered resourcing</b>	<b><u>18,235,232</u></b>	<b><u>18,305,991</u></b>
<b>Total resourcing for Australian Taxation Office</b>	<b><u>23,210,451</u></b>	<b><u>23,395,238</u></b>
	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing level (number)</b>	<u>19,579</u>	<u>21,350</u>



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

**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	-	-
	<b>Total</b>		-	<b>397</b>	-	<b>500,000</b>
Migration System Reforms						
	Departmental payment	1.1	-	1,462	-	-
	<b>Total</b>		-	<b>1,462</b>	-	-
National Disability Insurance Scheme – getting the NDIS back on track						
	Departmental payment	1.1	-	-	-	-
	<b>Total</b>		-	-	-	-
Revive – National Cultural Policy						
	Administered payment	1.5	-	70	158	175
	<b>Total</b>		-	<b>70</b>	<b>158</b>	<b>175</b>
Savings from External Labour – extension (g)						
	Departmental payment	1.1	-	(7,268)	(7,034)	(54,475)
	Departmental payment	1.2	-	(50)	(37)	(169)
	Departmental payment	1.3	-	(227)	(223)	(1,832)
	Departmental payment	1.4	-	(34)	(37)	(267)
	<b>Total</b>		-	<b>(7,579)</b>	<b>(7,327)</b>	<b>(56,743)</b>
Strengthening Tax Compliance – Australian Taxation Office Counter Fraud Strategy						
	Departmental payment (e)	1.1	-	68,864	25,224	20,180
	<b>Total</b>		-	<b>68,864</b>	<b>25,224</b>	<b>20,180</b>
Strengthening Tax Compliance - extending the Personal Income Tax Compliance Program						
	Departmental payment	1.1	-	-	-	44,257
	<b>Total</b>		-	-	-	<b>44,257</b>

**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
<b>Total</b>	-	-	-	<b>89,714</b>	<b>90,860</b>
Strengthening Tax Compliance – extending the Tax Avoidance Taskforce					
Departmental payment 1.1	-	-	-	579,268	586,661
<b>Total</b>	-	-	-	<b>579,268</b>	<b>586,661</b>
Strengthening the foreign resident capital gains tax regime					
Departmental payment (f) 1.1	-	131	3,303	3,005	1,526
<b>Total</b>	-	<b>131</b>	<b>3,303</b>	<b>3,005</b>	<b>1,526</b>
Treasury Portfolio – additional resourcing					
Departmental payment 1.1	-	638	659	680	699
<b>Total</b>	-	<b>638</b>	<b>659</b>	<b>680</b>	<b>699</b>
Workplace Relations					
Administered payment 1.11	-	-	3	23	60
Administered payment 1.14	-	1,076	6,674	15,433	21,123
<b>Total</b>	-	<b>1,076</b>	<b>6,677</b>	<b>15,456</b>	<b>21,183</b>
<b>Total payment measures</b>					
Administered	-	136,076	6,747	15,614	523,358
Departmental	(4,973)	161,741	167,432	699,287	694,411
<b>Total</b>	<b>(4,973)</b>	<b>297,817</b>	<b>174,179</b>	<b>714,901</b>	<b>1,217,769</b>

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 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
<b>Measures</b>						
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)
	<b>Total</b>		<b>(15,960)</b>	<b>(22,920)</b>	<b>(18,393)</b>	<b>(17,785)</b>
Digital ID						
	Administered payment	1.1	1,550	5,320	-	-
	Departmental payment	1.1	3,878	797	-	-
	<b>Total</b>		<b>5,428</b>	<b>6,117</b>	-	-
Employment White Paper						
	Departmental payment	1.1	(2,179)	(178)	-	-
	<b>Total</b>		<b>(2,179)</b>	<b>(178)</b>	-	-
Foreign Investment - raising fees for established dwellings						
	Departmental payment	1.1	500	1,000	1,000	1,000
	<b>Total</b>		<b>500</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
Increasing the integrity of the foreign resident capital gains withholding regime						
	Departmental payment	1.1	-	1,153	2,378	2,406
	<b>Total</b>		-	<b>1,153</b>	<b>2,378</b>	<b>2,406</b>
Minor amendments to existing measures						
	Departmental payment	1.1	(362)	-	-	-
	<b>Total</b>		<b>(362)</b>	-	-	-
National Cultural Policy - additional support						
	Administered payment	1.5	-	-	10,000	10,000
	<b>Total</b>		-	-	<b>10,000</b>	<b>10,000</b>
Responding to the PricewaterhouseCoopers Matter						
	Departmental payment	1.1	1,254	176	-	-
	Departmental payment	1.2	1,403	570	574	579
	<b>Total</b>		<b>2,657</b>	<b>746</b>	<b>574</b>	<b>579</b>
Treasury - additional resourcing						
	Departmental payment	1.1	-	874	1,084	1,309
	<b>Total</b>		-	<b>874</b>	<b>1,084</b>	<b>1,309</b>
<b>Total measures</b>						
	Administered		(1,082)	2,438	10,000	10,000
	Departmental		(8,834)	(15,646)	(13,357)	(12,491)
	<b>Total</b>		<b>(9,916)</b>	<b>(13,208)</b>	<b>(3,357)</b>	<b>(2,491)</b>

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

<p><b>Australian Criminal Intelligence Commission</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – <i>Australian Criminal Intelligence Commission</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>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.</p>
<p><b>Australian Federal Police</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – <i>Federal Policing</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>The Australian Federal Police (AFP) provides ATO with intelligence and expertise for investigations, policy and taskforces combating serious financial crimes and its harm.</p>
<p><b>Australian Financial Security Authority</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – <i>Personal Insolvency and Trustee Services</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>Australian Financial Security Authority exchanges information with the ATO and administers the bankruptcy notices and payment arrangements to support this service.</p>



**Linked programs (continued)**

<p><b>Australian Securities and Investments Commission</b></p> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – <i>Australian Securities and Investment Commission</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>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.</p>
<p><b>Australian Transaction Reports and Analysis Centre</b></p> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – <i>AUSTRAC</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>Australian Transaction Reports and Analysis Centre (AUSTRAC) exchanges information with the ATO and delivers financial crime intelligence that assists partner agency operations.</p>
<p><b>Department of Climate Change, Energy, the Environment and Water</b></p> <p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – <i>Reducing Australia’s greenhouse gas emissions</i></li> <li>• Program 2.3 – <i>Accelerate the transition to a circular economy, while safely managing pollutants and hazardous substances</i></li> </ul> <p>Contribution to Outcomes 1 &amp; 2 made by linked programs</p> <p>The Department of Climate Change, Energy, the Environment and Water (DCCEEW) works with the Australian Taxation Office in the following ways:</p> <ul style="list-style-type: none"> <li>• DCCEEW shares information with the ATO to confirm trees meet certain conditions when a taxpayer claims a deduction under the Carbon Sink Forest measure.</li> <li>• 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.</li> </ul>

**Linked programs (continued)**

<p><b>Department of Education</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 2.4 – <i>Higher Education Loan Program</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>The Department of Education exchanges information with the ATO in relation to the Higher Education Loan Program.</p>
<p><b>Department of Employment and Workplace Relations</b></p> <hr/> <p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 2.1 – <i>Building Skills and Capability</i></li> <li>• Program 2.2 – <i>VET Student Loans</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>The Department of Employment and Workplace Relations exchanges information with the ATO in relation to the VET Student Loans and Trade Support Loans.</p>
<p><b>Department of Health and Aged Care</b></p> <hr/> <p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 2.1 – <i>Medical Benefits</i></li> <li>• Program 2.3 – <i>Pharmaceutical Benefits</i></li> <li>• Program 2.4 – <i>Private Health Insurance</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>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.</p>
<p><b>Department of Home Affairs</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 3.3 – <i>Border-Revenue Collection</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>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.</p>

**Linked programs (continued)**

<p><b>Department of Industry, Science, and Resources</b></p> <hr/> <p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – <i>Growing innovative and competitive businesses, industries and regions</i></li> <li>• Program 1.3 – <i>Supporting a strong resources sector</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>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.</p>
<p><b>Department of the Treasury</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – <i>Department of the Treasury</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>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.</p>
<p><b>Services Australia</b></p> <hr/> <p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 1.2 – <i>Customer Service Delivery</i></li> </ul> <p>Contribution to Outcome 1 made by linked programs</p> <p>Services Australia supports individuals, families and communities to achieve greater self-sufficiency by providing administration and payments services on behalf of the ATO.</p>

*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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.1: Australian Taxation Office</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	690	10,564	-	-	-
<b>Administered total</b>	<b>690</b>	<b>10,564</b>	<b>-</b>	<b>-</b>	<b>-</b>
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
<b>Departmental total</b>	<b>4,188,482</b>	<b>4,327,730</b>	<b>4,374,400</b>	<b>4,355,671</b>	<b>4,200,796</b>
<b>Total expenses for program 1.1</b>	<b>4,189,172</b>	<b>4,338,294</b>	<b>4,374,400</b>	<b>4,355,671</b>	<b>4,200,796</b>
<b>Program 1.2: Tax Practitioners Board</b>					
Departmental expenses					
Departmental appropriation	26,570	-	-	-	-
Special accounts					
Tax Practitioners Board Special Account	-	31,965	35,048	35,791	26,789
<b>Departmental total</b>	<b>26,570</b>	<b>31,965</b>	<b>35,048</b>	<b>35,791</b>	<b>26,789</b>
<b>Total expenses for program 1.2</b>	<b>26,570</b>	<b>31,965</b>	<b>35,048</b>	<b>35,791</b>	<b>26,789</b>
<b>Program 1.3: Australian Business Register</b>					
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
<b>Departmental total</b>	<b>128,306</b>	<b>130,470</b>	<b>131,434</b>	<b>132,565</b>	<b>134,397</b>
<b>Total expenses for program 1.3</b>	<b>128,306</b>	<b>130,470</b>	<b>131,434</b>	<b>132,565</b>	<b>134,397</b>

**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
<b>Program 1.4: Australian Charities and Not-for-profit Commission</b>					
Departmental expenses					
Special accounts					
Australian Charities and Not-for-profit Commission Special Account	18,232	18,508	18,703	18,780	19,120
<b>Departmental total</b>	<b>18,232</b>	<b>18,508</b>	<b>18,703</b>	<b>18,780</b>	<b>19,120</b>
<b>Total expenses for program 1.4</b>	<b>18,232</b>	<b>18,508</b>	<b>18,703</b>	<b>18,780</b>	<b>19,120</b>
<b>Program 1.5: Australian Screen and Digital Game Production Incentive</b>					
Administered expenses					
Special appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	672,384	710,088	586,175	543,175	481,175
<b>Administered total</b>	<b>672,384</b>	<b>710,088</b>	<b>586,175</b>	<b>543,175</b>	<b>481,175</b>
<b>Total expenses for program 1.5</b>	<b>672,384</b>	<b>710,088</b>	<b>586,175</b>	<b>543,175</b>	<b>481,175</b>
<b>Program 1.6: Junior Minerals Exploration Incentive</b>					
Administered expenses					
Special appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	7,538	6,602	-	-	-
<b>Administered total</b>	<b>7,538</b>	<b>6,602</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenses for program 1.6</b>	<b>7,538</b>	<b>6,602</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Program 1.7: Fuel Tax Credit Scheme</b>					
Administered expenses					
Special appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	9,857,088	10,183,591	10,561,075	11,308,584	12,114,767
<b>Administered total</b>	<b>9,857,088</b>	<b>10,183,591</b>	<b>10,561,075</b>	<b>11,308,584</b>	<b>12,114,767</b>
<b>Total expenses for program 1.7</b>	<b>9,857,088</b>	<b>10,183,591</b>	<b>10,561,075</b>	<b>11,308,584</b>	<b>12,114,767</b>
<b>Program 1.8: National Rental Affordability Scheme</b>					
Administered expenses					
Special Appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	85,336	51,126	26,761	-	-
<b>Administered total</b>	<b>85,336</b>	<b>51,126</b>	<b>26,761</b>	<b>-</b>	<b>-</b>
<b>Total expenses for program 1.8</b>	<b>85,336</b>	<b>51,126</b>	<b>26,761</b>	<b>-</b>	<b>-</b>

**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
<b>Program 1.9: Product Stewardship for Oil</b>					
Administered expenses					
Special Appropriations					
<i>Product Grants and Benefits Administration Act 2000 - product stewardship (oil) benefits</i>	84,430	89,625	89,575	89,575	89,625
<b>Administered total</b>	<b>84,430</b>	<b>89,625</b>	<b>89,575</b>	<b>89,575</b>	<b>89,625</b>
<b>Total expenses for program 1.9</b>	<b>84,430</b>	<b>89,625</b>	<b>89,575</b>	<b>89,575</b>	<b>89,625</b>
<b>Program 1.10: Research &amp; Development Tax Incentive</b>					
Administered expenses					
Special Appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	4,783,200	4,474,720	4,609,984	4,750,590	4,895,375
<b>Administered total</b>	<b>4,783,200</b>	<b>4,474,720</b>	<b>4,609,984</b>	<b>4,750,590</b>	<b>4,895,375</b>
<b>Total expenses for program 1.10</b>	<b>4,783,200</b>	<b>4,474,720</b>	<b>4,609,984</b>	<b>4,750,590</b>	<b>4,895,375</b>
<b>Program 1.11: Low Income Superannuation Tax Offset</b>					
Administered expenses					
Special Appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	561,089	677,891	685,031	675,074	652,393
<b>Administered total</b>	<b>561,089</b>	<b>677,891</b>	<b>685,031</b>	<b>675,074</b>	<b>652,393</b>
<b>Total expenses for program 1.11</b>	<b>561,089</b>	<b>677,891</b>	<b>685,031</b>	<b>675,074</b>	<b>652,393</b>
<b>Program 1.12: Private Health Insurance Rebate</b>					
Administered expenses					
Special Appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	264,323	272,647	286,450	300,045	313,311
<b>Administered total</b>	<b>264,323</b>	<b>272,647</b>	<b>286,450</b>	<b>300,045</b>	<b>313,311</b>
<b>Total expenses for program 1.12</b>	<b>264,323</b>	<b>272,647</b>	<b>286,450</b>	<b>300,045</b>	<b>313,311</b>
<b>Program 1.13: Superannuation Co-contribution Scheme</b>					
Administered expenses					
Special Appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	113,014	113,528	111,903	109,347	106,409
<b>Administered total</b>	<b>113,014</b>	<b>113,528</b>	<b>111,903</b>	<b>109,347</b>	<b>106,409</b>
<b>Total expenses for program 1.13</b>	<b>113,014</b>	<b>113,528</b>	<b>111,903</b>	<b>109,347</b>	<b>106,409</b>

**Table 2.1.1: Budgeted expenses for Outcome 1 (continued)**

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.14: Superannuation Guarantee Scheme</b>					
Administered expenses					
Special Appropriations					
<i>Superannuation Guarantee (Administration) Act 1992 - section 71</i>	1,118,000	1,200,000	1,290,000	1,109,000	1,121,000
<b>Administered total</b>	<b>1,118,000</b>	<b>1,200,000</b>	<b>1,290,000</b>	<b>1,109,000</b>	<b>1,121,000</b>
<b>Total expenses for program 1.14</b>	<b>1,118,000</b>	<b>1,200,000</b>	<b>1,290,000</b>	<b>1,109,000</b>	<b>1,121,000</b>
<b>Program 1.15: Interest on Unclaimed Superannuation Accounts Paid</b>					
Administered expenses					
Special Appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	65,531	13,974	14,110	14,058	14,109
<b>Administered total</b>	<b>65,531</b>	<b>13,974</b>	<b>14,110</b>	<b>14,058</b>	<b>14,109</b>
<b>Total expenses for program 1.15</b>	<b>65,531</b>	<b>13,974</b>	<b>14,110</b>	<b>14,058</b>	<b>14,109</b>
<b>Program 1.16: Interest on Overpayment and Early Payments</b>					
Administered expenses					
Special Appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	365,000	270,000	260,000	260,000	260,000
<b>Administered total</b>	<b>365,000</b>	<b>270,000</b>	<b>260,000</b>	<b>260,000</b>	<b>260,000</b>
<b>Total expenses for program 1.16</b>	<b>365,000</b>	<b>270,000</b>	<b>260,000</b>	<b>260,000</b>	<b>260,000</b>
<b>Program 1.17: Bad &amp; Doubtful Debts &amp; Remissions</b>					
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
<b>Administered total</b>	<b>9,536,910</b>	<b>10,894,000</b>	<b>11,144,000</b>	<b>11,802,000</b>	<b>12,716,000</b>
<b>Total expenses for program 1.17</b>	<b>9,536,910</b>	<b>10,894,000</b>	<b>11,144,000</b>	<b>11,802,000</b>	<b>12,716,000</b>
<b>Program 1.18: Seafarer Tax Offset</b>					
Administered expenses					
Special Appropriations					
<i>Taxation Administration Act 1953 - section 16 (Non-refund items)</i>	9,494	9,400	9,400	9,400	9,400
<b>Administered total</b>	<b>9,494</b>	<b>9,400</b>	<b>9,400</b>	<b>9,400</b>	<b>9,400</b>
<b>Total expenses for program 1.18</b>	<b>9,494</b>	<b>9,400</b>	<b>9,400</b>	<b>9,400</b>	<b>9,400</b>

**Table 2.1.1: Budgeted expenses for Outcome 1 (continued)**

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



**Table 2.1.1: Budgeted expenses for Outcome 1 (continued)**

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Outcome 1 Totals by appropriation type</b>					
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
<b>Administered total</b>	<b>27,524,027</b>	<b>28,977,756</b>	<b>29,674,464</b>	<b>30,970,848</b>	<b>33,273,564</b>
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
<b>Departmental total</b>	<b>4,361,590</b>	<b>4,508,673</b>	<b>4,559,585</b>	<b>4,542,807</b>	<b>4,381,102</b>
<b>Total expenses for Outcome 1</b>	<b>31,885,617</b>	<b>33,486,429</b>	<b>34,234,049</b>	<b>35,513,655</b>	<b>37,654,666</b>
<b>Movement of administered funds between years (e)</b>					
Outcome 1:					
Taxation and Superannuation Advertising Campaigns	(5,244)	5,244	-	-	-
<b>Total movement of administered funds</b>	<b>(5,244)</b>	<b>5,244</b>	<b>-</b>	<b>-</b>	<b>-</b>

	2023-24	2024-25
<b>Average staffing level (number)</b>	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.

<p><b>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.</b></p>	
<p><b>Program 1.1 – Australian Taxation Office</b>                  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</p>	
<p><b>Key Activities (a)</b></p>	<ul style="list-style-type: none"> <li>• We build community confidence by sustainably reducing the tax gap and providing assurance across the tax, superannuation and registry systems.</li> <li>• We design for better tax, superannuation and registry systems to make it easy to comply and hard not to.</li> <li>• Our client experience and interactions are well designed, tailored, fair and transparent.</li> <li>• We work with and through others to deliver efficient and effective tax, superannuation and registry systems.</li> <li>• 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.</li> <li>• We use data, information and insights to deliver value for our clients and inform decision making across everything we do.</li> <li>• Our technology and digital services deliver a reliable and contemporary client experience.</li> <li>• We strive for operational excellence to achieve efficiency and quality outcomes.</li> </ul>

**Table 2.1.2: Performance measure for Outcome 1 (continued)**

Year	Performance measures	Expected/planned performance outcomes
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	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 Target 2024-25: No target  Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	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 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) Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	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 Target 2024-25: Activity statements lodged on time: 78% Income tax returns lodged on time: 83%  Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	Payment – proportion of liabilities paid on time by value	Target: 88% Forecast: On track  Target 2024-25: 88%  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  Budget year 2024-25  Forward estimates 2025-28	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  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.  Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25 Forward estimates 2025-28	Debt – ratio of collectable debt to net tax collections	Target: Between 7.5% and 8.0% Forecast: Not on track  Target 2024-25: Between 6.5% and 7.0% Target 2025-26 Below 6.0% Target 2026-28: As per 2025-26
Current year 2023-24  Budget year 2024-25 Forward estimates 2025-28	Total revenue effects – revenue from all compliance activities	Target: \$15.7 billion Forecast: On track Target 2024-25: \$16.0 billion Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	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.  Target 2024-25: Demonstrated effort in supporting the Treasury Department to design and deliver effective tax and super policy.  Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	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.  Target 2024 25: A decrease, or no more than 2% increase over the prior year figure  Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	Digital – proportion of inbound transactions received digitally for key services	Target: 95% Forecast: On track  Target 2024-25: 95%  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  Budget year 2024-25 Forward estimates 2025-28	Digital – proportion of outbound interactions issued digitally for key services  <u>Digital – proportion of written outbound interactions issued digitally</u>  (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. Target 2024-25: 76% Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25 Forward estimates 2025-28	Service satisfaction – client satisfaction with their recent interaction with the ATO	Target: 80% Forecast: Not on track Target 2024-25: 80% Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25 Forward estimates 2025-28	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 Target 2024-25: 64/100 Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25 Forward estimates 2025-28	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 Target 2024-25: Equal to or better than the average result for large agencies Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25 Forward estimates 2025-28	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 Target 2024-25: Equal to or better than the average result for large agencies Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25 Forward estimates 2025-28	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 Target 2024-25: 90% 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  Budget year 2024-25 Forward estimates 2025-28	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 Target 2024-25: 95% Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25 Forward estimates 2025-28	Availability – key digital systems availability	Target: 99.5% (excluding planned outages) Forecast: On track Target 2024-25: 99.5% (excluding planned outages) Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25 Forward estimates 2025-28	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 Target 2024-25: +/- 5 cents from previous year Target 2025-28: As per 2024-25

a) '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)**

<b>Program 1.2 – Tax Practitioners Board (TPB)</b>		
<p>The TPB is responsible for the administration of the <i>Tax Agent Services Act 2009</i> 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 <i>Tax Agent Services Act 2009</i> 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.</p>		
<b>Key Activities (a)</b>	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.	
<b>Year</b>	<b>Performance measures (b)</b>	<b>Expected Performance Results</b>
Current year 2023-24  Budget year 2024-25 Forward estimates 2025-28	Tax practitioner satisfaction	Target: 71% Forecast: On track Target 2024-25: 71% Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	Number of risk assessments completed	Target: >2,700 completed complaints and case leads Forecast: Target at risk Target 2024-25: 90% of matters are risk assessed Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	Sanctions are appropriate	Target: The TPB committed to pursuing positive Court and Tribunal outcomes. Forecast: On track Target 2024-25: The TPB is committed to pursuing positive Court and Tribunal outcomes Target 2025-28: As per 2024-25

a) Refers to updated key activities that will be reflected in the *2024-25 Corporate Plan*

b) 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)**

<p><b>Program 1.3 – Australian Business Registry Services</b></p> <p>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 <i>A New Tax System (Australian Business Number) Act 1999</i>.</p>		
<p><b>Key activities</b></p>	<ul style="list-style-type: none"> <li>• effective and efficient business registry services that reduce the regulatory burden for business</li> <li>• a unified, accessible and trusted source of business data that supports the activities of businesses, governments and the community</li> <li>• robust identity verification and support for relationship traceability for directors of companies through director ID</li> </ul>	
<p><b>Year</b></p>	<p><b>Performance measures</b></p>	<p><b>Expected/planned performance outcomes</b></p>
<p>Current year 2023-24</p> <p>Budget year 2024-25</p> <p>Forward estimates 2025-28</p>	<p>Increased use of the ABR as the national business dataset</p>	<p>Target:                      ABR Explorer – 535                      ABR Identifier Search – 22                      ABN Lookup – 2.3 billion                      Forecast: On track to partially meet target</p> <p>Target 2024-25:                      Government agencies – 550                      Community – 2.5 billion ABN Lookups</p> <p>Target 2025-26:                      Government agencies – 565                      Community – 2.5 billion ABN Lookups</p> <p>Target 2026-27:                      Government agencies – 580                      Community – 2.5 billion ABN Lookups</p> <p>Target 2027-28:                      Government agencies – 595                      Community – 2.5 billion ABN Lookups</p>
<p>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.</p>		



**Table 2.1.2: Performance measure for Outcome 1 (continued)**

<b>Program 1.4 - Australian Charities and Not-for-profits Commission</b>		
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.		
<b>Key Activities (a)</b>	Maintaining a free and accurate register of Australian Charities (the Charity Register)	
<b>Year</b>	<b>Performance measures (b)</b>	<b>Expected Performance Results</b>
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%
Budget year 2024-25		Forecast: On track to meet or partially meet target
Forward estimates 2025-28		Target 2024-25: At or above previous year's results  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)	Target: 95%
Budget year 2024-25	<u>Percentage of time that the Charity Register is available (excluding scheduled maintenance)</u>	Forecast: On track to meet or partially meet target
Forward estimates 2025-28		Target 2024-25: 95%
	(Note: Change of measure for 2024-25)	Target 2025-28: As per 2024-25

- a) Refers to updated key activities that will be reflected in the *2024-25 Corporate Plan*
- b) 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)**

<p><b>Program 1.5 – 1.21 Administered programs</b></p> <p>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.</p>		
<p><b>Key activities</b></p>	<p>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.</p>	
<p><b>Program 1.5 – Australian Screen and Digital Game Production Incentive</b></p> <p>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.</p> <p>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.</p> <p>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.</p>		
<p><b>Year</b></p>	<p><b>Performance measures</b></p>	<p><b>Expected/planned performance outcomes</b></p>
<p>Current year 2023-24</p> <p>Budget year 2024-25</p> <p>Forward estimates 2025-28</p>	<p>Value of tax offsets processed</p>	<p>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.</p> <p>Target 2024-25: N/A – measure ceases in 2023-24</p> <p>Target 2025-28: As per 2024-25</p>
<p>Current year 2023-24</p> <p>Budget year 2024-25</p> <p>Forward estimates 2025-28</p>	<p><u>Refundable film and digital games tax offset claims are subject to ATO risk detection processes</u></p>	<p>Target: new measure in 2024-25 Forecast: new measure in 2024-25</p> <p>Target 2024-25: Refundable film and digital tax offset claims are subject to risk detection processes</p> <p>Target 2025-28: As per 2024-25</p>

**Table 2.1.2: Performance measure for Outcome 1 (continued)**

<b>Program 1.6 – Junior Minerals Exploration Incentive</b>		
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.		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
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
<b>Program 1.7 – Fuel Tax Credits Scheme</b>		
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: <ul style="list-style-type: none"> <li>• business activities in machinery, plant and equipment and vehicles;</li> <li>• the domestic generation of electricity by taxpayers not in business.</li> </ul>		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
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)**

<p><b>Program 1.8 – National Rental Affordability Scheme</b></p> <p>The Department of Social Services has policy responsibility for the National Rental Affordability Scheme. The objectives are to:</p> <ul style="list-style-type: none"> <li>• increase the supply of new affordable rental housing;</li> <li>• 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</li> <li>• encourage large scale investment and innovative delivery of affordable housing through the provision of the following incentives:                             <ul style="list-style-type: none"> <li>– an Australian Government incentive per dwelling per year as a tax offset or direct payment; and</li> <li>– a state or territory government incentive as a direct payment per dwelling per year or in kind financial support.</li> </ul> </li> </ul>		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
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
<p><b>Program 1.9 – Product Stewardship for Oil</b></p> <p>The objective of the Product Stewardship for Oil Program is to:</p> <ul style="list-style-type: none"> <li>• provide incentives to increase used oil recycling; and</li> <li>• encourage the environmentally sustainable management and re refining of used oil and its re use.</li> </ul> <p>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.</p>		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
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)**

<b>Program 1.10 – Research and Development Tax Incentive</b>		
<p>The Research and Development (R&amp;D) Tax Incentive is an ongoing scheme designed to increase the level of research and development being conducted by Australian companies.</p> <p>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.</p> <p>The ATO has an important supporting role in processing claims through the tax system for the R&amp;D offset.</p>		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
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
<b>Program 1.11 – Low Income Superannuation Tax Offset</b>		
<p>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.</p> <p>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.</p> <p>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.</p>		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
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)**

<b>Program 1.12 – Private Health Insurance Rebate</b> 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
<b>Program 1.13 – Superannuation Co contribution Scheme</b> 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)**

<b>Program 1.14 – Superannuation Guarantee Scheme</b>		
Under the <i>Superannuation Guarantee (Administration) Act 1992</i> , most employers must pay superannuation contributions into a complying superannuation fund or retirement savings account. Non-compliance with the <i>Superannuation Guarantee (Administration) Act 1992</i> by employers means that eligible employees will not receive their entitlements to, and benefits of, superannuation in their retirement.		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	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  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.  Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	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 Target 2024-25: Raised: \$1,099 million Collected: \$642 million 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  Budget year 2024-25  Forward estimates 2025-28	Value of superannuation guarantee entitlements distributed to individuals or superannuation funds  <u>Value of superannuation guarantee charge entitlements distributed to individuals or superannuation funds</u>  (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 Target 2024-25: \$578 million  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  Budget year 2024-25  Forward estimates 2025-28	<p>Value of superannuation guarantee debt on hand and the amount of superannuation guarantee debt irrecoverable at law or uneconomical to pursue</p> <p><u>Value of superannuation guarantee charge debt on hand and the amount of superannuation guarantee charge debt irrecoverable at law or uneconomical to pursue</u></p> <p>(Note: Change of measure name for 2024-25)</p>	<p>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</p> <p>Target 2024-25: Debt on hand: \$4,000 million Irrecoverable at law or uneconomical to pursue: \$183 million</p> <p>Target 2025-26: Debt on hand: \$4,300 million Irrecoverable at law or uneconomical to pursue: \$189 million</p> <p>Target 2026-28: Debt on hand: As per 2025-26 Irrecoverable at law or uneconomical to pursue: As per 2025-26</p>
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	<p>Superannuation guarantee charge raised and distributed within 12 months</p>	<p>Target: Under development Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report</p> <p>Target 2024-25: Under development</p> <p>Target 2025-28: As per 2024-25</p>
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	<p>Superannuation guarantee distributed as a proportion of superannuation guarantee raised</p> <p><u>Superannuation guarantee charge distributed as a proportion of superannuation guarantee charge raised</u></p> <p>(Note: Change of measure name for 2024-25)</p>	<p>Target: Under development Forecast: Information not yet available. Actual performance will be reported in the ATO Annual Report</p> <p>Target 2024-25: Under development</p> <p>Target 2025-28: As per 2024-25</p>



**Table 2.1.2: Performance measure for Outcome 1 (continued)**

<b>Program 1.15 – Interest on unclaimed superannuation accounts paid</b>		
<p>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.</p> <p>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.</p>		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	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 Target 2024-25: N/A – measure ceases in 2023-24 Target 2025-28: As per 2024-25
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	<u>Value of interest payments processed (unclaimed superannuation money USM)</u>	Target: N/A – new measure in 2024-25 Forecast: N/A – new measure in 2024-25 Target 2024-25: Not reasonably practicable  Target 2025-28: As per 2024-25
<b>Program 1.16 – Interest on Overpayment and Early Payments of Tax</b>		
<p>The objective of the program is to apply credit interest to taxpayers' accounts where they are entitled under the law.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• interest on overpayments of tax;</li> <li>• delayed refund interest; and</li> <li>• interest on early payments of tax.</li> </ul>		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
Current year 2023-24  Budget year 2024-25  Forward estimates 2025-28	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. Target 2024-25: Not reasonably practicable  Target 2025-28: As per 2024-25

**Table 2.1.2: Performance measure for Outcome 1 (continued)**

<p><b>Program 1.17 – Bad and Doubtful Debts and Remissions</b></p> <p>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.</p> <p>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.</p>		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
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
<p><b>Program 1.18 – Seafarer Tax Offset</b></p> <p>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.</p>		
<b>Year</b>	<b>Performance measures</b>	<b>Expected/planned performance outcomes</b>
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
<p><b>Program 1.20 – Hydrogen Production Tax Incentive</b></p>		
<b>Year</b>	<b>Performance measures</b>	<b>Planned performance outcomes</b>
<p>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.</p>		
<p><b>Program 1.21 - Critical Minerals Production Tax Incentive</b></p>		
<b>Year</b>	<b>Performance measures</b>	<b>Planned performance outcomes</b>
<p>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.</p>		

## **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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>4,364,577</b>	<b>4,508,673</b>	<b>4,559,585</b>	<b>4,542,807</b>	<b>4,381,101</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
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
<b>Total own-source revenue</b>	<b>171,248</b>	<b>184,860</b>	<b>186,153</b>	<b>185,899</b>	<b>186,226</b>
<b>Gains</b>					
Other	2,600	2,600	2,600	2,600	2,600
<b>Total gains</b>	<b>2,600</b>	<b>2,600</b>	<b>2,600</b>	<b>2,600</b>	<b>2,600</b>
<b>Total own-source income</b>	<b>173,848</b>	<b>187,460</b>	<b>188,753</b>	<b>188,499</b>	<b>188,826</b>
<b>Net (cost of)/contribution by services</b>	<b>(4,190,729)</b>	<b>(4,321,213)</b>	<b>(4,370,832)</b>	<b>(4,354,308)</b>	<b>(4,192,275)</b>
Revenue from Government	4,052,991	4,179,602	4,240,064	4,227,092	4,058,735
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(137,738)</b>	<b>(141,611)</b>	<b>(130,768)</b>	<b>(127,216)</b>	<b>(133,540)</b>
<b>Total comprehensive income/(loss)</b>	<b>(137,738)</b>	<b>(141,611)</b>	<b>(130,768)</b>	<b>(127,216)</b>	<b>(133,540)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(137,738)</b>	<b>(141,611)</b>	<b>(130,768)</b>	<b>(127,216)</b>	<b>(133,540)</b>

**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
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(137,738)</b>	<b>(141,611)</b>	<b>(130,768)</b>	<b>(127,216)</b>	<b>(133,540)</b>
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
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>(2,987)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	<b>623,210</b>	<b>606,945</b>	<b>603,694</b>	<b>581,661</b>	<b>577,929</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>1,722,340</b>	<b>1,740,555</b>	<b>1,546,756</b>	<b>1,549,522</b>	<b>1,602,434</b>
<b>Total assets</b>	<b>2,345,550</b>	<b>2,347,500</b>	<b>2,150,450</b>	<b>2,131,183</b>	<b>2,180,363</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
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
<b>Total payables</b>	<b>306,520</b>	<b>315,449</b>	<b>324,642</b>	<b>320,035</b>	<b>326,679</b>
<b>Interest bearing liabilities</b>					
Leases	978,889	956,096	723,385	702,661	745,682
<b>Total interest bearing liabilities</b>	<b>978,889</b>	<b>956,096</b>	<b>723,385</b>	<b>702,661</b>	<b>745,682</b>
<b>Provisions</b>					
Employee provisions	750,325	750,325	750,325	750,325	750,325
Other provisions	28,676	28,676	28,676	28,676	28,676
<b>Total provisions</b>	<b>779,001</b>	<b>779,001</b>	<b>779,001</b>	<b>779,001</b>	<b>779,001</b>
<b>Total liabilities</b>	<b>2,064,410</b>	<b>2,050,546</b>	<b>1,827,028</b>	<b>1,801,697</b>	<b>1,851,362</b>
<b>Net assets</b>	<b>281,140</b>	<b>296,954</b>	<b>323,422</b>	<b>329,486</b>	<b>329,001</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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)
<b>Total parent entity interest</b>	<b>281,140</b>	<b>296,954</b>	<b>323,422</b>	<b>329,486</b>	<b>329,001</b>
<b>Total equity</b>	<b>281,140</b>	<b>296,954</b>	<b>323,422</b>	<b>329,486</b>	<b>329,001</b>

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
<b>Opening balance as at 1 July 2024</b>				
Balance carried forward from previous period	(2,355,838)	148,428	2,488,550	281,140
<b>Adjusted opening balance</b>	<b>(2,355,838)</b>	<b>148,428</b>	<b>2,488,550</b>	<b>281,140</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(141,611)	-	-	(141,611)
<b>Total comprehensive income</b>	<b>(141,611)</b>	<b>-</b>	<b>-</b>	<b>(141,611)</b>
<b>Contributions by owners</b>				
Equity injection - Appropriation	-	-	30,092	30,092
Departmental Capital Budget (DCB)	-	-	127,333	127,333
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>157,425</b>	<b>157,425</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>(2,497,449)</b>	<b>148,428</b>	<b>2,645,975</b>	<b>296,954</b>
<b>Closing balance attributable to the Australian Government</b>	<b>(2,497,449)</b>	<b>148,428</b>	<b>2,645,975</b>	<b>296,954</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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	-	-	-
<b>Total cash received</b>	<b>4,419,837</b>	<b>4,485,058</b>	<b>4,406,048</b>	<b>4,441,766</b>	<b>4,214,380</b>
<b>Cash used</b>					
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	-	-	-	-
<b>Total cash used</b>	<b>4,126,804</b>	<b>4,244,402</b>	<b>4,183,087</b>	<b>4,183,921</b>	<b>4,015,840</b>
<b>Net cash from/(used by) operating activities</b>	<b>293,033</b>	<b>240,656</b>	<b>222,961</b>	<b>257,845</b>	<b>198,540</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	155,779	182,619	169,680	150,706	143,432
<b>Total cash used</b>	<b>155,779</b>	<b>182,619</b>	<b>169,680</b>	<b>150,706</b>	<b>143,432</b>
<b>Net cash from/(used by) investing activities</b>	<b>(155,779)</b>	<b>(182,619)</b>	<b>(169,680)</b>	<b>(150,706)</b>	<b>(143,432)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	121,663	181,924	180,699	126,578	167,455
<b>Total cash received</b>	<b>121,663</b>	<b>181,924</b>	<b>180,699</b>	<b>126,578</b>	<b>167,455</b>
<b>Cash used</b>					
Principal payments on lease liability	258,889	239,917	233,937	233,677	222,476
<b>Total cash used</b>	<b>258,889</b>	<b>239,917</b>	<b>233,937</b>	<b>233,677</b>	<b>222,476</b>
<b>Net cash from/(used by) financing activities</b>	<b>(137,226)</b>	<b>(57,993)</b>	<b>(53,238)</b>	<b>(107,099)</b>	<b>(55,021)</b>
<b>Net increase/(decrease) in cash held</b>	<b>28</b>	<b>44</b>	<b>43</b>	<b>40</b>	<b>87</b>
Cash and cash equivalents at the beginning of the reporting period	34,658	34,686	34,730	34,773	34,813
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>34,686</b>	<b>34,730</b>	<b>34,773</b>	<b>34,813</b>	<b>34,900</b>

Prepared on Australian Accounting Standards basis.



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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
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	-
<b>Total new capital appropriations</b>	<b>140,078</b>	<b>157,425</b>	<b>157,236</b>	<b>133,280</b>	<b>133,056</b>
<i>Provided for:</i>					
<i>Purchase of non-financial assets</i>	140,078	157,425	157,236	133,280	133,056
<b>Total items</b>	<b>140,078</b>	<b>157,425</b>	<b>157,236</b>	<b>133,280</b>	<b>133,056</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
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
<b>TOTAL</b>	<b>155,779</b>	<b>182,619</b>	<b>169,680</b>	<b>150,706</b>	<b>143,432</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	155,779	182,619	169,680	150,706	143,432
<b>Total cash used to acquire assets</b>	<b>155,779</b>	<b>182,619</b>	<b>169,680</b>	<b>150,706</b>	<b>143,432</b>

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
<b>As at 1 July 2024</b>				
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)
<b>Opening net book balance</b>	<b>1,067,401</b>	<b>101,274</b>	<b>398,432</b>	<b>1,567,107</b>
<b>Capital asset additions</b>				
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
<b>Total additions</b>	<b>308,186</b>	<b>36,070</b>	<b>55,487</b>	<b>399,743</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(47,207)	(28,436)	(89,141)	(164,784)
Depreciation/amortisation on ROU assets	(200,094)	(16,650)	-	(216,744)
<b>Total other movements</b>	<b>(247,301)</b>	<b>(45,086)</b>	<b>(89,141)</b>	<b>(381,528)</b>
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)
<b>Closing net book balance</b>	<b>1,128,286</b>	<b>92,258</b>	<b>364,778</b>	<b>1,585,322</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>EXPENSES</b>					
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	-	-	-
<b>Total expenses administered on behalf of Government</b>	<b>27,524,027</b>	<b>28,977,756</b>	<b>29,674,464</b>	<b>30,970,848</b>	<b>33,273,564</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
<b>Taxation revenue</b>					
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
<b>Total taxation revenue</b>	<b>631,771,018</b>	<b>633,096,716</b>	<b>653,187,635</b>	<b>694,703,113</b>	<b>737,491,634</b>
<b>Non-taxation revenue</b>					
Unclaimed Superannuation Monies	(319,000)	139,000	126,000	118,000	112,000
Other Revenue	32,348	20,726	21,130	20,699	847
<b>Total non-taxation revenue</b>	<b>(286,652)</b>	<b>159,726</b>	<b>147,130</b>	<b>138,699</b>	<b>112,847</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>631,484,366</b>	<b>633,256,442</b>	<b>653,334,765</b>	<b>694,841,812</b>	<b>737,604,481</b>
<b>Net (cost of)/contribution by services</b>	<b>603,960,339</b>	<b>604,278,686</b>	<b>623,660,301</b>	<b>663,870,964</b>	<b>704,330,917</b>
<b>Total comprehensive income/(loss)</b>	<b>603,960,339</b>	<b>604,278,686</b>	<b>623,660,301</b>	<b>663,870,964</b>	<b>704,330,917</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash	532,372	532,372	532,372	532,372	532,372
<b>Total financial assets</b>	<b>532,372</b>	<b>532,372</b>	<b>532,372</b>	<b>532,372</b>	<b>532,372</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>59,496,833</b>	<b>64,196,644</b>	<b>70,001,878</b>	<b>76,106,117</b>	<b>83,046,560</b>
<b>Total assets administered on behalf of Government</b>	<b>60,029,205</b>	<b>64,729,016</b>	<b>70,534,250</b>	<b>76,638,489</b>	<b>83,578,932</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
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
<b>Total payables</b>	<b>2,367,243</b>	<b>2,370,963</b>	<b>2,373,583</b>	<b>2,376,363</b>	<b>2,378,263</b>

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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Provisions</b>					
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
<b>Total provisions</b>	<b>11,012,218</b>	<b>11,064,932</b>	<b>11,127,267</b>	<b>11,301,422</b>	<b>11,487,260</b>
<b>Total liabilities administered on behalf of Government</b>	<b>13,379,461</b>	<b>13,435,895</b>	<b>13,500,850</b>	<b>13,677,785</b>	<b>13,865,523</b>
<b>Net assets/(liabilities)</b>	<b>46,649,744</b>	<b>51,293,121</b>	<b>57,033,400</b>	<b>62,960,704</b>	<b>69,713,409</b>

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 \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>615,446,461</b>	<b>617,528,351</b>	<b>636,303,151</b>	<b>676,889,353</b>	<b>717,931,938</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>17,372,133</b>	<b>17,893,042</b>	<b>18,383,129</b>	<b>18,945,693</b>	<b>20,353,726</b>
<b>Net cash from/(used by) operating activities</b>	<b>598,074,328</b>	<b>599,635,309</b>	<b>617,920,022</b>	<b>657,943,660</b>	<b>697,578,212</b>
<b>Net increase/(decrease) in cash held</b>	<b>598,074,328</b>	<b>599,635,309</b>	<b>617,920,022</b>	<b>657,943,660</b>	<b>697,578,212</b>
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
<b>Total cash from Official Public Account</b>	<b>17,509,333</b>	<b>18,034,572</b>	<b>18,525,209</b>	<b>19,088,093</b>	<b>20,496,476</b>
Cash to Official Public Account for:					
- Administered receipts	(615,583,661)	(617,669,881)	(636,445,231)	(677,031,753)	(718,074,688)
<b>Total cash to Official Public Account</b>	<b>(615,583,661)</b>	<b>(617,669,881)</b>	<b>(636,445,231)</b>	<b>(677,031,753)</b>	<b>(718,074,688)</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>532,372</b>	<b>532,372</b>	<b>532,372</b>	<b>532,372</b>	<b>532,372</b>

Prepared on Australian Accounting Standards basis.

# **Commonwealth Grants Commission**

**Entity resources and planned  
performance**





# Commonwealth Grants Commission

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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**

	<i>2023–24 Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Departmental</b>		
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
<b>Total departmental resourcing</b>	<b>19,665</b>	<b>20,024</b>
<b>Total resourcing for Commonwealth Grants Commission</b>	<b>19,665</b>	<b>20,024</b>
	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing level (number)</b>	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 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
<b>Payment measures</b>						
Savings from External Labour – Extension (a)	1.1					
Departmental payments		-	(14)	(15)	(15)	(116)
<b>Total</b>		-	<b>(14)</b>	<b>(15)</b>	<b>(15)</b>	<b>(116)</b>
<b>Total payment measures</b>						
Departmental		-	(14)	(15)	(15)	(116)
<b>Total</b>		-	<b>(14)</b>	<b>(15)</b>	<b>(15)</b>	<b>(116)</b>

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](http://www.cgc.gov.au)).

The most recent annual performance statement can be found at: ([www.cgc.gov.au](http://www.cgc.gov.au)).

## 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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.1: Commonwealth Grants Commission</b>					
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
<b>Departmental total</b>	<b>8,417</b>	<b>8,832</b>	<b>8,674</b>	<b>8,792</b>	<b>8,880</b>
<b>Total expenses for program 1.1</b>	<b>8,417</b>	<b>8,832</b>	<b>8,674</b>	<b>8,792</b>	<b>8,880</b>
<b>Total expenses for Outcome 1</b>	<b>8,417</b>	<b>8,832</b>	<b>8,674</b>	<b>8,792</b>	<b>8,880</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	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.

<b>Outcome 1 – informed Government decisions on the distribution of the GST among the states and territories</b>		
<b>Program 1.1 – Commonwealth Grants Commission</b>		
The Commission provides independent advice to the Government on the distribution of the GST among the states and territories		
<b>Key Activities</b>	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.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
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  Excellence in research and analysis  Effective engagement and consultation with stakeholders	The Commission's advice meets the Government's requirements as specified in the terms of reference provided by the Commonwealth Treasurer. The research and analysis underlying the Commission's advice are recognised to be high quality and technically robust. 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.

### **3.1 Budgeted financial statements**

#### **3.1.1 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.

#### **3.1.2 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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>8,429</b>	<b>8,877</b>	<b>8,701</b>	<b>8,804</b>	<b>8,874</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Other	45	45	45	45	45
<b>Total own-source revenue</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>
<b>Total own-source income</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>
<b>Net (cost of)/contribution by services</b>	<b>(8,384)</b>	<b>(8,832)</b>	<b>(8,656)</b>	<b>(8,759)</b>	<b>(8,829)</b>
Revenue from Government	7,904	8,324	8,166	8,284	8,371
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(480)</b>	<b>(508)</b>	<b>(490)</b>	<b>(475)</b>	<b>(458)</b>
<b>Total comprehensive income/(loss)</b>	<b>(480)</b>	<b>(508)</b>	<b>(490)</b>	<b>(475)</b>	<b>(458)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(480)</b>	<b>(508)</b>	<b>(490)</b>	<b>(475)</b>	<b>(458)</b>

**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
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(480)</b>	<b>(508)</b>	<b>(490)</b>	<b>(475)</b>	<b>(458)</b>
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
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	188	188	188	188	188
Trade and other receivables	11,643	11,496	11,496	11,480	11,480
<b>Total financial assets</b>	<b>11,831</b>	<b>11,684</b>	<b>11,684</b>	<b>11,668</b>	<b>11,668</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>4,593</b>	<b>4,081</b>	<b>3,674</b>	<b>3,270</b>	<b>2,870</b>
<b>Total assets</b>	<b>16,424</b>	<b>15,765</b>	<b>15,358</b>	<b>14,938</b>	<b>14,538</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	241	258	258	242	242
Other payables	200	200	200	200	200
<b>Total payables</b>	<b>441</b>	<b>458</b>	<b>458</b>	<b>442</b>	<b>442</b>
<b>Interest bearing liabilities</b>					
Leases	1,956	1,773	1,573	1,357	1,124
<b>Total interest bearing liabilities</b>	<b>1,956</b>	<b>1,773</b>	<b>1,573</b>	<b>1,357</b>	<b>1,124</b>
<b>Provisions</b>					
Employee provisions	1,848	1,848	1,848	1,848	1,848
<b>Total provisions</b>	<b>1,848</b>	<b>1,848</b>	<b>1,848</b>	<b>1,848</b>	<b>1,848</b>
<b>Total liabilities</b>	<b>4,245</b>	<b>4,079</b>	<b>3,879</b>	<b>3,647</b>	<b>3,414</b>
<b>Net assets</b>	<b>12,179</b>	<b>11,686</b>	<b>11,479</b>	<b>11,291</b>	<b>11,124</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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
<b>Total parent entity interest</b>	<b>12,179</b>	<b>11,686</b>	<b>11,479</b>	<b>11,291</b>	<b>11,124</b>
<b>Total equity</b>	<b>12,179</b>	<b>11,686</b>	<b>11,479</b>	<b>11,291</b>	<b>11,124</b>

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
<b>Opening balance as at 1 July 2024</b>				
Balance carried forward from previous period	8,353	200	3,626	12,179
<b>Adjusted opening balance</b>	<b>8,353</b>	<b>200</b>	<b>3,626</b>	<b>12,179</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(508)	-	-	(508)
<b>Total comprehensive income</b>	<b>(508)</b>	<b>-</b>	<b>-</b>	<b>(508)</b>
<b>Transactions with owners</b>				
<b>Contributions by owners</b>				
Departmental Capital Budget (DCB)	-	-	15	15
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>15</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>7,845</b>	<b>200</b>	<b>3,641</b>	<b>11,686</b>
<b>Closing balance attributable to the Australian Government</b>	<b>7,845</b>	<b>200</b>	<b>3,641</b>	<b>11,686</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	7,709	8,471	8,166	8,300	8,371
<b>Total cash received</b>	<b>7,709</b>	<b>8,471</b>	<b>8,166</b>	<b>8,300</b>	<b>8,371</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>7,705</b>	<b>8,124</b>	<b>7,966</b>	<b>8,084</b>	<b>8,138</b>
<b>Net cash from/(used by) operating activities</b>	<b>4</b>	<b>347</b>	<b>200</b>	<b>216</b>	<b>233</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	107	179	283	287	291
<b>Total cash used</b>	<b>107</b>	<b>179</b>	<b>283</b>	<b>287</b>	<b>291</b>
<b>Net cash from/(used by) investing activities</b>	<b>(107)</b>	<b>(179)</b>	<b>(283)</b>	<b>(287)</b>	<b>(291)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	271	15	283	287	291
<b>Total cash received</b>	<b>271</b>	<b>15</b>	<b>283</b>	<b>287</b>	<b>291</b>
<b>Cash used</b>					
Principal payments on lease liability	168	183	200	216	233
<b>Total cash used</b>	<b>168</b>	<b>183</b>	<b>200</b>	<b>216</b>	<b>233</b>
<b>Net cash from/(used by) financing activities</b>	<b>103</b>	<b>(168)</b>	<b>83</b>	<b>71</b>	<b>58</b>
<b>Net increase/(decrease) in cash held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	188	188	188	188	188
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>188</b>	<b>188</b>	<b>188</b>	<b>188</b>	<b>188</b>

Prepared on Australian Accounting Standards basis.

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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	271	15	283	287	291
<b>Total new capital appropriations</b>	<b>271</b>	<b>15</b>	<b>283</b>	<b>287</b>	<b>291</b>
<i>Provided for:</i>					
Purchase of non-financial assets	271	15	283	287	291
<b>Total items</b>	<b>271</b>	<b>15</b>	<b>283</b>	<b>287</b>	<b>291</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriation - DCB					
(a)	107	179	283	287	291
<b>TOTAL</b>	<b>107</b>	<b>179</b>	<b>283</b>	<b>287</b>	<b>291</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	107	179	283	287	291
<b>Total cash used to acquire assets</b>	<b>107</b>	<b>179</b>	<b>283</b>	<b>287</b>	<b>291</b>

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
<b>As at 1 July 2024</b>				
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)
<b>Opening net book balance</b>	<b>2,415</b>	<b>315</b>	<b>1,676</b>	<b>4,406</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - appropriation equity (a)	-	40	139	179
<b>Total additions</b>	<b>-</b>	<b>40</b>	<b>139</b>	<b>179</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(75)	(36)	(352)	(463)
Depreciation/amortisation on ROU assets	(228)	-	-	(228)
<b>Total other movements</b>	<b>(303)</b>	<b>(36)</b>	<b>(352)</b>	<b>(691)</b>
<b>As at 30 June 2025</b>				
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)
<b>Closing net book balance</b>	<b>2,112</b>	<b>319</b>	<b>1,463</b>	<b>3,894</b>

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

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# 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.

- 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**

	<i>2023–24 Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Opening balance/cash reserves at 1 July</b>	<b>159,606</b>	<b>902,520</b>
<b>Funds from Government</b>		
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
<b>Total funds from Government</b>	<b>745,191</b>	<b>448,230</b>
<b>Funds from other sources</b>		
Interest	57,472	52,668
<b>Total funds from other sources</b>	<b>57,472</b>	<b>52,668</b>
<b>Total resourcing for Housing Australia</b>	<b>962,269</b>	<b>1,403,418</b>
	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing level (number)</b>	<b>151</b>	<b>197</b>

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 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
<b>Payment measures</b>						
Housing Support (a)						
Departmental payments	1.1	-	500	500	500	-
<b>Total</b>		-	<b>500</b>	<b>500</b>	<b>500</b>	-
<b>Total payment measures</b>						
Departmental		-	500	500	500	-
<b>Total</b>		-	<b>500</b>	<b>500</b>	<b>500</b>	-

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.1: Housing Australia</b>					
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
<b>Total expenses for Program 1.1</b>	<b>89,261</b>	<b>788,687</b>	<b>819,095</b>	<b>1,299,547</b>	<b>727,579</b>
<b>Total expenses for Outcome 1</b>	<b>89,261</b>	<b>788,687</b>	<b>819,095</b>	<b>1,299,547</b>	<b>727,579</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	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.

<b>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.</b>	
Program 1.1- Housing Australia	
Key Activities (a)	<ul style="list-style-type: none"> <li>• Operation of National Housing Infrastructure Facility (NHIF) (a)                             <ul style="list-style-type: none"> <li>– Proactively engage with stakeholders to identify potential projects in each state and territory subject to the \$1 billion NHIF limit</li> <li>– Prioritise and progress pipeline opportunities to Board approval and efficiently execute transactions through to financial close</li> <li>– Manage NHIF loans and grants to be consistent with the requirements of the Investment Mandate.</li> </ul> </li>   <li>• Operation of Home Guarantee Scheme (HGS) (a)                             <ul style="list-style-type: none"> <li>– Facilitate the release of guarantees to participating lenders and any rolled over guarantees from the previous financial year as directed by the Minister</li> <li>– Work collaboratively with participating lenders to ensure Scheme compliance</li> <li>– Obtain feedback from participating lenders on Housing Australia’s administration of the Scheme</li> <li>– Continue to develop data and reporting infrastructure to drive further uplift in portfolio insights</li> <li>– Conduct the annual stress test of the HGS portfolio under different macroeconomic conditions.</li> </ul> </li>   <li>• <i>Operation of the Housing Australia Future Fund Facility (HAFF) (b)</i> <ul style="list-style-type: none"> <li>– Develop and implement the administrative framework for the HAFF program, in accordance with Government policy and legislation</li> <li>– Assess applications for loans and grants in accordance with the requirements of the Investment Mandate.</li> </ul> </li>   <li>• <i>Operation of the National Housing Accord Facility (NHAF) (b)</i> <ul style="list-style-type: none"> <li>– Develop and implement the administrative framework for the NHAF program, in accordance with Government policy and legislation</li> <li>– Assess applications for loans and grants in accordance with the requirements of the Investment Mandate.</li> </ul> </li>   <li>• <i>Operation of Help to Buy (b)</i></li> </ul>

**Table 2.1.2: Performance measure for Outcome 1 (continued)**

Year	Performance measures	Expected performance results
Current Year 2023-24	<p>New NHIF facilities (CI and SAH) approved by Housing Australia Board not to exceed \$1 billion limit.</p> <p>Number of NHIF applications received.</p> <p>Turnaround time from receipt of NHIF application to Housing Australia Board approval.</p> <p>Facilitate the release of guarantees to participating lenders:</p> <ul style="list-style-type: none"> <li>• FHBG</li> <li>• FHG</li> <li>• RFHBG.</li> </ul> <p>Receipt of annual lender audits.</p> <p>Research delivered according to Board approved pipeline including scope and timeframe.</p> <p>Number of HAFFF funding rounds opened.</p> <p>Number of NHAFF funding rounds opened.</p>	<p>Target: \$100m – \$300m</p> <p>Target: 8</p> <p>Target: 60 days</p> <p>Target: 35,000</p> <p>Target: 5,000</p> <p>Target: 10,000</p> <p>Target: 100 per cent</p> <p>Target: 100 per cent</p> <p>Target: 1</p> <p>Target: 1</p>
Budget Year 2024-25	<p>New NHIF facilities approved by Housing Australia Board not to exceed \$2 billion limit.</p> <p>Number of NHIF applications received.</p> <p>Turnaround time from receipt of NHIF application to Housing Australia Board approval.</p> <p>Facilitate the release of guarantees to participating lenders:</p> <ul style="list-style-type: none"> <li>• FHBG</li> <li>• FHG</li> <li>• RFHBG.</li> </ul> <p>Receipt of annual lender audits.</p> <p>Number of HAFFF funding rounds opened.</p> <p>Number of NHAFF funding rounds opened.</p>	<p>Target: \$30m – \$60m<sup>(c)</sup></p> <p>Target: 2<sup>(c)</sup></p> <p>Target: 60 day<sup>(c)</sup></p> <p>Target: 35,000</p> <p>Target: 5,000</p> <p>Target: 10,000</p> <p>Target: 100 per cent</p> <p>Target: 1<sup>(d)</sup></p> <p>Target: 1<sup>(d)</sup></p>
Forward Estimates 2025-28	<i>As per 2024-25</i>	<i>As per 2024-25</i>
Material changes to Program 1.1 resulting from 2024-25 Budget Measures: Nil		

- a) Key activities are consistent with *Housing Australia’s Corporate Plan 2023-24* (update March 2024).
- b) 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.
- c) 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*.
- d) 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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>89,261</b>	<b>788,687</b>	<b>819,095</b>	<b>1,299,547</b>	<b>727,579</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Interest	56,972	51,292	58,586	63,428	63,296
Other	1,334	10,546	18,509	27,479	30,890
<b>Total own-source revenue</b>	<b>58,306</b>	<b>61,838</b>	<b>77,095</b>	<b>90,907</b>	<b>94,186</b>
<b>Total own-source income</b>	<b>58,306</b>	<b>61,838</b>	<b>77,095</b>	<b>90,907</b>	<b>94,186</b>
<b>Net (cost of)/contribution by services</b>	<b>(30,955)</b>	<b>(726,849)</b>	<b>(742,000)</b>	<b>(1,208,640)</b>	<b>(633,393)</b>
Revenue from Government	745,191	448,230	98,033	237,305	351,931
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>714,236</b>	<b>(278,619)</b>	<b>(643,967)</b>	<b>(971,335)</b>	<b>(281,462)</b>
<b>Total comprehensive income/(loss)</b>	<b>714,236</b>	<b>(278,619)</b>	<b>(643,967)</b>	<b>(971,335)</b>	<b>(281,462)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>714,236</b>	<b>(278,619)</b>	<b>(643,967)</b>	<b>(971,335)</b>	<b>(281,462)</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	<b>2,035,172</b>	<b>1,801,793</b>	<b>1,606,619</b>	<b>1,494,092</b>	<b>1,596,970</b>
<b>Non-financial assets</b>					
Intangibles	1,325	950	575	200	-
<b>Total non-financial assets</b>	<b>1,325</b>	<b>950</b>	<b>575</b>	<b>200</b>	<b>-</b>
<b>Total assets</b>	<b>2,036,497</b>	<b>1,802,743</b>	<b>1,607,194</b>	<b>1,494,292</b>	<b>1,596,970</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Other payables	11,347	11,688	12,038	12,400	3,304
<b>Total payables</b>	<b>11,347</b>	<b>11,688</b>	<b>12,038</b>	<b>12,400</b>	<b>3,304</b>
<b>Interest bearing liabilities</b>					
Loans	-	44,000	492,000	1,350,000	1,744,000
<b>Total interest bearing liabilities</b>	<b>-</b>	<b>44,000</b>	<b>492,000</b>	<b>1,350,000</b>	<b>1,744,000</b>
<b>Provisions</b>					
Employee provisions	565	1,054	1,085	1,118	314
Other provisions	697	732	769	807	847
<b>Total provisions</b>	<b>1,262</b>	<b>1,786</b>	<b>1,854</b>	<b>1,925</b>	<b>1,161</b>
<b>Total liabilities</b>	<b>12,609</b>	<b>57,474</b>	<b>505,892</b>	<b>1,364,325</b>	<b>1,748,465</b>
<b>Net assets</b>	<b>12,609</b>	<b>57,474</b>	<b>505,892</b>	<b>1,364,325</b>	<b>1,748,465</b>
<b>EQUITY*</b>	<b>2,023,888</b>	<b>1,745,269</b>	<b>1,101,302</b>	<b>129,967</b>	<b>(151,495)</b>
<b>Parent entity interest</b>					
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)
<b>Total parent entity interest</b>	<b>2,023,888</b>	<b>1,745,269</b>	<b>1,101,302</b>	<b>129,967</b>	<b>(151,495)</b>
<b>Total equity</b>	<b>2,023,888</b>	<b>1,745,269</b>	<b>1,101,302</b>	<b>129,967</b>	<b>(151,495)</b>

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
<b>Opening balance as at 1 July 2024</b>			
Balance carried forward from previous period	898,888	1,125,000	2,023,888
<b>Adjusted opening balance</b>	<b>898,888</b>	<b>1,125,000</b>	<b>2,023,888</b>
<b>Comprehensive income</b>			
Surplus/(deficit) for the period	(278,619)	-	(278,619)
<b>Total comprehensive income</b>	<b>(278,619)</b>	<b>-</b>	<b>(278,619)</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>620,269</b>	<b>1,125,000</b>	<b>1,745,269</b>
<b>Closing balance attributable to the Australian Government</b>	<b>620,269</b>	<b>1,125,000</b>	<b>1,745,269</b>

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
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>802,663</b>	<b>500,898</b>	<b>157,516</b>	<b>301,210</b>	<b>415,391</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>58,249</b>	<b>714,007</b>	<b>377,128</b>	<b>497,787</b>	<b>371,451</b>
<b>Net cash from/(used by) operating activities</b>	<b>744,414</b>	<b>(213,109)</b>	<b>(219,612)</b>	<b>(196,577)</b>	<b>43,940</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
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	-
<b>Total cash received</b>	<b>86,741</b>	<b>254,361</b>	<b>568,134</b>	<b>295,294</b>	<b>261,448</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>134,345</b>	<b>475,156</b>	<b>1,163,070</b>	<b>1,321,591</b>	<b>609,125</b>
<b>Net cash from/(used by) investing activities</b>	<b>(47,604)</b>	<b>(220,795)</b>	<b>(594,936)</b>	<b>(1,026,297)</b>	<b>(347,677)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	300,000	-	-	-	-
Other	-	44,000	448,000	858,000	394,000
<b>Total cash received</b>	<b>300,000</b>	<b>44,000</b>	<b>448,000</b>	<b>858,000</b>	<b>394,000</b>
<b>Net cash from/(used by) financing activities</b>	<b>300,000</b>	<b>44,000</b>	<b>448,000</b>	<b>858,000</b>	<b>394,000</b>
<b>Net increase/(decrease) in cash held</b>	<b>996,810</b>	<b>(389,904)</b>	<b>(366,548)</b>	<b>(364,874)</b>	<b>90,263</b>
Cash and cash equivalents at the beginning of the reporting period	263,876	1,260,686	870,782	504,234	139,360
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,260,686</b>	<b>870,782</b>	<b>504,234</b>	<b>139,360</b>	<b>229,623</b>

Prepared on Australian Accounting Standards basis.

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

	Computer software and intangibles \$'000	Total \$'000
<b>As at 1 July 2024</b>		
Gross book value	2,909	2,909
Accumulated depreciation/amortisation and impairment	(1,584)	(1,584)
<b>Opening net book balance</b>	<b>1,325</b>	<b>1,325</b>
<b>Other movements</b>		
Depreciation/amortisation expense	(375)	(375)
<b>Total other movements</b>	<b>(375)</b>	<b>(375)</b>
<b>As at 30 June 2025</b>		
Gross book value	2,909	2,909
Accumulated depreciation / amortisation and impairment	(1,959)	(1,959)
<b>Closing net book balance</b>	<b>950</b>	<b>950</b>

Prepared on Australian Accounting Standards basis.

# **Inspector-General of Taxation**

## **Entity resources and planned performance**



# Inspector-General of Taxation

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# 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:

- a specialised Dispute Investigation Service for the Australian community
- review investigations into priority areas of tax administration for improvement, as informed by our Dispute Investigation Service and in consultation with the community
- 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**

	<i>2023–24 Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Departmental</b>		
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	<u>11,705</u>	<u>11,170</u>
<b>Total departmental resourcing</b>	<b>11,705</b>	<b>11,170</b>
<b>Total resourcing for entity Inspector-General of Taxation</b>	<b>11,705</b>	<b>11,170</b>

	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing level (number)</b>	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
<b>Payment measures</b>					
Savings From External Labour – extension (a)					
Departmental payments	1.1	-	(12)	(14)	(114)
<b>Total</b>		-	<b>(12)</b>	<b>(14)</b>	<b>(114)</b>
Treasury Portfolio – additional resourcing					
Departmental payments	1.1	-	500	-	-
<b>Total</b>		-	<b>500</b>	-	-
<b>Total payment measures</b>					
Departmental		-	488	(14)	(114)
<b>Total</b>		-	<b>488</b>	<b>(14)</b>	<b>(114)</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.1: Inspector-General of Taxation</b>					
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
<b>Departmental total</b>	<b>7,398</b>	<b>7,430</b>	<b>7,012</b>	<b>7,129</b>	<b>7,199</b>
<b>Total expenses for program 1.1</b>	<b>7,398</b>	<b>7,430</b>	<b>7,012</b>	<b>7,129</b>	<b>7,199</b>
<b>Total expenses for Outcome 1</b>	<b>7,398</b>	<b>7,430</b>	<b>7,012</b>	<b>7,129</b>	<b>7,199</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	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.

<b>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.</b>		
<b>Program 1.1- Inspector-General of Taxation</b> 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).		
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>• Effective handling of tax administration disputes.</li> <li>• Identify and prioritise areas of tax administration for improvement.</li> <li>• Conduct reviews and make independent recommendations for improvement to the Government, the ATO and the TPB.</li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected performance results</b>
Current Year 2023–24	<ul style="list-style-type: none"> <li>• Effective handling of tax administration disputes.</li> <li>• Efficient conduct of reviews into tax administration issues.</li> <li>• Publication of reports on tax administration.</li> <li>• Independent advice to Government and relevant entities on improvements to tax administration.</li> </ul>	<ul style="list-style-type: none"> <li>• Tax administration dispute responses.</li> <li>• Positive feedback on disputes and broader reviews from community stakeholders including taxpayers, tax practitioners, other citizens and relevant government entities.</li> <li>• Areas of tax administration for improvement identified and prioritised through disputes and stakeholder consultation.</li> <li>• Reviews, reports and recommendations on areas of tax administration.</li> </ul>
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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>7,398</b>	<b>7,430</b>	<b>7,012</b>	<b>7,129</b>	<b>7,199</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Other	60	60	60	60	60
<b>Total own-source revenue</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>
<b>Total own-source income</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>
<b>Net (cost of)/contribution by services</b>	<b>(7,338)</b>	<b>(7,370)</b>	<b>(6,952)</b>	<b>(7,069)</b>	<b>(7,139)</b>
Revenue from Government	6,677	7,324	6,906	7,022	7,092
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(661)</b>	<b>(46)</b>	<b>(46)</b>	<b>(47)</b>	<b>(47)</b>
<b>Total comprehensive income/(loss)</b>	<b>(661)</b>	<b>(46)</b>	<b>(46)</b>	<b>(47)</b>	<b>(47)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(661)</b>	<b>(46)</b>	<b>(46)</b>	<b>(47)</b>	<b>(47)</b>

**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
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(661)</b>	<b>(46)</b>	<b>(46)</b>	<b>(47)</b>	<b>(47)</b>
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
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>(615)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	20	20	20	20	20
Trade and other receivables	3,052	3,052	3,052	3,052	3,052
<b>Total financial assets</b>	<b>3,072</b>	<b>3,072</b>	<b>3,072</b>	<b>3,072</b>	<b>3,072</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>4,466</b>	<b>4,035</b>	<b>3,606</b>	<b>3,176</b>	<b>2,747</b>
<b>Total assets</b>	<b>7,538</b>	<b>7,107</b>	<b>6,678</b>	<b>6,248</b>	<b>5,819</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	339	339	339	339	339
Other payables	120	120	120	120	120
<b>Total payables</b>	<b>459</b>	<b>459</b>	<b>459</b>	<b>459</b>	<b>459</b>
<b>Interest bearing liabilities</b>					
Leases	2,615	2,198	1,781	1,363	945
<b>Total interest bearing liabilities</b>	<b>2,615</b>	<b>2,198</b>	<b>1,781</b>	<b>1,363</b>	<b>945</b>
<b>Provisions</b>					
Employee provisions	1,547	1,547	1,547	1,547	1,547
Other provisions	153	153	153	153	153
<b>Total provisions</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>
<b>Total liabilities</b>	<b>4,774</b>	<b>4,357</b>	<b>3,940</b>	<b>3,522</b>	<b>3,104</b>
<b>Net assets</b>	<b>2,764</b>	<b>2,750</b>	<b>2,738</b>	<b>2,726</b>	<b>2,715</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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
<b>Total parent entity interest</b>	<b>2,764</b>	<b>2,750</b>	<b>2,738</b>	<b>2,726</b>	<b>2,715</b>
<b>Total equity</b>	<b>2,764</b>	<b>2,750</b>	<b>2,738</b>	<b>2,726</b>	<b>2,715</b>

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
<b>Opening balance as at 1 July 2024</b>				
Balance carried forward from previous period	904	411	1,449	2,764
<b>Adjusted opening balance</b>	<b>904</b>	<b>411</b>	<b>1,449</b>	<b>2,764</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(46)	-	-	(46)
<b>Total comprehensive income</b>	<b>(46)</b>	<b>-</b>	<b>-</b>	<b>(46)</b>
<b>Contributions by owners</b>				
Departmental Capital Budget (DCB)	-	-	32	32
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>32</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>32</b>
<b>Closing balance attributable to the Australian Government</b>	<b>858</b>	<b>411</b>	<b>1,481</b>	<b>2,750</b>

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

Prepared on Australian Accounting Standards basis.

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

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

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
<b>As at 1 July 2024</b>				
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)
<b>Opening net book balance</b>	<b>4,145</b>	<b>107</b>	<b>49</b>	<b>4,301</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - appropriation equity (a)	-	-	32	32
<b>Total additions</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>32</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(11)	(35)	-	(46)
Depreciation/amortisation on ROU assets	(417)	-	-	(417)
<b>Total other movements</b>	<b>(428)</b>	<b>(35)</b>	<b>-</b>	<b>(463)</b>
<b>As at 30 June 2025</b>				
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)
<b>Closing net book balance</b>	<b>3,717</b>	<b>72</b>	<b>81</b>	<b>3,870</b>

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

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# 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.<sup>1</sup>

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.

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<sup>1</sup> 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.

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**

	<i>2023–24 Estimated actual \$'000</i>	<i>2024–25 Estimate \$'000</i>
<b>Departmental</b>		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available (b)	3,364	3,364
Departmental appropriation (c)	1,727	1,753
<b>Total departmental annual appropriations</b>	<b>5,091</b>	<b>5,117</b>
<b>Total departmental resourcing</b>	<b>5,091</b>	<b>5,117</b>
<b>Total resourcing for National Competition Council</b>	<b>5,091</b>	<b>5,117</b>
<hr/>		
<b>Average staffing level (number)</b>	<b>1</b>	<b>1</b>
<hr/>		
<b>Third party payments from and on behalf of other entities</b>		
	<i>2023–24 Estimated actual \$'000</i>	<i>2024–25 Estimate \$'000</i>
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 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
<b>Payment measures</b>						
Savings from External Labour – extension (a)						
	1.1	-	(11)	(12)	(13)	(96)
	<b>Total</b>	-	<b>(11)</b>	<b>(12)</b>	<b>(13)</b>	<b>(96)</b>
<b>Total payment measures</b>						
	Departmental	-	(11)	(12)	(13)	(96)
	<b>Total</b>	-	<b>(11)</b>	<b>(12)</b>	<b>(13)</b>	<b>(96)</b>

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](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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.1: National Competition Council</b>					
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
<b>Departmental total</b>	<b>1,761</b>	<b>1,787</b>	<b>1,809</b>	<b>1,844</b>	<b>1,872</b>
<b>Total expenses for program 1.1</b>	<b>1,761</b>	<b>1,787</b>	<b>1,809</b>	<b>1,844</b>	<b>1,872</b>
<b>Total expenses for Outcome 1</b>	<b>1,761</b>	<b>1,787</b>	<b>1,809</b>	<b>1,844</b>	<b>1,872</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	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.

<b>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.</b>		
<b>Program 1.1- National Competition Council</b>		
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.		
<b>Key Activities</b>	<p>The NCC makes recommendations under the <i>National Access Regime in Part IIIA of the CCA</i> and recommendations and decisions under the National Gas Access (Western Australia) Law.</p> <p>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.</p> <p>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.</p> <p>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.</p>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected performance results</b>
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 s290 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 s290 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
<b>EXPENSES</b>					
Employee benefits	106	108	130	130	130
Suppliers	1,655	1,679	1,679	1,714	1,742
<b>Total expenses</b>	<b>1,761</b>	<b>1,787</b>	<b>1,809</b>	<b>1,844</b>	<b>1,872</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Gains</b>					
Other	34	34	34	34	34
<b>Total gains</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>
<b>Total own-source income</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>
<b>Net (cost of)/contribution by services</b>	<b>(1,727)</b>	<b>(1,753)</b>	<b>(1,775)</b>	<b>(1,810)</b>	<b>(1,838)</b>
Revenue from Government	1,727	1,753	1,775	1,810	1,838
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	40	40	40	40	40
Trade and other receivables	3,364	3,364	3,364	3,364	3,364
<b>Total financial assets</b>	<b>3,404</b>	<b>3,404</b>	<b>3,404</b>	<b>3,404</b>	<b>3,404</b>
<b>Non-financial assets</b>					
Other non-financial assets	213	213	213	213	213
<b>Total non-financial assets</b>	<b>213</b>	<b>213</b>	<b>213</b>	<b>213</b>	<b>213</b>
<b>Total assets</b>	<b>3,617</b>	<b>3,617</b>	<b>3,617</b>	<b>3,617</b>	<b>3,617</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Other payables	3	3	3	3	3
<b>Total payables</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Total liabilities</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Net assets</b>	<b>3,614</b>	<b>3,614</b>	<b>3,614</b>	<b>3,614</b>	<b>3,614</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	81	81	81	81	81
Retained surplus (accumulated deficit)	3,533	3,533	3,533	3,533	3,533
<b>Total parent entity interest</b>	<b>3,614</b>	<b>3,614</b>	<b>3,614</b>	<b>3,614</b>	<b>3,614</b>
<b>Total equity</b>	<b>3,614</b>	<b>3,614</b>	<b>3,614</b>	<b>3,614</b>	<b>3,614</b>

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 \$'000	Contributed equity/capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2024</b>			
Balance carried forward from previous period	3,533	81	3,614
<b><i>Adjusted opening balance</i></b>	<b>3,533</b>	<b>81</b>	<b>3,614</b>
<b>Comprehensive income</b>			
<b>Estimated closing balance as at 30 June 2025</b>	<b>3,533</b>	<b>81</b>	<b>3,614</b>
<b>Closing balance attributable to the Australian Government</b>	<b>3,533</b>	<b>81</b>	<b>3,614</b>

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
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	1,727	1,753	1,775	1,810	1,838
Net GST received	162	165	165	168	171
<b>Total cash received</b>	<b>1,889</b>	<b>1,918</b>	<b>1,940</b>	<b>1,978</b>	<b>2,009</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>1,889</b>	<b>1,918</b>	<b>1,940</b>	<b>1,978</b>	<b>2,009</b>
<b>Net cash from/(used by) operating activities</b>	-	-	-	-	-
<b>Net increase/(decrease) in cash held</b>	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	40	40	40	40	40
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>

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
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
<b>Taxation revenue</b>					
Fees and fines	-	8	8	8	8
<b>Total non-taxation revenue</b>	-	8	8	8	8
<b>Total own-source revenue administered on behalf of Government</b>					
	-	8	8	8	8
<b>Net (cost of)/contribution by services</b>	-	8	8	8	8
<b>Total comprehensive income/(loss)</b>	-	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
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Fees	-	8	8	8	8
<b>Total cash received</b>	<b>-</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Net cash from/(used by) operating activities</b>					
	<b>-</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Net increase/(decrease) in cash held</b>					
	<b>-</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
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)
<b>Total cash to Official Public Account</b>	<b>-</b>	<b>(8)</b>	<b>(8)</b>	<b>(8)</b>	<b>(8)</b>
<b>Cash and cash equivalents at end of reporting period</b>					
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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# 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**

	<i>2023–24 Estimated actual</i>	<i>2024–25 Estimate</i>
	<i>\$'000</i>	<i>\$'000</i>
<b>Departmental</b>		
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
<b>Total departmental resourcing</b>	<b>3,856</b>	<b>4,987</b>
<b>Total resourcing for AUASB</b>	<b>3,856</b>	<b>4,987</b>
	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing level (number)</b>	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 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
<b>Payment measures</b>						
Savings from External Labour – extension (a)						
	1.1	-	(8)	(5)	(5)	(34)
	<b>Total</b>	-	<b>(8)</b>	<b>(5)</b>	<b>(5)</b>	<b>(34)</b>
<b>Total payment measures</b>						
	Departmental	-	(8)	(5)	(5)	(34)
	<b>Total</b>	-	<b>(8)</b>	<b>(5)</b>	<b>(5)</b>	<b>(34)</b>

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](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](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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.1: Office of the Auditing and Assurance Standards Board</b>					
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
<b>Departmental total</b>	<b>3,032</b>	<b>4,121</b>	<b>2,335</b>	<b>2,406</b>	<b>2,402</b>
<b>Total expenses for program 1.1</b>	<b>3,032</b>	<b>4,121</b>	<b>2,335</b>	<b>2,406</b>	<b>2,402</b>
<b>Total expenses for Outcome 1</b>	<b>3,032</b>	<b>4,121</b>	<b>2,335</b>	<b>2,406</b>	<b>2,402</b>

	2023-24	2024-25
<b>Average staffing level (number)</b>	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.

<b>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.</b>		
<b>Program 1.1 – Office of the Auditing and Assurance Standards Board</b>		
The key strategies to achieve Outcome 1 are:		
<ul style="list-style-type: none"> <li>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.</li> <li>Contributing to the development of a single set of auditing and assurance standards and guidance for world wide use.</li> </ul>		
<b>Key Activities</b>	Key activities reporting in the current corporate plan that relates to the program. <ul style="list-style-type: none"> <li>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).</li> <li>Develop and maintain Australian specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required.</li> <li>Influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards.</li> <li>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.</li> <li>Evidence based research to inform strategic projects that address emerging areas of auditing and assurance.</li> <li>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.</li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected performance results</b>
Current Year 2023 24	<ul style="list-style-type: none"> <li>Issue all IAASB-based AUASB standards and guidance in a timely manner with accompanying implementation materials and communications that are tailored for Australian stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Release Exposure Drafts/Discussion Papers via the AUASB Website within two weeks of approval by AUASB.</li> <li>AUASB implementation support materials and activities for all new IAASB/AUASB standards in place before effective date.</li> </ul>

**Table 2.2: Performance measure for Outcome 1 (continued)**

Year	Performance measures	Expected performance results
Current Year 2023 24 (Continued)	<ul style="list-style-type: none"> <li>• Seek feedback on relevance, effectiveness and public interest of these standards through stakeholder feedback, outreach programs and post implementation reviews.</li>   <li>• Issue Australian-specific AUASB standards and guidance in a timely manner with accompanying implementation materials and communications that are tailored for Australian stakeholders.</li>   <li>• Seek feedback on relevance, effectiveness and public interest of Australian-specific standards and guidance through stakeholder feedback, outreach programs and post-implementation reviews.</li>   <li>• Identify gaps in the AUASB Framework where guidance is required and issued Guidance Statements or Bulletins to address these.</li>   <li>• Build and maintain strong international relationships with the IAASB and likeminded Global and National Auditing Standard Setters, particularly New Zealand and Canada.</li>   <li>• Demonstrate the AUASB's influence on major international auditing and assurance developments by implementing the AUASB's International Strategy.</li> </ul>	<ul style="list-style-type: none"> <li>• Communications plan developed and implemented for each new IAASB pronouncement.</li>   <li>• Responses to each IAASB Exposure Draft or Discussion Paper developed with appropriate AUASB input and sent to the IAASB by the closing date.</li>   <li>• Obtain evidence appropriately evaluating implementation of IAASB equivalent issued AUASB Standards in Australia.</li>   <li>• Issue all Australian-specific Pronouncements and Exposure Drafts within one month of AUASB approval.</li>   <li>• 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.</li>   <li>• Communications plan developed and implemented for each new AUASB pronouncement.</li>   <li>• Conduct post-implementation reviews of Australian specific AUASB Standards, within 2–3 years of their operative date.</li>   <li>• Review and update other AUASB Framework Pronouncements, as required.</li>   <li>• 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.</li>   <li>• Identify and implement initiatives to collaborate on international auditing and assurance focus areas with other key standard-setters.</li>   <li>• Technical Team member to attend all IAASB meetings.</li>   <li>• IAASB papers reviewed by AUASB staff ahead of each AUASB and IAASB meeting.</li> </ul>

**Table 2.2: Performance measure for Outcome 1 (continued)**

Year	Performance measures	Expected performance results
Current Year 2023 24 (Continued)	<ul style="list-style-type: none"> <li>• Provide input to the international standard setting process through responding to international pronouncements using input from Australian stakeholders.</li>   <li>• Maintain harmonisation of auditing and assurance standards in Australia and New Zealand in accordance with relevant agreements and protocols.</li>   <li>• 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.</li>   <li>• Work with ASIC, the AASB, practitioners and other stakeholders to identify and address significant inspection findings associated with accounting and auditing standards.</li>   <li>• Develop thought leadership and implement strategic projects to improve auditing and assurance practice in priority areas.</li> </ul>	<ul style="list-style-type: none"> <li>• Responses to each IAASB Exposure Draft or Discussion Paper developed with appropriate AUASB input and sent to the IAASB by the closing date.</li>   <li>• Engagement with Australian Stakeholders on all IAASB Projects.</li>   <li>• AUASB Chair participants in NZAuASB meetings as a member.</li>   <li>• 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.</li>   <li>• Contribute to the development of the FRC Audit Quality Plan and deliver all AUASB Audit Quality activities as required.</li>   <li>• 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.</li>   <li>• Monitor and respond to recommendations arising from Parliamentary Inquiries or other external reviews that are relevant to the AUASB.</li>   <li>• Project plans are developed with key outputs identified for each AUASB strategic priority area including outreach plans with subject matter experts and key stakeholders.</li>   <li>• AUASB board members or staff to publish or contribute to articles or publications on selected strategic thought leadership project areas.</li> </ul>

**Table 2.2: Performance measure for Outcome 1 (continued)**

<b>Year</b>	<b>Performance measures</b>	<b>Expected performance results</b>
Current Year 2023 24 (Continued)	<ul style="list-style-type: none"> <li>• 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.</li>   <li>• 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.</li>   <li>• Support initiatives that promote consistency and understanding of the nature and extent of assurance required for external reporting requirements in Australia.</li>   <li>• Increase engagement with stakeholders through new and existing AUASB communications activities and events.</li> </ul>	<ul style="list-style-type: none"> <li>• Promote research opportunities in strategic priority areas through academic networks and conferences in accordance with the EISS strategy.</li> <li>• Work with AUSAB Research Scholars and other researchers to develop relevant and timely research reports on AUSAB strategic priority areas.</li> <li>• Communicate benefits of EISS Strategy to, and encourage broader participation from academic community at conferences and technical forums.</li> <li>• Engage with AASB and relevant stakeholders to determine assurance issues related to changes to the external reporting framework.</li> <li>• 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.</li> <li>• Share and collaborate with the AASB on common areas of focus for Reporting and Assurance Frameworks, including relevant research reports and discussion papers.</li> <li>• Issue AUASB publications and guidance that support and promote consistency and understanding of the AUASB's Assurance Framework.</li> <li>• Maintain and update the AUASB Digital Standards Portal.</li> <li>• Various AUASB publications and guidance for stakeholders including quarterly AUASB Update Newsletters, Board minutes and Board highlights and access to Board papers.</li> <li>• Meetings with stakeholders and roundtables for feedback on projects, consultation papers and exposure.</li> </ul>
<b>Year</b>	<b>Performance measures</b>	<b>Planned performance results</b>
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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>3,032</b>	<b>4,121</b>	<b>2,335</b>	<b>2,406</b>	<b>2,402</b>
<b>LESS:</b>					
<b>Gains</b>					
Other	115	120	113	113	113
<b>Total gains</b>	<b>115</b>	<b>120</b>	<b>113</b>	<b>113</b>	<b>113</b>
<b>Total own-source income</b>	<b>115</b>	<b>120</b>	<b>113</b>	<b>113</b>	<b>113</b>
<b>Net (cost of)/contribution by services</b>	<b>(2,917)</b>	<b>(4,001)</b>	<b>(2,222)</b>	<b>(2,293)</b>	<b>(2,289)</b>
Revenue from Government	2,892	3,976	2,196	2,267	2,262
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(25)</b>	<b>(25)</b>	<b>(26)</b>	<b>(26)</b>	<b>(27)</b>
<b>Total comprehensive income/(loss)</b>	<b>(25)</b>	<b>(25)</b>	<b>(26)</b>	<b>(26)</b>	<b>(27)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(25)</b>	<b>(25)</b>	<b>(26)</b>	<b>(26)</b>	<b>(27)</b>

**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
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(25)</b>	<b>(25)</b>	<b>(26)</b>	<b>(26)</b>	<b>(27)</b>
plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a)	25	25	26	26	27
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	69	69	69	69	69
Trade and other receivables	986	1,006	1,026	1,046	1,066
<b>Total financial assets</b>	<b>1,055</b>	<b>1,075</b>	<b>1,095</b>	<b>1,115</b>	<b>1,135</b>
<b>Non-financial assets</b>					
Property, plant and equipment	-	24	24	24	24
Intangibles	90	66	66	66	66
Other non-financial assets	90	90	90	90	90
<b>Total non-financial assets</b>	<b>180</b>	<b>180</b>	<b>180</b>	<b>180</b>	<b>180</b>
<b>Total assets</b>	<b>1,235</b>	<b>1,255</b>	<b>1,275</b>	<b>1,295</b>	<b>1,315</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	190	180	170	160	150
<b>Total payables</b>	<b>190</b>	<b>180</b>	<b>170</b>	<b>160</b>	<b>150</b>
<b>Provisions</b>					
Employee provisions	411	441	471	501	531
<b>Total provisions</b>	<b>411</b>	<b>441</b>	<b>471</b>	<b>501</b>	<b>531</b>
<b>Total liabilities</b>	<b>601</b>	<b>621</b>	<b>641</b>	<b>661</b>	<b>681</b>
<b>Net assets</b>	<b>634</b>	<b>634</b>	<b>634</b>	<b>634</b>	<b>634</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	375	400	426	452	479
Retained surplus (accumulated deficit)	259	234	208	182	155
<b>Total parent entity interest</b>	<b>634</b>	<b>634</b>	<b>634</b>	<b>634</b>	<b>634</b>
<b>Total equity</b>	<b>634</b>	<b>634</b>	<b>634</b>	<b>634</b>	<b>634</b>

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
<b>Opening balance as at 1 July 2024</b>			
Balance carried forward from previous period	259	375	634
<b>Adjusted opening balance</b>	<b>259</b>	<b>375</b>	<b>634</b>
<b>Comprehensive income</b>			
Surplus/(deficit) for the period	(25)	-	(25)
<b>Total comprehensive income</b>	<b>(25)</b>	<b>-</b>	<b>(25)</b>
<b>Transactions with owners</b>			
<b>Contributions by owners</b>			
Departmental Capital Budget (DCB)	-	25	25
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>25</b>	<b>25</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>234</b>	<b>400</b>	<b>634</b>
<b>Closing balance attributable to the Australian Government</b>	<b>234</b>	<b>400</b>	<b>634</b>

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
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	2,845	3,956	2,176	2,247	2,242
<b>Total cash received</b>	<b>2,845</b>	<b>3,956</b>	<b>2,176</b>	<b>2,247</b>	<b>2,242</b>
<b>Cash used</b>					
Employees	1,890	2,730	1,535	1,619	1,653
Suppliers	976	1,226	641	628	589
Other	(21)	-	-	-	-
<b>Total cash used</b>	<b>2,845</b>	<b>3,956</b>	<b>2,176</b>	<b>2,247</b>	<b>2,242</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	25	25	26	26	27
<b>Total cash used</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>27</b>
<b>Net cash from/(used by) investing activities</b>	<b>(25)</b>	<b>(25)</b>	<b>(26)</b>	<b>(26)</b>	<b>(27)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	25	25	26	26	27
<b>Total cash received</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>27</b>
<b>Net cash from/(used by) financing activities</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>27</b>
Cash and cash equivalents at the beginning of the reporting period	69	69	69	69	69
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>69</b>	<b>69</b>	<b>69</b>	<b>69</b>	<b>69</b>

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
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	25	25	26	26	27
<b>Total new capital appropriations</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>27</b>
<i>Provided for:</i>					
Purchase of non-financial assets	25	25	26	26	27
<b>Total items</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>27</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriation - DCB (a)	25	25	26	26	27
<b>TOTAL</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>27</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	25	25	26	26	27
<b>Total cash used to acquire assets</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>27</b>

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
<b>As at 1 July 2024</b>			
Gross book value	-	238	238
Accumulated depreciation/ amortisation and impairment	-	(148)	(148)
<b>Opening net book balance</b>	<b>-</b>	<b>90</b>	<b>90</b>
<b>Capital asset additions</b>			
<b>Estimated expenditure on new or replacement assets</b>			
By purchase - appropriation equity (a)	24	1	25
<b>Total additions</b>	<b>24</b>	<b>1</b>	<b>25</b>
<b>Other movements</b>			
Depreciation/amortisation expense	-	(25)	(25)
<b>Total other movements</b>	<b>-</b>	<b>(25)</b>	<b>(25)</b>
<b>As at 30 June 2025</b>			
Gross book value	24	239	263
Accumulated depreciation/ amortisation and impairment	-	(173)	(173)
<b>Closing net book balance</b>	<b>24</b>	<b>66</b>	<b>90</b>

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

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# 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’<sup>2</sup> 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.

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<sup>1</sup> 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).

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:

- 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 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 <i>Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Departmental</b>		
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
<b>Total departmental resourcing</b>	<b>7,782</b>	<b>11,008</b>
<b>Total resourcing for AASB</b>	<b>7,782</b>	<b>11,008</b>
	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing level (number)</b>	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 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
<b>Payment measures</b>						
Savings from External Labour – Extension (a)						
Departmental payments	1.1	-	(13)	(6)	(6)	(40)
<b>Total</b>		-	<b>(13)</b>	<b>(6)</b>	<b>(6)</b>	<b>(40)</b>
<b>Total payment measures</b>						
Departmental		-	(13)	(6)	(6)	(40)
<b>Total</b>		-	<b>(13)</b>	<b>(6)</b>	<b>(6)</b>	<b>(40)</b>

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](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](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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.1: Office of the Australian Accounting Standards Board</b>					
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
<b>Departmental total</b>	<b>6,227</b>	<b>9,564</b>	<b>4,966</b>	<b>5,119</b>	<b>5,176</b>
<b>Total expenses for program 1.1</b>	<b>6,227</b>	<b>9,564</b>	<b>4,966</b>	<b>5,119</b>	<b>5,176</b>
<b>Total expenses for Outcome 1</b>	<b>6,227</b>	<b>9,564</b>	<b>4,966</b>	<b>5,119</b>	<b>5,176</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	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.

<b>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.</b>	
<b>Program 1.1 – Office of the Australian Accounting Standards Board</b>	
The key strategies to achieve Outcome 1 are:	
<ul style="list-style-type: none"> <li>• 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</li> <li>• Contributing to the development of a single set of accounting and external reporting standards for world-wide use</li> </ul>	
<b>Key Activities</b>	<p>Key activities reported in the current corporate plan that relate to this program.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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: <ul style="list-style-type: none"> <li>– who prepares external reports (including financial reports)</li> <li>– the nature and extent of assurance required on these external reports.</li> </ul> </li> <li>• 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.</li> <li>• Influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting.</li> <li>• Monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards, including changing technologies.</li> <li>• Develop guidance and education initiatives, or promote development by others, to enhance the consistent application of accounting and external reporting standards and guidance.</li> </ul>

**Table 2.2: Performance measure for Outcome 1 (continued)**

Year	Performance measures	Expected performance results
Current Year 2023-24	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Agree on 3-year program of work and deliver:               <ul style="list-style-type: none"> <li>– Maintain IFRS and New Zealand compliance for for-profit Private sector ‘publicly accountable’ entities.</li> <li>– Tailor IFRS appropriately for other sectors, including developing Australian specific guidance.</li> <li>– Develop guidance on external reporting integral to financial reporting.</li> <li>– Develop guidance on emerging issues related to financial reporting.</li> </ul> </li> <li>• Enhance profile domestically and internationally.</li> <li>• Maintain and enhance key international relationships with IASB, IPSASB, NZASB, AOSSG, ISSB, International Financial Reportings for NPOs.</li> <li>• Due process followed to ensure that quality of standard-setting:               <ul style="list-style-type: none"> <li>– Evidence-informed approach to standard setting activities supports need for regulation and proposed solution.</li> <li>– Appropriate consultation in accordance with the due process framework.</li> <li>– Preparation of regulatory impact statement assessing costs and benefits.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Develop appropriate frameworks for not-for-profit, private and public sector.</li> <li>• Annual program of standards issued, delivered to plan agreed with the Board.</li> <li>• IASB equivalent Standards issued within two months of the release of the IFRS for for-profit entities.</li> <li>• IFRS and NZ compliance maintained for the for-profit private sector ‘publicly accountable’ entities.</li> <li>• Feedback from NFP sector positive regarding the appropriateness of the IFRS tailoring.</li> <li>• Be viewed as experts as measured by stakeholder, IASB and IPSASB feedback.</li> <li>• Two thought leadership pieces completed per annum and presented internationally.</li> <li>• Due process followed for all significant projects.</li> <li>• Positive feedback from the FRC and the stakeholders.</li> </ul>

**Table 2.2: Performance measure for Outcome 1 (continued)**

Year	Performance measures	Expected performance results
Current Year 2023-24 (continued)	<ul style="list-style-type: none"> <li>• Post-implementation reviews conducted (PIR) for all significant projects to assess quality of standard-setting.</li>   <li>• Improve consistency of implementation:               <ul style="list-style-type: none"> <li>– Educate stakeholders on the AASB standards, support materials available, including why standards introduced.</li> <li>– Support and encourage high quality teaching of the Australian financial reporting framework and standards at Australian educational institutions.</li> </ul> </li>   <li>• Enhance stakeholder engagement.</li>   <li>• Conduct Agenda consultations to determine projects and priorities.</li> <li>• Develop and implement People and Culture strategy.</li>   <li>• New starter processes improved to support flexible subject matter expert involvement.</li>   <li>• Understand current capability (talent mapping).</li> </ul>	<ul style="list-style-type: none"> <li>• No significant changes needed.</li> <li>• PIR feedback is acted upon.</li> <li>• No evidence not contributing to the confidence in the economy.</li> <li>• Feedback from ASIC, APRA, ACNC surveillance reviews does not indicate loss of confidence due to accounting standard issues.</li> <li>• No significant decline in relevance of financial statements in the capital market.</li> <li>• Education initiatives, such as webinars, providing appropriate educational materials to key stakeholders for all significant projects.</li> <li>• FAQs, illustrative examples, staff publications developed on significant interpretive issues.</li> <li>• Feedback from ASIC, APRA, ACNC surveillance reviews indicates no significant interpretive issues impacting the consistency of implementation.</li> <li>• Positive stakeholder feedback on education initiatives.</li> <li>• Maintain relationships with key stakeholders and planned program of engagement executed as planned.</li> <li>• Positive stakeholder feedback on the consultation process.</li> <li>• Increase in engagement results (newsletter, website, LinkedIn, Twitter, webinar, outreach numbers).</li> <li>• Agenda consultation conducted at least every 5 years.</li> <li>• Employee survey, employee engagement.</li> <li>• Building towards high-performance team as measured by Board and stakeholder feedback on delivery of program and all other measures of success.</li> <li>• New team members embedded successfully within six months of starting as measured by internal and external stakeholders' feedback (as appropriate).</li> <li>• Continuous review of external talent pool to timely identify when/where to buy or borrow capability.</li> </ul>

**Table 2.2: Performance measure for Outcome 1 (continued)**

Year	Performance measures	Expected performance results
Current Year 2023-24 (continued)	<ul style="list-style-type: none"> <li>• Resource planning to develop skills and allocate them appropriately.</li>   <li>• Develop and implement an IT strategy that enables flexible, seamless working via cloud.</li>   <li>• Continuous digital communications improvements to enhance stakeholder experience and engagement.</li>   <li>• Refresh strategy supporting operational excellence and regulatory compliance.</li>   <li>• Knowledge and information sharing support flexible subject matter expert involvement.</li>   <li>• Continuous improvement of operational processes to achieve planned outcomes.</li>   <li>• Develop, implement and improve program and project management.</li>   <li>• Identify and establish frameworks and processes to allocate resources appropriately, establish and monitor accountabilities.</li>   <li>• Allocate resources efficiently and effectively.</li> </ul>	<ul style="list-style-type: none"> <li>• KPIs for all employees.</li> <li>• Leveraging diversity of skills and people as measured by employee and Board feedback and delivering an agreed program of work.</li> <li>• Retain core group of technical experts and leaders.</li> <li>• Fair allocation of workload measured by employee and Board feedback.</li> <li>• IT supports flexible work including remote locations.</li> <li>• Plan to be monitored for additional improvement over coming financial years.</li> <li>• Continuous development of the AASB standards portal to improve user access.</li> <li>• Regularly revisit current strategy to determine impact of implementation.</li> <li>• Comply with regulatory obligations.</li>   <li>• Key knowledge imparted across teams within 6 months of joining.</li>   <li>• Review of operational processes on an ongoing basis.</li>   <li>• Continuous review and improvement of program and project management.</li> <li>• Review processes and frameworks so team members are clear and deliver on expectations.</li> <li>• Further enhancements implemented based on regular program and project management meetings.</li> <li>• Deliver agreed program of work as planned.</li> </ul>
Budget Year 2024-25	As per 2023–24	As per 2023–24 <ul style="list-style-type: none"> <li>• Formulate and make Australian Climate Standards (as equivalents to ISSB Standards) and commence the implementation (including Education and Guidance) of these standards.</li> </ul>
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
<b>EXPENSES</b>					
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	-
<b>Total expenses</b>	<b>6,227</b>	<b>9,564</b>	<b>4,966</b>	<b>5,119</b>	<b>5,176</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	550	550	550	550	550
Other	500	500	500	550	550
<b>Total own-source revenue</b>	<b>1,050</b>	<b>1,050</b>	<b>1,050</b>	<b>1,100</b>	<b>1,100</b>
<b>Gains</b>					
Other	123	125	113	149	150
<b>Total gains</b>	<b>123</b>	<b>125</b>	<b>113</b>	<b>149</b>	<b>150</b>
<b>Total own-source income</b>	<b>1,173</b>	<b>1,175</b>	<b>1,163</b>	<b>1,249</b>	<b>1,250</b>
<b>Net (cost of)/contribution by services</b>	<b>(5,054)</b>	<b>(8,389)</b>	<b>(3,803)</b>	<b>(3,870)</b>	<b>(3,926)</b>
Revenue from Government	4,986	8,335	3,762	3,862	3,869
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(68)</b>	<b>(54)</b>	<b>(41)</b>	<b>(8)</b>	<b>(57)</b>
<b>Total comprehensive income/(loss)</b>	<b>(68)</b>	<b>(54)</b>	<b>(41)</b>	<b>(8)</b>	<b>(57)</b>

**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
<b>Total comprehensive income/(loss)</b>					
- as per statement of					
<b>Comprehensive Income</b>	<b>(68)</b>	<b>(54)</b>	<b>(41)</b>	<b>(8)</b>	<b>(57)</b>
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	-
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	253	373	508	548	548
Trade and other receivables	1,996	1,969	1,989	2,019	2,039
<b>Total financial assets</b>	<b>2,249</b>	<b>2,342</b>	<b>2,497</b>	<b>2,567</b>	<b>2,587</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>1,265</b>	<b>994</b>	<b>713</b>	<b>530</b>	<b>530</b>
<b>Total assets</b>	<b>3,514</b>	<b>3,336</b>	<b>3,210</b>	<b>3,097</b>	<b>3,117</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	125	150	175	175	175
Other payables	125	150	175	171	171
<b>Total payables</b>	<b>250</b>	<b>300</b>	<b>350</b>	<b>346</b>	<b>346</b>
<b>Interest bearing liabilities</b>					
Leases	765	484	188	-	-
<b>Total interest bearing liabilities</b>	<b>765</b>	<b>484</b>	<b>188</b>	<b>-</b>	<b>-</b>
<b>Provisions</b>					
Employee provisions	820	873	978	1,008	1,028
<b>Total provisions</b>	<b>820</b>	<b>873</b>	<b>978</b>	<b>1,008</b>	<b>1,028</b>
<b>Total liabilities</b>	<b>1,835</b>	<b>1,657</b>	<b>1,516</b>	<b>1,354</b>	<b>1,374</b>
<b>Net assets</b>	<b>1,679</b>	<b>1,679</b>	<b>1,694</b>	<b>1,743</b>	<b>1,743</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	857	911	967	1,024	1,081
Retained surplus (accumulated deficit)	822	768	727	719	662
<b>Total parent entity interest</b>	<b>1,679</b>	<b>1,679</b>	<b>1,694</b>	<b>1,743</b>	<b>1,743</b>
<b>Total equity</b>	<b>1,679</b>	<b>1,679</b>	<b>1,694</b>	<b>1,743</b>	<b>1,743</b>

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
<b>Opening balance as at 1 July 2024</b>			
Balance carried forward from previous period	822	857	1,679
<b>Adjusted opening balance</b>	<b>822</b>	<b>857</b>	<b>1,679</b>
<b>Comprehensive income</b>			
Surplus/(deficit) for the period	(54)	-	(54)
<b>Total comprehensive income</b>	<b>(54)</b>	<b>-</b>	<b>(54)</b>
<b>Transactions with owners</b>			
<b>Contributions by owners</b>			
Departmental Capital Budget (DCB)	-	54	54
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>54</b>	<b>54</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>768</b>	<b>911</b>	<b>1,679</b>
<b>Closing balance attributable to the Australian Government</b>	<b>768</b>	<b>911</b>	<b>1,679</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
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
<b>Total cash received</b>	<b>5,999</b>	<b>9,412</b>	<b>4,792</b>	<b>4,932</b>	<b>4,949</b>
<b>Cash used</b>					
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	-
<b>Total cash used</b>	<b>5,628</b>	<b>9,011</b>	<b>4,361</b>	<b>4,704</b>	<b>4,949</b>
<b>Net cash from/(used by) operating activities</b>	<b>371</b>	<b>401</b>	<b>431</b>	<b>228</b>	<b>-</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	53	54	56	57	57
<b>Total cash used</b>	<b>53</b>	<b>54</b>	<b>56</b>	<b>57</b>	<b>57</b>
<b>Net cash from/(used by) investing activities</b>	<b>(53)</b>	<b>(54)</b>	<b>(56)</b>	<b>(57)</b>	<b>(57)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	53	54	56	57	57
<b>Total cash received</b>	<b>53</b>	<b>54</b>	<b>56</b>	<b>57</b>	<b>57</b>
<b>Cash used</b>					
Principal payments on lease liability	266	281	296	188	-
<b>Total cash used</b>	<b>266</b>	<b>281</b>	<b>296</b>	<b>188</b>	<b>-</b>
<b>Net cash from/(used by) financing activities</b>	<b>(213)</b>	<b>(227)</b>	<b>(240)</b>	<b>(131)</b>	<b>57</b>
<b>Net increase/(decrease) in cash held</b>	<b>105</b>	<b>120</b>	<b>135</b>	<b>40</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	148	253	373	508	548
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>253</b>	<b>373</b>	<b>508</b>	<b>548</b>	<b>548</b>

Prepared on Australian Accounting Standards basis.

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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	53	54	56	57	57
<b>Total new capital appropriations</b>	<b>53</b>	<b>54</b>	<b>56</b>	<b>57</b>	<b>57</b>
<i>Provided for:</i>					
Purchase of non-financial assets	53	54	56	57	57
<b>Total items</b>	<b>53</b>	<b>54</b>	<b>56</b>	<b>57</b>	<b>57</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriation - DCB (a)	53	54	56	57	57
<b>TOTAL</b>	<b>53</b>	<b>54</b>	<b>56</b>	<b>57</b>	<b>57</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	53	54	56	57	57
<b>Total cash used to acquire assets</b>	<b>53</b>	<b>54</b>	<b>56</b>	<b>57</b>	<b>57</b>

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
<b>As at 1 July 2024</b>				
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)
<b>Opening net book balance</b>	<b>701</b>	<b>134</b>	<b>161</b>	<b>996</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - appropriation equity (a)	-	52	2	54
<b>Total additions</b>	<b>-</b>	<b>52</b>	<b>2</b>	<b>54</b>
<b>Other movements</b>				
Depreciation/amortisation expense	-	(32)	(22)	(54)
Depreciation/amortisation on ROU assets	(281)	-	-	(281)
<b>Total other movements</b>	<b>(281)</b>	<b>(32)</b>	<b>(22)</b>	<b>(335)</b>
<b>As at 30 June 2025</b>				
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)
<b>Closing net book balance</b>	<b>420</b>	<b>154</b>	<b>141</b>	<b>715</b>

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

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# 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**

	<i>2023–24 Estimated actual</i>	<i>2024–25 Estimate</i>
	<i>\$'000</i>	<i>\$'000</i>
<b>Departmental</b>		
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	<u>79,219</u>	<u>75,280</u>
<b>Total departmental resourcing</b>	<b>79,219</b>	<b>75,280</b>
<b>Total resourcing for Productivity Commission</b>	<b>79,219</b>	<b>75,280</b>
	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing level (number)</b>	<b>187</b>	<b>187</b>

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 \$'000	2024–25 \$'000	2025–26 \$'000	2026–27 \$'000	2027–28 \$'000
<b>Payment measures</b>						
Savings from External Labour – extension (a)						
Departmental payments	1.1	-	(29)	(30)	(27)	(186)
<b>Total</b>		-	<b>(29)</b>	<b>(30)</b>	<b>(27)</b>	<b>(186)</b>
<b>Total payment measures</b>						
Departmental		-	(29)	(30)	(27)	(186)
<b>Total</b>		-	<b>(29)</b>	<b>(30)</b>	<b>(27)</b>	<b>(186)</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.1: Productivity Commission</b>					
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
<b>Departmental total</b>	<b>42,995</b>	<b>38,868</b>	<b>39,340</b>	<b>39,578</b>	<b>40,293</b>
<b>Total expenses for program 1.1</b>	<b>42,995</b>	<b>38,868</b>	<b>39,340</b>	<b>39,578</b>	<b>40,293</b>
<b>Total expenses for Outcome 1</b>	<b>42,995</b>	<b>38,868</b>	<b>39,340</b>	<b>39,578</b>	<b>40,293</b>

	2023–24	2024–25
<b>Average staffing level (number)</b>	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.

<b>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.</b>		
<b>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</b>		
<b>Key Activities</b>	Productivity Commission delivers Program 1.1 by using its resources to undertake the following key activities that achieve its key strategic goals: <ul style="list-style-type: none"> <li>• conducting public inquiries on major economic, social and environmental policy issues and in relation to different sectors of the economy</li> <li>• conducting PC-initiated research on topical policy issues</li> <li>• producing the annual Report on Government Services on behalf of the Steering Committee for the Review of Government Service Provision</li> <li>• reporting on progress against the targets in the National Agreement on Closing the Gap</li> <li>• advising on the competitive neutrality of Australian Government business activities</li> <li>• delivering on responsibilities under a number of Acts, including the <i>Water Act 2007</i></li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected performance results</b>
Current Year 2023-24	<p>Providing a valuable source of robust evidence-based analysis</p> <p>Generating effective public debate</p> <p>Being recognised as valuable by other governments</p> <p>Engaging effectively with the community</p> <p>Having open and transparent processes</p> <p>Delivering timely reports.</p>	<p>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.</p> <p>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.</p> <p>The Commission engaged and exchanged research ideas with officials from multiple international organisations and countries.</p> <p>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.</p> <p>The Commission's advice to Government, and the information and analysis on which it is based, continued to be open to public scrutiny.</p> <p>All the major projects that were completed in 2023–24 are finished within the timeframes originally established by the Government.</p>





**Table 2.2: Performance measure for Outcome 1 (continued)**

<b>Year</b>	<b>Performance measures</b>	<b>Expected performance results</b>
Budget Year 2024-25 (continued)	Engaging effectively with the government and community	<ul style="list-style-type: none"> <li>• &gt;80% respondents in Annual Stakeholder Survey find PC reports easy to read and engaging</li> <li>• Web Content Accessibility Guidelines (WCAG) level AA compliance standards met</li> <li>• &gt;2,000,000 website page views</li> <li>• &gt;500 submissions received per year</li> <li>• &gt;1000 meetings per year held with the community, by Commissioners and SES</li> <li>• &gt;50 meetings per year with government on policy issues, by Commissioners and SES</li> <li>• Australian Government is offered briefings at the completion of all commissioned inquiries and reviews</li> <li>• 100% of inquiries/commissioned studies consider preparation of an Aboriginal and Torres Strait Islander engagement plan</li> <li>• &gt;90% of people are satisfied with their experience in engaging with the Commission</li> <li>• &gt;10 public events held per year</li> </ul>
Forward Estimates 2025-28	As per 2024–25	<ul style="list-style-type: none"> <li>• Build on 2024-25 performance results</li> </ul>
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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>42,995</b>	<b>38,868</b>	<b>39,340</b>	<b>39,578</b>	<b>40,293</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	10	10	10	10	160
Other	50	50	50	50	50
<b>Total own-source revenue</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>210</b>
<b>Total own-source income</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>210</b>
<b>Net (cost of)/contribution by services</b>	<b>(42,935)</b>	<b>(38,808)</b>	<b>(39,280)</b>	<b>(39,518)</b>	<b>(40,083)</b>
Revenue from Government	37,023	37,788	38,260	38,826	39,103
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(5,912)</b>	<b>(1,020)</b>	<b>(1,020)</b>	<b>(692)</b>	<b>(980)</b>
<b>Total comprehensive income/(loss)</b>	<b>(5,912)</b>	<b>(1,020)</b>	<b>(1,020)</b>	<b>(692)</b>	<b>(980)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(5,912)</b>	<b>(1,020)</b>	<b>(1,020)</b>	<b>(692)</b>	<b>(980)</b>

**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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(5,912)</b>	<b>(1,020)</b>	<b>(1,020)</b>	<b>(692)</b>	<b>(980)</b>
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
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>(4,800)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	412	412	412	412	412
Trade and other receivables	36,773	36,972	37,178	37,267	37,945
<b>Total financial assets</b>	<b>37,185</b>	<b>37,384</b>	<b>37,590</b>	<b>37,679</b>	<b>38,357</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>14,259</b>	<b>11,877</b>	<b>9,436</b>	<b>7,033</b>	<b>13,200</b>
<b>Total assets</b>	<b>51,444</b>	<b>49,261</b>	<b>47,026</b>	<b>44,712</b>	<b>51,557</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	719	719	719	719	719
Other payables	816	816	816	816	816
<b>Total payables</b>	<b>1,535</b>	<b>1,535</b>	<b>1,535</b>	<b>1,535</b>	<b>1,535</b>
<b>Interest bearing liabilities</b>					
Leases	11,621	9,462	7,238	4,716	10,954
<b>Total interest bearing liabilities</b>	<b>11,621</b>	<b>9,462</b>	<b>7,238</b>	<b>4,716</b>	<b>10,954</b>
<b>Provisions</b>					
Employee provisions	9,586	9,706	9,826	9,826	10,504
<b>Total provisions</b>	<b>9,586</b>	<b>9,706</b>	<b>9,826</b>	<b>9,826</b>	<b>10,504</b>
<b>Total liabilities</b>	<b>22,742</b>	<b>20,703</b>	<b>18,599</b>	<b>16,077</b>	<b>22,993</b>
<b>Net assets</b>	<b>28,702</b>	<b>28,558</b>	<b>28,427</b>	<b>28,635</b>	<b>28,564</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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
<b>Total parent entity interest</b>	<b>28,702</b>	<b>28,558</b>	<b>28,427</b>	<b>28,635</b>	<b>28,564</b>
<b>Total equity</b>	<b>28,702</b>	<b>28,558</b>	<b>28,427</b>	<b>28,635</b>	<b>28,564</b>

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
<b>Opening balance as at 1 July 2024</b>				
Balance carried forward from previous period	13,050	1,827	13,825	28,702
<b>Adjusted opening balance</b>	<b>13,050</b>	<b>1,827</b>	<b>13,825</b>	<b>28,702</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(1,020)	-	-	(1,020)
<b>Total comprehensive income</b>	<b>(1,020)</b>	<b>-</b>	<b>-</b>	<b>(1,020)</b>
<b>Transactions with owners</b>				
<b>Contributions by owners</b>				
Departmental Capital Budget (DCB)	-	-	876	876
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>876</b>	<b>876</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>12,030</b>	<b>1,827</b>	<b>14,701</b>	<b>28,558</b>
<b>Closing balance attributable to the Australian Government</b>	<b>12,030</b>	<b>1,827</b>	<b>14,701</b>	<b>28,558</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	41,703	37,668	38,140	38,826	38,425
Sale of goods and rendering of services	10	10	10	10	160
<b>Total cash received</b>	<b>41,713</b>	<b>37,678</b>	<b>38,150</b>	<b>38,836</b>	<b>38,585</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>39,581</b>	<b>35,519</b>	<b>35,925</b>	<b>36,314</b>	<b>36,620</b>
<b>Net cash from/(used by) operating activities</b>	<b>2,132</b>	<b>2,159</b>	<b>2,225</b>	<b>2,522</b>	<b>1,965</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	492	797	804	811	909
<b>Total cash used</b>	<b>492</b>	<b>797</b>	<b>804</b>	<b>811</b>	<b>909</b>
<b>Net cash from/(used by) investing activities</b>	<b>(492)</b>	<b>(797)</b>	<b>(804)</b>	<b>(811)</b>	<b>(909)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	492	797	803	811	909
<b>Total cash received</b>	<b>492</b>	<b>797</b>	<b>803</b>	<b>811</b>	<b>909</b>
<b>Cash used</b>					
Principal payments on lease liability	2,132	2,159	2,224	2,522	1,965
<b>Total cash used</b>	<b>2,132</b>	<b>2,159</b>	<b>2,224</b>	<b>2,522</b>	<b>1,965</b>
<b>Net cash from/(used by) financing activities</b>	<b>(1,640)</b>	<b>(1,362)</b>	<b>(1,421)</b>	<b>(1,711)</b>	<b>(1,056)</b>
Cash and cash equivalents at the beginning of the reporting period	412	412	412	412	412
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>412</b>	<b>412</b>	<b>412</b>	<b>412</b>	<b>412</b>

Prepared on Australian Accounting Standards basis.

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

	2023–24 Estimated actual \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	851	876	889	900	909
<b>Total new capital appropriations</b>	<b>851</b>	<b>876</b>	<b>889</b>	<b>900</b>	<b>909</b>
<i>Provided for:</i>					
<i>Purchase of non-financial assets</i>	492	797	804	811	909
<i>Other Items</i>	359	79	85	89	-
<b>Total items</b>	<b>851</b>	<b>876</b>	<b>889</b>	<b>900</b>	<b>909</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriation - DCB (a)	492	797	804	811	909
<b>TOTAL</b>	<b>492</b>	<b>797</b>	<b>804</b>	<b>811</b>	<b>909</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	492	797	804	811	909
<b>Total cash used to acquire assets</b>	<b>492</b>	<b>797</b>	<b>804</b>	<b>811</b>	<b>909</b>

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
<b>As at 1 July 2024</b>				
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)
<b>Opening net book balance</b>	<b>13,017</b>	<b>828</b>	<b>-</b>	<b>13,845</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - appropriation ordinary annual services (a)	-	777	20	797
<b>Total additions</b>	<b>-</b>	<b>777</b>	<b>20</b>	<b>797</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(650)	(380)	(20)	(1,050)
Depreciation/amortisation on ROU assets	(2,129)	-	-	(2,129)
<b>Total other movements</b>	<b>(2,779)</b>	<b>(380)</b>	<b>(20)</b>	<b>(3,179)</b>
<b>As at 30 June 2025</b>				
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)
<b>Closing net book balance</b>	<b>10,238</b>	<b>1,225</b>	<b>-</b>	<b>11,463</b>

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

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# 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:

- optimisation of the return on core business
- sustainably growing the collector and investment business
- engaging the public as a national institution
- 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**

	<i>2023–24 Estimated actual</i>	2024–25 Estimate
	\$'000	\$'000
<b>Departmental</b>		
Special accounts (a)		
Opening balance	68,279	54,888
Non-appropriation receipts	<i>(13,391)</i>	25,003
Total special accounts	<i>54,888</i>	79,891
<b>Total departmental resourcing</b>	<b>54,888</b>	<b>79,891</b>
<b>Total resourcing for the Royal Australian Mint</b>	<b>54,888</b>	<b>79,891</b>
	<b>2023–24</b>	<b>2024–25</b>
<b>Average staffing level (number)</b>	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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>Program 1.1: Royal Australian Mint</b>					
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
<b>Administered total</b>	<b>45,936</b>	<b>37,931</b>	<b>31,052</b>	<b>29,148</b>	<b>29,607</b>
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
<b>Departmental total</b>	<b>144,933</b>	<b>111,697</b>	<b>114,382</b>	<b>118,392</b>	<b>123,220</b>
<b>Total expenses for program 1.1</b>	<b>190,869</b>	<b>149,628</b>	<b>145,434</b>	<b>147,540</b>	<b>152,827</b>
<b>Total expenses for Outcome 1</b>	<b>190,869</b>	<b>149,628</b>	<b>145,434</b>	<b>147,540</b>	<b>152,827</b>
	<b>2023–24</b>	<b>2024–25</b>			
<b>Average staffing level (number)</b>	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.

<b>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.</b>			
<b>Program 1.1- Royal Australian Mint</b>			
To produce and distribute circulating coins and minted products to meet the demands of the Australian economy, collectors and foreign countries.			
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>• Production, maintenance and sales to meet demand for: <ul style="list-style-type: none"> <li>– Australian circulating coins</li> <li>– Foreign country circulating coins</li> <li>– Numismatic products</li> <li>– Other custom minted products</li> </ul> </li> <li>• Maintenance of Australia’s National Coin Collection</li> <li>• Cultural and education services to the public and school groups <ul style="list-style-type: none"> <li>– Maintenance of the Mint’s visitor gallery, including building and surrounds</li> <li>– Educational programs to school students who visit the Mint</li> <li>– Promote public understanding about the cultural and historical significance of coins</li> </ul> </li> </ul>		
<b>Performance criteria</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27 and the forward estimates</b>
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
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>144,933</b>	<b>111,697</b>	<b>114,382</b>	<b>118,392</b>	<b>123,220</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
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
<b>Total own-source revenue</b>	<b>181,711</b>	<b>126,717</b>	<b>125,193</b>	<b>128,477</b>	<b>126,674</b>
<b>Total own-source income</b>	<b>181,711</b>	<b>126,717</b>	<b>125,193</b>	<b>128,477</b>	<b>126,674</b>
<b>Net (cost of)/contribution by services</b>	<b>36,778</b>	<b>15,020</b>	<b>10,811</b>	<b>10,085</b>	<b>3,454</b>
Notional income tax expense	4,363	667	886	1,305	1,279
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>32,415</b>	<b>14,353</b>	<b>9,925</b>	<b>8,780</b>	<b>2,175</b>
<b>Total comprehensive income/(loss)</b>	<b>32,415</b>	<b>14,353</b>	<b>9,925</b>	<b>8,780</b>	<b>2,175</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>32,415</b>	<b>14,353</b>	<b>9,925</b>	<b>8,780</b>	<b>2,175</b>

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
<b>ASSETS</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	<b>68,683</b>	<b>90,935</b>	<b>98,751</b>	<b>97,048</b>	<b>100,471</b>
<b>Non-financial assets</b>					
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
<b>Total non-financial assets</b>	<b>213,854</b>	<b>204,917</b>	<b>203,592</b>	<b>204,109</b>	<b>200,730</b>
<b>Total assets</b>	<b>282,537</b>	<b>295,852</b>	<b>302,343</b>	<b>301,157</b>	<b>301,201</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	11,062	11,062	11,062	11,062	11,062
Other payables	18,093	29,118	33,519	32,158	32,158
<b>Total payables</b>	<b>29,155</b>	<b>40,180</b>	<b>44,581</b>	<b>43,220</b>	<b>43,220</b>
<b>Interest bearing liabilities</b>					
Leases	35,083	34,796	32,786	30,655	28,524
<b>Total interest bearing liabilities</b>	<b>35,083</b>	<b>34,796</b>	<b>32,786</b>	<b>30,655</b>	<b>28,524</b>
<b>Provisions</b>					
Employee provisions	6,376	6,600	6,831	7,068	7,068
Other provisions	3,686	3,686	3,686	3,686	3,686
<b>Total provisions</b>	<b>10,062</b>	<b>10,286</b>	<b>10,517</b>	<b>10,754</b>	<b>10,754</b>
<b>Total liabilities</b>	<b>74,300</b>	<b>85,262</b>	<b>87,884</b>	<b>84,629</b>	<b>82,498</b>
<b>Net assets</b>	<b>208,237</b>	<b>210,590</b>	<b>214,459</b>	<b>216,528</b>	<b>218,703</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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
<b>Total parent entity interest</b>	<b>208,237</b>	<b>210,590</b>	<b>214,459</b>	<b>216,528</b>	<b>218,703</b>
<b>Total equity</b>	<b>208,237</b>	<b>210,590</b>	<b>214,459</b>	<b>216,528</b>	<b>218,703</b>

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
<b>Opening balance as at 1 July 2024</b>					
Balance carried forward from previous period	82,278	28,056	20,000	77,903	208,237
<b>Adjusted opening balance</b>	<b>82,278</b>	<b>28,056</b>	<b>20,000</b>	<b>77,903</b>	<b>208,237</b>
<b>Comprehensive income</b>					
Other comprehensive income					
Surplus/(deficit) for the period	14,353	-	-	-	14,353
<b>Total comprehensive income</b>	<b>14,353</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,353</b>
<b>Transactions with owners</b>					
<b>Distributions to owners</b>					
<i>Returns on capital:</i>					
Dividends	(12,000)	-	-	-	(12,000)
<b>Sub-total transactions with owners</b>	<b>(12,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,000)</b>
<b>Estimated closing balance as at 30 June 2025</b>	<b>84,631</b>	<b>28,056</b>	<b>20,000</b>	<b>77,903</b>	<b>210,590</b>
<b>Closing balance attributable to the Australian Government</b>	<b>84,631</b>	<b>28,056</b>	<b>20,000</b>	<b>77,903</b>	<b>210,590</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Sale of goods and rendering of services	175,432	128,452	124,928	128,212	126,409
Other	558	110	110	110	110
<b>Total cash received</b>	<b>175,990</b>	<b>128,562</b>	<b>125,038</b>	<b>128,322</b>	<b>126,519</b>
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>153,537</b>	<b>86,101</b>	<b>100,592</b>	<b>110,821</b>	<b>114,686</b>
<b>Net cash from/(used by) operating activities</b>	<b>22,453</b>	<b>42,461</b>	<b>24,446</b>	<b>17,501</b>	<b>11,833</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	12,634	9,853	11,224	7,696	5,000
<b>Total cash used</b>	<b>12,634</b>	<b>9,853</b>	<b>11,224</b>	<b>7,696</b>	<b>5,000</b>
<b>Net cash from/(used by) investing activities</b>	<b>(12,634)</b>	<b>(9,853)</b>	<b>(11,224)</b>	<b>(7,696)</b>	<b>(5,000)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash used</b>					
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
<b>Total cash used</b>	<b>22,913</b>	<b>8,356</b>	<b>5,406</b>	<b>11,508</b>	<b>3,410</b>
<b>Net cash from/(used by) financing activities</b>	<b>(22,913)</b>	<b>(8,356)</b>	<b>(5,406)</b>	<b>(11,508)</b>	<b>(3,410)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(13,094)</b>	<b>24,252</b>	<b>7,816</b>	<b>(1,703)</b>	<b>3,423</b>
Cash and cash equivalents at the beginning of the reporting period	68,279	55,185	79,437	87,253	85,550
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>55,185</b>	<b>79,437</b>	<b>87,253</b>	<b>85,550</b>	<b>88,973</b>

Prepared on Australian Accounting Standards basis.

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

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

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
<b>As at 1 July 2024</b>					
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)
<b>Opening net book balance</b>	<b>50,678</b>	<b>13,725</b>	<b>29,977</b>	<b>1,796</b>	<b>96,176</b>
<b>Capital asset additions</b>					
<b>Estimated expenditure on new or replacement assets</b>					
By purchase - other	2,139	6,733	-	981	9,853
<b>Total additions</b>	<b>2,139</b>	<b>6,733</b>	<b>-</b>	<b>981</b>	<b>9,853</b>
<b>Other movements</b>					
Depreciation/amortisation expense	-	(2,627)	-	(875)	(3,502)
Depreciation/amortisation on ROU assets	(2,083)	-	-	-	(2,083)
Other - ROU assets	1,610	-	-	-	1,610
<b>Total other movements</b>	<b>(473)</b>	<b>(2,627)</b>	<b>-</b>	<b>(875)</b>	<b>(3,975)</b>
<b>As at 30 June 2025</b>					
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)
<b>Closing net book balance</b>	<b>52,344</b>	<b>17,831</b>	<b>29,977</b>	<b>1,902</b>	<b>102,054</b>

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
<b>EXPENSES</b>					
Suppliers	45,936	37,931	31,052	29,148	29,607
<b>Total expenses administered on behalf of Government</b>	<b>45,936</b>	<b>37,931</b>	<b>31,052</b>	<b>29,148</b>	<b>29,607</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
<b>Non-taxation revenue</b>					
Sale of goods and rendering of services	54,498	46,956	42,658	40,718	40,718
<b>Total non-taxation revenue</b>	<b>54,498</b>	<b>46,956</b>	<b>42,658</b>	<b>40,718</b>	<b>40,718</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>54,498</b>	<b>46,956</b>	<b>42,658</b>	<b>40,718</b>	<b>40,718</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>54,498</b>	<b>46,956</b>	<b>42,658</b>	<b>40,718</b>	<b>40,718</b>
<b>Net (cost of)/contribution by services</b>	<b>8,562</b>	<b>9,025</b>	<b>11,606</b>	<b>11,570</b>	<b>11,111</b>
<b>Surplus/(deficit) before income tax</b>	<b>8,562</b>	<b>9,025</b>	<b>11,606</b>	<b>11,570</b>	<b>11,111</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Trade and other receivables	26,781	21,315	31,130	20,909	20,229
<b>Total financial assets</b>	<b>26,781</b>	<b>21,315</b>	<b>31,130</b>	<b>20,909</b>	<b>20,229</b>
<b>Non-financial assets</b>					
Inventories	1,576	1,988	2,400	2,812	3,224
<b>Total non-financial assets</b>	<b>1,576</b>	<b>1,988</b>	<b>2,400</b>	<b>2,812</b>	<b>3,224</b>
<b>Total assets administered on behalf of Government</b>	<b>28,357</b>	<b>23,303</b>	<b>33,530</b>	<b>23,721</b>	<b>23,453</b>
<b>Net assets/(liabilities)</b>	<b>28,357</b>	<b>23,303</b>	<b>33,530</b>	<b>23,721</b>	<b>23,453</b>

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 \$'000	2024–25 Budget \$'000	2025–26 Forward estimate \$'000	2026–27 Forward estimate \$'000	2027–28 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Other	8,401	14,079	11,379	11,379	11,379
<b>Total cash received</b>	<b>8,401</b>	<b>14,079</b>	<b>11,379</b>	<b>11,379</b>	<b>11,379</b>
<b>Net cash from/(used by) operating activities</b>	<b>8,401</b>	<b>14,079</b>	<b>11,379</b>	<b>11,379</b>	<b>11,379</b>
<b>INVESTING ACTIVITIES</b>					
<b>Net increase/(decrease) in cash held</b>	<b>8,401</b>	<b>14,079</b>	<b>11,379</b>	<b>11,379</b>	<b>11,379</b>
Cash from Official Public Account for:					
- Special accounts	(8,401)	(14,079)	(11,379)	(11,379)	(11,379)
<b>Cash and cash equivalents at end of reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

# Portfolio glossary

<b>Term</b>	<b>Meaning</b>
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.

<b>Term</b>	<b>Meaning</b>
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 <i>Public Governance, Performance and Accountability Act 2013</i> (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.



<b>Term</b>	<b>Meaning</b>
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 Official Public Account (OPA)	Sometimes called 'capital' costs. 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.

<b>Term</b>	<b>Meaning</b>
Operating result	Equals income less expenses.
Outcome	An outcome is the intended result, consequence or impact of government actions on the Australian community.
<i>Public Governance, Performance and Accountability Act 2013</i> (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 <i>AASB 16 Leases</i> .
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.