Portfolio Budget Statements 2024­25

Budget Related Paper No. 1.11

**Industry, Science and Resources Portfolio**

Budget Initiatives and Explanations of Appropriations   
Specified by Outcomes and Programs by Entity

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Image of the Australian Government crest.
The Hon Madeleine King MP, Minister for Resources and Minister for Northern Australia.
The Hon Ed Husic MP, Minister for Industry and Science


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

We hereby submit the Portfolio Budget Statements in support of the 2024­25 Budget for the Industry, Science and Resources portfolio.

These statements have been developed, and are submitted to the Parliament, as a statement on the outcomes for the portfolio.

We present these statements to provide accountability to the Parliament and, through it, the public.

|  |  |
| --- | --- |
| Yours sincerely |  |
|  |  |
| The Hon Madeleine King MP | The Hon Ed Husic 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nfp not for publication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.

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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.aua).

User Guide

User Guide  
To The  
Portfolio Budget Statements

# User guide

The purpose of the *2024­25 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) 2024­25 (or Appropriation (Parliamentary Departments) Bill *(*No. 1) 2024­25 for the parliamentary departments). In this sense, the PB Statements are Budget related papers and are declared by the Appropriation Acts to be ‘relevant documents’ to the interpretation of the Acts according to section 15AB of the *Acts Interpretation Act 1901*.

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

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

**The Commonwealth Performance Framework**

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

**Commonwealth Performance Framework**Key components of relevant publications

Portfolio Budget Statements   
(May)   
*Portfolio based*

Corporate Plan  
(August)  
*Entity based*

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

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

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

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

**Primary planning document** of a  
Commonwealth entity.

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

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

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

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

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

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

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

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Portfolio Overview

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# Industry, Science and Resources Portfolio overview

## **Ministers and portfolio responsibilities**

The Hon Madeleine King MP is responsible for Resources. Minister King is charged with:

* Growing national prosperity and contributing to the development of a Future Made in Australia through a strong and resilient resources sector that continues to create good, sustainable, high-value jobs, including in regional and remote Australia.
* Creating new investment and new export market opportunities by promoting Australia as a reliable, responsible, and sustainable partner for the supply of resources to the world.
* Ensuring the Australian resources sector plays an integral role in the transition to net zero.
* Accelerating the growth of Australia’s critical minerals sector to support industries and technologies which are crucial for the global transition to net zero, domestic and regional energy security, and Australia’s defence and economic security, including through the delivery of the Critical Minerals Strategy.
* Administering an effective regulatory regime for upstream gas production and greenhouse gas storage in Commonwealth waters, and ensuring sufficient gas availability to meet domestic demand, including through the Future Gas Strategy, the Australian Domestic Gas Security Mechanism and the Heads of Agreement.
* Working with the resources sector to better meet community expectations and strengthen relationships with First Nations landholders, communities, and organisations.
* Encouraging proactive planning for decommissioning offshore oil and gas projects and overseeing decommissioning of the Laminaria–Corallina oil fields and Northern Endeavour facility.
* Progressing a responsible and sustainable framework to manage and dispose of Australia’s radioactive waste.

The Hon Ed Husic MP is responsible for Industry and Science. Minister Husic is charged with:

* Driving the transformation, growth and competitiveness of Australia’s industries and building domestic capability to ensure a Future Made in Australia, including through the Cooperative Research Centres program, the Research and Development Tax Incentive, the Industry Growth Program, and the National Reconstruction Fund.
* Ensuring that Australian industry, science, and technology contribute to the transition to net zero and to the delivery of the government’s vision of Australia as a Renewable Energy Superpower, including through the National Battery Strategy, clean tech manufacturing and accelerating growth of Australia’s green metals industry.
* Investing in Australia’s digital and technology capabilities, such as quantum, artificial intelligence and robotics, which will underpin a Future Made in Australia, and accelerate the safe and responsible adoption of technologies and create high-value jobs that will help retain talent in Australia and transform our economy.
* Embedding science as the foundation for decision making, ensuring Australia’s scientific endeavours are translated into real world applications that benefit Australians and the Australian economy, and boosting science capability and outreach, including through the National Measurement Institute and Questacon.
* Leading cooperation with industry, government, and international partners to identify and mitigate vulnerabilities in Australia’s critical supply chains, and to improve business’ ability to respond to crises.

Minister Husic’s portfolio is supported by Senator the Hon Tim Ayres, Assistant Minister for Trade and Assistant Minister for Manufacturing.

The portfolio was established by the Administrative Arrangement Orders made on 23 June 2022 and comprises:

**Department of Industry, Science and Resources (the department)**

The department supports a productive, resilient, and sustainable economy that is enriched by science and technology. It does this by growing innovative and competitive businesses, industries, and regions, investing in science and technology, and supporting a strong resources sector.

**Australian Nuclear Science and Technology Organisation (ANSTO)**

ANSTO is Australia’s national nuclear research and development organisation and the centre of Australia’s nuclear capabilities and expertise, including the provision of life‑saving nuclear medicines for Australians.

**Commonwealth Scientific and Industrial Research Organisation (CSIRO)**

CSIRO is Australia’s national science agency that is purpose driven to collaboratively boost innovation performance and solve Australia’s greatest challenges through impactful science and technology.

**Geoscience Australia (GA)**

Geoscience Australia is the national public sector geoscience organisation. Its purpose is to inform government, industry and community decisions on the economic, social and environmental management of the nation’s natural resources through enabling access to geoscientific and spatial information.

**IP Australia**

IP Australia administers Australia’s registrable intellectual property (IP) rights system of patents, trade marks, designs and plant breeder’s rights. It also administers the Trans-Tasman regulatory regime for Australian and New Zealand patents attorneys and Australian trade marks attorneys. It provides targeted education and awareness services that demonstrate the benefits of IP rights ownership and promote greater understanding of the IP system.

**National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA)**

NOPSEMA regulates the occupational health and safety (OHS), structural and well integrity, and environmental management for all offshore petroleum and greenhouse gas storage activities in Commonwealth waters. In its role as the Offshore Infrastructure Regulator (OIR), NOPSEMA also regulates the work health and safety, infrastructure integrity and environmental management, for offshore infrastructure activities in the Commonwealth offshore area.

**National Reconstruction Fund Corporation (NRFC)**

NRFC is responsible for facilitating increased flows of finance into priority areas of the Australian economy, through targeted investments to diversify and transform Australian industry; create secure well-paying jobs, and boost sovereign capability. The NRFC can invest using debt, equity and guarantees. Investment decisions made by the NRFC will be guided by the requirements set out in the *National Reconstruction Fund Corporation Act 2023* and the Investment Mandate.

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

Figure 1: Industry, Science and Resources portfolio structure and outcomes

Minister for Resources and Minister for Northern Australia

The Hon Madeleine King MP

Minister for Industry and Science

The Hon Ed Husic MP

Assistant Minister for Manufacturing and Assistant Minister for Trade

Senator the Hon Tim Ayres

Department of Industry, Science and Resources

Portfolio Secretary: Ms Meghan Quinn

Outcome: Support economic growth, productivity and job creation for all Australians by investing in science and technology, growing innovative and competitive businesses, industries and regions, and supporting a strong resources sector

Australian Nuclear Science and Technology Organisation (ANSTO)

Chief Executive Officer: Mr Shaun Jenkinson

Outcome: Improved knowledge, innovative capacity and healthcare through nuclear-based facilities, research, training, products, services and advice to government, industry, the education sector and the Australian population

Commonwealth Scientific and Industrial Research Organisation (CSIRO)

Chief Executive: Dr Douglas Hilton

Outcome: Innovative scientific and technology solutions to national challenges and opportunities to benefit industry, the environment and the community, through scientific research and capability development, services and advice

Geoscience Australia (GA)

Chief Executive Officer: Dr James Johnson

Outcome: Informed government, industry and community decisions on the economic, social and environmental management of the nation’s natural resources through enabling access to geoscientific and spatial information

IP Australia

Director General: Mr Michael Schwager

Outcome: Increased innovation, investment and trade in Australia, and by Australians overseas, through the administration of the registrable intellectual property rights system, promoting public awareness and industry engagement, and advising government

National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA)

Chief Executive Officer: Ms Sue McCarrey

Outcome: A protected offshore workforce and environment through regulatory oversight of Australia’s offshore energy industries, as well as through engaging, advising, and educating the regulated community

National Reconstruction Fund Corporation (NRFC)

Chief Executive Officer: Mr Ivan Power

Outcome: Facilitate increased flows of finance into priority areas of the Australian economy, through targeted investments to diversify and transform Australian industry, create secure, well-paying jobs, and boost sovereign capability

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Department of Industry, Science and Resources

Entity resources and planned performance

Department of Industry, Science and Resources

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# Department of Industry, Science and Resources

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

### 1.1 Strategic direction statement

The Department of Industry, Science and Resources (the department) leads the portfolio and helps build a better future for all Australians by enabling a productive, resilient and sustainable economy, enriched by science and technology. This includes growing innovative and competitive businesses, industries and regions; investing in science and technology; and strengthening the resources sector.

The portfolio is central to delivering on the Australian Government’s vision of a Future Made in Australia to boost investment, create jobs and seize the opportunities of a shifting global economy. This includes opportunities in the net zero transition, making the most of new and emerging technologies, and supporting the creation of internationally competitive industries and new sources of economic growth.

The portfolio is supporting sectors identified in the Future Made in Australia National Interest Framework, which capitalise on our comparative advantages, contribute to the net zero transition or are critical to our economic resilience. The portfolio works closely across government to design and implement initiatives relating to batteries, clean energy manufacturing, green metals and critical minerals.

Support for Australian industry will continue to be provided through existing programs and initiatives, including the Cooperative Research Centres program, the Research and Development Tax Incentive Program, the Industry Growth Program, and the National Reconstruction Fund.

The portfolio helps create an effective enabling environment for industry transformation and greater resilience by designing appropriate regulatory frameworks and standards, providing targeted investment and services, reducing barriers to productivity, and decreasing uncertainty.

Technology such as quantum computing, artificial intelligence, and the increasing use of robotics will underpin much of the economy in coming years. The government is focused on building on our quantum strengths, as outlined in the National Quantum Strategy, ensuring that Australia can take advantage of the processing power afforded by the adoption of quantum computing technologies. Quantum computing will be transformational, exponentially increasing our ability to solve problems previously thought impossible and powering breakthroughs across medical science, advanced manufacturing, climate change and many other areas.

* In collaboration with the Queensland Government, the Australian Government is investing in world-leading company PsiQuantum to build and operate a world first utility-scale fault tolerant quantum computer and establish their Asia-Pacific headquarters in Brisbane. PsiQuantum has committed to a long-term manufacturing and production partnership in Australia, including a range of initiatives to grow the local quantum ecosystem.
* The government has awarded $18.4 million to the University of Sydney to establish ‘Quantum Australia’ to help grow the quantum industry and quantum ecosystem in Australia. Quantum Australia will raise awareness of quantum technology, foster collaboration between industry and research institutions, encourage the creation and growth of more quantum startups, and connect quantum companies on a national and international scale.

The government is taking a cohesive and proactive approach to the opportunities and risks that using artificial intelligence (AI) presents for the economy. The rapid advancements in AI technology impact on every sector of the economy, influencing society and changing the nature of the jobs and skills Australians need. The use of AI can enable new businesses and products and increase productivity. However, AI also has the potential to cause harm, without appropriate regulation to ensure the use of AI is safe and responsible, secure, fair, accessible, and does not discriminate.

* The government is developing a pathway to mandate guardrails for the design, development, and deployment of AI in high-risk settings, strengthen existing laws and regulation relating to AI in priority areas, and develop an AI safety standard. This will position Australia as a leader and trusted partner on AI in our region.
* The department will coordinate work across government, supported by strong industry and community engagement and expert advice. This will be complemented by bringing the National Artificial Intelligence Centre, the Commonwealth’s main organisation for engagement with industry and the research sector, into the department to better connect AI advice from across Australia with government.

Domestic scientific capacity and capability underpin the growth and competitiveness of Australia’s industries.

* The government will commission a Strategic Examination of R&D to determine how Australia can maximise the impact and value from investment in research and development (R&D). Strengthening Australia’s R&D ecosystem and harnessing the contribution of science is vital to a Future Made in Australia, including transitioning to a green net zero economy, developing critical technologies and building sovereign capability. Maximising Australia’s attractiveness as a place to perform R&D, particularly in priority areas of the economy, will create higher value jobs in Australia and grow businesses that can value-add and compete in global supply chains.
* The government is investing $38.2 million over eight years and $1.3 million per year ongoing to support a thriving, skilled and diverse science, technology, engineering and mathematics (STEM) workforce. This investment implements recommendations of the Pathway to Diversity in STEM Review. This funding will focus Women in STEM and science engagement programs that are creating positive change to attract and retain more women, and other under-represented groups, in STEM education and jobs.
* The government is investing in the continued operations of the National Measurement Institute (NMI). These investments will maintain Australia’s sovereign measurement science capabilities by addressing critical funding shortfalls and urgently needed capital works.

The government is implementing effective regulation to support industry by investing $3.0 million to support mandatory country of origin labelling for seafood in hospitality settings. This will empower Australian consumers to make informed decisions when purchasing seafood and enable Australia’s seafood industry to make the most of its competitive advantages.

The government continues to support the resources sector to play a vital role in driving Australia’s ambitions for a Future Made in Australia. This includes backing the sector to support the net zero transition, ensure cheaper, cleaner and more reliable energy, and create more employment opportunities for Australians.

* The government has committed $566.1 million over 10 years from 2024-25 and $111.8 million per year on average from 2034-35 to 2058-59 for the Resourcing Australia’s Prosperity program. This will enable Geoscience Australia to map the whole of onshore Australia by 2060. Over the life of this accelerated and enhanced program of precompetitive geoscience, data analysis and decision support tools will position Australia as a global leader in geoscience. It will double Australia’s known resource endowment, and advance our understanding of Australia’s potential for critical minerals, alternative energy sources, groundwater, and other resources necessary for the transition to net zero.
* The government has committed $207.4 million over five years from 2023-24, and $38.2 million per year ongoing, to support Landsat Next, the pioneering satellite program led by the United States Geological Survey and United States National Aeronautics and Space Administration. The program will give access to high-quality land imaging data for a range of activities essential to our future prosperity and community safety, including data to inform mining prospects, understand crop yields, and aid flood and bushfire management and response.
* The Future Gas Strategy will support Australia’s energy system to transition to net zero emissions, ensure gas remains affordable for Australian users, and help maintain our international reputation as a trusted energy supplier to Australia’s longstanding trading partners. Gas provides necessary energy flexibility as countries add more renewables to the energy grid, while assisting Australia and its partners to process critical minerals and manufacture clean energy technologies needed for a Future Made in Australia.

The Critical Minerals Strategy 2023–2030 provides a framework to grow our critical minerals sector. Critical minerals programs support the industry to build sovereign capabilities.

* The government will provide $7.0 billion in support for Australian critical minerals processing over 11 years from 2023-24 (and an average of $1.5 billion per annum from 2034-35 to 2040-41) through the new Critical Minerals Production Tax Incentive. The incentive provides a 10 percent refundable tax offset for the eligible costs of processing critical minerals in Australia.
* The government supports critical minerals projects through investments under the Critical Minerals Facility (CMF), administered by Export Finance Australia, and through the Northern Australia Infrastructure Facility (NAIF). This includes support for the Alpha High Purity Alumina Project in Queensland, the Arafura Rare Earths’ Nolans Rare Earths Project in the Northern Territory and Renascor Resources for its Siviour Graphite project in South Australia.
* The government is investing $10.2 million to establish the Critical Minerals National Productivity Initiative and work in partnership with state and territory governments to develop pre-feasibility proposals for critical minerals common user processing facilities, to grow Australia’s onshore processing of critical minerals.
* The government will provide funding for a critical minerals trade enhancement initiative, to work with like-minded partners to address strategic behaviour in critical minerals markets.
* The government is providing $1.0 million for a pilot educational program, to strengthen the capabilities of Australia’s critical minerals sector to detect, prevent and mitigate foreign interference.

A productive resources sector relies on the government’s support for responsible and sustainable stewardship and a strong social license to operate throughout the full lifecycle of each industry.

* The government has committed $6.8 million over two years from 2024-25 to implement the Offshore Decommissioning Roadmap to ensure Australia benefits from the $60.0 billion estimated cost of decommissioning ageing offshore infrastructure over the next 30‑50 years.

### 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 the *Budget Paper No. 4 – Agency Resourcing*.

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

Table 1.1: Department of Industry, Science and Resources resource statement – Budget estimates for 2024­25 as at Budget May 2024

|  |  |  |
| --- | --- | --- |
|  | *2023­24* | 2024­25 |
|  | *Estimated* | Estimate |
|  | *actual* |  |
|  | *$'000* | $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a)(b) |  |  |
| Prior year appropriations available | *182,248* | 179,553 |
| Departmental appropriation (c) | *609,337* | 648,376 |
| s74 external revenue (d) | *115,130* | 96,265 |
| Departmental capital budget (e) | *28,919* | 29,673 |
| Annual appropriations - other services - non-operating (b) |  |  |
| Prior year appropriation available | *31,902* | 12,936 |
| Equity injection (f) | *30,235* | 73,848 |
| Total departmental annual appropriations | *997,771* | 1,040,651 |
| Special accounts (g) |  |  |
| Opening balance | *9,586* | 3,971 |
| Appropriation receipts | *4,000* | 4,000 |
| Non-appropriation receipts | *5,505* | 6,640 |
| Total special accounts | *19,091* | 14,611 |
| *less departmental appropriations drawn from annual*  *appropriations and credited to special accounts* | *4,000* | 4,000 |
| ***Total departmental resourcing*** | ***1,012,862*** | **1,051,262** |

Table 1.1: Department of Industry, Science and Resources resource statement – Budget estimates for 2024­25 as at Budget May 2024 (continued)

|  |  |  |
| --- | --- | --- |
|  | *2023­24* | 2024­25 |
|  | *Estimated* | Estimate |
|  | *actual* |  |
|  | *$'000* | $'000 |
| **Administered** |  |  |
| Annual appropriations - ordinary annual services (a)(b) |  |  |
| Prior year appropriations available | *44,784* | 44,784 |
| Outcome 1 | *1,827,087* | 1,313,405 |
| Payments to corporate entities (h) | *1,375,511* | 1,280,229 |
| Annual appropriations - other services - non-operating (b)(f) |  |  |
| Prior year appropriation available | *5,638* | 4,906 |
| Administered assets and liabilities | *16,650* | 70 |
| Payments to corporate entities (h) | *181,911* | 120,811 |
| *Total administered annual appropriations* | *3,451,581* | 2,764,205 |
| *Total administered special appropriations* (i) | *39,020* | 32,603 |
| Special accounts (g) |  |  |
| Opening balance | *520,376* | 5,487,290 |
| Adjustments | *5,000,000* | - |
| Appropriation receipts | *1,204* | 675 |
| Non-appropriated receipts | *50,409* | 59,432 |
| *Total special accounts receipts* | *5,571,989* | 5,547,397 |
| *less payments to corporate entities from annual/special*  *appropriations and special accounts* | *1,643,262* | 1,983,583 |
| *less administered appropriations drawn from annual/special appropriations and credited to special accounts* | *1,204* | 675 |
| *less special account balances for corporate entities* | *4,950,000* | 4,400,000 |
| ***Total administered resourcing*** | ***2,468,124*** | **1,959,947** |
| **Total resourcing for the Department of Industry, Science and Resources** | ***3,480,986*** | **3,011,209** |
|  |  |  |
|  | *2023­24* | 2024­25 |
| **Average staffing levels (number)** | *3,199* | 3,238 |

Third-party payments from and on behalf of other entities

|  |  |  |
| --- | --- | --- |
|  | *2023­24* | 2024­25 |
|  | *Estimated* | Estimate |
|  | *actual* |  |
|  | *$'000* | $'000 |
| **Payments made to corporate entities within the Portfolio** (h) |  |  |
| **Ordinary annual services** |  |  |
| Australian Nuclear Science and Technology Organisation | *318,527* | 324,464 |
| Commonwealth Scientific and Industrial Research Organisation | *1,008,739* | 916,459 |
| National Offshore Petroleum Safety and Environmental Management Authority | *9,229* | 21,306 |
| National Reconstruction Fund Corporation | *39,016* | 18,000 |
| **Total ordinary annual services** | ***1,375,511*** | **1,280,229** |
| **Other services** |  |  |
| Australian Nuclear Science and Technology Organisation | *117,011* | 70,711 |
| Commonwealth Scientific and Industrial Research Organisation | *50,700* | 50,100 |
| National Reconstruction Fund Corporation | *14,200* | - |
| **Total other services** | ***181,911*** | **120,811** |
| **Special appropriations** |  |  |
| National Offshore Petroleum Safety and Environmental Management Authority | *35,840* | 32,543 |
| **Total special appropriations** | ***35,840*** | **32,543** |
| **Special accounts** |  |  |
| National Reconstruction Fund Corporation | *50,000* | 550,000 |
| **Total special accounts** | ***50,000*** | **550,000** |
| **Total payments to corporate entities within the Portfolio** | ***1,643,262*** | **1,983,583** |

Prepared on a resourcing (that is, appropriations available) basis.

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

1. Appropriation Bill (No. 1) 2024–2025.
2. Excludes $2,378.9 million subject to administrative quarantine by Finance or withheld under section 51 of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*.
3. Excludes Departmental Capital Budget (DCB).
4. Estimated External Revenue receipts under section 74 of the PGPA Act.
5. 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'.
6. Appropriation Bill (No. 2) 2024–2025.
7. 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 the *Budget Paper No. 4 – Agency Resourcing*. Please also see Table 2.1 for further information on outcome and program expenses broken down by various funding sources, e.g. annual appropriations, special appropriations and special accounts.
8. ‘Corporate entities’ are corporate Commonwealth entities and Commonwealth companies as defined under the PGPA Act.
9. For further information on special appropriations, please refer to *Budget Paper No. 4 – Agency Resourcing*.

### 1.3 Budget measures

Budget measures in Part 1 relating to the Department of Industry, Science and Resources are detailed in *Budget Paper No. 2 – Budget Measures* and are summarised below.

Table 1.2: Department of Industry, Science and Resources 2024­25 Budget measures

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023-24  $'000 | 2024-25  $'000 | 2025-26  $'000 | 2026-27  $'000 | 2027-28  $'000 |
| **Receipt measures** |  |  |  |  |  |  |
| Sport Integrity Australia - funding support (a) | 1.2 |  |  |  |  |  |
| Administered receipt |  | - | - | - | - | - |
| Departmental receipt |  | - | 950 | 950 | - | - |
| **Total** |  | - | 950 | 950 | - | - |
| **Total receipt measures** |  |  |  |  |  |  |
| Administered |  | - | - | - | - | - |
| Departmental |  | - | 950 | 950 | - | - |
| **Total** |  | **-** | **950** | **950** | **-** | **-** |
|  |  |  |  |  |  |  |
| **Payment measures** |  |  |  |  |  |  |
| APS Capability Reinvestment Fund: 2024-25 projects funded under round two (b) | All |  |  |  |  |  |
| Administered payment |  | - | - | - | - | - |
| Departmental payment |  | - | - | - | - | - |
| **Total** |  | **-** | **-** | **-** | **-** | **-** |
| Cyber Security of Regulators and Improving Registers (c) | 1.1 |  |  |  |  |  |
| Administered payment |  | - | - | - | - | - |
| Departmental payment |  | - | 1,492 | - | - | - |
| **Total** |  | **-** | **1,492** | **-** | **-** | **-** |
| Future Made in Australia - Investing in Innovation, Science and Digital Capabilities (d) (e) (j) | 1.1, 1.3 |  |  |  |  |  |
| Administered payment |  | nfp | nfp | nfp | nfp | nfp |
| Departmental payment |  | nfp | nfp | nfp | nfp | nfp |
| **Total** |  | **nfp** | **nfp** | **nfp** | **nfp** | **nfp** |
| Future Made in Australia - Making Australia a Renewable Energy Superpower (e) (f) (j) | 1.1, 1.3 |  |  |  |  |  |
| Administered payment |  | (24,500) | - | 2,500 | 2,500 | 2,500 |
| Departmental payment |  | - | 26,498 | 15,325 | 4,754 | 672 |
| **Total** |  | **(24,500)** | **26,498** | **17,825** | **7,254** | **3,172** |

Table 1.2: Department of Industry, Science and Resources 2024­25 Budget measures (continued)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023-24  $'000 | 2024-25  $'000 | 2025-26  $'000 | 2026-27  $'000 | 2027-28  $'000 |
| Future Made in Australia - Workforce and Trade Partnerships for Renewable Energy Superpower Industries (e) (g) (j) | 1.1, 1.2, 1.3 |  |  |  |  |  |
| Administered payment |  | 105 | 7,952 | 2,708 | 214 | 4,295 |
| Departmental payment |  | 220 | 6,370 | 4,306 | 3,552 | 3,033 |
| **Total** |  | **325** | **14,322** | **7,014** | **3,766** | **7,328** |
| Investing in the Future of Industry and Science | 1.1, 1.2 |  |  |  |  |  |
| Administered payment |  | - | - | - | - | - |
| Departmental payment |  | - | 594 | 118 | 101 | 571 |
| **Total** |  | **-** | **594** | **118** | **101** | **571** |
| National Security Agencies - additional funding (d) (k) | 1.3 |  |  |  |  |  |
| Administered payment |  | nfp | nfp | nfp | nfp | - |
| Departmental payment |  | nfp | nfp | nfp | nfp | - |
| **Total** |  | **nfp** | **nfp** | **nfp** | **nfp** | **-** |
| Regional cooperation initiative on carbon sequestration (h) | 1.3 |  |  |  |  |  |
| Administered payment |  | - | - | - | - | - |
| Departmental payment |  | - | 2,255 | 2,290 | 2,335 | 2,560 |
| **Total** |  | **-** | **2,255** | **2,290** | **2,335** | **2,560** |
| Savings from External Labour - Extension (e) | All |  |  |  |  |  |
| Administered payment |  | **-** | **-** | **-** | **-** | **-** |
| Departmental payment |  | - | (1,841) | (1,854) | (1,785) | (13,656) |
| **Total** |  | **-** | **(1,841)** | **(1,854)** | **(1,785)** | **(13,656)** |
| Sport Integrity Australia - funding support (a) (i) | 1.2 |  |  |  |  |  |
| Administered payment |  | - | - | - | - | - |
| Departmental payment |  | - | 9,461 | 9,693 | - | - |
| **Total** |  | **-** | **9,461** | **9,693** | **-** | **-** |
| Supporting Safe and Responsible AI | 1.2 |  |  |  |  |  |
| Administered payment |  | (2,600) | (6,400) | (6,400) | (6,200) | - |
| Departmental payment |  | (198) | 12,776 | 9,460 | 5,425 | 5,640 |
| **Total** |  | **(2,798)** | **6,376** | **3,060** | **(775)** | **5,640** |
| Supporting Safety and Responsible Decommissioning in the Offshore Resources Sector (d) (j) | 1.3 |  |  |  |  |  |
| Administered payment |  | (1,502) | nfp | - | nfp | - |
| Departmental payment |  | - | nfp | 3,560 | nfp | - |
| **Total** |  | **(1,502)** | **nfp** | **3,560** | **nfp** | **-** |

Table 1.2: Department of Industry, Science and Resources 2024­25 Budget measures (continued)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023-24  $'000 | 2024-25  $'000 | 2025-26  $'000 | 2026-27  $'000 | 2027-28  $'000 |
| Update on Radioactive Waste Management | 1.3 |  |  |  |  |  |
| Administered payment |  | (35,253) | - | - | - | 35,253 |
| Departmental payment |  | (1,162) | - | - | - | 100 |
| **Total** |  | **(36,415)** | - | **-** | **-** | **35,353** |
| **Total payment measures** |  |  |  |  |  |  |
| Administered |  | (63,750) | 1,552 | (1,192) | (3,486) | 42,048 |
| Departmental |  | (1,140) | 57,605 | 42,898 | 14,382 | (1,080) |
| **Total** |  | **(64,890)** | **59,157** | **41,706** | **10,896** | **40,968** |

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.

1. The lead agency for this measure is the Department of Health and Aged Care. The full measure description and package details appear in *Budget Paper No.2 - Budget Measures* under the Health and Aged Care Portfolio.
2. The lead agency for this measure is the Department of the Prime Minister and Cabinet. The full measure description and package details appear in *Budget Paper No.2 - Budget Measures* under the Prime Minister and Cabinet Portfolio. This measure has a resourcing impact of $0.740 million in 2024‑25.
3. The lead agency for this measure is the Department of Treasury. The full measure description and package details appear in *Budget Paper No.2 - Budget Measures* under the Treasury Portfolio.
4. This measure has components for which financial impacts are not for publication (nfp) due to commercial sensitivities.
5. This is part of a Cross Portfolio measure. The full measure description and package details appear in the *2024-25 Budget Paper No. 2 - Budget Measures* under Cross Portfolio.
6. This measure includes capital funding.
7. This measure includes capital funding.
8. The lead agency for this measure is the Department of Climate Change, Energy, the Environment and Water. The full measure description and package details appear in the *Budget Paper No.2 - Budget Measures* under the Climate Change, Energy, the Environment and Water Portfolio.
9. This measure includes capital funding.
10. This measure is also reflected in the 2023-24 Industry, Science and Resources Portfolio Supplementary Additional Estimates Statements.
11. The lead agency for this measure is the Department of Home Affairs. The full measure description and package details appear in *Budget Paper No.2 - Budget Measures* under the Home Affairs Portfolio.

## **Section 2: Outcomes and planned performance**

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

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 Department of Industry, Science and Resources can be found at: https://www.industry.gov.au/publications/corporate-plan-2023-24.  The most recent annual performance statement can be found at: https://www.industry.gov.au/publications/annual-report-2022-23. |

**2.1 Budgeted expenses and performance for Outcome 1**

|  |
| --- |
| **Outcome 1: Support economic growth, productivity and job creation for all Australians by investing in science and technology, growing innovative and competitive businesses, industries and regions, and supporting a strong resources sector** |

#### Linked programs

|  |
| --- |
| **Portfolio agencies**  **Australian Nuclear Science and Technology Organisation**  **Commonwealth Scientific and Industrial Research Organisation**  **Geoscience Australia**  **IP Australia**  **National Offshore Petroleum Safety and Environmental Management Authority**  **National Reconstruction Fund Corporation** |
| **Programs**  Australian Nuclear Science and Technology Organisation   * Program 1 – Science and Technology Solutions * Program 2 – Nuclear‑Powered Submarine Program   Commonwealth Scientific and Industrial Research Organisation   * Program 1 – Scientific and Industrial Research and Infrastructure   Geoscience Australia   * Program 1 – Geoscientific and Spatial Information Services   IP Australia   * Program 1 – IP Rights Administration and Professional Registration * Program 2 – Education and Awareness * Program 3 – Advice to Government and International Engagement   National Offshore Petroleum Safety and Environmental Management Authority   * Program 1.1 – National Offshore Petroleum Safety and Environmental Management Authority * Program 1.2 ­­– Offshore Infrastructure Regulator   National Reconstruction Fund Corporation   * Program 1 – National Reconstruction Fund Corporation |
| Contribution to Outcome 1 made by linked programs  The portfolio agencies’ programs contribute to supporting economic growth, productivity and job creation for all Australians by investing in science and technology, growing innovative and competitive businesses, industries and regions, and supporting a strong resources sector.  Further information on the linked programs is available in the agencies’ chapters. |
| **Australian Competition and Consumer Commission** |
| **Program**   * Program 1.1 – Australian Competition and Consumer Commission |
| Contribution to Outcome 1 made by linked program  The Australian Competition and Consumer Commission promotes competition, fair trading, protection of consumers’ rights and product safety for the benefit of consumers, businesses and the Australian community. This supports Outcome 1 by promoting competitive and trusted markets, which support economic growth, productivity, innovation and competitive businesses and industries. |
| **Australian Taxation Office** |
| **Programs**   * Program 1.1 – Australian Taxation Office * Program 1.6 – Junior Minerals Exploration Incentive * Program 1.7 – Fuel Tax Credit Scheme * Program 1.10 – Research and Development Tax Incentive |
| Contribution to Outcome 1 made by linked programs  The Australian Taxation Office works in partnership with the department on programs delivered through the tax system, including the Research and Development Tax Incentive, tax incentives for early stage investors, the Fuel Tax Credit Scheme, venture capital related tax concessions, Pooled Development Funds tax concessions, the Junior Minerals Exploration Incentive and the new Critical Minerals Production Tax Incentive. |
| **Australian Trade and Investment Commission** |
| **Program**   * Program 1.1 – Promotion of Australia’s Export and Other International Economic Interests |
| Contribution to Outcome 1 made by linked program  The Australian Trade and Investment Commission (Austrade) works with the department to help Australian businesses sell overseas and attract direct foreign investment. Austrade builds global networks, develops resilient supply chains, facilitates major projects, and identifies and capitalises on opportunities in the department’s priority areas such as critical technologies, critical minerals, advanced manufacturing, battery technology, defence and space. |

|  |
| --- |
| **Bureau of Meteorology** |
| **Program**   * Program 1.1 – Bureau of Meteorology |
| Contribution to Outcome 1 made by linked program  The Bureau of Meteorology works with the department to lead selected activities related to meteorological capabilities that help build Australia’s earth observation from space capabilities. |
| **Clean Energy Finance Corporation** |
| **Program**   * Program 1.1 – Clean Energy Finance Corporation |
| Contribution to Outcome 1 made by linked program  The Clean Energy Finance Corporation works with the department to build industry capacity in the clean energy sector, and to grow Australia’s hydrogen, sustainable fuels and critical minerals sector. |
| **Department of Agriculture, Fisheries and Forestry** |
| **Programs**   * Program 1.10 – Agricultural Resources * Program 2.1 – Biosecurity and Export Services |
| Contribution to Outcome 1 made by linked programs  The Department of Agriculture, Fisheries and Forestry works with the department on food industry and technology development, and monitoring and managing critical supply chain risks and disruptions in the agricultural sector. The Department of Agriculture, Fisheries and Forestry also works with the department to support trade enabling activities, including through the National Residue Survey and Imported Food Inspection Scheme. |
| **Department of Climate Change, Energy, the Environment and Water** |
| **Programs**   * Program 1.1 – Reduce Australia’s Greenhouse Gas Emissions * Program 1.2 – Support Reliable, Secure and Affordable Energy * Program 2.1 – Conserve, Protect and Sustainably Manage Australia’s Natural Environment through a Nature Positive Approach * Program 3.1 – Contribute to Australia’s National Antarctic Interests through Science, Environmental Management and International Engagement, including Delivering Australia’s Scientific Research and Operations in Antarctica and the Southern Ocean * Program 4.1 – Protect, Restore and Sustainably Manage Australia’s Water Resources |
| Contribution to Outcome 1 made by linked programs  The Department of Climate Change, Energy, the Environment and Water works with the department to identify industry opportunities in the transition to net zero emissions. This includes working closely together to deliver the Net Zero Plan, and initiatives to develop new industries and transform existing industries, including work with the Australian Renewable Energy Agency (ARENA) to deliver the Future Made in Australia Innovation Fund and Battery Breakthrough Initiative.  The Department of Climate Change, Energy, the Environment and Water works closely with the department to ensure reliable, secure and affordable energy and to understand the factors driving the energy transformation.  The Department of Climate Change, Energy, the Environment and Water provides advice to the department to ensure the ongoing protection of the Alligator Rivers Region from impacts of mining uranium at Ranger Mine. |
| **Department of Defence** |
| **Programs**   * Program 2.1 – Strategy, Policy and Industry * Program 2.9 – Capability, Acquisition and Sustainment * Program 2.13 – Defence Science and Technology * Program 2.14 – Defence Intelligence * Program 2.16 – Nuclear-Powered Submarines |

|  |
| --- |
| Contribution to Outcome 1 made by linked programs  The Department of Defence and the Australian Submarine Agency work with the department on major Defence programs that support job creation and economic growth, including the Naval Shipbuilding and Sustainment Enterprise, the AUKUS Partnership (comprising the Nuclear-Powered Submarine Program (Pillar One) and Advanced Capabilities (Pillar Two)), the Australian Industry Capability Program, and the Guided Weapons and Explosive Ordnance Enterprise to ensure alignment with whole of government industry policy.  The Department of Defence seeks to increase opportunities for Australian industry through Defence procurement and its industry export programs. This builds scale and resilience with Australian industry.  The Department of Defence also works with the department on ensuring a complementary approach to space responsibilities and interests.  The Department of Defence is working with the department to identify and progress strategies for the development of critical technologies in the national interest.  The Australian Submarine Agency works with the Australian Radioactive Waste Agency in the department to plan safe and secure management of radioactive waste for the Nuclear-Powered Submarine Program. |
| **Department of Education** |
| **Program**   * Program 2.6 – Research Capability |
| Contribution to Outcome 1 made by linked program  The Department of Education works with the department to increase Australian university research outcomes through policies and programs that invest in Australia’s innovation and research capacity. These include the Startup Year Program, higher education research commercialisation intellectual property framework, the development and support of key research infrastructure with Research Infrastructure Investment Plans and Roadmaps, driving increased translation and commercialisation of Australian university research with Australia’s Economic Accelerator and the Trailblazer Universities programs, and greater researcher workforce mobility from the National Industry PhD program.  The Department of Education is also working with the department on a Strategic Examination of R&D to determine how Australia can maximise the impact and value from investment in research and development. |
| **Department of Employment and Workplace Relations** |
| **Program**   * Program 2.1 – Building Skills and Capability |
| Contribution to Outcome 1 made by linked program  The Department of Employment and Workplace Relations works with the department to take forward the Digital and Tech Skills Compact, supporting the government’s target of 1.2 million tech-related jobs by 2030, and in delivering 10,000 New Energy Apprenticeships. |
| **Department of Finance** |
| **Programs**   * Program 2.1 – Public Sector Governance * Program 2.5 – Procurement |
| Contribution to Outcome 1 made by linked programs  The Department of Finance works with the department on point 7 of the 10-point Buy Australian Plan: supporting industry sectors through the government’s purchasing power.  The Department of Finance is also working with the department to support the operations of the National Reconstruction Fund Corporation, a key initiative of the government’s Future Made in Australia agenda. |
| **Department of Foreign Affairs and Trade** |
| **Program**   * Program 1.1 – Foreign Affairs and Trade Operations |
| Contribution to Outcome 1 made by linked program  The Department of Foreign Affairs and Trade works with the department in the following key areas: to support Australian business through free trade agreement negotiations; to grow exports, attract foreign investment, and build resilience in critical supply chains; and to support Asia literacy and capability in Australian businesses to invest and expand into markets in Asia through the Asialink Business program.  The Department of Foreign Affairs and Trade works with the department to grow Australia’s critical mineral market opportunities through multilateral and bilateral engagements, international standards development and foreign investment facilitation.  The Department of Foreign Affairs and Trade works with the department to enable science diplomacy through the implementation of the International Science Council Asia-Pacific Regional Presence and the Knowledge Partnership Platform in Indonesia. |
| **Department of Health and Aged Care** |
| **Programs**   * Program 1.1 – Health Research, Coordination and Access * Program 1.9 – Immunisation |
| Contribution to Outcome 1 made by linked programs  The Department of Health and Aged Care works with the department to implement the Biomedical Translation Fund and the Medical Research Future Fund, supporting innovation in the health sector.  The Department of Health and Aged Care works with the department to identify and support critical health technology industries; in particular, to establish and implement an onshore sovereign mRNA vaccine manufacturing capability.  The Department of Health and Aged Care also works with the department to monitor and manage critical supply chain risks and supply chain disruptions in the health sector that require international and domestic industry considerations. |
| **Department of Home Affairs** |
| **Programs**   * Program 2.1 – Migration * Program 3.1 – Trade Facilitation and Industry Engagement * Program 3.3 – Border Revenue * Program 3.4 – Border Enforcement |
| Contribution to Outcome 1 made by linked programs  The Department of Home Affairs works with the department in the following key areas: collection of customs duties; implementation of tariff concessions; Australia’s anti-dumping system; the Significant Investor Visa Complying Investment Framework; critical supply chain disruption risks in the critical infrastructure sector; discovering, disrupting and investigating foreign interference activity; addressing the domestic and national security implications of critical and emerging technologies, such as artificial intelligence; and ensuring there is a fit for purpose export framework that supports the Australian Domestic Gas Security Mechanism. |
| **Department of Infrastructure, Transport, Regional Development, Communications and the Arts** |
| **Programs**   * Program 1.1 – Infrastructure Investment * Program 3.1 – Regional Development |
| Contribution to Outcome 1 made by linked programs  The Department of Infrastructure, Transport, Regional Development, Communications and the Arts works with the department to support economic activity, improve innovation and create long-term sustainable jobs in Australia’s regions, including Northern Australia. This includes through Regional Cooperative Research Centres Projects grants and a range of regional grants programs, monitoring and managing critical supply chain disruptions risks in the freight and transport sector, implementing the National Rail Manufacturing Plan, and the regulation of radio frequency spectrum usage for Australian space objects, Earth stations, sites and devices.  The Department of Infrastructure, Transport, Regional Development, Communications and the Arts will work with the department on the Critical Mineral National Productivity Initiative, implementation of the National Rail Manufacturing Plan, and the regulation of radio frequency spectrum usage for Australian space objects, Earth stations, sites and devices. |
| **Department of the Treasury** |
| **Programs**   * Program 1.1 – Department of the Treasury * Program 1.2 – International Financial Relations * Program 1.3 – Support for Markets and Business * Program 1.4 – Commonwealth-State Financial Relations |
| Contribution to Outcome 1 made by linked programs  The Department of the Treasury and the department share policy responsibility for incentives and concessions delivered through the tax system, including the Research and Development Tax Incentive, venture capital related tax concessions, Pooled Development Funds tax concessions, tax incentives for early stage investors, the Junior Minerals Exploration Incentive and the new Critical Minerals Production Tax Incentive.  The Treasury will administer the *Future Made in Australia Act*. The Future Made in Australia legislative package will boost investment, create jobs, capitalise on our comparative advantages and build sovereign capability in areas of national interest. The Treasury will work with the department on the design of the new Critical Minerals Production Tax Incentive, and to explore further opportunities to support a Future Made in Australia priority sectors.  The Treasury continues to work with the department on royalty payments collected from the North West Shelf Oil and Gas Project. A range of National Partnership payments are made to the states, including the environmental management of the former Rum Jungle mine site in the Northern Territory.  The Treasury also administers Australia’s foreign investment framework. Under the framework investment proposals are assessed on a case-by-case basis to be satisfied that they are not contrary to Australia’s national interest or national security. Foreign investment contributes to the prosperity of Australia’s businesses, communities, and the economy.  The Treasury provides advice on small business policy issues and works with the department to deliver information and services for small businesses through the Single Business Service. |
| **National Indigenous Australians Agency** |
| **Program**   * Program 1.1 – Jobs, Land and the Economy |
| Contribution to Outcome 1 made by linked program  The National Indigenous Australians Agency works with the department to negotiate land access agreements and provide opportunities for First Nations peoples and businesses through rehabilitation projects, including the Rum Jungle Rehabilitation Project and the ongoing rehabilitation of the Ranger Uranium Mine.  The National Indigenous Australian Agency is working with the department in the development of reforms to the offshore petroleum and greenhouse gas regulatory framework. |
| **National Emergency Management Agency** |
| **Program**   * Program 1.1 – National Emergency Management Agency |
| Contribution to Outcome 1 made by linked program  The National Emergency Management Agency supports responses to critical supply chain disruptions.  The National Emergency Management Agency also works with the department to ensure broad policy alignment when renegotiating the Australian Building Codes Board Intergovernmental Agreement.  Through the Australian Space Agency, the department works with the National Emergency Management Agency to manage risks posed by space events and re‑entering space debris. |

##### *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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.1: Growing innovative and competitive businesses, industries and regions** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services (Appropriation Bill No. 1) | 629,202 | 451,103 | 240,896 | 178,332 | 104,604 |
| **Administered Total** | **629,202** | **451,103** | **240,896** | **178,332** | **104,604** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 249,054 | 281,267 | 271,178 | 237,919 | 238,474 |
| s74 external revenue (a) | 82,539 | 58,693 | 44,981 | 39,370 | 30,461 |
| Special accounts | 10,096 | 10,490 | 5,412 | 5,412 | 5,412 |
| Expenses not requiring appropriation in the Budget year (b) | 35,204 | 35,432 | 31,042 | 30,373 | 28,346 |
| **Departmental Total** | **376,894** | **385,881** | **352,613** | **313,074** | **302,693** |
| **Total expenses for Program 1.1** | **1,006,096** | **836,984** | **593,509** | **491,406** | **407,297** |
| **Program 1.2: Investing in science and technology (c)** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services (Appropriation Bill No. 1) | 416,088 | 480,312 | 324,601 | 290,091 | 303,758 |
| **Administered Total** | **416,088** | **480,312** | **324,601** | **290,091** | **303,758** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 248,158 | 254,717 | 229,394 | 196,258 | 187,836 |
| s74 external revenue (a) | 32,949 | 34,646 | 36,125 | 37,165 | 38,691 |
| Special accounts | 1,024 | - | - | - | - |
| Expenses not requiring appropriation in the Budget year (b) | 29,067 | 29,256 | 25,631 | 25,079 | 23,405 |
| **Departmental Total** | **311,198** | **318,619** | **291,150** | **258,502** | **249,931** |
| **Total expenses for Program 1.2** | **727,286** | **798,931** | **615,751** | **548,593** | **553,689** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Program 1.3: Supporting a strong resources sector** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services (Appropriation Bill No. 1) | 65,484 | 74,314 | 70,595 | 63,407 | 57,992 |
| Special accounts | 24,729 | 23,826 | 24,356 | 25,093 | 25,687 |
| Special appropriations | 60 | 60 | 60 | 60 | 60 |
| Expenses not requiring appropriation in the Budget year (d) | 29,054 | 22,995 | 17,660 | 10,489 | 6,268 |
| **Administered Total** | **119,327** | **121,195** | **112,671** | **99,049** | **90,007** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 81,859 | 81,031 | 77,039 | 67,727 | 65,725 |
| s74 external revenue (a) | - | 2,926 | - | - | - |
| Expenses not requiring appropriation in the Budget year (b) | 8,434 | 8,488 | 7,437 | 7,276 | 6,791 |
| **Departmental Total** | **90,293** | **92,446** | **84,476** | **75,003** | **72,516** |
| **Total expenses for Program 1.3** | **209,620** | **213,641** | **197,147** | **174,052** | **162,523** |
| **Program 1.4: Nuclear-Powered Submarine Program** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services (Appropriation Bill No. 1) | 710 | 2,210 | - | - | - |
| **Administered Total** | **710** | **2,210** | **-** | **-** | **-** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 963 | 1,273 | - | - | - |
| **Departmental Total** | **963** | **1,273** | **-** | **-** | **-** |
| **Total expenses for Program 1.4** | **1,673** | **3,483** | **-** | **-** | **-** |
| **Outcome 1 Totals by appropriation type** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services (Appropriation Bill No. 1) | 2,486,995 | 2,288,168 | 1,923,797 | 1,770,891 | 1,729,420 |
| Less payments to corporate entities | (1,375,511) | (1,280,229) | (1,287,705) | (1,239,061) | (1,263,066) |
| Special accounts | 24,729 | 23,826 | 24,356 | 25,093 | 25,687 |
| Special appropriations | 35,900 | 32,603 | 50,337 | 53,396 | 57,835 |
| Less payments to corporate entities | (35,840) | (32,543) | (50,277) | (53,336) | (57,775) |
| Expenses not requiring appropriation in the Budget year (d) | 29,054 | 22,995 | 17,660 | 10,489 | 6,268 |
| Payments to corporate entities | 1,411,351 | 1,312,772 | 1,337,982 | 1,292,397 | 1,320,841 |
| **Administered Total** | **2,576,678** | **2,367,592** | **2,016,150** | **1,859,869** | **1,819,210** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 580,034 | 618,288 | 577,611 | 501,904 | 492,035 |
| s74 external revenue (a) | 115,488 | 96,265 | 81,106 | 76,535 | 69,152 |
| Special accounts | 11,120 | 10,490 | 5,412 | 5,412 | 5,412 |
| Expenses not requiring appropriation in the Budget year (b) | 72,705 | 73,176 | 64,109 | 62,728 | 58,541 |
| **Departmental Total** | **779,347** | **798,219** | **728,238** | **646,579** | **625,140** |
| **Total expenses for Outcome 1** | **3,356,025** | **3,165,811** | **2,744,388** | **2,506,448** | **2,444,350** |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
| --- | --- | --- | --- | --- | --- |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Movement of administered funds between years** (e) |  |  |  |  |  |
| **Outcome 1:** |  |  |  |  |  |
| **Program 1.1** |  |  |  |  |  |
| Artificial Intelligence Initiatives - reallocation | - | (16,904) | (13,104) | (6,184) | - |
| Boosting Female Founders Initiative - reallocation | - | 5,900 | 3,511 | - | - |
| Business Research and Innovation Initiative - reallocation | - | 6,434 | 7,038 | 5,709 | 7,147 |
| Delivering Cyber Security Skills for a Digital Economy - reallocation | - | (1,270) | - | - | - |
| Enhancing Australia's Engagement in Technology Standards | (33) | - | - | - | - |
| Enhancing Australia's Engagement in Technology Standards - reallocation | - | (407) | (407) | - | - |
| Growing Australia's Space Industry | (14,800) | (9,192) | 10,000 | 9,000 | 4,992 |
| Growing Australia's Space Industry - reallocation | - | (32,808) | (22,500) | (9,000) | (4,992) |
| Innovation Investment Fund Committee - reallocation | - | 163 | 171 | - | - |
| International Space Investment - reallocation | - | (6,000) | (5,690) | (3,000) | - |
| Local Industry Grants | (10,140) | 6,900 | 3,240 | - | - |
| Modern Manufacturing Initiative | (60,748) | 49,511 | 11,237 | - | - |
| Research and Development Tax Incentive - reallocation | - | 5,700 | 5,700 | 5,700 | 5,700 |
| Supply Chain Resilience Initiative | (4,431) | 4,431 | - | - | - |
| **Program 1.2** |  |  |  |  | - |
| Artificial Intelligence Initiatives - reallocation | - | 16,904 | 13,104 | 6,184 | - |
| Boosting Female Founders Initiative - reallocation | - | (5,900) | (3,511) | - | - |
| Business Research and Innovation Initiative | (7,712) | 3,295 | - | 4,417 | - |
| Business Research and Innovation Initiative - reallocation | - | (6,434) | (7,038) | (5,709) | (7,147) |

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Delivering Cyber Security Skills for a Digital Economy - reallocation | - | 1,270 | - | - | - |
| Enhancing Australia's Engagement in Technology Standards - reallocation | - | 407 | 407 | - | - |
| Growing Australia's Space Industry - reallocation | - | 32,808 | 22,500 | 9,000 | 4,992 |
| International Space Investment - reallocation | - | 6,000 | 5,690 | 3,000 | - |
| Innovation Investment Fund Committee - reallocation | - | (163) | (171) | - | - |
| Research and Development Tax Incentive - reallocation | - | (5,700) | (5,700) | (5,700) | (5,700) |
| Silicon Quantum Computing Support Program | 33 | - | - | - | - |
| **Program 1.3** |  |  |  |  |  |
| International Partnerships in  Critical Minerals Program | (10,000) | 5,000 | 5,000 | - | - |
| Maralinga Site Remediation (f) | nfp | nfp | nfp | nfp | nfp |
| Long Term Handling of the  Northern Endeavour (f) | nfp | nfp | - | - | - |
| **Total movement of administered funds** | **(107,831)** | **59,945** | **29,477** | **13,417** | **4,992** |
|  |  |  |  |  |  |
|  | 2023­24 | 2024­25 |  |  |  |
| **Average staffing level (number)** | 3,199 | 3,238 |  |  |  |

1. Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.
2. Expenses not requiring appropriation in the Budget year are made up of depreciation / amortisation expenses and audit fees.
3. The ‘*Investing in science and technology’* program was previously reported as ‘*Investing in science, technology and commercialisation’* in the 2023-24 Portfolio Additional Estimates Statements.
4. Expenses not requiring appropriation relate to expenses for restoration provisions associated with Ranger Rehabilitation, the upfront recognition of expenses for the Long Term Handling of the Northern Endeavour, and depreciation and amortisation expenses for the National Offshore Petroleum Titles Administrator.
5. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.
6. The financial impact is not for publication (nfp) due to commercial sensitivities.

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: Program components of Outcome 1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
| Estimated | Budget | Forward | Forward | Forward |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| *Program 1.1 Growing innovative and competitive businesses, industries and regions* | | | | | |
| **Annual administered expenses:** |  |  |  |  |  |
| Australian Business Number and Business Names Registration System - expansion | 50 | 50 | 50 | 50 | 50 |
| Boosting Female Founders Initiative (a) | 6,470 | 5,228 | 1,753 | - | - |
| Building Future Battery Capabilities | - | 6,465 | 7,155 | 3,305 | 3,005 |
| Business Research and Innovation Initiative (a) | 3,082 | 6,434 | 7,038 | 5,709 | 7,147 |
| Entrepreneurs' Programme | 50,384 | 9,208 | 2,298 | - | - |
| Ferretti International - Upgrade | - | - | - | - | - |
| Geocoded National Address File | 6,711 | 8,264 | 8,470 | 8,555 | 8,555 |
| Green Metals Foundational Initiatives | - | - | 2,500 | 2,500 | 2,500 |
| Industry Growth Program | 37,010 | 76,765 | 101,264 | 124,961 | 57,238 |
| Innovation Investment Fund Committee (a) | 155 | 163 | 171 | - | - |
| Local Industry Grants | 31,401 | 26,792 | 12,940 | 8,000 | 8,000 |
| Manufacturing Modernisation Fund | 11,007 | - | - | - | - |
| Modern Manufacturing Initiative | 450,925 | 276,819 | 70,918 | - | - |
| National Centre for Asia Capability (Asialink Business) | 3,556 | 3,627 | 3,700 | 3,774 | - |
| Powering Australia Industry Growth Centre | 3,500 | 3,500 | 3,500 | 3,500 | - |
| Research and Development Tax Incentive (a) | 5,700 | 5,700 | 5,700 | 5,700 | 5,700 |
| Single Business Service | 1,175 | 7,700 | 7,300 | 7,000 | 7,000 |
| Supply Chain Resilience Initiative | 10,043 | 6,335 | - | - | - |
| Support for Industry Service Organisations program | 5,033 | 5,053 | 5,139 | 5,278 | 5,409 |
| Supporting Australia's Textile, Clothing and Footwear Industry | 2,000 | 2,000 | 1,000 | - | - |
| US-Aust Battery Supply Chain and Research | 1,000 | 1,000 | - | - | - |
| **Total annual administered expenses** | **629,202** | **451,103** | **240,896** | **178,332** | **104,604** |
| **Total expenses for Program 1.1** | **629,202** | **451,103** | **240,896** | **178,332** | **104,604** |

Table 2.1.2: Program components of Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
| Estimated | Budget | Forward | Forward | Forward |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| *Program 1.2 Investing in science and technology (b)* | | | | | |
| **Annual administered expenses:** |  |  |  |  |  |
| Access to World-leading Astronomy Infrastructure | 15,336 | 20,627 | 15,941 | 16,145 | 7,707 |
| Artificial Intelligence Initiatives (c) | 17,938 | 16,904 | 13,104 | 6,184 | - |
| Australian Centre for Quantum Growth | 4,000 | 5,000 | 5,500 | 4,000 | - |
| Building a World-class Onshore MRNA Ecosystem | 65 | - | - | - | - |
| Cooperative Research Centres Program | 200,532 | 210,044 | 206,712 | 209,738 | 212,161 |
| Critical Technologies Challenge Program | - | 10,500 | 18,000 | 7,424 | - |
| Delivering Cyber Security Skills for a Digital Economy (c) | 12,867 | 1,231 | - | - | - |
| Enhancing Australia's Engagement in Technology Standards (c) (d) | 374 | 407 | 407 | - | - |
| Enhancing Australia's Science and Research Leadership in the Asia-Pacific | 1,939 | 1,996 | 2,025 | 2,052 | - |
| Global Science and Technology Diplomacy Fund | 14,099 | 7,954 | 5,509 | 5,840 | 10,840 |
| Growing Australia's Space Industry (c) | 29,600 | 32,808 | 22,500 | 9,000 | 4,992 |
| Inspiring All Australians in STEM | 25,253 | 30,922 | 22,574 | 14,552 | 14,142 |
| International Space Investment (c) | 9,000 | 6,000 | 5,690 | 3,000 | - |
| Silicon Quantum Computing Support Program | 33 | - | - | - | - |
| Space Infrastructure Fund (c) | 600 | - | - | - | - |
| Square Kilometre Array Radio Telescope Project | 83,444 | 134,911 | 6,129 | 12,156 | 53,916 |
| Support for Quantum Researchers and Academic Partnerships | 1,008 | 1,008 | 510 | - | - |
| **Total annual administered expenses** | **416,088** | **480,312** | **324,601** | **290,091** | **303,758** |
| **Total expenses for Program 1.2** | **416,088** | **480,312** | **324,601** | **290,091** | **303,758** |

Table 2.1.2: Program components of Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
| Estimated | Budget | Forward | Forward | Forward |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| *Program 1.3: Supporting a strong resources sector* | | | | | |
| **Annual administered expenses:** |  |  |  |  |  |
| Advancing Research and Development for Critical Minerals | 209 | - | - | - | - |
| Australian Critical Minerals Research and Development Hub | 8,315 | 8,065 | 8,300 | - | - |
| Critical Minerals Development Program | 38,763 | 8,915 | - | - | - |
| International Partnerships in Critical Minerals Program | - | 15,000 | 15,000 | 10,000 | - |
| Global Mining Challenge Program | 250 | 250 | 159 | - | - |
| Long Term Handling of the Northern Endeavour (e) | nfp | nfp | - | - | - |
| Maralinga Maintenance | 261 | 256 | 258 | 268 | 262 |
| Maralinga Site Remediation (e) | nfp | nfp | nfp | nfp | nfp |
| Onshore Gas Social and Economic Research Fund | 2,913 | - | - | - | - |
| Petroleum Royalties Administration | 40 | 40 | 40 | 40 | 40 |
| Positioning the Northern Land Council to deliver in the Beetaloo | 546 | - | - | - | - |
| Radioactive Waste Management | 11,536 | 40,076 | 46,838 | 53,099 | 57,690 |
| Resources Methane Abatement Fund | 2,651 | 1,712 | - | - | - |
| Rum Jungle Mine Site - Environmental Rehabilitation (e) | nfp | nfp | nfp | nfp | nfp |
| **Total annual administered expenses** | **65,484** | **74,314** | **70,595** | **63,407** | **57,992** |

Table 2.1.2: Program components of Outcome 1 (continued)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
| Estimated | Budget | Forward | Forward | Forward |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| *Program 1.3: Supporting a strong resources sector* | | | | | |
| **Special appropriation:** |  |  |  |  |  |
| *Offshore Minerals Act 1994* | 60 | 60 | 60 | 60 | 60 |
| **Total special appropriation expenses** | **60** | **60** | **60** | **60** | **60** |
| **Special account expenses:** |  |  |  |  |  |
| National Offshore Petroleum Titles Administrator | 20,229 | 19,632 | 20,045 | 20,666 | 21,832 |
| Offshore Infrastructure Registrar Special Account | 4,500 | 4,194 | 4,311 | 4,427 | 3,855 |
| **Total special account expenses** | **24,729** | **23,826** | **24,356** | **25,093** | **25,687** |
| **Expenses not requiring appropriation:** |  |  |  |  |  |
| National Offshore Petroleum Titles Administrator (f) | 1,370 | 2,068 | 2,255 | 2,534 | 2,568 |
| Offshore Electricity Infrastructure and Registrar (f) | - | 133 | 133 | 133 | 133 |
| Ranger Rehabilitation (g) | 27,684 | 20,794 | 15,272 | 7,822 | 3,567 |
| **Total expenses not requiring appropriation in the Budget year** | **29,054** | **22,995** | **17,660** | **10,489** | **6,268** |
| **Total expenses for Program 1.3** | **119,327** | **121,195** | **112,671** | **99,049** | **90,007** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| *Program 1.4: Nuclear-Powered Submarine Program* | | | | | |
| **Annual administered expenses:** |  |  |  |  |  |
| Support for Nuclear Powered Submarines | 710 | 2,210 | - | - | - |
| **Total expenses for Program 1.4** | **710** | **2,210** | **-** | **-** | **-** |

1. This sub-program was previously reported under Program 1.2 in the 2023-24 Portfolio Additional Estimates Statements.
2. The ‘*Investing in science and technology’* program was previously reported as ‘*Investing in science, technology and commercialisation’* in the 2023-24 Portfolio Additional Estimates Statements.
3. This sub-program was previously reported under Program 1.1 in the 2023-24 Portfolio Additional Estimates Statements.
4. The *‘Enhancing Australia’s Engagement in Technology Standards’* sub-program was previously reported as ‘*Protecting Australia’s National Interest in Critical and Emerging Technologies Standards’* in the 2023-24 Portfolio Additional Estimates Statements.
5. The financial impact is not for publication (nfp) due to commercial sensitivities.
6. Relates to depreciation and amortisation expenses for the National Offshore Petroleum Titles Administrator and the Offshore Infrastructure Registrar.
7. Relates to expenses for restoration provisions for Ranger Rehabilitation.

Table 2.1.3: Performance measure for Outcome 1

Table 2.1.3 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 2024­25 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1** – Support economic growth, productivity and job creation for all Australians by investing in science and technology, growing innovative and competitive businesses, industries and regions, and supporting a strong resources sector | | |
| --- | --- | --- |
| Program 1.1 – Growing innovative and competitive businesses, industries and regions  This program aims to support the growth of innovative and competitive businesses, industries and regions, and build a diversified, flexible, resilient and dynamic economic base that can identify and adapt to new markets and emerging opportunities. | | |
| Key Activities | This program relates to Key Activity 1.1 – *Growing innovative and competitive businesses, industries and regions* in the department’s Corporate Plan, which also sets out our strategic priorities under this activity. | |
| Year | Performance measures (a) | Expected Performance Results |
| Current Year  2023­24 | Business co-investment through portfolio initiative funding. | For the period 1 July – 31 December 2023, business co-investment was $1.38 for every $1 of grant funding, which exceeded the target of $1.20.  This measure is expected to be met at year end. |
| Proportion of grants and services delivered to regional businesses. | For the period 1 July – 31 December 2023, 8.9% of grants and services were delivered to regional businesses, compared to the target of 25%.  This measure is not expected to be met at year end. |
| Applicant satisfaction with the overall experience of the grants application process through the business.gov.au portal. | For the period 1 July – 31 December 2023, 87% of applicants were ‘satisfied’ or ‘very satisfied’ with the grants and services application, compared to the target of 90%.  This measure is expected to be partially met at year end. |
| Proportion of major projects that are compliant with their approved Australian Industry Participation plans. | For the period 1 July – 31 December 2023, 100% of compliance reports for major projects were compliant with their approved Australian Industry Participation plans without a breach requiring the use of legislative sanctions, which met the target of 100%.  This measure is expected to be met at year end. |
| Anti-Dumping Commission compliance with legislated and World Trade Organisation timeframes is maintained or improved. | For the period 1 July – 31 December 2023, the average timeframe for completion of 4 out of 6 reportable case types were maintained or improved. This met the target of maintaining or improving a majority of case types year-on-year.  This measure is expected to be met at year end. |
| Applications for registration of research and development activities through the Research and Development Tax Incentive are processed within timeframes. | For the period 1 July – 31 December 2023, applications for registration of research and development activities were processed within the allotted timeframes:   * 99.4% of the time for new registrants, exceeding the target of 95%. * 99.4% of the time for registrants that have applied within 6 months after the end of the income period, exceeding the target of 95%. * 100% of the time for registrations submitted from 6 to 10 months after the end of the income period, exceeding the target of 95%.   This measure is expected to be met at year end. |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | Business co-investment through portfolio initiative funding. | Maintain an average of at least $1.20 of business co-investment for every $1 of grant funding for portfolio programs that require business co-investment. |
| Proportion of grants and services delivered to regional businesses. | 25% or more of total grants or services delivered to regional businesses. |
| Applicant satisfaction with the overall experience of the grants application process through the business.gov.au portal. | Year on year maintenance or increase in proportion of applicants who are satisfied or very satisfied. |
| Proportion of major projects that are compliant with their approved Australian Industry Participation plans. | 100% of compliance reports without a breach requiring the use of legislative sanctions. |
| Anti-Dumping Commission compliance with legislated and World Trade Organisation timeframes is maintained or improved. | Timeframes for the completion of the majority of case types are maintained or improved. |
| Applications for registration of research and development activities through the Research and Development Tax Incentive are processed within timeframes. | 95% of companies processed within the allotted timeframes (for each criterion):   * 40 business days for first time registrants. * 20 business days for registrants that have applied within 6 months after the end of the income period. * 80 business days for registrations submitted from 6 to 10 months after the end of the income period. |
| Forward Estimates  2025‑28 | As per 2024-25. | As per 2024-25. |
| Material changes to Program 1.1 resulting from 2024­25 Budget Measures: Nil. | | |
| Program 1.2 – Investing in science and technology  This program aims to boost our science and technology capability to facilitate the development and uptake of new ideas and technology and build a strong base to be used in Australian decision-making. | | |
| Key Activities | This program relates to Key Activity 1.2 – *Investing in science and technology* in the department’s Corporate Plan, which also sets out our strategic priorities under this activity. | |
| Year | Performance measures (a) | Expected Performance Results |
| Current Year  2023­24 | Grow the number of technology-related jobs to 1.2 million by 2030. (b) | The number of technology-related jobs reached 961,052 in November 2023, which represents a 2.2% increase from the 2022-23 result of 940,600.  This measure, with the target of a year-on-year increase, is expected to be met at year end. |
| Number of businesses establishing research-focused collaborations that are facilitated by portfolio programs. | For the period 1 July – 31 December 2023, there were 96 partners included in grant agreements executed. The target was exceeded for CRC Projects (96 compared to 54). The target was not met for CRC Grants in this period (0 compared to 70) due to the scheduled timing of negotiation of grants agreements with partners.  This measure is expected to be met at year end. |
| Percentage of Questacon STEM engagement reaching people from lower socio-economic, regional and remote communities. | For the period 1 July – 31 December 2023:  53% of Questacon’s national STEM events reached lower socio-economic communities exceeding the target of 50%.  63% of Questacon’s national STEM events reached regional and remote communities exceeding the target of 60%.  This measure is expected to be met at year end. |
| Raising awareness of the importance of STEM through the delivery of portfolio initiatives. | For 2023-24, the measure captures the proportion of young Australians who consider STEM skills important when considering employment. The result is being collected via a survey that is currently underway and will be published externally in July 2024.  This measure, with a target of >87%, will be determined when survey results are published externally in July 2024. |
| Number of third-party accreditations maintained to ensure National Measurement Institute measurement services meet national and international best practice. | For the period 1 July 2023 – 31 December 2023, the National Measurement Institute maintained:   * global acceptance of over 300 measurement capabilities under the Mutual Recognition Arrangement of the International Committee of Weights and Measures, which meets the target. * 25 National Association of Testing Authorities accreditations across calibration and testing, reference material production, and proficiency testing functions, which meets the target. * World Anti-Doping Agency accreditation, which meets the target.   This measure is expected to be met at year end. |
| National Measurement Institute engagement with traders increases compliance with fair measure regulations. (c) | This is a new measure and is on track to be met at year end. |
| Effective regulation to assure the safety and security of space activities. (b) | For the period 1 July – 31 December 2023, there were 0 fatalities, serious injuries or damage to other property as a result of 4 authorised activities, which meets the target of 0 fatalities, serious injuries or damage.  This measure is expected to be met at year end. |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | Grow the number of technology-related jobs to 1.2 million by 2030. | Year-on-year increase. |
| Number of businesses establishing research-focused collaborations that are facilitated by portfolio programs. | Maintain the number of businesses collaborating year-on-year. |
| Percentage of Questacon STEM engagement reaching people from lower socio-economic, regional and remote communities. | Percentage of Questacon’s national STEM events reaching:   * lower socio-economic communities – annual target 50%. * regional and remote communities – annual target 60%. |
| Raising awareness of the importance of STEM through the delivery of portfolio initiatives. | Proportion of Australians (parents, educators and young Australians) who consider STEM skills important when considering employment: >87%.  In 2024-25, this measure will focus on the results of surveys of parents and educators. |
| Number of third-party accreditations maintained to ensure National Measurement Institute measurement services meet national and international best practice. | Maintain:   * global acceptance of over 300 measurement capabilities under the Mutual Recognition Arrangement of the International Committee of Weights and Measures. * National Measurement Institute’s 25 National Association of Testing Authorities accreditations across calibration and testing, reference material production, and proficiency testing functions. * World Anti-Doping Agency accreditation for National Measurement Institute’s sports drug testing capability. |
| National Measurement Institute engagement with traders increases compliance with fair measure regulations. | The follow up trader audit compliance rate is higher than the initial trader audit compliance rate. |
| Effective regulation to assure the safety and security of space activities. | Zero fatalities, serious injuries or damage to other property as a result of authorised Australian space activities. |
| Forward Estimates  2025‑28 | As per 2024-25. | As per 2024-25. |
| Material changes to Program 1.2 resulting from 2024­25 Budget Measures: Nil. | | |
| **Program 1.3 – Supporting a strong resources sector**  This program aims to support the sustainable development of the resources sector, attract private sector investment and encourage innovative technologies. | | |
| Key Activities | This program relates to Key Activity 1.3 – *Supporting a strong resources sector* in the department’s Corporate Plan, which also sets out our strategic priorities under this activity. | |
| Year | Performance measures (a) | Expected Performance Results |
| Current Year  2023­24 | Grow Australia’s critical minerals sector, including by supporting development of downstream processing capacity. | For 2023-24, the measure’s results are based on a report that covers the 2023 calendar year. In 2023, there was an increase in 3 of 4 growth categories, which met the target of a year-on-year increase in the majority of categories.  This measure is expected to be met at year end. |
| Increase opportunities for resources project investment. | For the period 1 July – 31 December 2023, 1 release of acreage for offshore greenhouse gas storage exploration occurred, which met the target of at least one.  This measure is expected to be met at year end. |
| The National Offshore Petroleum Titles Administrator published assessment timeframes for applications made under the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* are met 90% of the time. | For the period 1 July – 31 December 2023, assessment timeframes were met 98.2% of the time, which exceeded the target of 90%.  This measure is expected to be met at year end. |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | Grow Australia’s critical minerals sector, including by supporting development of downstream processing capacity. | Year-on-year increase in the number, progress and total capital expenditure of critical minerals projects. |
| Increase opportunities for resources project investment. | At least one release of acreage or award of titles for offshore resources oil and gas exploration or greenhouse gas storage exploration per year. |
| The National Offshore Petroleum Titles Administrator published assessment timeframes for applications made under the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* are met 90% of the time. | Timeframes are met 90% of the time. |
| Forward Estimates  2025‑28 | As per 2024-25. | As per 2024-25. |
| Material changes to Program 1.3 resulting from 2024­25 Budget Measures: Nil | | |
| **Program 1.4 – Nuclear-powered submarine program**  This program aims to support Australia’s acquisition of conventionally-armed, nuclear-powered submarines**.** | | |
| Key Activities (a) | This program relates to the Budget Measure, *Nuclear-Powered Submarine Program – initial implementation* led by the Department of Defence. The program aligns with the broader Key Activity 1.3 – *Supporting a strong resources sector* in the department’s Corporate Plan, reflecting the work of the Australian Radioactive Waste Agency to provide expert advice that supports delivery of the program. | |
| Year | Performance measures (a) | Expected Performance Results |
| Current Year  2023­24 | Provide evidence-based advice to support consideration of radioactive waste disposal policy for Nuclear Powered Submarines. (c) | The measure is on track to be met within agreed timeframes. |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | Provide evidence-based advice to support consideration of radioactive waste disposal policy for Nuclear Powered Submarines. | Provide advice in support of delivery of the Nuclear-Powered Submarine program on or before agreed timeframes. |
| Forward Estimates  2025‑28 | Not applicable. Nil additional funds have been provided for this program from 2025-26. | Not applicable. Nil additional funds have been provided for this program from 2025-26. |
| Material changes to Program 1.4 resulting from 2024­25 Budget Measures: Nil. | | |

1. Current Year 2023-24 performance measures align with the Corporate Plan 2023-24, which built on measures previously published in the Portfolio Budget Statements 2023-24. Also refer to footnote (b) in relation to two new measures.
2. Following sub-program movements, performance measures related to growing technology-related jobs and the effective regulation of space activities have moved from Program 1.1 to Program 1.2.
3. New measures relating to the National Measurement Institute and Nuclear-Powered Submarine Program will be included in the Annual Report 2023-24 and Corporate Plan 2024-25.

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

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024­25 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 entity resources table and the financial statements.

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

**Departmental Financial Statements**

**Budgeted Departmental Income Statement**

The statement shows the estimated net cost of services for the department.

The budgeted net cost to the department for delivering its programs in 2024-25 is $694.6 million.

**Expenses**

Total departmental expenses budgeted for in 2024-25 are $798.2 million, comprising of $435.3 million for employee expenses, $282.4 million for suppliers, $72.5 million for depreciation and amortisation, $5.6 million for grants and $2.4 million for finance costs and other expenses.

**Income**

Total departmental own‑source income budgeted for in 2024-25 is $102.9 million, comprising of $94.0 million from sales of goods and rendering of services, $2.3 million from rental income and $6.6 million from other independent sources.

Revenue from government for 2024-25 is budgeted at $648.4 million.

**Budgeted Departmental Balance Sheet**

The statement shows the estimated end of year position for departmental assets and liabilities.

**Assets**

Total departmental assets budgeted for 2024-25 are $762.7 million, comprising of $492.0 million non‑financial assets and $270.8 million financial assets.

Non­‑financial assets include $289.8 million for land and buildings, $118.3 million for intangibles, $69.3 million for property, plant and equipment, $2.0 million for inventories, and $12.5 million in other assets. Financial assets consist of $268.5 million for trade and other receivables, $1.5 million for cash, and $0.8 million in accrued revenue.

**Liabilities**

Total departmental liabilities budgeted for in 2024-25 are $373.8 million, comprising of $185.2 million in interest‑bearing liabilities, $105.6 million in provisions and $83.0 million in payables.

**Statement of Changes in Equity – Summary of movement**

The statement shows the expected movement of equity during the budget year.

**Budgeted Departmental Statement of Cash Flows**

The statement provides information on estimates of the extent and nature of cash flows by categorising the expected cash flows against operating, investing and financing activities.

**Administered Financial Statements**

**Schedule of Budgeted Income and Expenses**

The schedule shows the estimated income and expenses for programs administered by the department on behalf of the government.

**Expenses**

Total administered expenses budgeted for in 2024-25 are $2.6 billion, represented by $1.3 billion in payments to corporate entities, $0.8 billion in grants and $0.5 billion in suppliers and other expenses.

**Income**

Total administered income budgeted for in 2024-25 is $1.0 billion, largely represented by royalty revenue.

**Schedule of Budgeted Assets and Liabilities**

The schedule shows the estimated end of year position for assets and liabilities administered by the department on behalf of the government.

**Assets**

Total administered assets budgeted for in 2024-25 are $10.6 billion, represented by $5.6 billion in investments, $5.0 billion in cash and receivables and accrued revenue. Administered assets in 2024-25 also include $17.4 million in non‑financial assets.

**Liabilities**

Total administered liabilities budgeted for in 2024-25 are $1.1 billion, largely represented by provisions for rehabilitation.

**Schedule of Budget Administered Cash Flows**

The schedule shows the estimated cash receipts and payments administered by the department on behalf of the government.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 411,076 | 435,346 | 426,379 | 394,315 | 389,214 |
| Suppliers | 287,877 | 282,377 | 231,086 | 182,421 | 170,537 |
| Grants | 5,650 | 5,550 | 5,200 | 6,000 | 6,000 |
| Depreciation and amortisation (a) | 72,025 | 72,496 | 63,429 | 62,048 | 57,861 |
| Finance costs | 2,706 | 2,439 | 2,140 | 1,795 | 1,528 |
| Other expenses | 13 | 11 | 4 | - | - |
| **Total expenses** | **779,347** | **798,219** | **728,238** | **646,579** | **625,140** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of services | 113,161 | 93,960 | 80,811 | 76,348 | 68,997 |
| Rental income | 2,327 | 2,305 | 295 | 187 | 155 |
| Other revenue | 5,512 | 6,640 | 5,417 | 6,070 | 5,417 |
| **Total own-source revenue** | **121,000** | **102,905** | **86,523** | **82,605** | **74,569** |
| **Gains** |  |  |  |  |  |
| Other gains | 680 | 680 | 680 | 680 | 680 |
| **Total gains** | **680** | **680** | **680** | **680** | **680** |
| **Total own-source income** | **121,680** | **103,585** | **87,203** | **83,285** | **75,249** |
| **Net (cost of)/contribution by services** | **(657,667)** | **(694,634)** | **(641,035)** | **(563,294)** | **(549,891)** |
| Revenue from Government | 611,438 | 648,376 | 604,279 | 527,724 | 519,711 |
| **Surplus/(deficit) attributable to the Australian Government** | **(46,229)** | **(46,258)** | **(36,756)** | **(35,570)** | **(30,180)** |
| **OTHER COMPREHENSIVE INCOME** |  |  |  |  |  |
| **Total other comprehensive income** | **-** | **-** | **-** | **-** | **-** |
| **Total comprehensive income/(loss) attributable to the Australian Government** | **(46,229)** | **(46,258)** | **(36,756)** | **(35,570)** | **(30,180)** |

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** | | |  |  |  |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Total comprehensive income/(loss) - as per the statement of comprehensive income** | (46,229) | (46,258) | (36,756) | (35,570) | (30,180) |
| plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a) | 43,570 | 44,165 | 35,844 | 35,825 | 31,531 |
| plus: depreciation/amortisation expenses for ROU assets (b) | 28,455 | 28,331 | 27,585 | 26,223 | 26,330 |
| less: principal repayments on leased assets (b) | (25,796) | (26,238) | (26,673) | (26,478) | (27,681) |
| **Net Cash Operating Surplus/(Deficit)** | - | - | - | - | - |

Prepared on Australian Accounting Standards basis.

1. 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.
2. Applies leases under AASB 16 Leases.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 5,350 | 1,500 | 1,505 | 1,510 | 1,515 |
| Trade and other receivables | 265,879 | 268,529 | 267,324 | 266,119 | 264,914 |
| Accrued revenue | 753 | 753 | 753 | 753 | 753 |
| ***Total financial assets*** | ***271,982*** | ***270,782*** | ***269,582*** | ***268,382*** | ***267,182*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 296,802 | 289,848 | 267,548 | 249,458 | 233,788 |
| Property, plant and equipment | 46,584 | 69,260 | 67,255 | 61,706 | 58,868 |
| Intangibles | 88,172 | 118,334 | 155,988 | 158,101 | 161,402 |
| Inventories | 2,012 | 2,012 | 2,012 | 2,012 | 2,012 |
| Other non-financial assets | 12,513 | 12,513 | 12,513 | 12,513 | 12,513 |
| ***Total non-financial assets*** | ***446,083*** | ***491,967*** | ***505,316*** | ***483,790*** | ***468,583*** |
| **Total assets** | **718,065** | **762,749** | **774,898** | **752,172** | **735,765** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 80,160 | 80,160 | 80,160 | 80,160 | 80,160 |
| Other payables | 2,880 | 2,880 | 2,880 | 2,880 | 2,880 |
| ***Total payables*** | ***83,040*** | ***83,040*** | ***83,040*** | ***83,040*** | ***83,040*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 200,147 | 185,170 | 158,497 | 134,860 | 111,222 |
| ***Total interest bearing liabilities*** | ***200,147*** | ***185,170*** | ***158,497*** | ***134,860*** | ***111,222*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 103,301 | 103,301 | 103,301 | 103,301 | 103,301 |
| Other provisions | 2,269 | 2,269 | 2,269 | 2,269 | 2,269 |
| ***Total provisions*** | ***105,570*** | ***105,570*** | ***105,570*** | ***105,570*** | ***105,570*** |
| **Total liabilities** | **388,757** | **373,780** | **347,107** | **323,470** | **299,832** |
| **Net assets** | **329,308** | **388,969** | **427,791** | **428,702** | **435,933** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 754,532 | 860,451 | 936,029 | 972,510 | 1,009,921 |
| Reserves | 28,763 | 28,763 | 28,763 | 28,763 | 28,763 |
| Retained surplus (accumulated deficit) | (453,987) | (500,245) | (537,001) | (572,571) | (602,751) |
| ***Total parent entity interest*** | ***329,308*** | ***388,969*** | ***427,791*** | ***428,702*** | ***435,933*** |
| **Total equity** | **329,308** | **388,969** | **427,791** | **428,702** | **435,933** |

Prepared on Australian Accounting Standards basis.

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

Table 3.3: Departmental statement of changes in equity – summary of movement (Budget year 2024­25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained earnings  $'000 | Asset revaluation reserve  $'000 | Contributed equity/ capital  $'000 | Total equity  $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from previous period | (453,987) | 28,763 | 754,532 | 329,308 |
| ***Adjusted opening balance*** | ***(453,987)*** | ***28,763*** | ***754,532*** | ***329,308*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (46,258) | - | - | (46,258) |
| ***Total comprehensive income*** | ***(46,258)*** | ***-*** | ***-*** | ***(46,258)*** |
| of which: |  |  |  |  |
| Attributable to the Australian  Government | (46,258) | - | - | (46,258) |
| **Transactions with owners** |  |  |  |  |
| ***Contributions by owners*** |  |  |  |  |
| Equity injection – Appropriation | - | - | 73,848 | 73,848 |
| Departmental Capital Budget (DCB) | - | - | 32,071 | 32,071 |
| ***Subtotal transactions with owners*** | ***-*** | ***-*** | ***105,919*** | ***105,919*** |
| **Estimated closing balance as at 30 June 2025** | **(500,245)** | **28,763** | **860,451** | **388,969** |
| **Closing balance attributable to the Australian Government** | **(500,245)** | **28,763** | **860,451** | **388,969** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 723,709 | 741,041 | 685,640 | 605,464 | 590,068 |
| Sale of goods and rendering of services | 115,488 | 96,265 | 81,106 | 76,535 | 69,152 |
| Net GST received | 27,889 | 21,552 | 20,068 | 17,623 | 18,086 |
| Other | 5,147 | 6,640 | 5,417 | 6,070 | 5,417 |
| ***Total cash received*** | ***872,233*** | ***865,498*** | ***792,231*** | ***705,692*** | ***682,723*** |
| **Cash used** |  |  |  |  |  |
| Employees | 411,076 | 435,346 | 426,379 | 394,315 | 389,214 |
| Suppliers | 315,086 | 303,249 | 250,474 | 199,364 | 187,943 |
| Grants | 5,650 | 5,550 | 5,200 | 6,000 | 6,000 |
| s74 external revenue transferred to the OPA | 115,488 | 95,315 | 80,156 | 76,535 | 69,152 |
| Interest payments on lease liability | 2,706 | 2,439 | 2,140 | 1,795 | 1,528 |
| Other | 13 | 11 | 4 | - | - |
| ***Total cash used*** | ***850,019*** | ***841,910*** | ***764,353*** | ***678,009*** | ***653,837*** |
| **Net cash from/(used by)**  **operating activities** | **22,214** | **23,588** | **27,878** | **27,683** | **28,886** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant,  equipment and intangibles | 71,880 | 107,119 | 76,778 | 37,681 | 38,611 |
| ***Total cash used*** | ***71,880*** | ***107,119*** | ***76,778*** | ***37,681*** | ***38,611*** |
| **Net cash from/(used by) investing activities** | **(71,880)** | **(107,119)** | **(76,778)** | **(37,681)** | **(38,611)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations – contributed equity | 69,847 | 105,919 | 75,578 | 36,481 | 37,411 |
| ***Total cash received*** | ***69,847*** | ***105,919*** | ***75,578*** | ***36,481*** | ***37,411*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 25,796 | 26,238 | 26,673 | 26,478 | 27,681 |
| ***Total cash used*** | ***25,796*** | ***26,238*** | ***26,673*** | ***26,478*** | ***27,681*** |
| **Net cash from/(used by) financing activities** | **44,051** | **79,681** | **48,905** | **10,003** | **9,730** |
| **Net increase/(decrease) in cash held** | **(5,615)** | **(3,850)** | **5** | **5** | **5** |
| Cash and cash equivalents at the beginning of the reporting period | 10,965 | 5,350 | 1,500 | 1,505 | 1,510 |
| **Cash and cash equivalents at the end of the reporting period** | **5,350** | **1,500** | **1,505** | **1,510** | **1,515** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 28,919 | 29,673 | 30,053 | 30,412 | 30,030 |
| Equity injections - Bill 2 | 30,235 | 73,848 | 43,216 | 6,069 | 7,381 |
| **Total new capital appropriations** | **59,154** | **103,521** | **73,269** | **36,481** | **37,411** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *59,154* | *103,521* | *73,269* | *36,481* | *37,411* |
| ***Total Items*** | ***59,154*** | ***103,521*** | ***73,269*** | ***36,481*** | ***37,411*** |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (a) | 38,466 | 73,848 | 43,216 | 6,069 | 7,381 |
| Funded by capital appropriations – DCB (b) | 31,614 | 32,071 | 32,362 | 30,412 | 30,030 |
| Funded internally from departmental resources (c) | 1,800 | 1,200 | 1,200 | 1,200 | 1,200 |
| **TOTAL** | **71,880** | **107,119** | **76,778** | **37,681** | **38,611** |
| **RECONCILIATION OF CASH**  **USED TO ACQUIRE ASSETS**  **TO ASSET MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 74,724 | 118,380 | 76,778 | 40,522 | 42,654 |
| less: ROU Additions | (2,844) | (11,261) | - | (2,841) | (4,043) |
| **Total cash used to acquire assets** | **71,880** | **107,119** | **76,778** | **37,681** | **38,611** |

Prepared on Australian Accounting Standards basis.

1. Includes both current Appropriation Bill (No. 2) and prior Appropriation Act (No. 2/4/6) appropriations.
2. Includes purchases from current and previous years’ Departmental Capital Budgets (DCBs).
3. Includes the following s74 external receipts:

‑ sponsorship, subsidy, gifts or similar contribution;

‑ internally developed assets; and

‑ proceeds from the sale of assets.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other | Computer | Total |
|  |  | property, | software |  |
|  |  | plant & | and |  |
|  |  | equipment | Intangibles |  |
|  | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | 124,784 | 82,179 | 245,881 | 452,844 |
| Gross book value - ROU assets | 319,103 | 4,370 | - | 323,473 |
| Accumulated depreciation/amortisation and impairment | (11,952) | (36,342) | (157,709) | (206,003) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (135,133) | (3,623) | - | (138,756) |
| **Opening net book balance** | **296,802** | **46,584** | **88,172** | **431,558** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new or replacement assets** |  |  |  |  |
| By purchase - appropriation equity (a) | 20,646 | 40,955 | 45,518 | 107,119 |
| By purchase - other - ROU assets | 11,261 | - | - | 11,261 |
| **Total additions** | **31,907** | **40,955** | **45,518** | **118,380** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (10,758) | (18,051) | (15,356) | (44,165) |
| Depreciation/amortisation on ROU assets | (28,103) | (228) | - | (28,331) |
| **Total other movements** | **(38,861)** | **(18,279)** | **(15,356)** | **(72,496)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | 145,430 | 123,134 | 291,399 | 559,963 |
| Gross book value - ROU assets | 330,364 | 4,370 | - | 334,734 |
| Accumulated depreciation/amortisation and impairment | (22,710) | (54,393) | (173,065) | (250,168) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (163,236) | (3,851) | - | (167,087) |
| **Closing net book balance** | **289,848** | **69,260** | **118,334** | **477,442** |

Prepared on Australian Accounting Standards basis.

1. ‘Appropriation equity’ refers to equity injections provided through Appropriation Bill (No. 2) 2024­25 and funding provided through Appropriation Bill (No. 1) 2024­25 for the Departmental Capital Budget.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 12,870 | 14,386 | 15,508 | 16,664 | 17,154 |
| Suppliers | 197,083 | 441,365 | 112,723 | 94,914 | 153,355 |
| Fees | 40 | 40 | 40 | 40 | 40 |
| Grants | 976,518 | 781,281 | 532,513 | 445,671 | 321,890 |
| Finance costs | 27,792 | 18,765 | 10,316 | 4,271 | 1,876 |
| Depreciation and amortisation | 1,370 | 2,201 | 2,388 | 2,667 | 2,701 |
| Write-down and impairment of assets | - | 2,136 | 5,043 | 3,617 | 1,735 |
| Payments to corporate Commonwealth entities | 1,411,851 | 1,312,772 | 1,337,982 | 1,292,397 | 1,320,841 |
| **Total expenses administered on behalf of Government** | **2,627,524** | **2,572,946** | **2,016,513** | **1,860,241** | **1,819,592** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| **Taxation revenue** |  |  |  |  |  |
| Indirect tax | 550 | 550 | 550 | 550 | 550 |
| ***Total taxation revenue*** | ***550*** | ***550*** | ***550*** | ***550*** | ***550*** |
| **Non-taxation revenue** |  |  |  |  |  |
| Fees from regulatory services | 58,718 | 68,933 | 88,895 | 93,285 | 97,991 |
| Fees | 5,761 | 6,720 | 6,720 | 6,720 | 6,720 |
| Interest | 30,089 | 21,002 | 15,376 | 7,822 | 3,567 |
| Royalties | 1,036,654 | 939,972 | 738,819 | 578,536 | 551,275 |
| Other non­taxation revenue | - | 1,275 | 1,305 | 1,338 | 1,369 |
| ***Total non-taxation revenue*** | ***1,131,222*** | ***1,037,902*** | ***851,115*** | ***687,701*** | ***660,922*** |
| **Total own-source revenue administered on behalf of Government** | **1,131,772** | **1,038,452** | **851,665** | **688,251** | **661,472** |
| **Gains** |  |  |  |  |  |
| Other gains | 5,914 | 60 | 4 | - | - |
| **Total gains administered on behalf of government** | **5,914** | **60** | **4** | **-** | **-** |
| **Total income** | **1,137,686** | **1,038,512** | **851,669** | **688,251** | **661,472** |
| **Net (cost of)/ contribution by services** | **(1,489,838)** | **(1,534,434)** | **(1,164,844)** | **(1,171,990)** | **(1,158,120)** |
| **OTHER COMPREHENSIVE INCOME** |  |  |  |  |  |
| **Total other comprehensive income** | **-** | **-** | **-** | **-** | **-** |
| **Total comprehensive**  **income/(loss)** | **(1,489,838)** | **(1,534,434)** | **(1,164,844)** | **(1,171,990)** | **(1,158,120)** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash in special accounts | 5,487,290 | 4,885,309 | 3,621,496 | 963,749 | 58,827 |
| Receivables | 322,857 | 19,894 | 25,147 | 29,714 | 31,286 |
| Other investments | 4,903,276 | 5,614,437 | 6,719,581 | 9,379,872 | 12,689,222 |
| Accrued revenue | 86,502 | 78,331 | 61,568 | 48,211 | 45,940 |
| ***Total financial assets*** | ***10,799,925*** | ***10,597,971*** | ***10,427,792*** | ***10,421,546*** | ***12,825,275*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 5,382 | 4,521 | 3,560 | 2,599 | 1,638 |
| Property, plant and equipment | 207 | 227 | 147 | 478 | 1,475 |
| Intangibles | 8,310 | 10,715 | 10,138 | 9,421 | 8,064 |
| Prepayments | 1,943 | 1,943 | 1,943 | 1,943 | 1,943 |
| ***Total non-financial assets*** | ***15,842*** | ***17,406*** | ***15,788*** | ***14,441*** | ***13,120*** |
| **Total assets administered on behalf of Government** | **10,815,767** | **10,615,377** | **10,443,580** | **10,435,987** | **12,838,395** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 32,536 | 32,408 | 30,451 | 30,499 | 30,091 |
| Grants | 10,703 | 9,096 | 7,307 | 2,135 | 2,135 |
| Other payables | 343 | 343 | 343 | 343 | 343 |
| ***Total payables*** | ***43,582*** | ***41,847*** | ***38,101*** | ***32,977*** | ***32,569*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 4,394 | 3,503 | 2,584 | 1,635 | 654 |
| ***Total interest bearing liabilities*** | ***4,394*** | ***3,503*** | ***2,584*** | ***1,635*** | ***654*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 2,612 | 2,612 | 2,612 | 2,612 | 2,612 |
| Rehabilitation provision | 1,390,700 | 1,075,081 | 851,434 | 701,757 | 641,094 |
| ***Total provisions*** | ***1,393,312*** | ***1,077,693*** | ***854,046*** | ***704,369*** | ***643,706*** |
| **Total liabilities administered on behalf of Government** | **1,441,288** | **1,123,043** | **894,731** | **738,981** | **676,929** |
| **Net assets/(liabilities)** | **9,374,479** | **9,492,334** | **9,548,849** | **9,697,006** | **12,161,466** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
| Estimated | Budget | Forward | Forward | Forward |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Interest | 274 | 182 | 91 | - | - |
| Fees | 550 | 550 | 550 | 550 | 550 |
| Royalties | 1,061,080 | 948,143 | 755,582 | 591,893 | 553,546 |
| Net GST received | 153,741 | 104,204 | 67,101 | 57,931 | 43,121 |
| Other | 28,165 | 39,913 | 27,639 | 31,792 | 36,700 |
| Levy receipts | 35,840 | 37,015 | 56,977 | 61,367 | 66,073 |
| ***Total cash received*** | ***1,279,650*** | ***1,130,007*** | ***907,940*** | ***743,533*** | ***699,990*** |
| **Cash used** |  |  |  |  |  |
| Suppliers | 362,633 | 478,338 | 131,414 | 108,538 | 165,710 |
| Grants | 1,094,128 | 869,937 | 584,709 | 495,142 | 353,104 |
| Employees | 12,870 | 14,386 | 15,508 | 16,664 | 17,154 |
| Payments to corporate entities | 1,411,851 | 1,312,772 | 1,337,982 | 1,292,397 | 1,320,841 |
| Interest payments on lease liabilities | 108 | 107 | 87 | 66 | 44 |
| Rehabilitation costs and other | 213,111 | 152,739 | 233,876 | 153,882 | 62,495 |
| ***Total cash used*** | ***3,094,701*** | ***2,828,279*** | ***2,303,576*** | ***2,066,689*** | ***1,919,348*** |
| **Net cash from/(used by) operating activities** | **(1,815,051)** | **(1,698,272)** | **(1,395,636)** | **(1,323,156)** | **(1,219,358)** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Repayments of loans and advances | 2,025 | 139,025 | 2,025 | - | - |
| Interest | 21,770 | 20,794 | 15,272 | 7,822 | 3,567 |
| ***Total cash received*** | ***23,795*** | ***159,819*** | ***17,297*** | ***7,822*** | ***3,567*** |
| **Cash used** |  |  |  |  |  |
| Investments | 4,906 | - | - | - | - |
| Purchase of property, plant, equipment and intangibles | 2,752 | 3,765 | 770 | 1,320 | 1,380 |
| Other | 15,000 | - | - | - | - |
| Investments in Corporate Commonwealth Entities | 231,911 | 670,811 | 1,160,262 | 2,662,369 | 3,309,350 |
| ***Total cash used*** | ***254,569*** | ***674,576*** | ***1,161,032*** | ***2,663,689*** | ***3,310,730*** |
| **Net cash from/(used by)**  **investing activities** | **(230,774)** | **(514,757)** | **(1,143,735)** | **(2,655,867)** | **(3,307,163)** |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
| Estimated | Budget | Forward | Forward | Forward |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 758 | 891 | 919 | 949 | 981 |
| ***Total cash used*** | ***758*** | ***891*** | ***919*** | ***949*** | ***981*** |
| **Net cash from/(used by) financing activities** | **(758)** | **(891)** | **(919)** | **(949)** | **(981)** |
| ***Net increase/ (decrease) in cash held*** | ***(2,046,583)*** | ***(2,213,920)*** | ***(2,540,290)*** | ***(3,979,972)*** | ***(4,527,502)*** |
| Cash and cash equivalents at beginning of reporting period | 520,376 | 5,487,290 | 4,885,309 | 3,621,496 | 963,749 |
| Cash from Official Public Account for: |  |  |  |  |  |
| Appropriations | 3,073,756 | 2,732,177 | 2,060,504 | 1,888,600 | 1,831,758 |
| Appropriation - Administered assets and liabilities | 21,241 | 70 | 70 | 70 | 1,180 |
| Special Account by Act | 5,000,000 | - | - | - | 2,205,000 |
| Equity appropriation - corporate entities | 181,911 | 120,811 | 110,262 | 157,369 | 259,350 |
| GST appropriations | 153,741 | 104,204 | 67,101 | 57,931 | 43,121 |
| ***Total cash from Official Public Account*** | ***8,430,649*** | ***2,957,262*** | ***2,237,937*** | ***2,103,970*** | ***4,340,409*** |
| Cash to Official Public Account for: |  |  |  |  |  |
| Appropriations | (1,261,386) | (1,239,094) | (892,334) | (723,814) | (674,708) |
| GST appropriations | (153,741) | (104,204) | (67,101) | (57,931) | (43,121) |
| Return of contributed equity and appropriation repayments | (2,025) | (2,025) | (2,025) | - | - |
| ***Total cash to Official Public Account*** | ***(1,417,152)*** | ***(1,345,323)*** | ***(961,460)*** | ***(781,745)*** | ***(717,829)*** |
| **Cash and cash equivalents at end of reporting period** | **5,487,290** | **4,885,309** | **3,621,496** | **963,749** | **58,827** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 | 2024­25 | 2025­26 | 2026­27 | 2027­28 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Administered assets and liabilities – Act 2 and Bill 4 | 16,650 | 70 | 70 | 70 | 1,180 |
| **Total new capital appropriations** | **16,650** | **70** | **70** | **70** | **1,180** |
| **Provided for:** |  |  |  |  |  |
| *Purchase of non-financial assets* | *1,650* | *70* | *70* | *70* | *1,180* |
| *Other Items* | *15,000* | *-* | *-* | *-* | *-* |
| ***Total Items*** | **16,650** | **70** | **70** | **70** | **1,180** |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (a) | 540 | 70 | 70 | 70 | 1,180 |
| Funded by special accounts | 2,212 | 3,695 | 700 | 1,250 | 200 |
| **TOTAL** | **2,752** | **3,765** | **770** | **1,320** | **1,380** |
| **RECONCILIATION OF CASH**  **USED TO ACQUIRE ASSETS**  **TO ASSET MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 4,567 | 3,765 | 770 | 1,320 | 1,380 |
| Less: ROU additions | 1,815 | - | - | - | - |
| **Total cash used to acquire assets** | **2,752** | **3,765** | **770** | **1,320** | **1,380** |

Prepared on Australian Accounting Standards basis.

1. Includes both current Appropriation Bill (No. 2) and prior Appropriation Act (No. 2/4/6) appropriations and special capital appropriations.

Table 3.11: Statement of administered asset movements (Budget year 2024­25)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Land | Buildings | Other | Computer | Total |
|  |  |  | property, | software |  |
|  |  |  | plant & | and |  |
|  |  |  | equipment | intangibles |  |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2024** |  |  |  |  |  |
| Gross book value | 502 | 598 | 541 | 20,005 | 21,646 |
| Gross book value - ROU assets | - | 8,312 | - | - | 8,312 |
| Accumulated depreciation/amortisation and impairment | - | (106) | (334) | (11,695) | (12,135) |
| Accumulated depreciation/amortisation and impairment - ROU assets | - | (3,924) | - | - | (3,924) |
| **Opening net book balance** | **502** | **4,880** | **207** | **8,310** | **13,899** |
| **CAPITAL ASSET ADDITIONS** |  |  |  |  |  |
| **Estimated expenditure on new or replacement assets** |  |  |  |  |  |
| By purchase – appropriation equity (a) | - | - | 70 | - | 70 |
| By purchase – other - special account | - | 100 | 115 | 3,480 | 3,695 |
| **Total additions** | **-** | **100** | **185** | **3,480** | **3,765** |
| **Other movements** |  |  |  |  |  |
| Depreciation/amortisation expense | - | (125) | (165) | (1,075) | (1,365) |
| Depreciation/amortisation on ROU assets | - | (836) | - | - | (836) |
| **Total other movements** | **-** | **(961)** | **(165)** | **(1,075)** | **(2,201)** |
| **As at 30 June 2025** |  |  |  |  |  |
| Gross book value | 502 | 698 | 726 | 23,485 | 25,411 |
| Gross book value - ROU | - | 8,312 | - | - | 8,312 |
| Accumulated depreciation/amortisation and impairment | - | (231) | (499) | (12,770) | (13,500) |
| Accumulated depreciation/amortisation and impairment - ROU assets | - | (4,760) | - | - | (4,760) |
| **Closing net book balance** | **502** | **4,019** | **227** | **10,715** | **15,463** |

Prepared on Australian Accounting Standards basis.

1. ‘Appropriation equity’ refers to Administered Assets and Liabilities provided through Appropriation Bill (No. 2) 2024–2025, includes CDABs.

Department o

Australian Nuclear Science and Technology Organisation

Entity resources and planned performance

Australian Nuclear Science and Technology Organisation

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# Australian Nuclear Science and Technology Organisation

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

**1.1 Strategic direction statement**

The Australian Nuclear Science and Technology Organisation (ANSTO) is a corporate Commonwealth entity within the Industry, Science and Resources portfolio. The organisation’s primary functions are set out in the *Australian Nuclear Science and Technology Organisation Act 1987.*

ANSTO is Australia’s national nuclear research and development organisation, and the centre of Australian nuclear expertise. ANSTO operates a large proportion of Australia’s landmark research infrastructure, including the Open Pool Australian Lightwater (OPAL) multipurpose reactor, the Australian Synchrotron, the Australian Centre for Neutron Scattering, and the Centre for Accelerator Science. Thousands of researchers from across Australia and around the world partner with ANSTO to tackle complex problems that improve human health, save lives, build sovereign capability for Australian industries and protect the environment.

ANSTO has an essential role in nuclear medicine manufacturing in Australia. On average ANSTO’s radioisotopes are used in 10,000-12,000 nuclear medicine procedures each week, benefitting Australians battling cancer and other diseases. In 2023-24 the operations, assets and liabilities of ANSTO Nuclear Medicine Pty Ltd (ANM) were integrated into ANSTO, with ANM to cease as a company by 1 July 2024. The production of the parent radioisotope for the most commonly used nuclear medicine, essential in meeting approximately 80 per cent of Australia’s nuclear medicine needs, will now be undertaken directly by ANSTO.

ANSTO is undertaking key projects to upgrade its scientific infrastructure and improve safety and performance, including:

* Continuing the construction of a new, world-leading nuclear medicine manufacturing facility, which commenced in 2023-24. The new facility will provide Australian patients with technetium, lutetium, and iodine-based products and feature improvements in production and personal safety, efficiency and quality.
* Replacing the OPAL reactor’s unique cold neutron source, to ensure continued safe and reliable operation and increase scientific research performance.
* Continuing the construction of a waste treatment plant that will use an Australian innovation, Synroc, to deliver a permanent, safe and economical way of treating the liquid intermediate level waste by-products.
* Continuing its partner-funded $98.0 million BRIGHT beamline expansion program for ANSTO’s Australian Synchrotron, with eight new beamlines being constructed. This will nearly double the Synchrotron’s capacity and allow for broader engagement with researchers and industry in a range of applications, from high-tech manufacturing, including aerospace and transport, to health, including drug development and medical implants.

ANSTO’s unique scientific infrastructure enables research, provides innovative solutions in a range of fields, and supports defence and national security priorities in Australia. ANSTO will continue to prioritise activities and research to support the Australian Government’s priorities and respond to national challenges, including:

* Delivering nuclear science research and technology solutions to address environmental challenges, such as improving food and water sustainability, air quality, environmental change mitigation, and the impact of contaminants.
* Building capacity to respond to environmental change by identifying, quantifying and monitoring natural drivers and human impacts on climate, including past climate variability, ocean circulation, the global carbon cycle, landscape evolution and degradation.
* Understanding environmental problems by providing a scientific basis for managing and sustaining Australia’s precious groundwater resources and contributing to Australia’s critical Antarctic research program.
* Conducting research into Australia’s bushfires history by analysing trace elements that may increase in cave stalagmites after a fire event, to assist with planning, mitigation, and response to extreme bushfire events.
* Supporting an industry-led initiative to identify and phase out PFAS chemicals, which are very resistant to environmental degradation, in food packaging through testing at ANSTO’s Centre for Accelerator Science.
* Advancing the nation’s resources sector and de-risking the nation’s critical mineral supply through its funded work with the Australian Critical Minerals Research and Development Hub, which is accelerating the discovery, extraction, and processing of rare earth elements required for energy transformation and transport.
* Contributing to the government’s new nuclear-powered submarine program by supporting the Australian Submarine Agency, providing expert advice and augmenting Australia’s nuclear stewardship capabilities and credentials.

**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 the *Budget Paper No. 4 – Agency Resourcing*.

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

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

|  |  |  |
| --- | --- | --- |
|  | *2023­24*  *Estimated actual*  *$'000* | 2024­25  Estimate  $'000 |
| **Opening balance/cash reserves at 1 July** | *53,023* | 17,833 |
| **Funds from Government** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Outcome 1 | *318,527* | 324,464 |
| Annual appropriations - other services (b) |  |  |
| Equity injection | *117,011* | 70,711 |
| Total annual appropriations (c) | *435,538* | 395,175 |
| **Total funds from Government** | ***435,538*** | **395,175** |
| **Funds from other sources** |  |  |
| Interest | *16,602* | 12,212 |
| Sale of goods and services | *114,514* | 112,824 |
| Other | *37,783* | 24,256 |
| **Total funds from other sources** | ***168,899*** | **149,292** |
| **Total net resourcing for ANSTO** | ***657,460*** | **562,300** |
|  |  |  |
|  | *2023-24* | 2024-25 |
| **Average staffing level (number)** | *1,378* | 1,508 |

Prepared on a resourcing (that is, appropriations available) basis.

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

1. Appropriation Bill (No. 1) 2024-2025.
2. Appropriation Bill (No. 2) 2024-2025.
3. ANSTO is not directly appropriated as it is a corporate Commonwealth entity. Appropriations are made to the Department of Industry, Science and Resources and then paid to ANSTO and are considered departmental for all purposes.

### 1.3 Budget measures

Budget measures in Part 1 relating to ANSTO are detailed in *Budget Paper No. 2 – Budget Measures* and are summarised below.

Table 1.2: ANSTO 2024­25 Budget measures

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023­24  $'000 | 2024­25  $'000 | 2025­26  $'000 | 2026­27  $'000 | 2027­28  $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Investing in the Future of Industry and Science | 1 |  |  |  |  |  |
| Departmental payment |  | - | 12,708 | 13,178 | - | - |
| **Total** |  | - | **12,708** | **13,178** | - | - |
| Savings from External Labour - Extension (a) | 1 |  |  |  |  |  |
| Departmental payment |  | - | (85) | (111) | (102) | (773) |
| **Total** |  | - | **(85)** | **(111)** | **(102)** | **(773)** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | 12,623 | 13,067 | (102) | (773) |
| **Total** |  | - | **12,623** | **13,067** | **(102)** | **(773)** |

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.

1. This part of a Cross Portfolio measure. The full measure description and package details appear in the 2024‑25 *Budget Paper No. 2 – Budget Measures* under Cross Portfolio.

## **Section 2: Outcomes and planned performance**

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

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 ANSTO can be found at:

<https://www.ansto.gov.au/corporate-publications/corporate-plan>.

The most recent annual performance statement can be found at:

<https://www.ansto.gov.au/annual-report>.

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Improved knowledge, innovative capacity and healthcare through nuclear-based facilities, research, training, products, services and advice to Government, industry, the education sector and the Australian population |

#### Linked programs

|  |
| --- |
| **Department of Industry, Science and Resources** |
| **Programs**   * Program 1.2 – Investing in Science and Technology * Program 1.3 – Supporting a Strong Resources Sector * Program 1.4 – Nuclear-powered Submarine Program |
| Contribution to Outcome 1 made by linked programs  The Department of Industry, Science and Resources contributes to Outcome 1 through its policies and programs supporting science and the sustainability of development of the resources sector. |
| **Department of Education** |
| **Program**   * Program 2.6 – Research Capacity |
| Contribution to Outcome 1 made by linked program  The Department of Education contributes to Outcome 1 through its policies and programs to invest in Australia’s research capacity, including the National Collaborative Research Infrastructure Strategy. |
| **Department of Defence** |
| **Program**   * Program 2.16 – Nuclear-Powered Submarines |
| Contribution to Outcome 1 made by linked program  The Department of Defence contributes to Outcome 1 through its use of ANSTO’s expertise and advice in the support of the Australian Submarine Program, with a focus on baselining and augmenting Australia's nuclear stewardship capabilities and credentials. |

##### *Budgeted expenses for Outcome 1*

This table shows how much ANSTO 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:** Improved knowledge, innovative capacity and healthcare through nuclear-based facilities, research, training, products, services and advice to government, industry, the education sector and the Australian population | | | | | |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **Program 1: Science and Technology Solutions** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 312,670 | 318,374 | 354,620 | 304,688 | 314,416 |
| Expenses not requiring  appropriation in the budget year (a) | 38,723 | 59,452 | 46,845 | 106,704 | 114,734 |
| Revenues from other independent  sources | 159,076 | 153,970 | 150,622 | 144,019 | 141,556 |
| **Total expenses for Program 1** | **510,469** | **531,796** | **552,087** | **555,411** | **570,706** |
| **Program 2: ANSTO – Nuclear-Powered Submarine Program** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 5,857 | 6,090 | - | - | - |
| **Total expenses for Program 2** | **5,857** | **6,090** | **-** | - | - |
| **Outcome 1 totals by resource type** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 318,527 | 324,464 | 354,620 | 304,688 | 314,416 |
| Expenses not requiring  appropriation in the budget year (a) | 38,723 | 59,452 | 46,845 | 106,704 | 114,734 |
| Revenues from other independent  sources | 159,076 | 153,970 | 150,622 | 144,019 | 141,556 |
| **Total expenses for Outcome 1** | **516,326** | **537,886** | **552,087** | **555,411** | **570,706** |
|  |  |  |  |  |  |
|  | 2023­24 | 2024­25 |  |  |  |
| **Average staffing level (number)** | 1,378 | 1,508 |  |  |  |

1. Expenses not requiring appropriation in the Budget year reflects approved operating losses due to the accounting treatment of non-cash items including ANSTO's ongoing decommissioning program, and depreciation costs for new facilities and asset revaluations.

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 2024­25 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1** – Improved knowledge, innovative capacity and healthcare through nuclear-based facilities, research, training, products, services and advice to government, industry, the education sector and the Australian population | |
| --- | --- |
| **Program 1 – Science and Technology Solutions**  Contributes to the outcome through the operation and strategic management of landmark and national research infrastructure. ANSTO provides nuclear products and services, and applies its unique expertise for nuclear research, specialised advice, and education and training. | |
| Key Activities (a) | Key activities reported in the current corporate plan that relate to this program:   * Operate world-class research infrastructure, and leverage capabilities to deliver outcomes for Australia. * Ensure the reliable and sustainable supply of commercial products and services for the benefit of Australia and the world. * Use knowledge incubation, research translation, and collaboration within the Innovation Precinct to produce real-world benefits. * Ensure the reliable and sustainable supply of nuclear medicines, products and services. * Form strategic partnerships and collaborations to leverage more effective research outcomes for Australia and the world. * Deliver expert advice to local, state, and federal governments and related stakeholders to support the national interest. * Participate in global and regional nuclear discussions and forums to ensure that Australia remains a leader in the application of nuclear science and technology. * Grow a more informed generation of Australians who understand the benefits of nuclear science and technology. * Lead the development of a nuclear-capable workforce aligned with government policy objectives. |

| Year | Performance measures | Expected Performance Results |
| --- | --- | --- |
| Current Year  2023­24 | Full utilisation of landmark infrastructure. | OPAL Research Reactor: days at power.  Target: 220 (b)  Forecast actual: 222  Australian Synchrotron: percentage utilisation.  Target: 95%  Forecast actual: 94.9%  Australian Centre for Neutron Scattering: percentage utilisation.  Target: 85%  Forecast actual: 89%  Centre for Accelerator Science: percentage utilisation.  Target: 65%  Forecast actual 61.5%  National Deuteration Facility: percentage utilisation.  Target: 90%  Forecast actual: 88%  User satisfaction across all infrastructure excluding OPAL.  Target: 90%  Forecast actual: 79.1% |
| Ensure the reliable and sustainable supply of nuclear medicines. | ANM (Mo-99): delivery in full and on time.  Target: 95% or greater  Forecast actual: >95%  ANSTO Nuclear Medicine Production. Facility: delivery in full and on time.  Target: 95% or greater.  Forecast actual: >95%  NTD Silicon delivery in full and on time.  Target: 95% or greater.  Forecast actual: 98.38% |
| Ensure highly reliable, safe and secure environment. | Improvement in safety culture.  Target: increase opportunities for improvement to actual incidents recorded.  Forecast actual: target achieved.  Improvement in site-wide safety.  Target: zero class 1 incidents, year on year decrease in class 2 and 3 incidents.  Forecast actual: target achieved. |
| Providing expert advice and being a trusted advisor. | Australian Government Stakeholder satisfaction – federal, state and local government.  Target: 75%  Forecast actual: target achieved.  Facilitation of Australian participation and leadership in International Atomic Energy Agency (IAEA) and Regional Cooperative Agreement (RCA) programs.  Target: engagement in 80% of IAEA RCA active projects.  Forecast actual: 83%  Target: leading at least 1 IAEA RCA project.  Forecast actual: leading 2 RCA projects.  Target: contribute to 10 additional international initiatives.  Forecast actual: >10 projects. |
| Offer a range of resources for teachers and students to support the national science curriculum outcomes for years 3 to 12. | Target: deliver at least 6 national programs per annum.  Forecast actual: 7 national programs delivered. |
| Increase accessibility of STEM teacher training programs. | Target: deliver teacher professional development days for all states and territories.  Forecast actual: target achieved. |
| Conduct educational tours and science experiences at ANSTO’s Sydney and Melbourne campuses. | Target: at least 15,000 visitors per annum.  Forecast actual: 18,890 visitors. |
| Leadership teams – representation. | Target:  Female: 40%  Male: 40%  Discretionary: 20%  Forecast actual:  Female: 27%  Male: 73% |
| ANSTO-wide representation. | Target:  Female: 40%  Male: 40%  Discretionary: 20%  Forecast actual:  Female: 34%  Male: 66% |
| Postgraduates supervised. | Target: 150  Forecast actual: 176 |

| Year | Performance measures | Planned Performance Results |
| --- | --- | --- |
| Budget Year  2024­25 | Full utilisation of landmark infrastructure. | OPAL Research Reactor: days at power.  Target: 300  Australian Synchrotron: percentage utilisation.  Target: 95%  Australian Centre for Neutron Scattering: percentage utilisation.  Target: 85%  Centre for Accelerator Science: percentage utilisation.  Target: 65%  National Deuteration Facility: percentage utilisation.  Target: 87%  Net Promoter Score across research infrastructure excluding OPAL  Target: 70% |
| Ensure the reliable and sustainable supply of nuclear medicines. | ANM (Mo-99): delivery in full and on time.  Target: 95% or greater.  ANSTO Nuclear Medicine Production Facility: delivery in full and on time.  Target: 95% or greater.  NTD Silicon delivery in full and on time.  Target: 95% or greater. |
| Deliver and translate research that has scientific and industrial impact. | Total publications (ANSTO author or acknowledgement of ANSTO).  Target: 850  External revenue for research and research services (excluding National Collaborative Research Infrastructure Strategy, NCRIS Grants).  Target 2024-2025: $5.5m |
| Ensure highly reliable, safe and secure environment. | Improvement in safety culture.  Target: increase Opportunities for Improvement to Actual incidents recorded.  Improvement in site-wide safety.  Target: zero class 1 incidents, year on year decrease in class 2 and 3 incidents. |
| Providing expert advice and being a trusted advisor. | Australian Government Stakeholder satisfaction – federal, state and local government.  Target: 75%  Facilitation of Australian participation and leadership in International Atomic Energy Agency (IAEA) and Regional Cooperative Agreement (RCA) programs.  Target: leading at least 1 RCA project.  Target: participation in at least 10 international initiatives relevant to nuclear science and applications. |
| Offer a range of resources for teachers and students to support the national science curriculum outcomes for years 3 to 12. | Target: deliver at least 6 national programs per annum. |
| Increase accessibility of STEM teacher training programs. | Target: deliver teacher professional development days in all states and territories. |
| Conduct educational tours and science experiences at ANSTO’s Sydney and Melbourne campuses. | Target: at least 15,000 visitors per annum. |
| University Students Supervised. | Target: 200 |
| Forward Estimates  2025‑28 | Full utilisation of landmark infrastructure. | OPAL Research Reactor: days at power.  Target: 300  Australian Synchrotron: percentage utilisation.  Target: 95%  Australian Centre for Neutron Scattering: percentage utilisation.  Target: 85%  Centre for Accelerator Science: percentage utilisation.  Target: 65%  National Deuteration Facility: percentage utilisation.  Target: 90%  Net Promoter Score across research infrastructure excluding OPAL.  Target: 70% |
| Ensure the reliable and sustainable supply of nuclear medicines. | ANM (Mo-99): delivery in full and on time.  Target: 95% or greater.  ANSTO Nuclear Medicine Production Facility: delivery in full and on time.  Target: 95% or greater.  NTD Silicon delivery in full and on time.  Target: 95% or greater. |
| Deliver and translate research that has scientific and industrial impact. | Total publications (ANSTO author or acknowledgement of ANSTO).  Target: 850  External revenue for research and research services (excluding National Collaborative Research Infrastructure Strategy, NCRIS Grants)  Target 2025-2026: $6.0m  Target 2026-2027: $6.0m  Target 2027-2028: $6.0m |
| Ensure highly reliable, safe and secure environment. | Improvement in safety culture.  Target: increase opportunities for improvement to actual incidents recorded.  Improvement in site-wide safety.  Target: zero class 1 incidents, year on year decrease in class 2 and 3 incidents. |
| Providing expert advice and being a trusted advisor. | Australian Government Stakeholder satisfaction – federal, state and local government.  Target: 75%  Facilitation of Australian participation and leadership in International Atomic Energy Agency (IAEA) and Regional Cooperative Agreement (RCA) programs.  Target: leading at least 1 RCA project.  Target: participation in at least 10 international initiatives relevant to nuclear science and applications. |
| Offer a range of resources for teachers and students to support the national science curriculum outcomes for years 3 to 12. | Target: deliver at least 6 national programs per annum. |
| Increase accessibility of STEM teacher training programs. | Target: deliver teacher professional development days in all states and territories. |
| Conduct educational tours and science experiences at ANSTO’s Sydney and Melbourne campuses. | Target: at least 15,000 visitors per annum. |
| University Students Supervised. | Target: 200 |
| Material changes to Program 1 resulting from 2024­25 Budget Measures: Nil | | |
| **Program 2 – Nuclear-Powered Submarine Program (c)**  Contributes to the outcome by applying principles of safe, secure and sustainable nuclear stewardship through expertise in the operation of nuclear infrastructure, the management of nuclear waste and associated specialised advice. | | |
| Key Activities (a) | Key activities reported in the current corporate plan that relate to this program:   * Deliver expert advice and services to local, state and federal governments and related stakeholders to support the national interest. * Grow a more informed generation of Australians who understand the benefits of nuclear science and technology. * Lead the development of a nuclear-capable workforce aligned with government policy objectives. | |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023­24 | Providing expert advice and being a trusted advisor. | Australian Government Stakeholder satisfaction.  Target: 75%  Forecast actual: target achieved.  Department of Defence requests for information are responded to in an agreed time.  Target: 100%  Forecast actual: 100%  Monitoring of Nuclear-Powered Submarine visits supported.  Target: 100%  Forecast actual: 100% |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | Providing expert advice and being a trusted advisor. | Australian Government Stakeholder satisfaction.  Target: 75%  Department of Defence requests for information are responded to in an agreed time.  Target: 100%  Monitoring of Nuclear-Powered Submarine visits supported.  Target: 100% |
| Material changes to Program 2 resulting from 2024­25 Budget Measures: Nil | | |

1. Further details and a full list of ANSTO’s key activities and performance criteria can be found in ANSTO’s 2024-2028 Corporate Plan after 31 August 2024.
2. The decreased days at power in 2023-2024 is due to an extended maintenance shutdown of the OPAL Reactor to replace the cold neutron source.
3. Funding for Program 2 ceases on 30 June 2025.

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

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024­25 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 entity resourcing table and the financial statements.

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

ANSTO’s budgeted financial statements are presented on a consolidated basis in accordance with AASB 10 (Consolidated Financial Statements). The consolidated financial statements incorporate the assets and liabilities and the results of all entities controlled by ANSTO as defined in AASB 10.

In accordance with whole of government reporting for Public Non-Financial Corporation (PNFC) entities, these financial statements do not include financials for ANSTO Nuclear Medicine Pty Ltd (ANM). The operations, assets and liabilities of ANM were transferred to ANSTO effective 1 December 2023. In line with the Budget 2023-24 decision ANM is expected to be wound up by 1 July 2024.

**Budgeted Departmental Income Statement**

The statement shows the estimated net cost of services for the organisation. Total expenses in 2024-25 are estimated at $537.9 million compared to the estimate for 2023-24 of $516.3 million. Total revenue in 2024-25 is estimated to be $478.4 million (including appropriation) compared to the estimate of $477.6 million for 2023-24. ANSTO’s OPAL reactor is shut for scheduled maintenance and upgrades from mid-March 2024 to early July 2024, resulting in lower own-source revenue.

**Budgeted Departmental Balance Sheet**

This statement shows the estimated end of year financial position of ANSTO. Financial assets decreased from $352.2 million in 2023-24 to $331.8 million in 2024-25.

**Budgeted Departmental Statement of Cash Flows**

Budgeted cash flows, as reflected in the statement of cash flows, provides information on the extent and nature of cash flows by categorising them into expected cash flows from operating, investing and financing activities. The movements in cash flow are consistent with movements in the income statement and the balance sheet.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 170,628 | 176,986 | 169,658 | 175,425 | 181,390 |
| Suppliers | 188,444 | 188,613 | 202,735 | 189,875 | 188,699 |
| Grants | 4,270 | 4,647 | 4,729 | 4,729 | 4,729 |
| Depreciation and amortisation | 121,286 | 134,549 | 141,023 | 153,144 | 163,646 |
| Finance costs | 24,814 | 27,292 | 27,410 | 25,706 | 25,710 |
| Other expenses | 6,884 | 5,799 | 6,532 | 6,532 | 6,532 |
| **Total expense** | **516,326** | **537,886** | **552,087** | **555,411** | **570,706** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of service | 100,080 | 106,021 | 113,086 | 113,086 | 113,086 |
| Interest | 17,805 | 12,212 | 9,400 | 2,797 | 334 |
| Rental income | 8,184 | 7,815 | 7,996 | 7,996 | 7,996 |
| Royalties | 1,694 | - | - | - | - |
| Other | 31,313 | 27,922 | 20,140 | 20,140 | 20,140 |
| **Total own-source revenue** | **159,076** | **153,970** | **150,622** | **144,019** | **141,556** |
| **Gains** |  |  |  |  |  |
| Other | 262 | - | - | - | - |
| **Total gains** | **262** | **-** | **-** | **-** | **-** |
| **Total own-source income** | **159,338** | **153,970** | **150,622** | **144,019** | **141,556** |
| **Net (cost of)/contribution by services** | **(356,988)** | **(383,916)** | **(401,465)** | **(411,392)** | **(429,150)** |
| Revenue from Government | 318,527 | 324,464 | 354,620 | 304,688 | 314,416 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(38,461)** | **(59,452)** | **(46,845)** | **(106,704)** | **(114,734)** |
| **OTHER COMPREHENSIVE INCOME** |  |  |  |  |  |
| Changes in asset revaluation surplus | 79,627 | - | - | - | - |
| **Total other comprehensive income** | **79,627** | **-** | **-** | **-** | **-** |
| **Total comprehensive income/(loss)** | **41,166** | **(59,452)** | **(46,845)** | **(106,704)** | **(114,734)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **41,166** | **(59,452)** | **(46,845)** | **(106,704)** | **(114,734)** |
|  |  |  |  |  |  |
| **Note: Impact of net cash appropriation arrangements** | | | | | |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(41,166)** | **59,452** | **46,845** | **106,704** | **114,734** |
| plus: depreciation/amortisation  expenses for ROU assets (a) | 134 | 28 | 28 | 28 | - |
| less: lease principal repayments (a) | 121 | 121 | 121 | 40 | - |
| **Net Cash Operating Surplus/(Deficit)** | **(41,153)** | **59,359** | **46,752** | **106,692** | **114,734** |

Prepared on Australian Accounting Standards basis.

1. Applies to leases under AASB 16 Leases.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 17,833 | 18,072 | 20,090 | 15,675 | 5,149 |
| Trade and other receivables | 19,247 | 20,259 | 20,661 | 20,661 | 20,661 |
| Other investments | 314,403 | 292,737 | 245,787 | 205,816 | 204,252 |
| Other financial assets | 704 | 704 | 704 | 704 | 704 |
| ***Total financial assets*** | ***352,187*** | ***331,772*** | ***287,242*** | ***242,856*** | ***230,766*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 447,255 | 433,602 | 421,918 | 410,151 | 398,403 |
| Property, plant and equipment | 1,138,485 | 1,187,865 | 1,274,280 | 1,401,941 | 1,618,169 |
| Intangibles | 58,733 | 49,584 | 44,463 | 40,214 | 14,608 |
| Inventories | 60,519 | 68,342 | 68,342 | 67,423 | 71,093 |
| Tax assets | 1,059 | 1,059 | 1,059 | 1,059 | 1,059 |
| Other non-financial assets | 6,804 | 10,630 | 14,455 | 7,651 | 7,651 |
| ***Total non-financial assets*** | ***1,712,855*** | ***1,751,082*** | ***1,824,517*** | ***1,928,439*** | ***2,110,983*** |
| **Total assets** | **2,065,042** | **2,082,854** | **2,111,759** | **2,171,295** | **2,341,749** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 16,716 | 16,686 | 16,779 | 17,382 | 17,382 |
| Other payables | 18,988 | 15,322 | 18,052 | 18,052 | 18,052 |
| ***Total payables*** | ***35,704*** | ***32,008*** | ***34,831*** | ***35,434*** | ***35,434*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 282 | 161 | 40 | - | - |
| ***Total interest bearing liabilities*** | ***282*** | ***161*** | ***40*** | ***-*** | ***-*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 60,444 | 60,444 | 60,444 | 60,444 | 60,444 |
| Other provisions | 667,198 | 677,568 | 661,310 | 669,618 | 695,456 |
| ***Total provisions*** | ***727,642*** | ***738,012*** | ***721,754*** | ***730,062*** | ***755,900*** |
| **Total liabilities** | **763,628** | **770,181** | **756,625** | **765,496** | **791,334** |
| **Net assets** | **1,301,414** | **1,312,673** | **1,355,134** | **1,405,799** | **1,550,415** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 1,134,276 | 1,204,987 | 1,294,293 | 1,451,662 | 1,711,012 |
| Reserves | 738,741 | 738,741 | 738,741 | 738,741 | 738,741 |
| Retained surplus (accumulated  deficit) | (571,603) | (631,055) | (677,900) | (784,604) | (899,338) |
| ***Total parent entity interest*** | ***1,301,414*** | ***1,312,673*** | ***1,355,134*** | ***1,405,799*** | ***1,550,415*** |
| **Total equity** | **1,301,414** | **1,312,673** | **1,355,134** | **1,405,799** | **1,550,415** |

Prepared on Australian Accounting Standards basis.

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

Table 3.3: Departmental statement of changes in equity – summary of movement (Budget year 2024­25)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Retained  earnings  $'000 | Asset  revaluation  reserve  $'000 | Other  reserves  $'000 | Contributed  equity/  capital  $'000 | Total  equity  $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |  |
| Balance carried forward from  previous period | (571,603) | 729,358 | 9,383 | 1,134,276 | 1,301,414 |
| ***Adjusted opening balance*** | ***(571,603)*** | ***729,358*** | ***9,383*** | ***1,134,276*** | ***1,301,414*** |
| **Comprehensive income** |  |  |  |  |  |
| Surplus/(deficit) for the period | (59,452) | - | - | - | (59,452) |
| ***Total comprehensive income*** | ***(59,452)*** | ***-*** | ***-*** | ***-*** | ***(59,452)*** |
| of which: |  |  |  |  |  |
| Attributable to the Australian  Government | (59,452) | - | - | - | (59,452) |
| ***Transaction with owners*** |  |  |  |  |  |
| Equity injection - appropriation | - | - | - | 70,711 | 70,711 |
| ***Sub-total transactions with owners*** | ***-*** | ***-*** | ***-*** | ***70,711*** | ***70,711*** |
| **Estimated closing balance as at**  **30 June 2025** | **(631,055)** | **729,358** | **9,383** | **1,204,987** | **1,312,673** |
| **Closing balance attributable to**  **the Australian Government** | **(631,055)** | **729,358** | **9,383** | **1,204,987** | **1,312,673** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Receipts from Government | 330,241 | 338,519 | 368,378 | 318,446 | 328,174 |
| Sale of goods and rendering of  services | 114,514 | 112,824 | 120,680 | 121,082 | 121,082 |
| Interest | 16,602 | 12,212 | 9,400 | 2,797 | 334 |
| Net GST received | 1,367 | - | - | - | - |
| Other | 24,702 | 10,201 | 9,112 | 6,382 | 6,382 |
| ***Total cash received*** | ***487,426*** | ***473,756*** | ***507,570*** | ***448,707*** | ***455,972*** |
| **Cash used** |  |  |  |  |  |
| Employees | 174,421 | 176,986 | 169,658 | 175,425 | 181,390 |
| Suppliers | 211,988 | 213,839 | 246,154 | 198,595 | 191,889 |
| Interest payments on lease liability | 6 | 6 | - | - | - |
| Other | 7,275 | 13,815 | 15,242 | 11,613 | 11,613 |
| ***Total cash used*** | ***393,690*** | ***404,646*** | ***431,054*** | ***385,633*** | ***384,892*** |
| **Net cash from/(used by)**  **operating activities** | **93,736** | **69,110** | **76,516** | **63,074** | **71,080** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Proceeds from sales of financial  instruments | 423,453 | 430,000 | 450,000 | 400,000 | 430,000 |
| ***Total cash received*** | ***423,453*** | ***430,000*** | ***450,000*** | ***400,000*** | ***430,000*** |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 121,188 | 161,127 | 210,633 | 264,789 | 342,520 |
| Purchase of financial instruments | 547,856 | 408,334 | 403,050 | 360,029 | 428,436 |
| Payments of loans and advances | 218 | - | - | - | - |
| ***Total cash used*** | ***669,262*** | ***569,461*** | ***613,683*** | ***624,818*** | ***770,956*** |
| **Net cash from/(used by)**  **investing activities** | **(245,809)** | **(139,461)** | **(163,683)** | **(224,818)** | **(340,956)** |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 117,011 | 70,711 | 89,306 | 157,369 | 259,350 |
| ***Total cash received*** | ***117,011*** | ***70,711*** | ***89,306*** | ***157,369*** | ***259,350*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 128 | 121 | 121 | 40 | - |
| ***Total cash used*** | ***128*** | ***121*** | ***121*** | ***40*** | ***-*** |
| **Net cash from/(used by)**  **financing activities** | **116,883** | **70,590** | **89,185** | **157,329** | **259,350** |
| **Net increase/(decrease) in cash**  **held** | **(35,190)** | **239** | **2,018** | **(4,415)** | **(10,526)** |
| Cash and cash equivalents at the  beginning of the reporting period | 53,023 | 17,833 | 18,072 | 20,090 | 15,675 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **17,833** | **18,072** | **20,090** | **15,675** | **5,149** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Equity injections - Bill 2 | 117,011 | 70,711 | 89,306 | 157,369 | 259,350 |
| **Total new capital appropriations** | **117,011** | **70,711** | **89,306** | **157,369** | **259,350** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *103,415* | *70,711* | *89,306* | *157,369* | *259,350* |
| *Other items* | *13,596* | *-* | *-* | *-* | *-* |
| ***Total items*** | ***117,011*** | ***70,711*** | ***89,306*** | ***157,369*** | ***259,350*** |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (a) | 37,873 | 77,703 | 123,606 | 181,619 | 259,350 |
| Funded internally from departmental  resources (b) | 163,033 | 83,424 | 87,027 | 83,170 | 83,170 |
| **TOTAL** | **200,906** | **161,127** | **210,633** | **264,789** | **342,520** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 200,906 | 161,127 | 210,633 | 264,789 | 342,520 |
| Less: restructuring | (79,718) | - | - | - | - |
| **Total cash used to acquire assets** | **121,188** | **161,127** | **210,633** | **264,789** | **342,520** |

Prepared on Australian Accounting Standards basis.

1. Includes both current Appropriation Bill (No. 2) and prior Appropriation Act 2/4/6 appropriations.
2. Includes purchases from current and previous years’ Departmental Capital Budgets (DCBs).

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Land  $'000 | Buildings  $'000 | Other  property,  plant and  equipment  $'000 | Computer  software and  intangibles  $'000 | Total  $'000 |
| **As at 1 July 2024** |  |  |  |  |  |
| Gross book value | 201,500 | 266,226 | 1,236,361 | 175,979 | 1,880,066 |
| Gross book value - ROU assets | - | 350 | - | - | 350 |
| Accumulated depreciation/  amortisation and impairment | - | (20,793) | (97,876) | (117,246) | (235,915) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | - | (28) | - | - | (28) |
| **Opening net book balance** | **201,500** | **245,755** | **1,138,485** | **58,733** | **1,644,473** |
| **Capital asset additions** |  |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |  |
| By purchase - appropriation equity (a) | - | 1,400 | 152,149 | 7,578 | 161,127 |
| **Total additions** | **-** | **1,400** | **152,149** | **7,578** | **161,127** |
| **Other movements** |  |  |  |  |  |
| Depreciation/amortisation expense | - | (15,025) | (102,769) | (16,727) | (134,521) |
| Depreciation/amortisation on  ROU assets | - | (28) | - | - | (28) |
| **Total other movements** | **-** | **(15,053)** | **(102,769)** | **(16,727)** | **(134,549)** |
| **As at 30 June 2025** |  |  |  |  |  |
| Gross book value | 201,500 | 267,626 | 1,388,510 | 183,557 | 2,041,193 |
| Gross book value - ROU assets | - | 350 | - | - | 350 |
| Accumulated depreciation/  amortisation and impairment | - | (35,818) | (200,645) | (133,973) | (370,436) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | - | (56) | - | - | (56) |
| **Closing net book balance** | **201,500** | **232,102** | **1,187,865** | **49,584** | **1,671,051** |

Prepared on Australian Accounting Standards basis.

1. 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2024­25, including Collection Development Acquisition Budget (CDABs).

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

ANSTO has no budgeted income and expenses administered on behalf of government; therefore Table 3.7 is not presented.

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

ANSTO has no budgeted assets and liabilities administered on behalf of government; therefore Table 3.8 is not presented.

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

ANSTO has no budgeted administered cash flows; therefore Table 3.9 is not presented.

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

ANSTO has no administered capital budget; therefore Table 3.10 is not presented.

Table 3.11: Statement of administered asset movements (Budget year 2024­25)

ANSTO has no administered asset movements; therefore Table 3.11 is not presented.

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Department o

Commonwealth Scientific and Industrial Research Organisation

Entity resources and planned performance

Commonwealth Scientific and Industrial Research Organisation

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# Commonwealth Scientific and Industrial Research Organisation

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

### 1.1 Strategic direction statement

The Commonwealth Scientific and Industrial Research Organisation (CSIRO) is a corporate Commonwealth entity within the Industry, Science and Resources portfolio. The organisation’s primary functions are set out in the *Science and Industry Research Act 1949*.

Consistent with its legislation, CSIRO aims to deliver scientific and innovative solutions for Australian industry, society, and the environment to contribute to national benefit, knowledge, and capabilities.

In pursuing this outcome, CSIRO embraces its distinct role as the national science agency. This includes delivering large-scale, mission directed, multi-disciplinary science and technology solutions, while also managing essential national research infrastructure and providing trusted advice to government and industry on challenges of national significance.

CSIRO’s research programs and commercial services are key mechanisms for delivering excellent science and achieving outcomes aligned with the Australian Government’s priorities including the National Science and Research Priorities, the Minister for Industry and Science’s Statement of Expectations for CSIRO, the Critical Technologies Statement and List of Critical Technologies in the National Interest, and the National Reconstruction Fund Corporation’s seven priority areas. CSIRO does this by working with government, industry, universities, and other innovation system partners, to support existing industries to grow and to create new ones.

The capacity to deliver impact is underpinned by investing in and connecting to capabilities that build strength in areas of national need, ensuring Australia has the knowledge, skills and infrastructure required to respond to national and international challenges.

Fundamental to CSIRO’s impact are the following:

* Through leading science and technology, collaborative relationships and differentiated capability we encourage the translation of Australia’s leading scientific research to deliver impactful solutions at scale.
* Maximising use of national research facilities and collections by Australian and international researchers, as well as by encouraging industry to access relevant research facilities and maintaining collections of national importance.
* Stimulating innovation for Australian industry, academia and government through investments that create new ventures and other outcomes by developing strategic research and development partnerships, STEM capability and delivering excellent customer experiences.
* Continuing to implement CSIRO’s digital science program and digitally enabled business platform model to build our global reputation as a digital disruptor of science.
* Implementing the Missions program with large-scale research initiatives by bringing networks of partners and collaborators together with science and infrastructure for deeper, impactful relationships to address national priorities.
* Establishing stronger connections with top global research and technology peers.
* Providing the Australian Government with independent scientific and technical advice and informing the policy making process to assist the government to decide how to best meet the challenges Australia faces.
* Delivering the CSIRO Innovation Fund, through Main Sequence Ventures, to commercialise breakthroughs from CSIRO, universities and publicly funded research for the national interest, by investing in startup and spin-off companies, existing small and medium enterprises engaged in translation of research, and company formation opportunities.
* Maintaining science excellence in CSIRO research to deliver future impact.
* Promoting careers in science, investing in research training, and improving STEM education, to encourage career opportunities and research endeavours to support school students and teachers to understand how STEM is applied in the real world.
* Supporting the Australian Government’s initiatives to increase diversity in STEM.

**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 the *Budget Paper No. 4 – Agency Resourcing*.

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

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

|  |  |  |
| --- | --- | --- |
|  | *2023­24 Estimated actual*  *$'000* | 2024­25 Estimate  $'000 |
| **Opening balance/cash reserves at 1 July** | *742,161* | 625,259 |
| **Funds from Government** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Outcome 1 | *1,008,739* | 916,459 |
| Annual appropriations - other services (b) |  |  |
| Equity injection | *50,700* | 50,100 |
| Total annual appropriations (c) | *1,059,439* | *966,559* |
| **Total funds from Government** | ***1,059,439*** | **966,559** |
| **Funds from other sources** |  |  |
| Interest | *28,001* | 19,594 |
| Royalties | *52,165* | 52,565 |
| Sale of goods and services | *454,023* | 516,702 |
| Rental income | *6,575* | 6,575 |
| Proceeds from asset sales | *29,753* | 40,500 |
| Other | *49,190* | 50,729 |
| **Total funds from other sources** | ***619,707*** | **686,665** |
| **Total net resourcing for CSIRO** | ***2,421,307*** | **2,278,483** |
|  |  |  |
|  | *2023­24* | 2024­25 |
| **Average staffing level (number)** | *6,050* | 5,904 |

Prepared on a resourcing (that is, appropriations available) basis.

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

1. Appropriation Bill (No. 1) 2024-25.
2. Appropriation Bill (No. 2) 2024-25.
3. CSIRO is not directly appropriated as it is a corporate Commonwealth entity. Appropriations are made to the Department of Industry, Science and Resources and then paid to CSIRO and are considered departmental for all purposes.

### 1.3 Budget measures

Budget measures in Part 1 relating to CSIRO are detailed in the *Budget Paper No. 2 – Budget Measures* and are summarised below.

Table 1.2: CSIRO 2024­25 Budget measures

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023­24  $'000 | 2024­25  $'000 | 2025­26  $'000 | 2026­27  $'000 | 2027­28  $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Strengthening Medicare (a) | 1 |  |  |  |  |  |
| Departmental payment |  | - | 1,924 | - | - | - |
| **Total** |  | **-** | **1,924** | **-** | **-** | **-** |
| External Labour Savings - Extension (b) | 1 |  |  |  |  |  |
| Departmental payment |  | - | (580) | (619) | (621) | (4,727) |
| **Total** |  | **-** | **(580)** | **(619)** | **(621)** | **(4,727)** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | 1,344 | (619) | (621) | (4,727) |
| **Total** |  | **-** | **1,344** | **(619)** | **(621)** | **(4,727)** |

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.

1. The lead entity for this measure is the Department of Health and Aged Care. The full measure description and package details appear in the *Budget Paper No. 2 – Budget Measures* under the Health and Aged Care portfolio.
2. This measure is part of a Cross Portfolio measure. The full measure description and package details appear in 2024-25 *Budget Paper No.2 – Budget Measures* under Cross Portfolio.

## **Section 2: Outcomes and planned performance**

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

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 CSIRO can be found at:

<https://www.csiro.au/en/about/Corporate-governance/Corporate-Plan>.

The most recent annual performance statement can be found at:

<https://www.csiro.au/en/about/Corporate-governance/annual-reports>.

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: Innovative scientific and technology solutions to national challenges and opportunities to benefit industry, the environment and the community, through scientific research and capability development, services and advice** |

**Linked programs**

|  |
| --- |
| **Department of Industry, Science and Resources** |
| **Programs**   * Program 1.1 – Growing Innovative and Competitive Businesses, Industries and Regions * Program 1.2 – Investing in Science and Technology * Program 1.3 – Supporting a Strong Resources Sector |
| Contribution to Outcome 1 made by linked programs  The Department of Industry, Science and Resources supports science and research, through the operation of the National Reconstruction Fund, Australian Space Agency, Office of Supply Chain Resilience, the Square Kilometre Array, the Office of the Chief Scientist, the Critical Minerals Research and Development Hub and the Office of Industry Innovation and Science Australia. |
| **Department of Agriculture, Fisheries and Forestry** |
| **Program**   * Program 2.2 – Plant and Animal Health |
| Contribution to Outcome 1 made by linked program  The Department of Agriculture, Fisheries and Forestry contributes to Outcome 1 through its contributions to the operating costs of the Australian Centre for Disease Preparedness (formerly the Australian Animal Health Laboratory). |

|  |
| --- |
| **Department of Climate Change, Energy, the Environment and Water** |
| **Programs**   * Program 1.1 – Reduce Australia’s Greenhouse Gas Emissions * Program 1.2 – Support Reliable, Secure and Affordable Energy * Program 2.1 – Conserve, protect and sustainably manage Australia’s natural environment through a nature positive approach * Program 3.1 – Contribute to Australia’s national Antarctic interests through science, environmental management and international engagement, including delivering Australia’s scientific research and operations in Antarctica and the Southern Ocean. * Program 4.1 – Protect, restore and sustainably manage Australia’s water resources |
| Contribution to Outcome 1 made by linked programs  The Department of Climate Change, Energy, the Environment and Water contributes to Outcome 1 through its policies and programs, and the provision of funding, to support science and research in the areas of marine science, greenhouse gas emission reductions, climate science and clean energy technology, ecology, ecotoxicology, hydrology, hydrogeology, informatics and risk analysis. |
| **Department of Defence** |
| **Program**   * Program 2.13 – Defence Science and Technology |
| Contribution to Outcome 1 made by linked program  The Department of Defence contributes to Outcome 1 by enabling progress on a range of advanced research topics with industry, environment and community benefits primarily through a CSIRO partnership with Defence Science and Technology Group and the Advanced Strategic Capabilities Accelerator. |

|  |
| --- |
| **Department of Education** |
| **Programs**   * Program 1.5 – Early Learning and Schools Support * Program 2.6 – Research Capacity |
| The Department of Education contributes to Outcome 1 through its policies and programs that support Australia’s national innovation and research capability. Investment is guided by Research Infrastructure Investment Plans and Roadmaps, with key activities to drive increased translation and commercialisation of Australian university research achieved by partnering with industry under Australia’s Economic Accelerator and the Trailblazer Universities programs, as well as through greater researcher workforce mobility across industry through the National Industry PhD program.  The Department of Education also contributes to Outcome 1 through its education policies and programs including those to support STEM in the early years and schools. |
| **Department of Health and Aged Care** |
| **Programs**   * Program 1.1 – Health Research, Coordination and Access * Program 1.5 – Preventive Health and Chronic Disease Support * Program 1.8 – Health Protection, Emergency Response and Regulation |
| Contribution to Outcome 1 made by linked programs  The Department of Health and Aged Care supports Outcome 1 by investing in health research and implementing diverse health protection and preventive measures, including the establishment of the Australian Centre for Disease Control, that address challenges related to health and wellbeing. |
| **Bureau of Meteorology** |
| **Program**   * Program 1.1 – Bureau of Meteorology |
| Contribution to Outcome 1 made by linked program  The Bureau of Meteorology contributes to Outcome 1 as a partner, and co-research organisation in the Climate Systems Hub for which CSIRO is the host organisation. The Bureau of Meteorology is a partner in the Australian Climate Service to deliver outstanding climate and natural disaster science, information and expertise. |

| **Geoscience Australia** |
| --- |
| **Program**   * Program 1.1 – Geoscientific and Spatial Information Services |
| Contribution to Outcome 1 made by linked program  Geoscience Australia contributes to Outcome 1 as a partner in Earth observation, marine and geological sciences. |

##### *Budgeted expenses for Outcome 1*

This table shows how much CSIRO 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: Innovative scientific and technology solutions to national challenges and opportunities to benefit industry, the environment and the community, through scientific research and capability development, services and advice** | | | | | |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **Program 1: Scientific and Industrial Research and Infrastructure** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 1,008,739 | 916,459 | 931,330 | 932,858 | 948,650 |
| Expenses not requiring appropriation  in the budget year (a) | 115,312 | 85,398 | 87,788 | 58,943 | 44,034 |
| Revenues from other independent  sources | 566,146 | 609,436 | 610,161 | 630,854 | 630,956 |
| **Total expenses for Program 1** | **1,690,197** | **1,611,293** | **1,629,279** | **1,622,655** | **1,623,640** |
| **Outcome 1 totals by resource type** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 1,008,739 | 916,459 | 931,330 | 932,858 | 948,650 |
| Expenses not requiring appropriation  in the budget year (a) | 115,312 | 85,398 | 87,788 | 58,943 | 44,034 |
| Revenues from other independent  sources | 566,146 | 609,436 | 610,161 | 630,854 | 630,956 |
| **Total expenses for Outcome 1** | **1,690,197** | **1,611,293** | **1,629,279** | **1,622,655** | **1,623,640** |
|  |  |  |  |  |  |
|  | 2023­24 | 2024­25 |  |  |  |
| **Average staffing level (number)** | 6,050 | 5,904 |  |  |  |

1. Expenses not requiring appropriation in the budget year are made up of approved operating losses.

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: Program components for Outcome 1**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Program 1: Scientific and Industrial Research and Infrastructure** | | | | | |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| *Program 1: Scientific and Industrial Research and Infrastructure* | | | | | |
| Annual departmental expenses: |  |  |  |  |  |
| Research - Science | 792,505 | 743,044 | 792,974 | 797,447 | 815,255 |
| Research - National Facilities and  Collections | 216,234 | 173,415 | 138,356 | 135,411 | 133,395 |
| Revenues from other independent  sources | 566,146 | 609,436 | 610,161 | 630,854 | 630,956 |
| Expenses not requiring appropriation  in the Budget year (a) | 115,312 | 85,398 | 87,788 | 58,943 | 44,034 |
| **Total program expenses** | **1,690,197** | **1,611,293** | **1,629,279** | **1,622,655** | **1,623,640** |

1. Expenses not requiring appropriation in the budget year are made up of approved operating losses.

**Table 2.1.3: Performance measures for Outcome 1**

Table 2.1.3 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 2024­25 Budget measures that have created new programs or materially changed existing programs are provided.

|  |
| --- |
| **Outcome 1** – Innovative scientific and technology solutions to address national challenges and opportunities to benefit industry, the environment and the community, through scientific research and capability development, services and advice |
| **Program 1 – Scientific and Industrial Research and Infrastructure**  This program contributes to the outcome by conducting and providing investment and translation of scientific solutions, access to outstanding research facilities and collections, and other technical and advisory services to industry and government focusing on identifying pathways for adoption and delivery of impacts.  **Impact translation** - Strategic investments are made in scientific research that addresses issues of national priority for Australia through a variety of mechanisms, including the Main Sequence Fund and accelerator services, for the purpose of advancing Australia’s translation and commercialisation of science through collaborative networks.  **Purpose-driven science and technology** – CSIRO conducts scientific research aligned to solving the greatest challenges, underpinned by science excellence and integrity, also driven by establishing multidisciplinary research partnerships (across CSIRO, with universities, other publicly funded research agencies, and industry). Investment is made in frontier and cross-cutting science that reinvents and creates new opportunities for Australia while also building the next generation of talent. Technical, educational, and advisory services are also provided to industry, government, and the community. This builds and supports capacity to adopt research and innovation, as well as STEM education and training across the national system.  **Engage and empower talent** – CSIRO attracts outstanding talent and contributes to Australia’s STEM pipeline. Focus is on ensuring CSIRO has a culture that enables people from diverse backgrounds and perspectives to do their best. Investment is made to improve digital maturity, being networked, sustainable, and impactful.  **Research and enabling infrastructure** - CSIRO hosts national research facilities and collections on behalf of the scientific community to assist with the delivery of research. This research infrastructure is available for use by the Australian and international research community and accessible to industry.  Additionally, strategic investments are made in scientific research that addresses issues of national priority for Australia through a variety of mechanisms, such as the Science and Industry Endowment Fund (SIEF - established by the *Science and Industry Endowment Act 1926*), for the purpose of funding research activities, commercialisation of technologies, and assistance to industry through research collaboration and capacity building. |

|  |  |
| --- | --- |
| Key Activities | CSIRO delivers Program 1 by:  **Research translation and commercialisation**   * Investing SIEF funds in programs aligned with published strategic objectives that address national challenges and contribute to Australia's sustainable future. * Investing in proposals from universities, publicly funded research agencies (PFRAs) and their partners to bring forward the commercialisation of research-based solutions aligned with the government's Science and Research Priorities. * Administering the CSIRO Innovation Fund Main Sequence to support startup businesses and a culture of innovation and entrepreneurship in Australia. * Being a leader in First Nations engagement in science; engaging through scientific knowledge sharing, delivery of remote applications of CSIRO programs, education, employment opportunities and partnerships.   **Applying collaborative science to advance national interest**   * Investing in science that contributes to Australia's sustainable future, such as climate change adaptation and mitigation, human health, preparedness and prevention against infectious diseases, renewable energy and energy storage, grid resilience and hydrogen use, and innovative solutions to eliminate plastic waste. * Supporting government and industry in catalysing Australia's energy transition towards net zero emissions. * Progressing experimental research and technology development, supporting substantial scale research activities and building digital expertise in the field of information and communications technology, and programs that attract students into STEM at school and higher education. * Providing advice and solutions that inform and protect society and the environment, help industry competitiveness, and improve the quality of goods and services for industry and consumers. * Providing products, technical and advisory services to industry and government. * Collaborating with businesses (including large corporations and small and medium enterprises), public sector organisations (Federal, State & Local) and other PFRAs, universities, Cooperative Research Centres and Research Development Corporations.   **Promoting STEM talent**   * Supporting Australian interests through science expertise in areas such as biosecurity, quantum, critical minerals, cyber security, agriculture, energy and space technologies. * Promoting careers in STEM and providing career paths for early career and post-doctoral students, research and technical staff through programs such as industry-based PhDs. * Education and outreach activities to develop increased knowledge of science and its applications for students, teachers, and the Australian community.   **Accessibility of national research infrastructure**   * Managing and operating the national facilities including the Australian Centre for Disease Preparedness, Australia Telescope National Facility, Marine National Facility and Pawsey Supercomputing Centre. * Managing and operating the Australian national research collections including the Australian National Fish Collection, Australian National Insect Collection, Australian National Herbarium, Australian National Wildlife Collection, National Tree Seed Collection, National Algae Culture Collection, and the Atlas of Living Australia, the portal to the collections, providing free online access. * Ensuring access, both nationally and internationally, to the national facilities and collections for the research community. |

|  |  |  |
| --- | --- | --- |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023­24 | Demonstrated uptake and adoption through:  Total annual IP revenue (Target: ≥$40m) Value of CSIRO’s equity holdings (Target: $200m) | As at Q3 2023-24:  IP revenue: $50.5m  Equity holdings: $269.5m  Expected result: Achieved |
| Impact by alignment, design, and scale through:  Return on investment - assessment of triple bottom line impacts from a cross-section of science areas (Target: minimum of 20 externally validated case studies); and calculate CSIRO’s Net Present Value (Target: $1.5b value per annum) CSIRO’s investment in Missions (Target: $180m) | As at Q3 2023-24:  Externally validated case studies: 20 Net Present Value: Calculated at year end Investment in Missions: $226.5m  Expected result: On track |
| Use of the national facilities and collections as measured through successful usage of:  Australia Telescope National Facility - ATNF (Target: Minimum of 70%) Pawsey Supercomputing Centre (Target: 90%) National Research Collections Australia - NRCA (Target: 70% - averaged over 5 years) Marine National Facility - MNF (Target: minimum 90%) | As at Q3 2023-24:  ATNF astronomical observations: 72% Pawsey core hours: 52.9% Collections outward loans: 70% averaged over 5 years MNF research days delivered: 100%  Expected result: Partially Achieved |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | Demonstrated uptake and adoption through:  Total annual IP revenue Value of CSIRO’s equity holdings *Participation in ON programs to accelerate research* | Maintain or increase IP revenue at ≥$42m, equity holdings at $200m; and *ON teams at ≥100.* |
| Impact by alignment, design, and scale through:  Return on investment Mission-directed research *Business sentiment towards CSIRO* | Undertake minimum of 20 externally validated case studies and demonstrate at least $1.5b worth of net present value delivered per annum. Have $230m joint investment in Mission-directed research and 81% positive business sentiment. |
| Promoting STEM talent through:  CSIRO Early Career (CERC) Fellows  Cohort growth, and graduating iPhDs | Maintain or increase CERC retention rate at ≥42%; and a cumulative iPhD cohort of 75 students. |
|  | Use of the national facilities and collections as measured through successful usage of:  Australia Telescope National Facility - ATNF, (*includes Australia Telescope Compact Array - ATCA, and Parkes) Australian Square Kilometre Array Pathfinder -ASKAP* Pawsey Supercomputing Centre National Research Collections Australia - NRCA Marine National Facility - MNF | Minimum astronomical observation rates of 70% for ATNF and ASKAP; 90% core hours for Pawsey; 70% outward loans from NRCA (average over 5 years); and 90% research days for the MNF. |
| Forward Estimates  2025‑28 | Demonstrated uptake and adoption through:  Total annual IP revenue Value of CSIRO’s equity holdings *Participation in ON programs to accelerate research* | Maintain or increase IP revenue at ≥$42m; equity holdings at $220m; and *ON teams at ≥100.* |
| Impact by alignment, design, and scale through:  Return on investment Mission-directed research *Business sentiment towards CSIRO* | Undertake minimum of 20 externally validated case studies and demonstrate at least $1.5b worth of net present value delivered per annum. Have $230m joint investment in Mission-directed research and grow from 81% (2025-26) to 82% (2026-2028) in positive business sentiment. |
| Promoting STEM talent through:  CSIRO Early Career (CERC) Fellows  Cohort growth, and graduating iPhDs | Maintain or increase CERC retention rate at ≥42%; and grow a cumulative iPhD cohort and graduates from 2025-26: 100 cohort; 2026-27: 120 cohort + 10 graduated; 2027-28: 160 cohort and 20 graduated. |
| Use of the national facilities and collections as measured through successful usage of:  Australia Telescope National Facility - ATNF, (*includes Australia Telescope Compact Array - ATCA, and Parkes Australian Square Kilometre Array Pathfinder -ASKAP* Pawsey Supercomputing Centre National Research Collections Australia - NRCA  Marine National Facility - MNF | As per 2024-25 |
| Material changes to Program 1 resulting from 2024­25 Budget Measures: Nil | | |

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

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

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

The budgeted consolidated financial statements comprise the financial statements of the CSIRO and its subsidiaries. CSIRO has several subsidiaries, including the Science and Industry Endowment Fund (SIEF), the CSIRO Chile Research Fundación (Fundación), National ICT Australia (NICTA), the Innovation Fund entities and the US Office entities.

**Budgeted Departmental Income Statement**

The revenue from government estimate for 2024-25 is $916.5 million. This is a decrease from the $1.0 billion received in 2023-24.

CSIRO is expecting an operating surplus in 2024-25 due to the disposal of land and buildings and an operating loss in the forward estimates due to the distribution of funds by the Science and Industry Endowment Fund and unfunded depreciation expenses relating to assets for which capital was previously provided by the government.

**Budgeted Departmental Balance Sheet**

Other investments are estimated to increase in 2024-25 and the forward estimates as a result of the Expand the CSIRO Innovation Fund Main Sequence Ventures measure as outlined in the March 2022-23 Budget.

Land and buildings are estimated to increase in 2024-25 and decrease in 2025-26 due to planned site refurbishments in 2024-25 and divestment in 2025-26 in line with the CSIRO 2019-29 Property Strategy.

Property, plant and equipment assets are estimated to increase in 2024-25 due to planned asset purchases.

**Departmental Capital Budget Statement**

The budgeted internally funded capital expenditure relates to construction of new, and refurbishment of existing, buildings and purchase of plant and equipment, including scientific equipment and information technology related assets.

The total capital budget estimate for 2024-25 is $282.6 million. This is an increase from the $231.3 million estimate for 2023-24.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 951,132 | 940,935 | 926,865 | 918,098 | 918,098 |
| Suppliers | 550,941 | 484,086 | 507,714 | 513,682 | 519,982 |
| Depreciation and amortisation | 181,612 | 185,804 | 194,330 | 190,327 | 183,193 |
| Finance costs | 571 | 468 | 370 | 548 | 2,367 |
| Write-down and impairment of assets | 5,941 | - | - | - | - |
| **Total expenses** | **1,690,197** | **1,611,293** | **1,629,279** | **1,622,655** | **1,623,640** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of  services | 485,570 | 516,702 | 522,293 | 531,763 | 531,971 |
| Interest | 28,001 | 19,594 | 22,871 | 20,677 | 20,571 |
| Rental income | 6,575 | 6,575 | 6,575 | 6,575 | 6,575 |
| Royalties and licence fees | 52,165 | 52,565 | 52,835 | 52,835 | 52,835 |
| Other revenue | 49,190 | 50,729 | 30,777 | 23,604 | 23,604 |
| **Total own-source revenue** | **621,501** | **646,165** | **635,351** | **635,454** | **635,556** |
| **Gains** |  |  |  |  |  |
| Sale of assets | 6,843 | 262,318 | - | - | - |
| Other | 63,264 | - | - | - | - |
| **Total gains** | **70,107** | **262,318** | **-** | **-** | **-** |
| **Total own-source income** | **691,608** | **908,483** | **635,351** | **635,454** | **635,556** |
| **Net (cost of)/contribution by**  **services** | **(998,589)** | **(702,810)** | **(993,928)** | **(987,201)** | **(988,084)** |
| Revenue from Government | 1,008,739 | 916,459 | 931,330 | 932,858 | 948,650 |
| **Surplus/(deficit) attributable to**  **the Australian Government** | **10,150** | **213,649** | **(62,598)** | **(54,343)** | **(39,434)** |
| **Total comprehensive income/**  **(loss) attributable to the**  **Australian Government** | **10,150** | **213,649** | **(62,598)** | **(54,343)** | **(39,434)** |
|  |  |  |  |  |  |
| **Note: Impact of net cash appropriation arrangements** | | |  |  |  |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **10,150** | **213,649** | **(62,598)** | **(54,343)** | **(39,434)** |
| plus: depreciation/amortisation  expenses on ROU assets (a) | 15,604 | 14,803 | 15,129 | 14,891 | 11,107 |
| less: lease principal repayments (a) | 14,088 | 14,342 | 12,901 | 13,380 | 12,511 |
| **Net Cash Operating Surplus/(Deficit)** | **11,666** | **214,110** | **(60,370)** | **(52,832)** | **(40,838)** |

1. Applies to leases under AASB 16 Leases.

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and equivalents | 625,259 | 508,041 | 503,504 | 488,472 | 618,085 |
| Trade and other receivables | 128,911 | 358,411 | 317,911 | 277,411 | 128,911 |
| Other investments | 465,188 | 510,188 | 528,188 | 528,188 | 528,188 |
| ***Total financial assets*** | ***1,219,358*** | ***1,376,640*** | ***1,349,603*** | ***1,294,071*** | ***1,275,184*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 1,645,475 | 1,707,831 | 1,702,202 | 1,771,052 | 1,753,512 |
| Property, plant and equipment | 628,833 | 665,175 | 650,197 | 638,698 | 622,301 |
| Heritage and cultural assets | 10,160 | 10,160 | 10,160 | 10,160 | 10,160 |
| Investment property | 46,141 | 46,141 | 46,141 | 46,141 | 46,141 |
| Intangibles | 17,096 | 16,507 | 15,926 | 14,941 | 13,956 |
| Inventories | 1,284 | 1,284 | 1,284 | 1,284 | 1,284 |
| Other non-financial assets | 30,596 | 30,596 | 30,596 | 30,596 | 30,596 |
| ***Total non-financial assets*** | ***2,379,585*** | ***2,477,694*** | ***2,456,506*** | ***2,512,872*** | ***2,477,950*** |
| Assets held for sale | 12,882 | 5,200 | - | - | - |
| **Total assets** | **3,611,825** | **3,859,534** | **3,806,109** | **3,806,943** | **3,753,134** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 355,136 | 355,136 | 355,136 | 355,136 | 355,136 |
| Other payables | 24,197 | 24,197 | 24,197 | 24,197 | 24,197 |
| Deposits | 17,011 | 17,011 | 17,011 | 17,011 | 17,011 |
| ***Total payables*** | ***396,344*** | ***396,344*** | ***396,344*** | ***396,344*** | ***396,344*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Lease liabilities | 45,072 | 32,032 | 23,249 | 81,426 | 70,051 |
| ***Total Interest bearing***  ***liabilities*** | ***45,072*** | ***32,032*** | ***23,249*** | ***81,426*** | ***70,051*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 248,206 | 248,206 | 248,206 | 248,206 | 248,206 |
| Other provisions | 61,606 | 58,606 | 55,606 | 52,606 | 49,606 |
| ***Total provisions*** | ***309,812*** | ***306,812*** | ***303,812*** | ***300,812*** | ***297,812*** |
| **Total liabilities** | **751,228** | **735,188** | **723,405** | **778,582** | **764,207** |
| **Net assets** | **2,860,597** | **3,124,346** | **3,082,704** | **3,028,361** | **2,988,927** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity equity** |  |  |  |  |  |
| Contributed equity | 467,612 | 517,712 | 538,668 | 538,668 | 538,668 |
| Reserves | 1,702,285 | 1,702,285 | 1,702,285 | 1,702,285 | 1,702,285 |
| Retained surplus (accumulated  deficit) | 690,700 | 904,349 | 841,751 | 787,408 | 747,974 |
| **Total parent entity equity**  **interest** | ***2,860,597*** | ***3,124,346*** | ***3,082,704*** | ***3,028,361*** | ***2,988,927*** |
| **Total equity** | **2,860,597** | **3,124,346** | **3,082,704** | **3,028,361** | **2,988,927** |

Prepared on Australian Accounting Standards basis.

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

Table 3.3: Departmental statement of changes in equity – summary of movement (Budget year 2024­25)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Retained  earnings  $'000 | Asset  revaluation  reserve  $'000 | Other  reserves  $'000 | Contributed  equity/  capital  $'000 | Total  equity  $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |  |
| Balance carried forward from  previous period | 690,700 | 1,702,538 | (253) | 467,612 | 2,860,597 |
| ***Adjusted opening balance*** | ***690,700*** | ***1,702,538*** | ***(253)*** | ***467,612*** | ***2,860,597*** |
| **Comprehensive income** |  |  |  |  |  |
| Surplus/(deficit) for the period | 213,649 | - | - | - | 213,649 |
| ***Total comprehensive income*** | ***213,649*** | ***-*** | ***-*** | ***-*** | ***213,649*** |
| of which: |  |  |  |  |  |
| Attributable to the Australian  Government | 213,649 | - | - | - | 213,649 |
| **Transactions with owners** |  |  |  |  |  |
| ***Contributions by owners*** |  |  |  |  |  |
| Equity injection - appropriation | - | - | - | 50,100 | 50,100 |
| ***Sub-total transactions with***  ***owners*** | ***-*** | ***-*** | ***-*** | ***50,100*** | ***50,100*** |
| **Estimated closing balance as at 30 June 2025** | **904,349** | **1,702,538** | **(253)** | **517,712** | **3,124,346** |
| **Closing balance attributable**  **to the Australian**  **Government** | **904,349** | **1,702,538** | **(253)** | **517,712** | **3,124,346** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Receipts from Government | 1,008,739 | 916,459 | 931,330 | 932,858 | 948,650 |
| Sale of goods and  rendering of services | 624,278 | 716,228 | 678,660 | 676,257 | 676,488 |
| Interest | 28,001 | 19,594 | 22,871 | 20,677 | 20,571 |
| ***Total cash received*** | ***1,661,018*** | ***1,652,281*** | ***1,632,861*** | ***1,629,792*** | ***1,645,709*** |
| **Cash used** |  |  |  |  |  |
| Employees | 951,132 | 940,935 | 926,865 | 918,098 | 918,098 |
| Suppliers | 609,035 | 535,441 | 561,701 | 568,267 | 575,770 |
| Net GST paid | 7,231 | 41,302 | 15,193 | 9,895 | 8,715 |
| Interest payments on lease  liabilities | 571 | 468 | 370 | 548 | 2,367 |
| ***Total cash used*** | ***1,567,969*** | ***1,518,146*** | ***1,504,129*** | ***1,496,808*** | ***1,504,950*** |
| **Net cash from/(used by)**  **operating activities** | **93,049** | **134,135** | **128,732** | **132,984** | **140,759** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Proceeds from sales of  property, plant and equipment | 29,753 | 40,500 | 89,800 | 40,500 | 148,500 |
| ***Total cash received*** | ***29,753*** | ***40,500*** | ***89,800*** | ***40,500*** | ***148,500*** |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant  and equipment and intangibles | 231,316 | 282,611 | 213,124 | 175,136 | 147,135 |
| Purchase of financial  instruments | 45,000 | 45,000 | 18,000 | - | - |
| ***Total cash used*** | ***276,316*** | ***327,611*** | ***231,124*** | ***175,136*** | ***147,135*** |
| **Net cash from/(used by)**  **investing activities** | **(246,563)** | **(287,111)** | **(141,324)** | **(134,636)** | **1,365** |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 50,700 | 50,100 | 20,956 | - | - |
| ***Total cash received*** | ***50,700*** | ***50,100*** | ***20,956*** | ***-*** | ***-*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease  liabilities | 14,088 | 14,342 | 12,901 | 13,380 | 12,511 |
| ***Total cash used*** | ***14,088*** | ***14,342*** | ***12,901*** | ***13,380*** | ***12,511*** |
| **Net cash from/(used by)**  **financing activities** | **36,612** | **35,758** | **8,055** | **(13,380)** | **(12,511)** |
| **Net increase/(decrease)**  **in cash held** | **(116,902)** | **(117,218)** | **(4,537)** | **(15,032)** | **129,613** |
| Cash and cash equivalents at the  beginning of the reporting period | 742,161 | 625,259 | 508,041 | 503,504 | 488,472 |
| **Cash and cash**  **equivalents at the end of**  **the reporting period** | **625,259** | **508,041** | **503,504** | **488,472** | **618,085** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Equity injections - Bill 2 | 50,700 | 50,100 | 20,956 | - | - |
| **Total new capital appropriations** | **50,700** | **50,100** | **20,956** | **-** | **-** |
| **Provided for:** |  |  |  |  |  |
| *Purchase of non-financial assets* | *1,700* | *1,100* | *1,956* | *-* | *-* |
| *Other Items* | *49,000* | *49,000* | *19,000* | *-* | *-* |
| ***Total Items*** | ***50,700*** | ***50,100*** | ***20,956*** | ***-*** | ***-*** |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (a) | 18,997 | 9,465 | 1,807 | - | - |
| Funded internally from departmental  resources (b) | 212,319 | 273,146 | 211,317 | 175,136 | 147,135 |
| **TOTAL** | **231,316** | **282,611** | **213,124** | **175,136** | **147,135** |
| **RECONCILIATION OF CASH USED TO**  **ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 257,907 | 283,913 | 217,242 | 246,693 | 148,271 |
| less: ROU Additions | (873) | (1,302) | (4,118) | (71,557) | (1,136) |
| less: gifted assets | (25,718) | - | - | - | - |
| **Total cash used to acquire assets** | **231,316** | **282,611** | **213,124** | **175,136** | **147,135** |

Prepared on Australian Accounting Standards basis.

1. Includes both current Bill 2 and prior Act 2/4/6 appropriations.
2. Includes the following s74 external receipts:

* current Appropriation Bill (No. 1) and prior year Appropriation Act 1/3/5 appropriations
* internally developed assets
* donations and contributions
* own-source revenue receipts
* proceeds from the sale of assets.

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Land  $'000 | Buildings  $'000 | Property,  plant and  equipment  $'000 | Heritage  and  cultural  $'000 | Investment  property  $'000 | Computer  software  and  intangibles  $'000 | L&B, IP&E  held for  sale  $'000 | Total  $'000 |
| **As at 1 July 2024** |  |  |  |  |  |  |  |  |
| Gross book value | 380,064 | 3,034,711 | 1,556,020 | 150,269 | 46,141 | 68,218 | 12,882 | 5,248,305 |
| Gross book value - ROU assets | - | 259,676 | 5,162 | - | - | - | - | 264,838 |
| Accumulated depreciation/  amortisation and impairment | - | (1,851,779) | (928,301) | (140,109) | - | (51,122) | - | (2,971,311) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | - | (177,197) | (4,048) | - | - | - | - | (181,245) |
| **Opening net book balance** | **380,064** | **1,265,411** | **628,833** | **10,160** | **46,141** | **17,096** | **12,882** | **2,360,587** |
| **Capital asset additions** |  |  |  |  |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |  |  |  |  |
| By purchase - appropriation equity (a) | - | - | 9,465 | - | - | - | - | 9,465 |
| By purchase - appropriation ordinary  annual services (b) | - | 35,348 | 68,390 | - | - | 4,000 | - | 107,738 |
| By purchase - appropriation ordinary  annual services - ROU assets | - | 356 | 946 | - | - | - | - | 1,302 |
| By purchase - other | - | 122,468 | 42,940 | - | - | - | - | 165,408 |
| **Total additions** | **-** | **158,172** | **121,741** | **-** | **-** | **4,000** | **-** | **283,913** |
| **Other movements** |  |  |  |  |  |  |  |  |
| Depreciation/amortisation expense | - | (81,984) | (84,428) | - | - | (4,589) | - | (171,001) |
| Depreciation/amortisation on ROU  assets | - | (13,832) | (971) | - | - | - | - | (14,803) |
| Disposals | - | - | - | - | - | - | (7,682) | (7,682) |
| **Total other movements** | **-** | **(95,816)** | **(85,399)** | **-** | **-** | **(4,589)** | **(7,682)** | **(193,486)** |

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Land  $'000 | Buildings  $'000 | Property,  plant and  equipment  $'000 | Heritage  and  cultural  $'000 | Investment  property  $'000 | Computer  software  and  intangibles  $'000 | L&B, IP&E  held for  sale  $'000 | Total  $'000 |
| **As at 30 June 2025** |  |  |  |  |  |  |  |  |
| Gross book value | 380,064 | 3,192,527 | 1,676,815 | 150,269 | 46,141 | 72,218 | 5,200 | 5,523,234 |
| Gross book value - ROU assets | - | 260,032 | 6,108 | - | - | - | - | 266,140 |
| Accumulated depreciation/  amortisation and impairment | - | (1,933,763) | (1,012,729) | (140,109) | - | (55,711) | - | (3,142,312) |
| Accumulated depreciation/  amortisation and impairment  - ROU assets | - | (191,029) | (5,019) | - | - | - | - | (196,048) |
| **Closing net book balance** | **380,064** | **1,327,767** | **665,175** | **10,160** | **46,141** | **16,507** | **5,200** | **2,451,014** |

Prepared on Australian Accounting Standards basis.

1. 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2024-2025.
2. 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No. 1) 2024-2025 for depreciation/amortisation expenses.

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

CSIRO has no budgeted income and expenses administered on behalf of government; therefore Table 3.7 is not presented.

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

CSIRO has no budgeted assets and liabilities administered on behalf of government; therefore Table 3.8 is not presented.

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

CSIRO has no budgeted administered cash flows; therefore Table 3.9 is not presented.

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

CSIRO has no administered capital budget; therefore Table 3.10 is not presented.

Table 3.11: Statement of administered asset movements (Budget year 2024­25)

CSIRO has no administered asset movements; therefore Table 3.11 is not presented.

Geoscience Australia

Entity resources and planned performance

Geoscience Australia

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# Geoscience Australia

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

### Strategic direction statement

Geoscience Australia is the national public sector geoscience organisation. Its purpose is to inform government, industry and community decisions on the economic, social and environmental management of the nation’s natural resources through enabling access to geoscientific and spatial information.

During the Budget and forward years, Geoscience Australia will implement and progress Australian Government priorities and key Budget measures, including initiatives that will deliver on the government’s ambitions for a Future Made in Australia.

The Australian Government has committed $566.1 million over 10 years from 2024-25 and $111.8 million per year on average from 2034-35 to 2058-2059 for the Resourcing Australia’s Prosperity Program. This will enable Geoscience Australia to map the whole of onshore Australia by 2060. Geoscience Australia will continue to deliver high quality data and information to improve our understanding of Australia’s resource potential. Over the life of this accelerated and enhanced program of precompetitive geoscience, data analysis and decision support tools will position Australia as a global leader in geoscience, double Australia’s known resource endowment, and advance our understanding of Australia’s potential for critical minerals, alternative energy sources, groundwater, and other resources necessary for the transition to net zero.

Geoscience Australia will continue existing geoscience programs to uncover Australia’s potential for hydrogen storage, critical minerals, and carbon capture and storage. Through the Data Driven Discoveries program, Geoscience Australia is collating and applying modern analysis techniques to reprocess old geoscientific information and data and collecting new data to deepen our knowledge of a key underexplored area of south-west Queensland. As part of the Australian Government’s National Critical Minerals Research and Development Hub, Geoscience Australia is undertaking research to help unlock Australia’s critical minerals potential.

In the 2024-25 Budget, Geoscience Australia received $207.4 million over five years, and ongoing funding of $38.2 million per year, to join Landsat Next, the pioneering satellite program led by the United States National Aeronautics and Space Administration and United States Geological Survey. This will ensure Australia has ongoing and streamlined access to data from Landsat satellites, including the next-generation Landsat Next satellites due for launch in 2030-31. Landsat Next will give access to high quality land imaging data to support key Australian industries including mining and geological resource exploration, climate monitoring, disaster planning and response, agriculture and ensure water security. Geoscience Australia will deliver an upgraded Alice Springs satellite ground station and deliver new data processing, data analytics and science capabilities in support of Landsat Next.

In the 2024-25 Budget, Geoscience Australia received $16.6 million over the forward estimates period to support the design and development of the Critical Minerals Production Tax Incentive and establish an independent mineral testing function.

Geoscience Australia will continue existing programs to support data-driven, place-based decisions and increase efficiency, productivity and employment opportunities across the Australian economy. Through the Positioning Australia program, Geoscience Australia is implementing a national system for open, reliable, and high-accuracy positioning across Australia. Geoscience Australia will continue to provide free and open data and information to support Australian governments, industry and businesses through the Digital Earth Australia program. The Digital Atlas of Australia, launched in May 2024, is an interactive, secure, and easy-to-use online platform for the community, industry and government to access location data on geography, people, economy, and the environment. This will support planning, infrastructure and investment at the local, regional and national level.

Geoscience Australia will deliver its projects with a focus on science excellence, optimising its data, fostering collaboration and strong partnerships, and providing a more diverse and inclusive workplace.

### 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 the *Budget Paper No. 4 – Agency Resourcing*.

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

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

|  |  |  |
| --- | --- | --- |
|  | *2023­24*  *Estimated actual*  *$'000* | 2024­25 Estimate  $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Prior year appropriations available | *92,356* | 94,007 |
| Departmental appropriation (b) | *311,468* | 337,009 |
| s74 External Revenue (c) | *42,930* | 37,183 |
| Departmental capital budget (d) | *8,043* | 8,263 |
| Annual appropriations - other services - non-operating (e) |  |  |
| Prior year appropriations available | *10,010* | 10,010 |
| Equity injection | *13,063* | 9,945 |
| Total departmental annual appropriations | *477,870* | 496,417 |
| ***Total departmental resourcing*** | ***477,870*** | **496,417** |
| **Administered** |  |  |
| Grant | *19* | 19 |
| Total administered annual appropriations | *19* | 19 |
| **Total administered resourcing** | ***19*** | **19** |
| **Total resourcing for Geoscience Australia** | ***477,889*** | **496,436** |
|  |  |  |
|  | *2023­24* | 2024­25 |
| **Average staffing level (number)** | *652* | 755 |

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.

1. Appropriation Bill (No. 1) 2024-2025.
2. Excludes Departmental Capital Budget (DCB).
3. Estimated External Revenue receipts under section 74 of the PGPA Act.
4. 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'.
5. Appropriation Bill (No. 2) 2024-2025.

### 1.3 Budget measures

Budget measures in Part 1 relating to Geoscience Australia are detailed in *Budget Paper No. 2 – Budget Measures* and are summarised below.

Table 1.2: Geoscience Australia 2024­25 Budget measures

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023­24 $'000 | 2024­25 $'000 | 2025­26 $'000 | 2026­27 $'000 | 2027­28 $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Future Made in Australia – Investing in Innovation, Science and Digital Capabilities (a) (c) | 1 |  |  |  |  |  |
| Administered payment |  | - | - | - | - | - |
| Departmental payment |  | 90 | 68,192 | 107,128 | 105,450 | 126,862 |
| **Total** |  | **90** | **68,192** | **107,128** | **105,450** | **126,862** |
| Future Made in Australia – Making Australia a Renewable Energy Superpower (b) (c) | 1 |  |  |  |  |  |
| Administered payment |  | - | - | - | - | - |
| Departmental payment |  | - | 7,606 | 3,679 | 5,317 | - |
| **Total** |  | **-** | **7,606** | **3,679** | **5,317** | **-** |
| Savings from External Labour - Extension (c) | 1 |  |  |  |  |  |
| Administered payment |  | - | - | - | - | - |
| Departmental payment |  | - | (311) | (324) | (271) | (2,383) |
| **Total** |  | **-** | **(311)** | **(324)** | **(271)** | **(2,383)** |
| **Total payment measures** |  |  |  |  |  |  |
| Administered |  | - | - | - | - | - |
| Departmental |  | 90 | 75,487 | 110,483 | 110,496 | 124,479 |
| **Total** |  | **90** | **75,487** | **110,483** | **110,496** | **124,479** |

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.

1. This measure includes capital funding.
2. This measure includes capital funding.
3. This is part of a Cross Portfolio measure. The full measure description and package details appear in the *2024-25 Budget Paper No.2 – Budget Measures* under Cross Portfolio.

## **Section 2: Outcomes and planned performance**

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

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 Geoscience Australia can be found at: <https://www.ga.gov.au/about/corporate-plan>.

The most recent annual performance statement can be found at:  
<https://www.ga.gov.au/about/corporate-documents/annual-report>.

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Informed government, industry and community decisions on the economic, social and environmental management of the nation’s natural resources through enabling access to geoscientific and spatial information |

#### Linked programs

| **Department of Industry, Science and Resources** |
| --- |
| **Programs**   * Program 1.1 – Growing Innovative and Competitive Businesses, Industries and Regions * Program 1.2 – Investing in Science and Technology * Program 1.3 – Supporting a Strong Resources Sector |
| Contribution to Outcome 1 made by linked programs  The Department of Industry, Science and Resources contributes to Outcome 1 through its policies and programs supporting science, the sustainable development of the resources sector, and encouraging innovative technologies. |
| **Bureau of Meteorology** |
| **Program**   * Program 1.1 –­ Bureau of Meteorology |
| Contribution to Outcome 1 made by linked program  The Bureau of Meteorology partners with Geoscience Australia to provide the Joint Australian Tsunami Warning Centre and to deliver world-leading science, information, and expertise on climate and natural disaster risk through the Australian Climate Service. |
| **Department of Defence** |
| **Program**   * Program 2.14 – Defence Intelligence |
| Contribution to Outcome 1 made by linked program  The Australian Hydrographic Office partners with Geoscience Australia through the AusSeabed initiative to provide hydrographic data, expertise and national coordination. |

*Budgeted expenses for Outcome 1*

This table shows how much Geoscience 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**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Outcome 1: Informed government, industry and community decisions on the economic, social and environmental management of the nation's natural resources through enabling access to geoscientific and spatial information** | | | | | |
|  | 2023­24 Estimated actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **Program 1.1: Geoscientific and Spatial Information Services** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 19 | 19 | 19 | 19 | 19 |
| **Administered total** | **19** | **19** | **19** | **19** | **19** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 311,468 | 337,009 | 347,106 | 319,076 | 370,283 |
| s74 External Revenue (a) | 58,575 | 37,293 | 32,938 | 32,940 | 32,942 |
| Expenses not requiring  appropriation in the Budget  year (b) | 14,364 | 12,648 | 12,105 | 12,690 | 13,909 |
| **Departmental total** | 384,407 | 386,950 | 392,149 | 364,706 | 417,134 |
| **Total expenses for program 1.1** | **384,426** | **386,969** | **392,168** | **364,725** | **417,153** |
|  |  |  |  |  |  |
| **Outcome 1 Totals by appropriation type** | | | | | |
| Administered expenses |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 19 | 19 | 19 | 19 | 19 |
| **Administered total** | **19** | **19** | **19** | **19** | **19** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 311,468 | 337,009 | 347,106 | 319,076 | 370,283 |
| s74 External Revenue (a) | 58,575 | 37,293 | 32,938 | 32,940 | 32,942 |
| Expenses not requiring  appropriation in the Budget  year (b) | 14,364 | 12,648 | 12,105 | 12,690 | 13,909 |
| **Departmental total** | 384,407 | 386,950 | 392,149 | 364,706 | 417,134 |
| **Total expenses for Outcome 1** | **384,426** | **386,969** | **392,168** | **364,725** | **417,153** |
|  |  |  |  |  |  |
|  | 2023­24 | 2024­25 |  |  |  |
| **Average staffing level (number)** | 652 | 755 |  |  |  |

1. Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act 2013*.*
2. Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, amortisation expenses, make good expenses, audit fees and accounting treatment of accommodation lease 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 measures 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 2024­25 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1** – Informed government, industry and community decisions on the economic, social and environmental management of the nation’s natural resources through enabling access to geoscientific and spatial information | | |
| --- | --- | --- |
| **Program 1 – Geoscientific and Spatial Information Services**  This program contributes to the outcome by providing trusted information and advice on Australia’s geology and geography to support faster and smarter decision making. | | |
| Key Activities | Key activities reported in the current corporate plan that relate to this program:   * Provide geoscientific leadership, knowledge and understanding * Provide quality advice to government and public access to geoscientific data and products * Build and maintain strong relationships with diverse stakeholders * Educate and advocate for Earth science and Science, Technology, Engineering and Mathematics (STEM) | |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023­24 | Geoscience Australia’s products and services are underpinned by quality science, are fit-for-purpose and meet stakeholder needs. | Geoscience Australia continues to deliver a range of valued products and services that are fit-for-purpose, based on quality science and meet stakeholder needs.  The development and delivery of Geoscience Australia’s work is guided by its science strategy and founded on the principles of science excellence.  Geoscience Australia is delivering information on Australia’s geology and geography to inform government, industry and community decision making.  This work provides an evidence base to support decisions regarding the nation’s use of natural resources, the management of the environment and community safety. |
| Year | Performance measures (a) | Planned Performance Results (a) |
| Budget Year 2024­25  Budget Year 2024­25 | The percentage of Digital Earth Australia published data products that are current. | ≥95% |
| National Earthquakes Alert Centre (NEAC) provision of time-critical information services to government of significant earthquakes within agreed timeframes:   * Australian Tsunami Warning System potentially tsunamigenic earthquake, OT+15 minutes * Australia, magnitude ≥ 3.5, OT+20 minutes * Rest of world, magnitude ≥ 6, OT+20 minutes * Any magnitude, significantly felt in Australia, asap | 100%  100%  100%  100% |
| Number of users to the Australian Marine Spatial Information System (AMSIS) portal. | 12,000 |
| Number of users of the AusSeabed data portal. | 6,000 |
| Percentage of data captured by Alice Springs Ground Station. | ≥98% |
| Percentage of time Geoscience Australia services are available to enable better accuracy of positioning technologies. | ≥95% |
| Number of active users to the Digital Atlas Australia public interface. | 30,000 |
| Number of returning users of the Digital Atlas Australia Government interface. | 600 |
| Number of onsite visits to the Education Centre by students and educators. | ≥7,500 |
| Educator satisfaction - percentage of educators satisfied with the content delivered by Geoscience Australia. | ≥80% |
| Number of downloads from the critical minerals portal. | ≥1,000 |
| Forward Estimates  2025‑28 | Number of active users to the Digital Atlas Australia public interface. | Target: Cumulative total increase of 10,000 active users each year. |
| Number of returning users of the Digital Atlas Australian Government interface. | Target: Cumulative total increase of 100 returning users each year. |
| Number of onsite visits to the Education Centre by students and educators. | Target: Increase of 500 onsite visits each year. |
| Number of downloads from the critical minerals portal. | Year on year increases in the number of downloads. |
| All other performance measures. | As per 2024-25. |
| Material changes to Program 1 resulting from 2024­25 Budget Measures: Nil | | |

1. Performance measures and planned performance results have been updated since the 2023-24 Portfolio Budget Statements to align with the ‘clear read’ principle and PGPA Rule. For details relating to the changes refer to the 2024-25 Corporate Plan.

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

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024­25 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 entity resources table and the financial statements.

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

**Budgeted Departmental Income Statement**

Total revenue for 2024-25 is budgeted at $374.3 million, an increase of $4.3 million from estimated actual revenue in 2023-24. This is due to a $25.5 million increase in appropriation revenue from the Australian Government, mainly comprised of:

* Resourcing Australia’s Prosperity – increase of $35.6 million
* Exploring for the Future (phase two) – decrease of $19.8 million
* Satellite-Based Augmentation System – net decrease of $21.8 million
* The National Space Mission for Earth Observation termination – decrease of $4.9 million
* Digital Atlas of Australia – decrease of $3.7 million
* Landsat Next – increase of $27.7 million
* Data Driven Discoveries – Unlocking the Cooper-Adavale – increase of $6.1 million
* Critical Minerals – increase of $3.4 million
* Economic parameter adjustments including indexation and foreign exchange rates.

Own-source revenue is estimated to decrease by $21.3 million due to terminating contracts.

The budgeted deficit for 2024-25 is $12.6 million. The deficit represents depreciation and amortisation of $11.3 million, which is not funded under the government’s net cash appropriation arrangements, and depreciation and amortisation on right-of-use assets of $27.4 million, less principal payments of leased assets of $26.0 million.

**Budgeted Departmental Balance Sheet**

Budgeted total assets of $564.4 million and total liabilities of $293.8 million in 2024-25 represent a decrease of $18.8 million and $24.4 million respectively from 2023-24. This reflects a decrease in right-of-use assets and lease liabilities as leases approach their end date.

**Budgeted Capital Budget Statement**

Planned capital expenditure in 2024-25 is $18.2 million. This comprises capital expenditure funded from equity injections of $9.9 million and the departmental capital budget of $8.3 million.

**Budgeted Administered Income Statement**

Geoscience Australia is funded for one grant of $0.02 million on behalf of the Australian Government in 2024-25.

**Budgeted Administered Balance Sheet**

Geoscience Australia does not expect to hold any administered assets or liabilities in 2023‑24, 2024-25 or the forward estimates.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 87,815 | 114,602 | 120,065 | 126,473 | 124,355 |
| Suppliers | 254,000 | 230,996 | 230,417 | 195,096 | 247,513 |
| Depreciation and amortisation (a) | 39,582 | 38,666 | 39,319 | 41,142 | 43,641 |
| Finance costs | 3,010 | 2,686 | 2,348 | 1,995 | 1,625 |
| **Total expenses** | **384,407** | **386,950** | **392,149** | **364,706** | **417,134** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of  services | 55,541 | 34,257 | 29,900 | 29,900 | 29,900 |
| Sublease income | 401 | 401 | 401 | 401 | 401 |
| Other | 2,633 | 2,635 | 2,637 | 2,639 | 2,641 |
| **Total own-source revenue** | **58,575** | **37,293** | **32,938** | **32,940** | **32,942** |
| **Total own-source income** | **58,575** | **37,293** | **32,938** | **32,940** | **32,942** |
| **Net (cost of)/contribution by**  **services** | **(325,832)** | **(349,657)** | **(359,211)** | **(331,766)** | **(384,192)** |
| Revenue from Government | 311,468 | 337,009 | 347,106 | 319,076 | 370,283 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(14,364)** | **(12,648)** | **(12,105)** | **(12,690)** | **(13,909)** |
| **Total comprehensive income/(loss)** | **(14,364)** | **(12,648)** | **(12,105)** | **(12,690)** | **(13,909)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(14,364)** | **(12,648)** | **(12,105)** | **(12,690)** | **(13,909)** |

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** | | |  |  |  |
|  | 2023­24 Estimated actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(14,364)** | **(12,648)** | **(12,105)** | **(12,690)** | **(13,909)** |
| plus: depreciation/amortisation of assets  funded through appropriations  (departmental capital budget funding  and/or equity injections) (a) | 11,851 | 11,291 | 11,944 | 13,769 | 16,268 |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 27,731 | 27,375 | 27,375 | 27,373 | 27,373 |
| less: lease principal repayments (b) | (25,218) | (26,018) | (27,214) | (28,452) | (29,732) |
| **Net Cash Operating Surplus/ (Deficit)** | **-** | **-** | **-** | **-** | **-** |

Prepared on Australian Accounting Standards basis.

1. 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.
2. Applies to leases under AASB 16 Leases.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 766 | 766 | 766 | 766 | 766 |
| Trade and other receivables | 110,097 | 111,748 | 113,474 | 115,241 | 117,008 |
| Other financial assets | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 |
| ***Total financial assets*** | ***112,777*** | ***114,428*** | ***116,154*** | ***117,921*** | ***119,688*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 237,600 | 208,181 | 178,724 | 149,587 | 120,400 |
| Property, plant and equipment | 105,012 | 114,047 | 137,360 | 157,433 | 166,036 |
| Intangibles | 121,502 | 121,428 | 121,291 | 121,121 | 120,951 |
| Other non-financial assets | 6,328 | 6,328 | 6,328 | 6,328 | 6,328 |
| ***Total non-financial assets*** | ***470,442*** | ***449,984*** | ***443,703*** | ***434,469*** | ***413,715*** |
| **Total assets** | **583,219** | **564,412** | **559,857** | **552,390** | **533,403** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 14,190 | 14,190 | 14,190 | 14,190 | 14,190 |
| Other payables | 33,458 | 33,814 | 34,186 | 34,567 | 34,948 |
| ***Total payables*** | ***47,648*** | ***48,004*** | ***48,376*** | ***48,757*** | ***49,138*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 236,496 | 210,478 | 183,264 | 154,812 | 125,080 |
| ***Total interest bearing liabilities*** | ***236,496*** | ***210,478*** | ***183,264*** | ***154,812*** | ***125,080*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 29,383 | 30,678 | 32,032 | 33,418 | 34,804 |
| Other provisions | 4,594 | 4,594 | 4,594 | 4,594 | 4,594 |
| ***Total provisions*** | ***33,977*** | ***35,272*** | ***36,626*** | ***38,012*** | ***39,398*** |
| **Total liabilities** | **318,121** | **293,754** | **268,266** | **241,581** | **213,616** |
| **Net assets** | **265,098** | **270,658** | **291,591** | **310,809** | **319,787** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 104,085 | 122,293 | 155,331 | 187,239 | 210,126 |
| Reserves | 22,339 | 22,339 | 22,339 | 22,339 | 22,339 |
| Retained surplus (accumulated  deficit) | 138,674 | 126,026 | 113,921 | 101,231 | 87,322 |
| ***Total parent entity interest*** | ***265,098*** | ***270,658*** | ***291,591*** | ***310,809*** | ***319,787*** |
| **Total equity** | **265,098** | **270,658** | **291,591** | **310,809** | **319,787** |

Prepared on Australian Accounting Standards basis.

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

Table 3.3: Departmental statement of changes in equity – summary of movement (Budget year 2024­25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings  $'000 | Asset  revaluation  reserve  $'000 | Contributed  equity/  capital  $'000 | Total  equity  $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from  previous period | 138,674 | 22,339 | 104,085 | 265,098 |
| ***Adjusted opening balance*** | ***138,674*** | ***22,339*** | ***104,085*** | ***265,098*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | (12,648) | - | - | (12,648) |
| ***Total comprehensive income*** | ***(12,648)*** | ***-*** | ***-*** | ***(12,648)*** |
| **Transactions with owners** |  |  |  |  |
| ***Contributions by owners*** |  |  |  |  |
| Equity injection - Appropriation | - | - | 9,945 | 9,945 |
| Departmental Capital Budget (DCB) | - | - | 8,263 | 8,263 |
| ***Sub-total transactions with***  ***owners*** | ***-*** | ***-*** | ***18,208*** | ***18,208*** |
| **Estimated closing balance as at**  **30 June 2025** | **126,026** | **22,339** | **122,293** | **270,658** |
| **Closing balance attributable to**  **the Australian Government** | **126,026** | **22,339** | **122,293** | **270,658** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 365,629 | 365,447 | 375,469 | 364,584 | 401,342 |
| Sale of goods and rendering of  services | 38,548 | 34,658 | 30,301 | 30,301 | 30,301 |
| Net GST received | 9,399 | 7,782 | 8,604 | 13,528 | 14,441 |
| Other | 4,382 | 2,525 | 2,525 | 2,525 | 2,525 |
| ***Total cash received*** | ***417,958*** | ***410,412*** | ***416,899*** | ***410,938*** | ***448,609*** |
| **Cash used** |  |  |  |  |  |
| Employees | 86,106 | 112,951 | 118,339 | 124,706 | 122,588 |
| Suppliers | 254,285 | 230,886 | 230,305 | 194,982 | 247,397 |
| Net GST paid | 9,399 | 7,782 | 8,604 | 13,528 | 14,441 |
| Interest payments on lease liability | 2,960 | 2,636 | 2,298 | 1,945 | 1,575 |
| s74 External Revenue  transferred to the OPA | 30,089 | 30,089 | 30,089 | 47,275 | 32,826 |
| ***Total cash used*** | ***382,839*** | ***384,344*** | ***389,635*** | ***382,436*** | ***418,827*** |
| **Net cash from/(used by)**  **operating activities** | **35,119** | **26,068** | **27,264** | **28,502** | **29,782** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 21,156 | 18,258 | 33,088 | 31,958 | 22,937 |
| ***Total cash used*** | ***21,156*** | ***18,258*** | ***33,088*** | ***31,958*** | ***22,937*** |
| **Net cash from/(used by)**  **investing activities** | **(21,156)** | **(18,258)** | **(33,088)** | **(31,958)** | **(22,937)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 21,110 | 18,208 | 33,038 | 31,908 | 22,887 |
| Other | (10,240) | - | - | - | - |
| ***Total cash received*** | ***10,870*** | ***18,208*** | ***33,038*** | ***31,908*** | ***22,887*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 25,218 | 26,018 | 27,214 | 28,452 | 29,732 |
| ***Total cash used*** | ***25,218*** | ***26,018*** | ***27,214*** | ***28,452*** | ***29,732*** |
| **Net cash from/(used by)**  **financing activities** | **(14,348)** | **(7,810)** | **5,824** | **3,456** | **(6,845)** |
| **Net increase/(decrease) in cash**  **held** | **(385)** | **-** | **-** | **-** | **-** |
| Cash and cash equivalents at the  beginning of the reporting period | 1,151 | 766 | 766 | 766 | 766 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **766** | **766** | **766** | **766** | **766** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Capital budget - Bill 1 (DCB) | 8,043 | 8,263 | 8,412 | 8,656 | 8,854 |
| Equity injections - Bill 2 | 13,063 | 9,945 | 24,626 | 23,252 | 14,033 |
| **Total new capital appropriations** | **21,106** | **18,208** | **33,038** | **31,908** | **22,887** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *21,106* | *18,208* | *33,038* | *31,908* | *22,887* |
| ***Total items*** | ***21,106*** | ***18,208*** | ***33,038*** | ***31,908*** | ***22,887*** |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded by capital appropriations (a) | 13,063 | 9,945 | 24,626 | 23,252 | 14,033 |
| Funded by capital appropriation -  DCB (b) | 8,043 | 8,263 | 8,412 | 8,656 | 8,854 |
| **TOTAL** | **21,106** | **18,208** | **33,038** | **31,908** | **22,887** |

Prepared on Australian Accounting Standards basis.

1. Includes both current Appropriation Bill (No.2) and prior Appropriation Act (No.2/4/6) appropriations.
2. Includes purchases from current and previous years' Departmental Capital Budgets (DCBs).

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Land  $'000 | Buildings  $'000 | Other  property,  plant and  equipment  $'000 | Heritage  and  cultural  $'000 | Computer  software and  intangibles  $'000 | Total  $'000 |
| **As at 1 July 2024** |  |  |  |  |  |  |
| Gross book value | 2,324 | 22,585 | 106,468 | 7,378 | 125,632 | 264,387 |
| Gross book value - ROU assets | 940 | 352,124 | 229 | - | - | 353,293 |
| Accumulated depreciation/  amortisation and impairment | - | (2,622) | (8,882) | - | (4,130) | (15,634) |
| Accumulated depreciation/  amortisation and impairment -  ROU assets | (239) | (137,512) | (181) | - | - | (137,932) |
| **Opening net book balance** | **3,025** | **234,575** | **97,634** | **7,378** | **121,502** | **464,114** |
| **Capital asset additions** |  |  |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |  |  |
| By purchase - appropriation  equity (a) | - | 500 | 17,508 | - | 200 | 18,208 |
| **Total additions** | **-** | **500** | **17,508** | **-** | **200** | **18,208** |
| **Other movements** |  |  |  |  |  |  |
| Depreciation/amortisation  expense | - | (2,554) | (8,463) | - | (274) | (11,291) |
| Depreciation/amortisation on  ROU assets | (64) | (27,301) | (10) | - | - | (27,375) |
| **Total other movements** | **(64)** | **(29,855)** | **(8,473)** | **-** | **(274)** | **(38,666)** |
| **As at 30 June 2025** |  |  |  |  |  |  |
| Gross book value | 2,324 | 23,085 | 123,976 | 7,378 | 125,832 | 282,595 |
| Gross book value - ROU assets | 940 | 352,124 | 229 | - | - | 353,293 |
| Accumulated depreciation/  amortisation and impairment | - | (5,176) | (17,345) | - | (4,404) | (26,925) |
| Accumulated depreciation/  amortisation and impairment -  ROU assets | (303) | (164,813) | (191) | - | - | (165,307) |
| **Closing net book balance** | **2,961** | **205,220** | **106,669** | **7,378** | **121,428** | **443,656** |

Prepared on Australian Accounting Standards basis.

1. ‘Appropriation equity’ refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2024­25 including Collection Development Acquisition Budget (CDABs).

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **EXPENSES** |  |  |  |  |  |
| Grants | 19 | 19 | 19 | 19 | 19 |
| **Total expenses administered on**  **behalf of Government** | **19** | **19** | **19** | **19** | **19** |
| **Net (cost of)/contribution by**  **services** | **19** | **19** | **19** | **19** | **19** |
| **Surplus/(deficit) before income tax** | **(19)** | **(19)** | **(19)** | **(19)** | **(19)** |
| **Surplus/(deficit) after income tax** | **(19)** | **(19)** | **(19)** | **(19)** | **(19)** |
| **Total comprehensive income/(loss)** | **(19)** | **(19)** | **(19)** | **(19)** | **(19)** |

Prepared on Australian Accounting Standards basis.

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

Geoscience Australia has no budgeted assets and liabilities administered on behalf of government; therefore Table 3.8 is not presented.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Grant | 19 | 19 | 19 | 19 | 19 |
| ***Total cash used*** | ***19*** | ***19*** | ***19*** | ***19*** | ***19*** |
| **Net cash from/(used by)**  **operating activities** | **(19)** | **(19)** | **(19)** | **(19)** | **(19)** |
| ***Net increase/(decrease) in cash***  ***held*** | ***(19)*** | ***(19)*** | ***(19)*** | ***(19)*** | ***(19)*** |
| **Cash and cash equivalents at**  **end of reporting period** | **-** | **-** | **-** | **-** | **-** |

Prepared on Australian Accounting Standards basis.

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

Geoscience Australia has no administered capital budget; therefore Table 3.10 is not presented.

Table 3.11: Statement of administered asset movements (Budget year 2024­25)

Geoscience Australia has no administered asset movements; therefore Table 3.11 is not presented.

Department o

IP Australia

Entity resources and planned performance

IP Australia

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# IP Australia

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

### 1.1 Strategic direction statement

IP Australia administers Australia’s registrable intellectual property (IP) rights system of patents, trade marks, designs and plant breeder’s rights. It alsoadministers the   
Trans-Tasman regulatory regime for Australian and New Zealand patents attorneys and Australian trade marks attorneys.

Our IP system is an important economic framework that incentivises innovation and fosters conditions for the investment, research and development, and trade necessary for a Future Made in Australia.

IP Australia’s Strategic Corporate Plan (the plan) outlines the Agency’s purpose of enabling Australians to benefit from great ideas by providing a world-leading IP system. The plan also outlines IP Australia’s strategic objectives and details the key activities IP Australia intends to deliver to meet those objectives.

IP Australia fosters increased innovation, investment and trade both in Australia and by Australians overseas. It does so by granting exclusive IP rights which:

* create a secure environment for investment
* provide an effective legal framework for the protection of innovative products and brands
* encourage research and development
* promote the disclosure of discoveries and follow-on generation of ideas
* enable firms to build brand value and business reputation which in turn contributes to improved consumer confidence.

IP Australia also raises awareness of IP, advises government on IP rights policy, contributes to bilateral and multilateral negotiations, and supports global IP rights cooperation programs.

IP Australia’s focus areas for the Budget year and forward estimates, include:

* building a better future for all Australians by contributing to Australia’s economic agenda
* delivering high-quality and timely patents, trade marks, designs and plant breeder’s rights
* providing targeted education and awareness services that demonstrate the benefits of IP rights ownership and promote greater understanding of the IP system
* improving Australia’s IP system to promote the cultural integrity and economic potential of Indigenous Knowledge
* supporting Australians to export and invest through international engagement activities
* enhancing data capabilities to ensure IP rights information shapes and informs policy and services across government, and for core business and customers
* continually exploring, testing, and developing innovative solutions that benefit IP Australia’s customers and the IP system
* implementing measures, including any fee changes arising from IP Australia’s   
  2023-24 Fee Review, to ensure our services continue to be effective, efficient, responsive and financially sustainable.

IP Australia recovers more than 98 per cent of its costs by charging fees for its IP rights services in accordance with the Australian Government Charging Framework.

**1.2 Entity resource statement**

Table 1.1 shows the total funding from all sources available to the entity for its operations and to deliver programs and services on behalf of the Government.

The table summarises how resources will be applied by outcome (government strategic policy objectives) and by administered (on behalf of the Government or the public) and departmental (for the entity’s operations) classification.

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

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

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

|  |  |  |
| --- | --- | --- |
|  | *2023­24 Estimated actual*  *$'000* | 2024­25 Estimate  $'000 |
| **Departmental** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Departmental appropriation | *371* | 380 |
| Total departmental annual appropriations | *371* | 380 |
| Special accounts (b) |  |  |
| Opening balance | *74,961* | 79,821 |
| Appropriation receipts (c) | *371* | 380 |
| Non-appropriation receipts | *257,840* | 278,538 |
| Total special accounts | *333,172* | 358,739 |
| *less departmental appropriations drawn from annual/special*  *appropriations and credited to special accounts* | *371* | 380 |
| ***Total departmental resourcing*** | ***333,172*** | **358,739** |
| **Total resourcing for IP Australia** | ***333,172*** | **358,739** |
|  |  |  |
|  | *2023­24* | 2024­25 |
| **Average staffing level (number)** | *1,100* | 1,100 |

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.

1. Appropriation Bill (No. 1) 2024­25.
2. Excludes trust moneys held in Services for Other Entities and Trust Moneys (SOETM) and other special accounts. For further information on special accounts, please refer to *Budget Paper No. 4 – Agency Resourcing*. Please also see Table 2.1 for further information on outcome and program expenses broken down by various funding sources, e.g. annual appropriations, special appropriations and special accounts.
3. Amounts credited to the special account from IP Australia's annual appropriations.

### 1.3 Budget measures

There are no Budget measures relating to IP Australia detailed in   
*Budget Paper No. 2 – Budget Measures*; therefore Table 1.2 is not presented.

## **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 IP Australia can be found at: [www.ipaustralia.gov.au/about-us/accountability-and-reporting](http://www.ipaustralia.gov.au/about-us/accountability-and-reporting)

The most recent annual performance statement can be found at:

[www.ipaustralia.gov.au/about-us/accountability-and-reporting](http://www.ipaustralia.gov.au/about-us/accountability-and-reporting)

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Increased innovation, investment and trade in Australia, and by Australians overseas, through the administration of the registrable intellectual property rights system, promoting public awareness and industry engagement, and advising government |

#### Linked programs

| **Department of Industry, Science and Resources** |
| --- |
| **Programs**   * Program 1.1 – Growing Innovative and Competitive Businesses, Industries and Regions * Program 1.2 – Investing in Science and Technology |
| Contribution to Outcome 1 made by linked programs  The Department of Industry, Science and Resources contributes to Outcome 1 through its policies and programs supporting science and technology, and through the operation of the Office of the Chief Scientist and the Office of Innovation and Science Australia. |

##### *Budgeted expenses for Outcome 1*

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

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Outcome 1:** **Increased innovation, investment and trade in Australia, and by Australians overseas, through the administration of the registrable intellectual property rights system, promoting public awareness and industry engagement, and advising government** | | | | | |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **Program 1.1: IP Rights Administration and Professional Registration** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Special accounts | 238,952 | 252,036 | 259,565 | 269,327 | 279,120 |
| Expenses not requiring appropriation  in the Budget year (a) | 155 | 155 | 155 | 155 | 155 |
| **Departmental total** | 239,107 | 252,191 | 259,720 | 269,482 | 279,275 |
| **Total expenses for program 1.1** | **239,107** | **252,191** | **259,720** | **269,482** | **279,275** |
| **Program 1.2: Education and Awareness** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Special accounts | 3,136 | 3,308 | 3,406 | 3,534 | 3,663 |
| **Departmental total** | 3,136 | 3,308 | 3,406 | 3,534 | 3,663 |
| **Total expenses for program 1.2** | **3,136** | **3,308** | **3,406** | **3,534** | **3,663** |
| **Program 1.3: Advice to Government and International Engagement** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 371 | 380 | 382 | 388 | 392 |
| Special accounts | 18,705 | 19,740 | 20,339 | 21,112 | 21,889 |
| **Departmental total** | 19,076 | 20,120 | 20,721 | 21,500 | 22,281 |
| **Total expenses for program 1.3** | **19,076** | **20,120** | **20,721** | **21,500** | **22,281** |
| **Outcome 1 Totals by appropriation type** | | | | | |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 371 | 380 | 382 | 388 | 392 |
| Special accounts | 260,793 | 275,084 | 283,310 | 293,973 | 304,672 |
| Expenses not requiring appropriation  in the Budget year (a) | 155 | 155 | 155 | 155 | 155 |
| **Departmental total** | 261,319 | 275,619 | 283,847 | 294,516 | 305,219 |
| **Total expenses for Outcome 1** | **261,319** | **275,619** | **283,847** | **294,516** | **305,219** |
|  |  |  |  |  |  |
|  | 2023­24 | 2024­25 |  |  |  |
| **Average staffing level (number)** | 1,100 | 1,100 |  |  |  |

1. Expenses not requiring appropriation in the Budget year are made up of 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 2024­25 Budget measures that have created new programs or materially changed existing programs are provided.

|  |  |  |
| --- | --- | --- |
| Outcome 1 – Increased innovation, investment and trade in Australia, and by Australians overseas, through the administration of the registrable intellectual property rights system, promoting public awareness and industry engagement, and advising government | | |
| **Program 1 – IP Rights Administration and Professional Registration**  IP Australia will deliver robust intellectual property (IP) rights that satisfy IP Australia’s customers in terms of timeliness and quality, and administer the professional registration system for persons practising as Patent and/or Trade Marks Attorneys. | | |
| Key Activities | IP Australia’s key activities, as reported in its corporate plan, are:   * Administer patents, trade marks, designs and plant breeder’s rights legislation. * Administer the trans-Tasman IP attorney regime for Australian and New Zealand patents attorneys, and Australian trade marks attorneys. | |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023­24 | IP Australia’s timeliness, quality, satisfaction, and availability commitments are met.  **Targets – Timeliness**  Patents  We will issue:   * 85% of international search reports (for one invention) in 10 weeks * 95% of international search reports (for all search requests) in 12 weeks * 85% of international-type search reports (for one invention where the original request is compliant) in 6 weeks * 95% of international-type search reports (for all search requests from receiving a compliant request) in 8 weeks   Designs  We will issue:   * 85% of formalities reports on registration requests in 8 weeks * 95% of formalities reports on registration requests in 9 weeks * 85% of first reports from examination requests in 13 weeks * 95% of first reports from examination requests in 16 weeks   Trade Marks  We will issue:   * 85% of first reports on new applications in 13 weeks * 95% of first reports on new applications in 18 weeks * 95% of Headstart Part 1 assessments in 5 days * 97% of Headstart Part 1 assessments in 7 days   Plant Breeder’s Rights  We will issue:   * 85% of initial examination reports in 8 weeks * 85% of further examination reports in 4 weeks   **Target – Quality**   * Greater than 80% of customers are satisfied with the quality of our products and services   **Targets – Satisfaction**   * Greater than 80% of customers are satisfied overall with IP Australia * Greater than 85% of customers are satisfied with IP Australia’s administration of the IP system   **Target – Availability**   * Greater than 98% online services portal availability for customers. | As at Q3 2023-24:  **Timeliness**  Patents   * 94.8% * 97.4% * 93.0% * 98.1%   Designs   * 96.9% * 98.8% * 95.4% * 99.7%   Trade Marks   * 99.5% * 99.9% * 99.3% * 100%   Plant Breeder’s Rights   * 100% * 95.0%   **Target – Quality**   * 89.1% of customers are satisfied with the quality of our products and services   **Targets – Satisfaction**   * 86.3% of customers are satisfied overall with IP Australia * 88.8% of customers are satisfied with IP Australia’s administration of the IP system   **Target – Availability**   * 99.9% online services portal availability for customers.   Expected result: Met |
| Process trans-Tasman attorney registration applications within 15 working days from the date that the application complies with registration requirements. | As at Q3 2023–24:  100% of applications were processed within the required timeframe.  Expected result: Met |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | IP Australia’s timeliness, quality, satisfaction, and availability commitments are met. | Meet the key organisational performance metrics for timeliness, quality, satisfaction and availability published in IP Australia’s 2024-25 Strategic Corporate Plan. |
| Process trans-Tasman attorney registration applications within 15 working days from the date that the application complies with registration requirements. | 100% of applications are processed within the required timeframe. |
| Forward Estimates  2025‑28 | As per 2024‑25. | As per 2024‑25. |
| Material changes to Program 1 resulting from 2024‑25 Budget Measures: Nil | | |
| **Program 2 – Education and Awareness**  IP Australia will facilitate understanding among its stakeholders of the value of IP, and access to the  domestic and international intellectual property system in line with Australia’s interests. | | |
| Key Activities | IP Australia’s key activities, as reported in its corporate plan, are:   * Deliver proactive outreach programs that inform and educate Australian businesses, with emphasis on small and medium enterprises. * Build and leverage partnerships with government, industry partners and universities to promote the IP system and maximise impact. | |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023­24 | Improved awareness of the IP rights system measured by:  Effective delivery of public education and awareness programs, which promote the importance of IP and provide Australians with the tools they require to make informed decisions; and  An increase in the level of customer’s knowledge of Australia’s IP system from the 2022-23 result.  **Targets**   * Reach: increased volume of partners and multipliers * Engagement: increased number of participants engaging with online material (website, newsletter, and social media) * Satisfaction: 80%+ of participants are satisfied with the education and awareness activity delivered * 80%+ of participants identify an increased understanding and awareness of the IP system. | Data is available annually.  Expected result: Partially met. |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | Improved awareness of the IP rights system measured by:   * Effective delivery of public education and awareness programs, which promote the importance of IP and provide Australians with the tools they require to make informed decisions. | Meet the key performance metrics for public education and awareness programs published in IP Australia’s 2024-25 Strategic Corporate Plan. |
| Forward Estimates  2025‑28 | As per 2024‑25. | As per 2024‑25. |
| Material changes to Program 2 resulting from 2024­25 Budget Measures: Nil | | |
| **Program 3 – Advice to Government and International Engagement**  Supporting policy and legislative change to foster Australian innovation by shaping the development of the  IP system both domestically and abroad. IP Australia engages internationally to influence the development  of effective intellectual property systems in line with Australia’s interests. | | |
| Key Activities | IP Australia’s key activities, as reported in its corporate plan, are:   * Provide high quality advice to the government on the development of IP policy and legislation. * Engage internationally, working with bodies such as the World Intellectual Property Organization and other IP offices to influence IP policy and practice. | |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023‑24 | Provision of high-quality advice to the  Australian Government on policy,  legislation, ministerial correspondence and briefs.  **Targets**   * Less than 10% of Ministerial briefs and correspondence resubmitted due to an error or omission. * 100% of ministerial briefs and correspondence requested by the Minister’s Office are delivered within the agreed timeframes and to agreed quality standards. | As at Q3 2023-24:   * No Ministerial briefs and correspondence were resubmitted due to an error or omission. * 100% of ministerial briefs and correspondence requested by the Minister’s Office have been delivered within the agreed timeframes and to agreed quality standards.   Expected result: Met |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024‑25 | Provision of high-quality advice to the  Australian Government on policy,  legislation, ministerial correspondence and briefs. | * Ministerial briefs and correspondence delivered to the Minister’s Office are of a high quality with less than 10% resubmitted due to an error or omission. * 100% of ministerial briefs and correspondence requested by the Minister’s Office are delivered within the agreed timeframes and to agreed quality standards. |
| Forward Estimates  2025‑28 | As per 2024‑25. | As per 2024‑25. |
| Material changes to Program 3 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 2024­25 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

IP Australia is budgeting for an operating surplus of $2.5 million for 2024-25.

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

**Budgeted Departmental Income Statement**

Departmental revenue from contracts with customers in 2024-25 is estimated to be   
$273.9 million. The increase from the 2023-24 estimated actual of $252.6 million reflects both a forecasted increase in demand for IP Rights and proposed fee changes scheduled to come into effect from 1 October 2024.

Rental Income of $3.7 million is budgeted for 2024-25 and reflects income received from sub-leasing arrangements at Discovery House.

Revenue from government for 2024-25 is budgeted at $0.4 million and reflects an appropriation for non-regulatory charging activities undertaken by IP Australia.

Total departmental expenses budgeted in 2024-25 are $275.6 million, comprising   
$159.2 million for employee benefits, $77.9 million for suppliers, $37.0 million for depreciation and amortisation, and $1.5 million in finance costs.

**Budgeted Departmental Balance Sheet**

The statement shows the estimated end of year position for departmental assets and liabilities.

**Assets**

Total departmental assets budgeted for in 2024-25 are $336.8 million, comprising   
$89.0 million in financial assets and $247.8 million in non-finance assets.

Financial assets consist of $83.9 million for cash and $5.2 million for receivables.   
Non-financial assets include $112.0 million for land and buildings, $122.4 million for intangibles, $8.5 million in other assets, and $4.9 million for property, plant, and equipment.

**Liabilities**

Total departmental liabilities budgeted for in 2024-25 are $229.9 million, comprising   
$87.8 million in payables, $98.8 million in interest bearing liabilities (leases) and   
$43.2 million in provisions.

The other payables estimate of $79.2 million includes unearned income of $70.4 million attributable to unexamined IP Rights and $8.8 million in employee payables.

**Budget Departmental Statement of Cash Flows**

The movements in the cash flows are consistent with movements in the income statement and balance sheet.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 152,553 | 159,242 | 166,980 | 174,284 | 182,018 |
| Suppliers | 71,735 | 77,941 | 79,574 | 80,747 | 81,919 |
| Depreciation and amortisation | 35,485 | 36,969 | 36,081 | 38,443 | 40,420 |
| Finance costs | 1,546 | 1,467 | 1,212 | 1,042 | 862 |
| **Total expenses** | **261,319** | **275,619** | **283,847** | **294,516** | **305,219** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Revenue from contracts with customers | 252,599 | 273,890 | 279,816 | 286,679 | 292,378 |
| Rental income | 3,694 | 3,694 | 3,694 | 3,694 | 3,694 |
| Other | 155 | 155 | 155 | 155 | 155 |
| **Total own-source revenue** | **256,448** | **277,739** | **283,665** | **290,528** | **296,227** |
| **Total own-source income** | **256,448** | **277,739** | **283,665** | **290,528** | **296,227** |
| **Net (cost of)/contribution by**  **services** | **(4,871)** | **2,120** | **(182)** | **(3,988)** | **(8,992)** |
| Revenue from Government | 371 | 380 | 382 | 388 | 392 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(4,500)** | **2,500** | **200** | **(3,600)** | **(8,600)** |
| **Total comprehensive income/(loss)** | **(4,500)** | **2,500** | **200** | **(3,600)** | **(8,600)** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(4,500)** | **2,500** | **200** | **(3,600)** | **(8,600)** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 79,821 | 83,885 | 84,371 | 81,446 | 74,806 |
| Trade and other receivables | 4,712 | 5,158 | 5,327 | 5,377 | 5,299 |
| ***Total financial assets*** | ***84,533*** | ***89,043*** | ***89,698*** | ***86,823*** | ***80,105*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 126,515 | 112,010 | 97,586 | 82,926 | 68,132 |
| Property, plant and equipment | 5,305 | 4,869 | 4,796 | 4,487 | 3,973 |
| Intangibles | 119,431 | 122,403 | 125,819 | 127,345 | 127,233 |
| Other non-financial assets | 7,842 | 8,520 | 9,451 | 10,638 | 12,148 |
| ***Total non-financial assets*** | ***259,093*** | ***247,802*** | ***237,652*** | ***225,396*** | ***211,486*** |
| **Total assets** | **343,626** | **336,845** | **327,350** | **312,219** | **291,591** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 7,959 | 8,648 | 8,829 | 8,959 | 9,089 |
| Other payables | 77,060 | 79,165 | 81,615 | 82,895 | 84,225 |
| ***Total payables*** | ***85,019*** | ***87,813*** | ***90,444*** | ***91,854*** | ***93,314*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 110,742 | 98,819 | 86,645 | 73,855 | 60,518 |
| ***Total interest bearing liabilities*** | ***110,742*** | ***98,819*** | ***86,645*** | ***73,855*** | ***60,518*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 43,046 | 42,894 | 42,742 | 42,591 | 42,440 |
| Other provisions | 333 | 333 | 333 | 333 | 333 |
| ***Total provisions*** | ***43,379*** | ***43,227*** | ***43,075*** | ***42,924*** | ***42,773*** |
| **Total liabilities** | **239,140** | **229,859** | **220,164** | **208,633** | **196,605** |
| **Net assets** | **104,486** | **106,986** | **107,186** | **103,586** | **94,986** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 5,908 | 5,908 | 5,908 | 5,908 | 5,908 |
| Reserves | 2,949 | 2,949 | 2,949 | 2,949 | 2,949 |
| Retained surplus (accumulated  deficit) | 95,629 | 98,129 | 98,329 | 94,729 | 86,129 |
| ***Total parent entity interest*** | ***104,486*** | ***106,986*** | ***107,186*** | ***103,586*** | ***94,986*** |
| **Total equity** | **104,486** | **106,986** | **107,186** | **103,586** | **94,986** |

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 2024­25)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained  earnings  $'000 | Asset  revaluation  reserve  $'000 | Contributed  equity/  capital  $'000 | Total  equity  $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |  |
| Balance carried forward from previous period | 95,629 | 2,949 | 5,908 | 104,486 |
| ***Adjusted opening balance*** | ***95,629*** | ***2,949*** | ***5,908*** | ***104,486*** |
| **Comprehensive income** |  |  |  |  |
| Surplus/(deficit) for the period | 2,500 | - | - | 2,500 |
| ***Total comprehensive income*** | ***2,500*** | ***-*** | ***-*** | ***2,500*** |
| of which: |  |  |  |  |
| Attributable to the Australian Government | 2,500 | - | - | 2,500 |
| **Estimated closing balance as at**  **30 June 2025** | **98,129** | **2,949** | **5,908** | **106,986** |
| **Closing balance attributable to**  **the Australian Government** | **98,129** | **2,949** | **5,908** | **106,986** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 371 | 380 | 382 | 388 | 392 |
| Sale of goods and rendering of  services | 257,828 | 278,628 | 285,068 | 290,842 | 296,670 |
| Net GST received | 12 | (90) | (27) | (19) | (20) |
| ***Total cash received*** | ***258,211*** | ***278,918*** | ***285,423*** | ***291,211*** | ***297,042*** |
| **Cash used** |  |  |  |  |  |
| Employees | 153,596 | 158,689 | 166,382 | 173,655 | 181,339 |
| Suppliers | 71,227 | 77,775 | 80,169 | 81,649 | 83,144 |
| Interest payments on lease liability | 1,546 | 1,467 | 1,212 | 1,042 | 862 |
| ***Total cash used*** | ***226,369*** | ***237,931*** | ***247,763*** | ***256,346*** | ***265,345*** |
| **Net cash from/(used by)**  **operating activities** | **31,842** | **40,987** | **37,660** | **34,865** | **31,697** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 15,400 | 25,000 | 25,000 | 25,000 | 25,000 |
| ***Total cash used*** | ***15,400*** | ***25,000*** | ***25,000*** | ***25,000*** | ***25,000*** |
| **Net cash from/(used by)**  **investing activities** | **(15,400)** | **(25,000)** | **(25,000)** | **(25,000)** | **(25,000)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 11,582 | 11,923 | 12,174 | 12,790 | 13,337 |
| ***Total cash used*** | ***11,582*** | ***11,923*** | ***12,174*** | ***12,790*** | ***13,337*** |
| **Net cash from/(used by)**  **financing activities** | **(11,582)** | **(11,923)** | **(12,174)** | **(12,790)** | **(13,337)** |
| **Net increase/(decrease) in cash**  **held** | **4,860** | **4,064** | **486** | **(2,925)** | **(6,640)** |
| Cash and cash equivalents at the  beginning of the reporting period | 74,961 | 79,821 | 83,885 | 84,371 | 81,446 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **79,821** | **83,885** | **84,371** | **81,446** | **74,806** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded internally from departmental  resources (a) | 15,400 | 25,000 | 25,000 | 25,000 | 25,000 |
| **TOTAL** | **15,400** | **25,000** | **25,000** | **25,000** | **25,000** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 15,400 | 25,000 | 25,000 | 25,000 | 25,000 |
| **Total cash used to acquire assets** | **15,400** | **25,000** | **25,000** | **25,000** | **25,000** |

Prepared on Australian Accounting Standards basis.

1. Includes the source of funding for own-source revenue receipts.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings  $'000 | Other  property,  plant and  equipment  $'000 | Computer  software and  intangibles  $'000 | Total  $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | 35,444 | 14,736 | 250,002 | 300,182 |
| Gross book value - ROU assets | 161,809 | 2,942 | - | 164,751 |
| Accumulated depreciation/  amortisation and impairment | (8,958) | (9,753) | (130,571) | (149,282) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | (61,780) | (2,620) | - | (64,400) |
| **Opening net book balance** | **126,515** | **5,305** | **119,431** | **251,251** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |
| By purchase - other | 300 | 2,300 | 22,400 | 25,000 |
| **Total additions** | **300** | **2,300** | **22,400** | **25,000** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (2,429) | (2,429) | (19,428) | (24,286) |
| Depreciation/amortisation on  ROU assets | (12,376) | (307) | - | (12,683) |
| **Total other movements** | **(14,805)** | **(2,736)** | **(19,428)** | **(36,969)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | 35,744 | 17,036 | 272,402 | 325,182 |
| Gross book value - ROU assets | 161,809 | 2,942 | - | 164,751 |
| Accumulated depreciation/  amortisation and impairment | (11,387) | (12,182) | (149,999) | (173,568) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | (74,156) | (2,927) | - | (77,083) |
| **Closing net book balance** | **112,010** | **4,869** | **122,403** | **239,282** |

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)

IP Australia has no budgeted income and expenses administered on behalf of government; therefore Table 3.7 is not presented.

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

IP Australia has no budgeted assets and liabilities administered on behalf of government; therefore Table 3.8 is not presented.

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

IP Australia has no budgeted administered cash flows; therefore Table 3.9 is not presented.

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

IP Australia has no administered capital budget; therefore Table 3.10 is not presented.

Table 3.11: Statement of administered asset movements (Budget year 2024­25)

IP Australia has no administered asset movements; therefore Table 3.11 is not presented.

Department o

National Offshore Petroleum Safety and Environmental Management Authority

Entity resources and planned performance

National Offshore Petroleum Safety and Environmental Management Authority

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# National Offshore Petroleum Safety and Environmental Management Authority

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

### 1.1 Strategic direction statement

The National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) was established as an independent statutory authority under the   
Offshore Petroleum and Greenhouse Gas Storage Act 2006 (OPGGS Act) and as a corporate Commonwealth entity under the Public Governance, Performance and Accountability Act 2013 (PGPA Act). It operates on a cost recovery basis through levies and fees.

NOPSEMA regulates the occupational health and safety (OHS); structural and well integrity; and environmental management for all offshore petroleum and greenhouse gas storage activities in Commonwealth waters.

Commonwealth waters comprise those areas beyond three nautical miles from the territorial sea baseline.[[1]](#footnote-1) NOPSEMA also regulates petroleum and greenhouse gas storage activities in coastal waters where a state or the Northern Territory has conferred regulatory powers and functions.2

NOPSEMA’s legislated functions are detailed in section 646 of the OPGGS Act. NOPSEMA fulfils its legislated functions through delivery of regulatory activities, including promotion and advice, assessment, compliance monitoring, investigation, and enforcement.

In its role as the Offshore Infrastructure Regulator (OIR) under the Offshore Electricity Infrastructure Act 2021 (OEI Act), NOPSEMA also regulates the work health and safety, infrastructure integrity and environmental management, for offshore infrastructure activities in the Commonwealth offshore area. The OIR’s functions are detailed in   
section 177 of the OEI Act.

NOPSEMA continues to focus on fulfilling its legislated functions to bring about improvements in industry performance and to secure compliance. In 2024-25, NOPSEMA’s key priorities will include:

* providing expert, consistent, and independent regulatory decisions in accordance with legislation
* promoting the regulatory framework in a manner which encourages continuous improvement across the offshore petroleum and greenhouse gas storage industries
* maintaining a focus on process safety, through the prevention of major accidents and events, the protection of the marine environment, and managing risks to As Low As Reasonably Practicable (ALARP)
* maintaining an effective risk-based framework for compliance monitoring and enforcement, supporting a proportionate response to risks suited to their size, nature, and complexity
* operate as a cost efficient and cost-effective regulator that manages its fees, levies and charges in an appropriate and sound long-term manner
* proactively seeking and engaging on opportunities to remove duplication, streamline processes, reduce regulatory burden and associated costs, improve efficiency and lift productivity
* proactively employing regulatory tools that ensure compliance and risk mitigation across the offshore petroleum and greenhouse gas storage industries
* providing operational and regulatory advice to government on legislative development and reform initiatives
* progressing stakeholder engagement initiatives with a view to enhancing the community’s level of trust in NOPSEMA as a robust, fair, and transparent regulator
* collaborating with regulatory counterparts in Australia and internationally on joint program initiatives and information sharing.

The viability of NOPSEMA’s current cost recovery model has been impacted by a significant and unforeseen reduction in the submission of environmental plans due to increased uncertainty associated with the offshore environmental management regulatory framework. In the 2024-25 Budget, NOPSEMA received $20.0 million in supplementary funding to address its significant forecast funding shortfall in 2024-25, and to address NOPSEMA’s long-term financial sustainability.

**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 the *Budget Paper No. 4 – Agency Resourcing*.

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

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

|  |  |  |
| --- | --- | --- |
|  | *2023­24 Estimated*  *actual*  *$'000* | 2024­25 Estimate  $'000 |
| **Opening balance/cash reserves at 1 July** | *36,212* | 30,049 |
| **Funds from Government** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Outcome 1 | *9,229* | 21,306 |
| Total annual appropriations | *9,229* | 21,306 |
| Amounts received from related entities |  |  |
| Amounts from portfolio department (b) | *35,840* | 37,015 |
| Total amounts received from related entities | *35,840* | 37,015 |
| **Total funds from Government** | ***45,069*** | **58,321** |
| **Funds from other sources** |  |  |
| Interest | *1,579* | 609 |
| Other | *704* | 552 |
| **Total funds from other sources** | ***2,283*** | **1,161** |
| **Total net resourcing for NOPSEMA** | ***83,564*** | **89,531** |
|  |  |  |
|  | *2023-24* | 2024-25 |
| **Average staffing level (number)** | *174* | 195 |

Prepared on a resourcing (that is, appropriations available) basis.

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

1. Appropriation Bill (No. 1) 2024­25.
2. NOPSEMA became a corporate Commonwealth entity on 1 July 2014 and receives its funding through a special appropriation which is administered through the Department of Industry, Science and Resources. This funding is equal in value to the levies NOPSEMA collects from the oil and gas industries.

### 1.3 Budget measures

Budget measures in Part 1 relating to NOPSEMA are detailed in *Budget Paper No. 2 – Budget Measures* and are summarised below.

Table 1.2: NOPSEMA 2024­25 Budget measures

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023­24  $'000 | 2024­25  $'000 | 2025­26  $'000 | 2026­27  $'000 | 2027­28  $'000 |
| **Payment Measures** |  |  |  |  |  |  |
| Supporting Safety and Responsible Decommissioning in the Offshore Resources Sector | 1 |  |  |  |  |  |
| Departmental payment |  | - | 20,000 | - | - | - |
| **Total** |  | **-** | **20,000** | **-** | **-** | **-** |
| Savings from External Labour - Extension (a) |  |  |  |  |  |  |
| Departmental payment |  | **-** | (2) | (4) | (2) | **-** |
| **Total** |  | **-** | **(2)** | **(4)** | **(2)** | **-** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | - | 19,998 | (4) | (2) | - |
| **Total** |  | **-** | **19,998** | **(4)** | **(2)** | **-** |

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.

1. The measure is part of a Cross Portfolio measure. The full measure description and package details appear in the *Budget Paper No. 2* *– Budget Measures* under Cross Portfolio.

## **Section 2: Outcomes and planned performance**

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

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 NOPSEMA can be found at: <https://www.nopsema.gov.au/about/our-approach/corporate-plan>.  The most recent annual performance statement can be found at: <https://www.nopsema.gov.au/about/planning-and-reporting/annual-report>. |

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: A protected offshore workforce and environment through regulatory oversight of Australia’s offshore energy industries, as well as through engaging, advising, and educating the regulated community** |

#### Linked programs

| **Department of Industry, Science and Resources** |
| --- |
| **Programs**   * Program 1.1 – Growing Innovative and Competitive Business, Industries and Regions * Program 1.3 – Supporting a Strong Resources Sector |
| Contribution to Outcome 1 made by linked programs  The Department of Industry, Science and Resources contributes to Outcome 1 through its policies and program relating to the management and administration of the  *Offshore Petroleum and Greenhouse Gas Storage Act 2006* and associated regulations. |
| **Department of Climate Change, Energy, the Environment and Water** |
| **Programs**   * Program 2.2 – Environmental Information and Research * Program 3.1 – Antarctica: Science Policy and Presence |
| Contribution to Outcome 1 made by linked programs  The National Environmental Science Program contributes knowledge and understanding of Australia’s marine environment to support environmental impact assessment and industry’s management of its impacts.  Scientific capacity within the Australian Antarctic Division can be accessed to support regulatory functions. |

##### *Budgeted expenses for Outcome 1*

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

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Outcome 1: A protected offshore workforce and environment through regulatory oversight of Australia’s offshore energy industries, as well as through engaging, advising, and educating the regulated community** | | | | | |
|  | 2023­24 Estimated  actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **Program 1.1: National Offshore Petroleum Safety and Environmental Management Authority – Promote and enforce the effective management of risks to the workforce, the environment, and the structural integrity of facilities, wells and well related equipment through regulation of the Australian offshore petroleum and greenhouse gas storage industries.** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 4,990 | 20,794 | 1,074 | 830 | - |
| Payment from related entities | 35,839 | 32,543 | 50,278 | 53,335 | 57,775 |
| Expenses not requiring  appropriation in the budget year (a) | 7,527 | 1,728 | 5,628 | (2,221) | (4,454) |
| Revenues from other independent  sources | 2,283 | 1,161 | 1,242 | 1,106 | 1,184 |
| **Total expenses for Program 1.1** | **50,639** | **56,226** | **58,222** | **53,050** | **54,505** |
| **Program 1.2: Offshore Infrastructure Regulator – Promote and enforce the effective management of risks to the workforce, the environment, and the integrity of infrastructure through regulation of the Australian offshore renewable energy and electricity transmission infrastructure industries.** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 4,239 | 512 | 680 | 686 | - |
| Payment from related entities | - | 4,472 | 6,700 | 8,031 | 8,298 |
| Expenses not requiring  appropriation in the budget year (a) | (1,405) | 847 | (85) | 23 | - |
| **Total expenses for Program 1.2** | **2,834** | **5,831** | **7,295** | **8,740** | **8,298** |
| **Outcome 1 totals by resource type** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 9,229 | 21,306 | 1,754 | 1,516 | - |
| Payment from related entities | 35,839 | 37,015 | 56,978 | 61,366 | 66,073 |
| Expenses not requiring  appropriation in the budget year (a) | 6,122 | 2,575 | 5,543 | (2,198) | (4,454) |
| Revenues from other independent  sources | 2,283 | 1,161 | 1,242 | 1,106 | 1,184 |
| **Total expenses for Outcome 1** | **53,473** | **62,057** | **65,517** | **61,790** | **62,803** |
|  |  |  |  |  |  |
|  | 2023­24 | 2024­25 |  |  |  |
| **Average staffing level (number)** | 174 | 195 |  |  |  |

1. Expenses not requiring appropriation in the Budget year consist of an approved operating loss.

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

Table 2.1.2: Performance measure for Outcome 1

Table 2.1.2 details the performance measures for each program associated with Outcome 1. It is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024–25 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1** – A protected offshore workforce and environment through regulatory oversight of Australia’s offshore energy industries, as well as through engaging, advising, and educating the regulated community. | | |
| --- | --- | --- |
| **Program 1.1 – National Offshore Petroleum Safety and Environmental Management Authority**  Promote and enforce the effective management of risks to the workforce, the environment, and the structural integrity of facilities, wells and well-related equipment through regulation of the Australian offshore petroleum and greenhouse gas storage industries. | | |
| Key Activities | NOPSEMA delivers this Program by:   * Exercising legislative powers in line with government policy and making merit-based decisions on the material evidence and facts with which we are presented. * Maintaining an effective risk-based compliance monitoring and enforcement framework, allowing for proportionate responses to risks suited to their size, nature, and complexity. * Proactively employing appropriate regulatory tools to ensure duty holder compliance and risk mitigation in relation to offshore energy activities. * Maintaining a sound information management system that records regulatory decisions, including the rationale and supporting evidence for a decision. * Undertaking functions in line with legislative requirements, government policies and relevant guidance relating to greenhouse gas emissions and climate change. | |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023­24 | Independently administer the regulator framework in line with government policy and guidance and make merit-based decisions on the evidence and facts presented. | 100% |
| Apply a risk-based graduated enforcement regime aimed at changing industry behaviours for longer-term performance improvements. | 100% |
| Implement the compliance strategy using a range of appropriate tools to ensure offshore energy activities are undertaken in a safe and environmentally responsible manner by encouraging, monitoring and enforcing compliance with the law. | 100% |
| Capture and securely store regulator decisions and the rationale and supporting evidence for those decisions in our digital information systems. | 100% |
| Regulatory decisions are made in accordance with legislative requirements, government policies and relevant guidance relating to greenhouse gase emissions and climate change. | 100% |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | Independently administer the regulatory framework in line with government policy and guidance and make merit-based decisions on the evidence and facts presented. | 98% |
| Apply a risk-based graduated enforcement regime aimed at changing industry behaviours for longer-term performance improvements. | 100% |
| Implement the compliance strategy using a range of appropriate tools to ensure offshore energy activities are undertaken in a safe and environmentally responsible manner by encouraging, monitoring and enforcing compliance with the law. | 100% |
| Capture and securely store regulatory decisions and the rationale and supporting evidence for those decisions in digital information systems. | 95% |
| Forward Estimates  2025‑28 | As per 2024‑25. | As per 2024‑25. |
| Material changes to Program 1 resulting from 2024­25 Budget Measures: Nil | | |
| **Program 1.2 - Offshore Infrastructure Regulator**  Promote and enforce the effective management of risks to the workforce, the environment, and the integrity of infrastructure through regulation of the Australian offshore renewable energy and electricity transmission infrastructure industries. | | |
| Key Activities | The OIR delivers this Program by:   * Exercising legislative powers in line with government policy and making merit-based decisions on the material evidence and facts with which we are presented. * Maintaining an effective risk-based compliance monitoring and enforcement framework, allowing for proportionate responses to risks suited to their size, nature, and complexity. * Proactively employing appropriate regulatory tools to ensure duty holder compliance and risk mitigation in relation to offshore energy activities. * Maintaining a sound information management system that records regulatory decisions, including the rationale and supporting evidence for a decision. * Undertaking functions in line with legislative requirements, government policies and relevant guidance relating to greenhouse gas emissions and climate change. | |

| Year | Performance measures | Expected Performance Results |
| --- | --- | --- |
| Current Year  2023­24 | Provide regulatory and operational advice to the Department of Climate Change, Energy, the Environment and Water to assist in developing a regulatory framework for the offshore renewables sector. | 100% |
| Implement a resourcing strategy that will allow us to acquire and maintain the appropriate skills and expertise to maintain our role as an expert risk-based regulator. | 100% |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | Independently administer the regulatory framework in line with government policy and guidance and make merit-based decisions on the evidence and facts presented. | 98% |
| Apply a risk-based graduated enforcement regime aimed at changing industry behaviours for longer-term performance improvements. | 100% |
| Implement the compliance strategy using a range of appropriate tools to ensure offshore energy activities are undertaken in a safe and environmentally responsible manner by encouraging, monitoring and enforcing compliance with the law. | 100% |
| Capture and securely store regulatory decisions and the rationale and supporting evidence for those decisions in digital information systems. | 95% |
| Forward Estimates  2025‑28 | As per 2024‑25. | As per 2024‑25. |
| Material changes to Program 1 resulting from 2024­25 Budget Measures: Nil | | |

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

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024­25 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 entity resources table and the financial statements.

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

NOPSEMA cost recovers under the OPGGS Act and associated legislation. NOPSEMA’s levies and fees are set and managed in accordance with the Australian Government Charging Framework. This framework builds upon the existing Australian Government Cost Recovery Guidelines.

Levies and fees are collected from duty holders planning for, and undertaking, offshore petroleum and greenhouse gas storage operations. These levies and fees allow NOPSEMA to recover its expenditure related to discharging its regulatory activities effectively and achieving the outcomes stated in Section 2.1. The NOPSEMA Cost Recovery Implementation Statement is maintained periodically to reflect changes to the cost recovery model.

The budgeted revenue of $59.5 million for 2024-25 has increased by $2.9 million since the 2023-24 Budget Statements were prepared.

Budgeted expenditure of $62.1 million for 2024-25 has increased by $1.2 million since the 2023-24 Budget Statements were prepared.

NOPSEMA presents an annual financial report to stakeholders on cost effectiveness of its operations, in accordance with the legislation contained within the Offshore Petroleum and Greenhouse Gas Storage (Regulatory Levies) Regulations 2004.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated  actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 40,284 | 47,028 | 48,815 | 49,939 | 50,754 |
| Suppliers | 10,562 | 12,447 | 14,533 | 9,758 | 10,034 |
| Depreciation and amortisation | 2,222 | 2,227 | 1,892 | 1,900 | 1,906 |
| Finance costs | 405 | 355 | 277 | 193 | 109 |
| **Total expenses** | **53,473** | **62,057** | **65,517** | **61,790** | **62,803** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Interest | 1,413 | 530 | 629 | 512 | 609 |
| Sublease interest income | 166 | 79 | 61 | 42 | 23 |
| Other | 704 | 552 | 552 | 552 | 552 |
| **Total own-source revenue** | **2,283** | **1,161** | **1,242** | **1,106** | **1,184** |
| **Total own-source income** | **2,283** | **1,161** | **1,242** | **1,106** | **1,184** |
| **Net (cost of)/contribution by**  **services** | **(51,190)** | **(60,896)** | **(64,275)** | **(60,684)** | **(61,619)** |
| Revenue from Government (a) | 45,069 | 58,321 | 58,732 | 62,882 | 66,073 |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **(6,121)** | **(2,575)** | **(5,543)** | **2,198** | **4,454** |
| **Total comprehensive income/(loss)** | **(6,121)** | **(2,575)** | **(5,543)** | **2,198** | **4,454** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **(6,121)** | **(2,575)** | **(5,543)** | **2,198** | **4,454** |
|  |  |  |  |  |  |
| **Note: Impact of net cash appropriation arrangements** | | |  |  |  |
|  | 2023­24 Estimated  actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **(6,121)** | **(2,575)** | **(5,543)** | **2,198** | **4,454** |
| plus: depreciation/amortisation  expenses for ROU assets (b) | 2,222 | 2,227 | 1,892 | 1,900 | 1,906 |
| less: lease principal repayments (b) | 1,204 | 1,600 | 1,731 | 1,869 | 1,607 |
| **Net Cash Operating Surplus/ (Deficit)** | **(5,103)** | **(1,948)** | **(5,382)** | **2,229** | **4,753** |

Prepared on Australian Accounting Standards basis.

1. NOPSEMA became a corporate Commonwealth entity on 1 July 2014 and receives the majority of its funding through a special appropriation which is administered through the Department of Industry, Science and Resources. This funding is equal in value to the levies NOPSEMA collects from the oil and gas industries.
2. Applies to leases under AASB 16.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated  actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 30,049 | 26,689 | 17,234 | 18,523 | 22,292 |
| Trade and other receivables | 9,380 | 10,075 | 13,422 | 13,626 | 13,966 |
| Other financial assets | 3,504 | 3,504 | 3,504 | 3,504 | 3,504 |
| ***Total financial assets*** | ***42,933*** | ***40,268*** | ***34,160*** | ***35,653*** | ***39,762*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 8,915 | 7,051 | 5,185 | 3,315 | 1,443 |
| Property, plant and equipment | 251 | 35 | 29 | 19 | 5 |
| Intangibles | 127 | - | - | - | - |
| Other non-financial assets | 637 | 637 | 637 | 637 | 637 |
| ***Total non-financial assets*** | ***9,930*** | ***7,723*** | ***5,851*** | ***3,971*** | ***2,085*** |
| **Total assets** | **52,863** | **47,991** | **40,011** | **39,624** | **41,847** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 268 | 268 | 268 | 268 | 268 |
| Other payables | 5,727 | 5,727 | 5,727 | 5,727 | 5,727 |
| ***Total payables*** | ***5,995*** | ***5,995*** | ***5,995*** | ***5,995*** | ***5,995*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 11,577 | 9,280 | 6,843 | 4,258 | 2,027 |
| ***Total interest bearing liabilities*** | ***11,577*** | ***9,280*** | ***6,843*** | ***4,258*** | ***2,027*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 7,005 | 7,005 | 7,005 | 7,005 | 7,005 |
| Other provisions | 98 | 98 | 98 | 98 | 98 |
| ***Total provisions*** | ***7,103*** | ***7,103*** | ***7,103*** | ***7,103*** | ***7,103*** |
| **Total liabilities** | **24,675** | **22,378** | **19,941** | **17,356** | **15,125** |
| **Net assets** | **28,188** | **25,613** | **20,070** | **22,268** | **26,722** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 2,361 | 2,361 | 2,361 | 2,361 | 2,361 |
| Retained surplus (accumulated  deficit) | 25,827 | 23,252 | 17,709 | 19,907 | 24,361 |
| ***Total parent entity interest*** | ***28,188*** | ***25,613*** | ***20,070*** | ***22,268*** | ***26,722*** |
| **Total equity** | **28,188** | **25,613** | **20,070** | **22,268** | **26,722** |

Prepared on Australian Accounting Standards basis.

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

Table 3.3: Departmental statement of changes in equity – summary of movement (Budget year 2024­25)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Retained  earnings  $'000 | Contributed  equity/  capital  $'000 | Total  equity  $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |
| Balance carried forward from  previous period | 25,827 | 2,361 | 28,188 |
| ***Adjusted opening balance*** | ***25,827*** | ***2,361*** | ***28,188*** |
| **Comprehensive income** |  |  |  |
| Surplus/(deficit) for the period | (2,575) | - | (2,575) |
| ***Total comprehensive income*** | ***(2,575)*** | ***-*** | ***(2,575)*** |
| of which: |  |  |  |
| Attributable to the Australian  Government | (2,575) | - | (2,575) |
| **Estimated closing balance as at**  **30 June 2025** | **23,252** | **2,361** | **25,613** |
| **Closing balance attributable to**  **the Australian Government** | **23,252** | **2,361** | **25,613** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated  actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Receipts from Government | 46,689 | 57,008 | 54,740 | 62,004 | 65,132 |
| Sale of goods and rendering of  services | 745 | 697 | 706 | 716 | 624 |
| Interest | 1,413 | 530 | 629 | 512 | 609 |
| Other | 289 | 552 | 552 | 552 | 552 |
| ***Total cash received*** | ***49,136*** | ***58,787*** | ***56,627*** | ***63,784*** | ***66,917*** |
| **Cash used** |  |  |  |  |  |
| Employees | 40,313 | 47,028 | 48,815 | 49,939 | 50,754 |
| Suppliers | 11,110 | 12,447 | 14,533 | 9,758 | 10,034 |
| Interest payments on lease liability | 405 | 355 | 277 | 193 | 109 |
| Other | 1,444 | - | - | - | - |
| ***Total cash used*** | ***53,272*** | ***59,830*** | ***63,625*** | ***59,890*** | ***60,897*** |
| **Net cash from/(used by)**  **operating activities** | **(4,136)** | **(1,043)** | **(6,998)** | **3,894** | **6,020** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 77 | 20 | 20 | 20 | 20 |
| ***Total cash used*** | ***77*** | ***20*** | ***20*** | ***20*** | ***20*** |
| **Net cash from/(used by)**  **investing activities** | **(77)** | **(20)** | **(20)** | **(20)** | **(20)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 1,950 | 2,297 | 2,437 | 2,585 | 2,231 |
| ***Total cash used*** | ***1,950*** | ***2,297*** | ***2,437*** | ***2,585*** | ***2,231*** |
| **Net cash from/(used by)**  **financing activities** | **(1,950)** | **(2,297)** | **(2,437)** | **(2,585)** | **(2,231)** |
| **Net increase/(decrease) in cash**  **held** | **(6,163)** | **(3,360)** | **(9,455)** | **1,289** | **3,769** |
| Cash and cash equivalents at the  beginning of the reporting period | 36,212 | 30,049 | 26,689 | 17,234 | 18,523 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **30,049** | **26,689** | **17,234** | **18,523** | **22,292** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated  actual  $'000 | 2024­25 Budget  $'000 | 2025­26 Forward  estimate  $'000 | 2026­27 Forward  estimate  $'000 | 2027­28 Forward  estimate  $'000 |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded internally from departmental  resources (a)(b) | 1,196 | 20 | 20 | 20 | 20 |
| **TOTAL** | **1,196** | **20** | **20** | **20** | **20** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 1,196 | 20 | 20 | 20 | 20 |
| less: ROU Additions | (1,119) | - | - | - | - |
| **Total cash used to acquire assets** | **77** | **20** | **20** | **20** | **20** |

Prepared on Australian Accounting Standards basis.

1. Includes the following s74 external receipts:

* sponsorship, subsidy, gifts or similar contribution
* internally developed assets
* proceeds from the sale of assets.

1. NOPSEMA became a corporate Commonwealth entity on 1 July 2014 and receives the majority of its funding through a special appropriation which is administered through the Department of Industry, Science and Resources. This funding is equal in value to the levies NOPSEMA collects from the oil and gas industries.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings  $'000 | Other  property,  plant and  equipment  $'000 | Computer  software and  intangibles  $'000 | Total  $'000 |
| **As at 1 July 2024** |  |  |  |  |
| Gross book value | 6,145 | 1,430 | 9,024 | 16,599 |
| Gross book value - ROU assets | 6,604 | - | - | 6,604 |
| Accumulated depreciation/  amortisation and impairment | (1,508) | (1,179) | (8,897) | (11,584) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (2,326) | - | - | (2,326) |
| **Opening net book balance** | **8,915** | **251** | **127** | **9,293** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |  |
| By purchase - other | **-** | 20 | - | 20 |
| **Total additions** | **-** | **20** | **-** | **20** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (1,024) | (236) | (127) | (1,387) |
| Depreciation/amortisation on  ROU assets | (840) | - | - | (840) |
| **Total other movements** | **(1,864)** | **(236)** | **(127)** | **(2,227)** |
| **As at 30 June 2025** |  |  |  |  |
| Gross book value | 6,145 | 1,450 | 9,024 | 16,619 |
| Gross book value - ROU assets | 6,604 | - | - | 6,604 |
| Accumulated depreciation/  amortisation and impairment | (2,532) | (1,415) | (9,024) | (12,971) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (3,166) | - | - | (3,166) |
| **Closing net book balance** | **7,051** | **35** | **-** | **7,086** |

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)

NOPSEMA has no budgeted income and expenses administered on behalf of government; therefore Table 3.7 is not presented.

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

NOPSEMA has no budgeted assets and liabilities administered on behalf of government; therefore Table 3.8 is not presented.

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

NOPSEMA has no budgeted administered cash flows; therefore Table 3.9 is not presented.

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

NOPSEMA has no administered capital budget; therefore Table 3.10 is not presented.

Table 3.11: Statement of administered asset movements (Budget year 2024­25)

NOPSEMA has no administered asset movements; therefore Table 3.11 is not presented.

Department o

National Reconstruction Fund Corporation

Entity resources and planned performance

National Reconstruction Fund Corporation

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# National Reconstruction Fund Corporation

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

### Strategic direction statement

The purpose of the National Reconstruction Fund Corporation (NRFC) is to facilitate increased flows of finance into priority areas of the Australian economy, through targeted investments to diversify and transform Australian industry, create secure, well-paying jobs and boost sovereign capability. Through targeted investments, the NRFC plays a critical role in the Government’s Future Made in Australia agenda to secure a stronger, more resilient Australian economy with internationally competitive industries.

The NRFC is a corporate Commonwealth entity under the Public Governance, Performance and Accountability Act 2013 and governed by an independent Board. The Board reports to Parliament through the Minister for Industry and Science and the Minister for Finance (the responsible ministers).

The NRFC commenced operations on 18 September 2023 following Royal Assent of the National Reconstruction Fund Corporation Act 2023 (the Act) in April 2023. The NRFC invests in accordance with the Act and legislative instruments issued under it. As set out in the Act, the types of investment the NRFC may make includes guarantees, debt and equity.

The National Reconstruction Fund Corporation (Priority Areas) Declaration 2023 sets the seven priority areas of the Australian economy in which the NRFC can invest:

* renewables and low emission technologies
* enabling capabilities
* defence capability
* transport
* value-add in resources
* value-add in agriculture, forestry and fisheries
* medical science.

The NRFC’s investment functions are guided by an Investment Mandate, issued by the responsible ministers as a separate non-disallowable legislative instrument in November 2023. The Investment Mandate requires the NRFC to operate in a commercial manner and make a positive return on investment over the medium to long term. The Investment Mandate also requires the NRFC to allocate investments so as to target the following funding levels over the medium to long term:

* up to $3 billion for renewables and low emission technologies
* $1.5 billion for medical manufacturing
* $1 billion for value-adding in resources
* $1 billion for critical technologies in the national interest
* $1 billion for advanced manufacturing
* $500 million for agriculture, forestry, fisheries, food and fibre.

### 1.2 Entity resource statement

Table 1.1 shows the total funding from all sources available to the entity for its operations and to deliver programs and services on behalf of the Government.

The table summarises how resources will be applied by outcome (government strategic policy objectives) and by administered (on behalf of the Government or the public) and departmental (for the entity’s operations) classification.

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

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

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

|  |  |  |
| --- | --- | --- |
|  | *2023­24 Estimated actual*  *$'000* | 2024­25 Estimate  $'000 |
| **Opening balance/cash reserves at 1 July** |  |  |
| **Funds from Government** |  |  |
| Annual appropriations - ordinary annual services (a) |  |  |
| Outcome 1 | *39,016* | 18,000 |
| Annual appropriations - other services (b) |  |  |
| Equity injection | *14,200* | - |
| Total annual appropriations | *53,216* | 18,000 |
| **Total funds from Government (c)** | ***53,216*** | **18,000** |
| **Funds from other sources** |  |  |
| Funds from external sources | *-* | 29,544 |
| **Total funds from other sources** | ***-*** | **29,544** |
| **Total net resourcing for NRFC** | ***53,216*** | **47,544** |
|  |  |  |
|  | *2023­24* | 2024­25 |
| **Average staffing level (number)** | *37* | 104 |

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.

1. Appropriation Bill (No. 1) 2024­25.
2. Appropriation Bill (No. 2) 2024­25.
3. The NRFC also receives funds for the NRFC special account. This special account is held by the Department of Industry, Science and Resources. Refer to Table 3.3 for more information about equity injections from the special account to the NRFC in 2024-25.

### 1.3 Budget measures

Budget measures in Part 1 relating to NRFC are detailed in *Budget Paper No. 2 – Budget Measures* and are summarised below.

Table 1.2: NRFC 2024­25 Budget measures

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Program | 2023­24  $'000 | 2024­25  $'000 | 2025­26  $'000 | 2026­27  $'000 | 2027­28  $'000 |
| **Payment measures** |  |  |  |  |  |  |
| Future Made in Australia – Investing in Innovation, Science and Digital Capabilities (a) | 1.1 |  |  |  |  |  |
| Departmental payment |  | - | (12,710) | (885) | - | - |
| **Total** |  | - | **(12,710)** | **(885)** | - | - |
| Investing in the Future of Industry and Science (b) | 1.1 |  |  |  |  |  |
| Departmental payment |  | - | - | - | - | - |
| **Total** |  | **-** | **-** | **-** | **-** | **-** |
| **Total payment measures** |  |  |  |  |  |  |
| Departmental |  | **-** | (12,710) | (885) | - | - |
| **Total** |  | **-** | **(12,710)** | **(885)** | **-** | **-** |

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.

1. This is part of a Cross Portfolio measure. The full measure description and package details appear in the *2024-25 Budget Paper No. 2 - Budget Measures* under Cross Portfolio.
2. Appropriation of $18 million for 2024-25 is presented in Table 1.1.

## **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 NRFC’s Corporate Plan can be found on the NRFC website: https://www.nrf.gov.au/who-we-are/our-governance.

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: To facilitate increased flows of finance into priority areas of the Australian economy, through targeted investments to diversify and transform Australian industry, create secure, well-paying jobs, and boost sovereign capability |

**Linked Programs**

| Department of Industry, Science and Resources |
| --- |
| **Programs**   * Program 1.1 – Growing Innovative and Competitive Businesses, Industries and Regions * Program 1.2 – Investing in Science and Technology * Program 1.3 – Supporting a Strong Resources Sector |
| Contribution to Outcome 1 made by linked programs  The Department of Industry, Science and Resources contributes to Outcome 1 by supporting economic growth, productivity and job creation for all Australians by investing in science and technology, growing innovative and competitive businesses, industries and regions, and supporting a strong resources sector. |

##### *Budgeted expenses for Outcome 1*

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

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Outcome 1: Facilitate increased flows of finance into priority areas of the Australian economy, through targeted investments to diversify and transform Australian industry, create secure, well-paying jobs, and boost sovereign capability** | | | | | |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **Program 1: National Reconstruction Fund Corporation (a)** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 39,016 | 18,000 | - | - | - |
| Expenses not requiring  appropriation in the budget year (a) | - | 3,503 | 3,477 | 3,494 | 3,399 |
| Revenues from other independent sources | - | 29,544 | 46,601 | 47,468 | 48,469 |
| **Total expenses for Program 1** | **39,016** | **51,047** | **50,078** | **50,962** | **51,868** |
| **Outcome 1 totals by resource type** | | | | | |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services  (Appropriation Bill No. 1) | 39,016 | 18,000 | - | - | - |
| Expenses not requiring  appropriation in the budget year (a) | - | 3,503 | 3,477 | 3,494 | 3,399 |
| Revenues from other independent sources | - | 29,544 | 46,601 | 47,468 | 48,469 |
| **Total expenses for Outcome 1** | **39,016** | **51,047** | **50,078** | **50,962** | **51,868** |
|  |  |  |  |  |  |
|  | 2023­24 | 2024­25 |  |  |  |
| **Average staffing level (number)** | 37 | 104 |  |  |  |

1. Expenses not requiring appropriation in the Budget year are made up of non-cash changes in relation to concessional loans, write-down and impairment of assets, and depreciation 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, which are 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 2024­25 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1** – To facilitate increased flows of finance into priority areas of the Australian economy, through targeted investments to diversify and transform Australian industry, create secure, well-paying jobs and boost sovereign capability. | | |
| --- | --- | --- |
| **Program 1 – National Reconstruction Fund Corporation** | | |
| Key Activities | The NRFC’s key activities as reported in its 2023­24 Corporate Plan include:   * Delivering investments * Partnering and engaging with stakeholders * Making a positive difference | |
| Year | Performance measures | Expected Performance Results |
| Current Year  2023­24 | Investments and impact | Investments are delivered in calendar year 2024. Investments support outcomes referenced under the third key activity.  Investment strategy and investment policies and procedures are approved and published where relevant. Relevant policies are published as required under the NRFC Act. |
| Partnering and engaging | NRFC builds appropriate partnerships and engagement.  Stakeholder engagement framework and program is implemented. The NRFC’s public presence is established through owned and earned channels, including the NRFC website. |
| Risk | Core corporate, risk and investment policies are finalised. Organisational risk is managed in accordance with the board approved Risk Management Framework.  Board and Executive Committees are established and objectives are met as per the charters. Relevant policies are published on the NRFC website. Risk Management Framework is established and key activities commenced. |
| Year | Performance measures | Planned Performance Results |
| Budget Year  2024­25 | Investments and impact | Portfolio composition reflects the Investment Mandate and investment strategy. |
| Partnering and engaging | NRFC is recognised as an investment leader in priority areas and a professional and reliable co-investment partner. |
| Risk | Risk is managed in accordance with legislative requirements and finance sector best practice. |
| 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 2024­25 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 entity resourcing table and the financial statements.

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

**Budgeted Departmental Income Statement**

The revenue from government estimate for 2024-25 is $18.0 million. The revenue from external sources estimate for 2024-25 is $14.7million. The budgeted deficit for 2024-25 and 2025-26 is reflecting a conservative investment return on the investments.

**Budgeted Departmental Balance Sheet**

Total financial assets are estimated to be $622.8 million in 2024-25, largely comprising loans and advances of $306.7 million, and equity investment of $271.2 million. Total non-financial assets are estimated to be $16.4 million in 2024-25.

Contributed equity is estimated to be $614.2 million in 2024-25. This largely reflects a drawdown of $550 million from the NRFC Special Account in that year.

### 3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 9,299 | 31,658 | 36,810 | 39,103 | 40,232 |
| Suppliers | 5,189 | 15,886 | 9,791 | 8,365 | 8,237 |
| Depreciation and amortisation | - | 3,030 | 3,053 | 3,071 | 3,051 |
| Borrowing costs | - | 439 | 360 | 263 | 161 |
| Write-down and impairment of assets | - | 34 | 64 | 160 | 187 |
| **Total expense** | **14,488** | **51,047** | **50,078** | **50,962** | **51,868** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Interest | - | 14,689 | 42,393 | 111,796 | 213,182 |
| **Total own-source revenue** | **-** | **14,689** | **42,393** | **111,796** | **213,182** |
| **Total own-source income** | **-** | **14,689** | **42,393** | **111,796** | **213,182** |
| **Net (cost of)/contribution by services** | **(14,488)** | **(36,358)** | **(7,685)** | **60,834** | **161,314** |
| Revenue from Government | 39,016 | 18,000 | - | - | - |
| **Surplus/(deficit) attributable to the**  **Australian Government** | **24,528** | **(18,358)** | **(7,685)** | **60,834** | **161,314** |
| **Total comprehensive income/(loss)** | **24,528** | **(18,358)** | **(7,685)** | **60,834** | **161,314** |
| **Total comprehensive income/(loss)**  **attributable to the Australian**  **Government** | **24,528** | **(18,358)** | **(7,685)** | **60,834** | **161,314** |
|  |  |  |  |  |  |
| **Note: Impact of net cash appropriation arrangements** | | | | | |
| **Total comprehensive income/(loss)**  **- as per statement of**  **Comprehensive Income** | **24,528** | **(18,358)** | **(7,685)** | **60,834** | **161,314** |
| plus: depreciation/amortisation  expenses for ROU assets (a) | - | 3,002 | 3,002 | 3,001 | 2,967 |
| less: lease principal repayments (a) | - | 1,243 | 3,105 | 3,305 | 3,515 |
| **Net Cash Operating Surplus/(Deficit)** | **24,528** | **(16,599)** | **(7,788)** | **60,530** | **160,766** |

Prepared on Australian Accounting Standards basis.

1. Applies to leases under AASB 16 Leases.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 37,482 | 44,843 | 8,421 | 59,093 | 213,174 |
| Trade and other receivables | 25,400 | 306,689 | 840,234 | 2,115,296 | 3,662,293 |
| Investments accounted for under the equity method | 24,750 | 271,250 | 816,750 | 2,056,725 | 3,566,475 |
| ***Total financial assets*** | ***87,632*** | ***622,782*** | ***1,665,405*** | ***4,231,114*** | ***7,441,942*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | - | 11,944 | 8,942 | 5,935 | 2,968 |
| Property, plant and equipment | 4,200 | 4,314 | 4,405 | 4,477 | 4,536 |
| Other non-financial assets | 100 | 100 | 100 | 100 | 100 |
| ***Total non-financial assets*** | ***4,300*** | ***16,358*** | ***13,447*** | ***10,512*** | ***7,604*** |
| **Total assets** | **91,932** | **639,140** | **1,678,852** | **4,241,626** | **7,449,546** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 1,991 | 2,249 | 2,335 | 2,389 | 2,416 |
| ***Total payables*** | ***1,991*** | ***2,249*** | ***2,335*** | ***2,389*** | ***2,416*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | - | 13,703 | 10,598 | 7,293 | 3,778 |
| ***Total interest bearing liabilities*** | ***-*** | ***13,703*** | ***10,598*** | ***7,293*** | ***3,778*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 1,213 | 2,772 | 3,187 | 3,377 | 3,470 |
| Other provisions | - | 46 | 47 | 48 | 49 |
| ***Total provisions*** | ***1,213*** | ***2,818*** | ***3,234*** | ***3,425*** | ***3,519*** |
| **Total liabilities** | **3,204** | **18,770** | **16,167** | **13,107** | **9,713** |
| **Net assets** | **88,728** | **620,370** | **1,662,685** | **4,228,519** | **7,439,833** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 64,200 | 614,200 | 1,664,200 | 4,169,200 | 7,219,200 |
| Retained surplus (accumulated  deficit) | 24,528 | 6,170 | (1,515) | 59,319 | 202,633 |
| ***Total parent entity interest*** | ***88,728*** | ***620,370*** | ***1,662,685*** | ***4,228,519*** | ***7,421,833*** |
| **Total equity** | **88,728** | **620,370** | **1,662,685** | **4,228,519** | **7,439,833** |

Prepared on Australian Accounting Standards basis.

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

Table 3.3: Departmental statement of changes in equity – summary of movement (Budget year 2024­25)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Retained  earnings  $'000 | Contributed  equity/  capital  $'000 | Total  equity  $'000 |
| **Opening balance as at 1 July 2024** |  |  |  |
| Balance carried forward from  previous period | 24,528 | 64,200 | 88,728 |
| ***Adjusted opening balance*** | ***24,528*** | ***64,200*** | ***88,728*** |
| **Comprehensive income** |  |  |  |
| Surplus/(deficit) for the period | (18,358) | - | (18,358) |
| ***Total comprehensive income*** | ***6,170*** | ***64,200*** | ***70,370*** |
| of which: |  |  |  |
| Attributable to the Australian  Government | (18,358) | - | (18,358) |
| ***Contributions by owners*** |  |  |  |
| Equity injection from NRFC special  account | - | 550,000 | 550,000 |
| ***Sub-total transactions with owners*** | ***-*** | ***550,000*** | ***550,000*** |
| **Estimated closing balance as at**  **30 June 2025** | **6,170** | **614,200** | **620,370** |
| **Closing balance attributable to**  **the Australian Government** | **6,170** | **614,200** | **620,370** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Receipts from Government | 39,016 | 18,000 | - | - | - |
| Interest | - | 11,116 | 39,084 | 101,605 | 206,248 |
| ***Total cash received*** | ***39,016*** | ***29,116*** | ***39,084*** | ***101,605*** | ***206,248*** |
| **Cash used** |  |  |  |  |  |
| Employees | 7,595 | 29,841 | 36,309 | 38,859 | 40,112 |
| Suppliers | 3,839 | 15,886 | 9,841 | 8,365 | 8,237 |
| Interest payments on lease liability | - | 438 | 359 | 262 | 160 |
| Other | 100 | - | - | - | - |
| ***Total cash used*** | ***11,534*** | ***46,165*** | ***46,509*** | ***47,486*** | ***48,509*** |
| **Net cash from/(used by)**  **operating activities** | **27,482** | **(17,049)** | **(7,425)** | **54,119** | **157,739** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and  equipment and intangibles | 4,200 | 97 | 142 | 142 | 143 |
| Advances and loans made | 25,250 | 277,750 | 530,250 | 1,265,025 | 1,540,250 |
| Other investing cash payments for policy purposes | 24,750 | 246,500 | 545,500 | 1,239,975 | 1,509,750 |
| ***Total cash used*** | ***54,200*** | ***524,347*** | ***1,075,892*** | ***2,505,142*** | ***3,050,143*** |
| **Net cash from/(used by)**  **investing activities** | ***(54,200)*** | ***(524,347)*** | ***(1,075,892)*** | ***(2,505,142)*** | ***(3,050,143)*** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 64,200 | 550,000 | 1,050,000 | 2,505,000 | 3,050,000 |
| ***Total cash received*** | ***64,200*** | ***550,000*** | ***1,050,000*** | ***2,505,000*** | ***3,050,000*** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | - | 1,243 | 3,105 | 3,305 | 3,515 |
| ***Total cash used*** | ***-*** | ***1,243*** | ***3,105*** | ***3,305*** | ***3,515*** |
| **Net cash from/(used by)**  **financing activities** | **64,200** | **548,757** | **1,046,895** | **2,501,695** | **3,046,485** |
| **Net increase/(decrease) in cash**  **held** | **37,482** | **7,361** | **(36,422)** | **50,672** | **154,081** |
| Cash and cash equivalents at the  beginning of the reporting period | - | 37,482 | 44,843 | 8,421 | 59,093 |
| **Cash and cash equivalents at**  **the end of the reporting period** | **37,482** | **44,843** | **8,421** | **59,093** | **213,174** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2023­24 Estimated actual  $'000 | 2024­25  Budget  $'000 | 2025­26 Forward estimate  $'000 | 2026­27 Forward estimate  $'000 | 2027­28 Forward estimate  $'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |  |  |  |  |
| Equity injections - Bill 2 | 14,200 | - | - | - | - |
| **Total new capital appropriations** | **14,200** | **-** | **-** | **-** | **-** |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *14,200* | *-* | *-* | *-* | *-* |
| ***Total items*** | ***14,200*** | ***-*** | ***-*** | ***-*** | ***-*** |
| **PURCHASE OF NON-FINANCIAL**  **ASSETS** |  |  |  |  |  |
| Funded by capital appropriations | 4,200 | - | - | - | - |
| Funded internally from departmental  resources | - | 97 | 142 | 142 | 143 |
| **TOTAL** | **4,200** | **97** | **142** | **142** | **143** |
| **RECONCILIATION OF CASH USED**  **TO ACQUIRE ASSETS TO ASSET**  **MOVEMENT TABLE** |  |  |  |  |  |
| Total purchases | 4,200 | 15,088 | 142 | 142 | 143 |
| Less: ROU additions | - | (14,846) | - | - | - |
| Less: gifted assets | - | (100) | - | - | - |
| Less: others | - | (45) | - | - | - |
| **Total cash used to acquire assets** | **4,200** | **97** | **142** | **142** | **143** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | Buildings  $'000 | Other  property,  plant and  equipment  $'000 | Total  $'000 |
| **As at 1 July 2024** |  |  |  |
| Gross book value | 1,000 | 4,200 | 5,200 |
| Gross book value - ROU assets | (1,000) | - | (1,000) |
| **Opening net book balance** | **-** | **4,200** | **4,200** |
| **Capital asset additions** |  |  |  |
| **Estimated expenditure on new**  **or replacement assets** |  |  |  |
| By purchase - appropriation equity (a) | - | 142 | 142 |
| By purchase - appropriation equity -  ROU assets | 14,846 | - | 14,846 |
| Assets received as gifts/donations | 100 | - | 100 |
| **Total additions** | **14,946** | **142** | **15,088** |
| Depreciation/amortisation expense | (33) | (28) | (61) |
| Depreciation/amortisation on  ROU assets | (2,969) | - | (2,969) |
| **Total other movements** | **(3,002)** | **(28)** | **(3,030)** |
| **As at 30 June 2025** |  |  |  |
| Gross book value | 1,100 | 4,342 | 5,442 |
| Gross book value - ROU assets | 13,846 | - | 13,846 |
| Accumulated depreciation/  amortisation and impairment | (33) | (28) | (61) |
| Accumulated depreciation/amortisation  and impairment - ROU assets | (2,969) | - | (2,969) |
| **Closing net book balance** | **11,944** | **4,314** | **16,258** |

Prepared on Australian Accounting Standards basis.

1. 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill   
   (No. 2) 2024­25.

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

NRFC has no budgeted income and expenses administered on behalf of government; therefore Table 3.7 is not presented.

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

NRFC has no budgeted assets and liabilities administered on behalf of government; therefore Table 3.8 is not presented.

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

NRFC has no budgeted administered cash flows; therefore Table 3.9 is not presented.

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

NRFC has no administered capital budget; therefore Table 3.10 is not presented.

Table 3.11: Statement of administered asset movements (Budget year 2024­25)

NRFC has no administered asset movements; therefore Table 3.11 is not presented.

1. The territorial sea baseline varies depending upon the shape of the coastline in any given locality. See <http://www.ga.gov.au/scientific-topics/marine/jurisdiction/maritime-boundary-definitions> for a comprehensive description and maps.

   2 Currently, only Victoria has conferred powers and functions to NOPSEMA for the regulation of OHS and structural and well integrity for petroleum and greenhouse gas activities. [↑](#footnote-ref-1)